



Press Release

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ENEL: MOODY'S REVIEWS LONG-TERM RATING TO "BAA1" AND CONFIRMS "PRIME-2" SHORT-TERM RATING. OUTLOOK IS "STABLE"

Rome, May 17th, 2012 – Rating agency Moody's announced that it has reviewed the long-term rating of Enel S.p.A. ("Enel" or "the Company") to "Baa1" from the previous "A3". The same agency also confirmed Enel's short-term rating of "Prime-2" and reviewed the Company's outlook to "stable" from "negative".

This change in Enel's rating mainly reflects the weak macroeconomic conditions in the Italian and Spanish markets, and the decline in industry margins on the power generation sector. The rating also reflects amendments to the regulatory and fiscal framework that both took place in Italy and Spain and are expected to be announced in the latter Country in the forthcoming weeks.

On the positive side, Moody's also notes that the Company has improved its debt maturity profile and extended liquidity potentially into 2014, providing flexibility in the current volatile funding environment.