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TERNA: AMENDMENTS TO CORPORATE BY-LAWS – DISCLOSURE OBLIGATIONS

Rome, December 29, 2004 – With reference to the Extraordinary Shareholders' Meeting called on January 31, 2005 (first call) or, if necessary, on February 1, 2005 (second call) in order to discuss and resolve about the amendments to the corporate By-laws required to conform its contents to the provisions set forth by the DPCM dated May 11, 2004, Terna informs that the redemption value of the ordinary shares of the Company, for any withdrawing Shareholder not consenting to the resolutions upon the amendments to the By-laws related to the corporate purpose and to the threshold to the exercise of voting rights in the election of the Directors, has been determined to Euro 1.897 per share.

The redemption value has been assessed according to article 2437-ter, paragraph 3, of the Civil Code, taking into account the arithmetic average of the closing price of Terna shares in the six months prior to the publication of the notice of the above mentioned Extraordinary Shareholders' Meeting, occurred on December 28, 2004.