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## THE BOARD OF ENEL APPROVES STRUCTURE OF TERNA PUBLIC SHARE OFFERING

**Rome, 12 May 2004.** The Board of Enel today approved the structure of the public offering of Terna shares to be quoted on the Mercato Telematico Azionario managed by Borsa Italiana SpA.

Pending the relevant authorizations, the Global Offering will consist of a maximum 870 million Terna shares, equal to 43.5% of share capital, as well as an additional 130 million shares to be offered at the option of the global coordinators, for a total of 1 billion shares, equal to 50% of Terna's share capital.

The Global Offering will consist of:

- A) an Initial Public Offering (IPO) to the general public in Italy, consisting of a minimum 261 million shares, and
- B) a simultaneous private offering of the remaining shares to professional investors in Italy and institutional investors abroad.

The IPO will in turn consist of:

- (i) an offer reserved for Enel employees and employees of certain companies controlled by Enel, who are resident in Italy and employed on 30 April 2004,
- (ii) an offer for a quantity of not more than 50% of the Terna shares allocated for the IPO, reserved for individuals and companies who, on the date of the prospectus, are Enel shareholders and resident in Italy, and
- (iii) a further offer reserved for the general public.

The IPO will also include an incentive consisting of the allocation of bonus shares in Terna to subscribers of shares in the IPO who maintain continuous ownership of the shares acquired in the IPO for the eighteen months immediately following the IPO. A bonus share will be granted for every 10 shares acquired by a subscriber under the offer to employees, while a bonus share will be granted for every 20 shares acquired by a subscriber under the offer to the general public and Enel shareholders.

*The Prospectus related to Terna's stock market listing and the initial public offering will be published and made available by CONSOB, Enel S.p.A., Terna S.p.A. and intermediaries mandated with the placement in accordance with the Regulation approved with the CONSOB Resolution no. 11971 of 14 May 1999.*