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ENEL: 2 BILLION EUROS IN BONDS FOR ITALIAN AND EUROPEAN RETAIL INVESTORS

- *Enel is the first Italian issuer to offer corporate bonds to retail investors also outside of Italy: France, Belgium, Luxembourg and Germany.*
- *The bonds will be offered in minimum lot sizes of 2,000 euros, with a 6-year maturity; investors can choose between fixed rate and floating rate, with easy-to-calculate coupons, and no subscription fees or commissions.*
- *Bonds will be listed on the electronic bond market ensuring high liquidity, making trading on the secondary market easier.*

Rome, February 10th 2010 - CONSOB (the Italian Stock Exchange Regulator) has approved publication of the prospectus relating to the offering and listing on the electronic bond market (MOT) of Enel S.p.A. ("Enel") fixed- and floating-rate bonds reserved for investors in Italy and other European countries (specifically France, Germany, Belgium and Luxembourg) for a maximum aggregate amount of 2 billion euros. This amount may be increased to a total of 3 billion euros. The issue was approved by the Board of Directors of Enel S.p.A. on 4 November 2009. The proceeds of the offer will help finance the general operations of the Group, including the refinancing of consolidated debt.

Offer period and minimum lot size

The offering will take place between 15 and 26 February 2010, unless closed early or extended as described in the prospectus. Acting through the placement agents engaged by Enel, investors can subscribe fixed- or floating-rate bonds with a minimum investment of 2,000 euros, equal to 2 bonds with a nominal value of 1,000 euros each, with the possibility of increases of at least 1 bond with a nominal value of 1,000 euros each.

Maturity, transparency and flexibility

Both the fixed- and floating-rate bonds have a 6-year maturity (March 2016). The principal is envisaged to be repaid in full at maturity. The Enel bonds will be listed on the electronic bond market (*Mercato Telematico delle Obbligazioni - MOT*), organized and managed by Borsa Italiana S.p.A., where their price can be tracked daily in specialised newspapers and on the Internet. In particular on February 8th 2010, Borsa Italiana authorised the listing of said bonds whereas related trading will begin on the date to be established by Borsa Italiana after the closure of the offer period. Starting on that date the investor will be able to trade bonds anytime at market prices.

Enel has requested a rating for said bonds, which will be announced to the public in a separate press release.

Commissions and tax treatment

Subscribers will not be charged any subscription fees or commissions. The interest rate on the bond is to be construed as gross of any applicable tax due under tax laws applicable at the time of payment of the coupon. The current tax rate on bond interest is equal to 12.5% in Italy. Please refer to the Prospectus for the applicable tax treatment in other European countries covered by the placement.

Fixed-rate bonds

Interest will be paid to the investors annually in arrears. The rate on the fixed-rate bonds (ENELTF2010-2016) will be announced within 5 days following the offer period in Italy by means of a notice published in a newspaper with nationwide circulation and abroad with a notice in the *Financial Times*. The rate will be calculated as the sum of the 6-year mid-swap rate at the end of the offer period and an additional spread to be defined at the end of such period. This spread will fall within a range of 65 and 125 basis points, also determined at the end of the offer period in Italy.

During the second half of 2009, the 6-year mid-swap rate ranged from a low of 2.824% to a high of 3.221% (Source: Bloomberg).

Floating-rate bonds

Interest will be paid to the investors semi-annually in arrears. For the entire life of the floating-rate bonds (ENELTV2010-2016), the rate will be calculated as the sum of 6-month EURIBOR and an additional spread, which will fall within a range of 65 and 125 basis points, also to be determined at the end of the offer period in Italy. Interest will be calculated on the basis of the actual number of days in the interest period. The spread will be announced within 5 days following the offer period in Italy by means of a notice published in a newspaper with nationwide circulation and abroad with a notice in the *Financial Times*.

During the second half of 2009, 6-month EURIBOR ranged from a low of 0.987% to a high of 1.303% (Source: Bloomberg).

Underwriting and placement syndicate

Enel has appointed Banca IMI, BNP Paribas and Unicredit Bank as pan European lead managers and offering coordinators in Italy. The bonds will be placed by a placement and guarantee syndicate coordinated and directed by Banca IMI, BNP Paribas and Unicredit Bank and composed of Banca Akros, Centrobanca, Dexia Crediop SPA and MPS Capital Services, with the participation of the placement agents. The list of placement agents will be filed with CONSOB, deposited at the registered office of the Company and the placement agents, and will be published, in a notice to appear at least one day prior to the start of the offer period in Italy in a newspaper with nationwide circulation and, with regard to placements in other European countries, in English in the *Financial Times*. The syndicate will underwrite the entire placement of the bonds.

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The authorisation of publication of the Prospectus is valid in Italy and, following the procedure referred to in Article 11, paragraph 1, of the CONSOB Issuers Regulation, in France, Germany, Belgium and Luxembourg. For the purposes of the above procedure, the Prospectus has been translated into English, while the summary memorandum has been translated into French, German and Flemish.

The Prospectus for the offering and listing of the bonds will be published in accordance with statutory requirements and made available to the public at the registered office of Enel and the premises of the placement agents as well as on the websites of the Company, Borsa Italiana S.p.A. and the placement agents.