

ENEL 1.5 BILLION EURO BOND ISSUE

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Rome, June 4, 2003 - Enel Spa (rated A+ by S&P, A1 by Moody's) has launched a Euro-denominated, fixed-rate bond issue of a total value of 1.5 billion euro. The issue is in two equal tranches, with maturities of 10 and 15 years.

The 10-year bond, issued at 99.90, offers a coupon of 4.25%, corresponding to a spread of 48 basis points on the 10-year swap rate. The 15-year bond, issued at 99.369, offers a coupon of 4.75%, corresponding to a spread of 60 basis points on the 15-year swap rate.

Organized and directed by Caboto, Citigroup and Deutsche Bank, the placement met with full success on the market.

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