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ENEL LAUNCHES SALE OF 13.86% OF TERNA SUBSIDIARY THROUGH ACCELERATED BOOKBUILDING PROCEDURE FOR ITALIAN AND INTERNATIONAL INSTITUTIONAL INVESTORS

Rome, 30 March 2005 - Enel SpA (Enel) announces that after today's Stock Exchange closing it began the disposal of a maximum of 277,162,000 ordinary shares, equal to 13.86% of share capital, of its subsidiary Terna SpA (Terna) through an accelerated bookbuilding procedure.

On the basis of the consolidated figures approved by its Board of Directors on 15 February 2005, in 2004 Terna posted revenues of 1,023 million euro, EBITDA of 683 million euro, EBIT of 512 million euro and net income of 236 million euro.

The transaction involves an accelerated placement with Italian and international institutional investors.

For the placement, Enel has engaged Mediobanca and Goldman Sachs International as bookrunners. They also acted as global coordinators for Terna's IPO in June 2004 and as advisors to Enel in the disposal of up to 30% of Terna to Cassa Depositi e Prestiti now under way.

This press release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The ordinary shares of Terna have not been, and will not be, registered under the Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offering of Terna's shares in the United States or in any other jurisdiction.