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## **MOODY'S PLACES ENEL'S LONG-TERM ("A2") AND SHORT-TERM ("P-1") CREDIT RATINGS ON REVIEW FOR POSSIBLE DOWNGRADE**

**Rome, December 16<sup>th</sup>, 2010** – Today Moody's placed its long-term credit rating of "A2" and short-term credit rating of "Prime-1" for Enel S.p.A. ("Enel" or the "Company") on review for possible downgrade.

Moody's acknowledged the Company's ability (compared with the last rating action, that was implemented in April 2009) to reduce its consolidated net financial debt and to improve its credit metrics, thanks to the capital increase of around 8 billion euros carried out in 2009 and to the disposal program implemented in 2009 and 2010.

Nevertheless, given the delays in securitizing the Spanish tariff deficit due to current difficult market conditions, as well as the relevant effects for the financial receivables of the subsidiary Endesa, Moody's placed Enel's long-term and short-term credit ratings on review.

Moody's also placed the long-term credit rating of Enel's subsidiary Endesa S.A. (currently "A3") on review for possible downgrade, while affirming its short-term credit rating ("Prime-2").