

Media Relations  
Ph. +39 06 83055699  
Fax +39 06 83053771  
e-mail: ufficiostampa@enel.it

Investor Relations  
Ph. +39 06 83057008  
Fax +39 06 83053771  
e-mail: investor.relations@enel.it  
[www.enel.it](http://www.enel.it)

Area Comunicazione  
Tel. 06 42213408  
Fax 06 42214108  
e-mail:  
[paola.menale@cassaddpp.it](mailto:paola.menale@cassaddpp.it)

## AGREEMENT SIGNED FOR THE DISPOSAL OF 29.99% OF TERNA BY ENEL TO CASSA DEPOSITI E PRESTITI

- *The closing price will be between €1,228 million and €1,412 million.*
- *Enel's transfer of the stake in Terna to Cassa Depositi e Prestiti will take place in conjunction with the effective unification of ownership and operation of the national transmission grid.*

**Rome, 24 May 2005** - Cassa Depositi e Prestiti SpA (CDP) and Enel SpA (Enel) have signed the agreement for Enel's disposal to CDP of 29.99% of Terna SpA (Terna) for a consideration of between €1,228 million and €1,412 million, under the terms of the Memorandum of Understanding (MOU) approved by the two parties on 23 March this year.

On the basis of the consolidated figures approved by its Shareholders' Meeting of 1 April 2005, in 2004 Terna posted revenues of €1,023 million, EBITDA of €683 million, EBIT of €512 million and net income of €236 million. The company will pay a dividend of €0.07 per share (as the balance on the €0.045 already paid on account) on 26 May 2005.

### Substance of the agreement and the price setting mechanism

The agreement provides for Enel to transfer a significant equity stake in Terna to CDP: a total of 599,999,999 shares (equal to 29.99% of share capital). Enel currently holds 722,838,000 Terna shares, or 36.14% of the share capital.

The price, fixed on the basis of the mechanism agreed between the parties with the MOU and described in the press release of 23 March last, will fall between €2.046 and €2.353 per share, depending on the weighted average official price of Terna shares in the period before the transfer of the shareholding from Enel to CDP.

In defining the price range, the reference price for Terna shares originally agreed between the parties was reduced by the amount of the balance on the dividend for 2004, which Enel will receive on the shares being sold to CDP, since the closing is scheduled to occur after the payment date.

On the basis of the per-share price range established, the total consideration of the transaction will be between €1,228 million and €1,412 million, with a consolidated capital gain for Enel of between €750 million and €940 million.

The effectiveness of the agreement is contingent on satisfaction of a number of suspensive conditions, including the following:

- authorisation by the Antitrust Authority of the transfer of the interest in Terna from Enel to CDP and the unification of the ownership and operation of the national transmission grid under Terna;
- calling of a Terna Shareholders' Meeting to elect the company's Board of Directors following the transfer of the Gestore della Rete di Trasmissione Nazionale SpA's operations to Terna, in conformity with the provisions of the Prime Minister's Decree of 11 May 2004.

In negotiating the agreement, CDP retained UBM – UniCredit Banca Mobiliare and UBS Corporate Finance Italia S.p.A. as financial advisors.

Mediobanca and Goldman Sachs (global coordinators for Terna's IPO in June 2004) assisted Enel as independent experts in assessing the fairness of the price agreed for the sale of the Terna shareholding.