

ENEL: BOARD OF DIRECTORS EXAMINS REAL ESTATE OFFER

Chief Executive given mandate to verify DB-CDC Ixis willingness to adopt the conditions of sale and to adjust the economic component of the acquisition proposal

Rome, December 3, 2003 – Enel’s Board of Directors, chaired by Piero Gnudi, today examined the offer received from Deutsche Bank/CDC Ixis for the real estate assets being sold.

The Board maintained that the offer did not meet the expected contractual conditions and did not satisfy the economic component.

The Board has also given a mandate to CEO Paolo Scaroni to continue negotiations to verify DB-CDC Ixis willingness to promptly subscribe to Enel’s requests, aimed at aligning the conditions of sale to those called for by the procedure, and to adjust its economic content. Enel reserves the right to accept a definitive offer thus amended.

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