



PRESS RELEASE

ENEL: 3 BILLION YEN BOND ISSUE PART OF THE 7.5 BILLION EURO MEDIUM TERM NOTES PROGRAMME

Rome, September 20, 2001 - ENEL has launched a bond issue, drawing on the 7.5 billion euro Medium Term Notes programme announced last May, earmarked for private placement. Until now, issues from this programme have been destined solely for public placement.

The inaugural operation is for 3 billion yen (about 27 million euro), has a 7-year duration and a 1.1% coupon which corresponds to an effective cost in euro equal to Euribor +0.40%. The issue, arranged by Nomura International, as well as taking advantage of an opportunity to gather funds at a particularly competitive cost, albeit in a difficult market, represents an important strategic opening on the Asian institutional investor market.

The operation is part of Enel's strategy to diversify its debt investor base and seek greater flexibility in the management of liabilities.