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Release

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ENEL: MOODY'S REVIEWS LONG-TERM RATING "BAA2" AND CONFIRMS SHORT-TERM RATING AT "PRIME-2". OUTLOOK IS NEGATIVE

Rome, November 6th, 2012 – Moody's rating agency has announced that it has reviewed its long-term rating for Enel S.p.A. ("Enel" or the "Company") to "Baa2" (from the previous "Baa1"). The agency also said that it has maintained its short-term rating for Enel at "Prime-2". The outlook is negative.

According to Moody's, the adjustment of Enel's rating mainly reflects the macroeconomic, political and regulatory challenges that utilities are facing in Italy and Spain, partly associated with the ratings assigned to the sovereign debt of Spain ("Baa3", with a negative outlook) and Italy ("Baa2", with a negative outlook). The agency said that the change in Enel's rating also reflects the narrowing of margins in the power generation sector, mainly in Italy, and changes in the electricity sector's regulatory and fiscal framework that were announced in Spain.

On a positive note, Moody's noted that the Company has extended the maturity of its debt and increased its liquidity, which now covers its maturing obligations through all of 2014 and even beyond. This gives Enel greater flexibility in accessing financing sources, even in today's volatile market environment.

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