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## ENEL: 1.5 BILLION EURO BOND ISSUE CLOSED SUCCESSFULLY

*The issue was more than twice oversubscribed, with international investors accounting for almost two-thirds of the placement.*

**Rome, 6 May 2004** - ENEL SpA (S&P rating A+, Moody's A1) today launched a fixed rate bond issue worth a total 1.5 billion euro, as decided by the Board of Directors on January 27, 2004. The deal is part of the company's Medium Term Note programme.

The issue was in two equal tranches; one a 7-year maturity, the other 20-year. The 7-year bond, issued at 99.553, offers an annual coupon of 4.125%, a spread of 25 basis points over the 7-year swap rate. The 20-year bond, issued at 98.586, offers an annual coupon of 5.25%, a spread of 48 basis points over the 20-year swap rate.

Organized and managed by ABN Amro, Banca Imi, Barclays Capital, BNP Paribas and Mediobanca, the issue, reserved for institutional investors, was more than twice oversubscribed, with foreign investors accounting for almost two-thirds of the placement.

Including today's issue, the number of publicly placed Enel bonds in circulation rises to nine, amounting to a total value of 7,950 million euro. This year three bonds, with a total value of 3,200 million euro, will mature. Their reimbursement will be covered by today's issue and the group's cash flow.