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## **ENEL: BOARD OF DIRECTORS SETS THE TERMS OF THE COMPANY'S RIGHTS OFFERING.**

- *The subscription price has been set at 2.48 euros per share, while the option ratio has been set such that rights to subscribe for 13 new shares will be granted in respect of every 25 existing shares.*
- *The offering will involve the issuance of a maximum of 3,216,938,192 new shares, at an aggregate proceeds of 7,978,006,716 euros.*

**Rome, May 28, 2009** – The Board of Directors of Enel S.p.A. met today under the chairmanship of Piero Gnudi and – following up on its May 6, 2009 decision to implement the shareholder authorization to increase the Company's paid-in share capital by up to 8 billion euros, premium included – set the definitive terms for such capital increase.

The capital increase will take place by means of a rights offering, made on a *pro rata* basis to existing shareholders, of new ordinary shares, with dividend start date January 1, 2009 and a par value of 1 euro per share.

The subscription price has been set at 2.48 euros per share - of which 1.48 euros represents premium - while the option ratio has been set such that rights to subscribe for 13 new shares will be granted in respect of every 25 existing shares.

The offering will involve the issuance of a maximum of 3,216,938,192 new shares, entailing an increase of the share capital equal to 3,216,938,192 euros, while the aggregate proceeds of the transaction – premium included – will total 7,978,006,716 euros.

The capital increase is aimed at reducing the Enel Group's financial leverage and in particular improve the ratio between its net financial debt and its EBITDA, with the ultimate purpose of allowing Enel to preserve its current credit ratings and giving the Enel Group the flexibility necessary to consolidate its strategic position in the energy industry.

Italy's Ministry of Economy and Finance (the "Ministry"), as a shareholder of the Company, has communicated its intention to, directly or indirectly, participate in the share capital increase, subject to a final evaluation to be conducted in light of the definitive terms of the offering.

On March 25, 2009, the Company's shareholder Cassa Depositi e Prestiti S.p.A. (a controlled entity of the Ministry) informed the market of the unanimous decision of its board of directors to exercise both the rights granted directly to it and the rights granted to the Ministry (subject to the transfer of the Ministry's rights to Cassa Depositi e Prestiti).

Mediobanca, JP Morgan and Banca IMI as *Joint Global Coordinators and Joint Bookrunners*, Bank of America – Merrill Lynch, Credit Suisse, Goldman Sachs, Morgan Stanley, Unicredit as *Co-Bookrunners*, 13 banks as *Senior Co-Lead Managers*<sup>1</sup> and 13 banks as *Co-Lead Managers*<sup>2</sup> have signed today with Enel an underwriting agreement under whose provisions the above mentioned banks are committed to subscribe the share capital increase in respect of unexercised rights (if any), for a total amount of up to 5,5 billion euros– that is, the entire portion of the capital increase which is not expected to be subscribed for, directly or indirectly, by the Ministry. In addition Enel has been assisted by Lazard as financial advisor for the transaction.

As part of the underwriting agreement, consistent with market practice, Enel agreed a lock up agreement continuing until the 180th day after the closing of the offering. In particular, Enel agreed not to issue or propose shares directly or via the issuance of convertible debentures, warrant or other financial instruments that grant the right to acquire, exchange for, or converted into shares Enel. Consistent with market practice, the lock up commitment shall not apply, *inter alia*: (i) to the issuance or subscription of the shares that are the subject of the Offer, or (ii) to the issuance of Enel shares or to the allocation of option rights to the Company's or Group's executives and employees under any stock option plans that exist.

Given the above noted commitments by the Ministry, Cassa Depositi e Prestiti S.p.A. and the banks, the Company expects the capital increase to be fully subscribed.

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<sup>(1)</sup> Barclays, Banco Bilbao Vizcaya Argentaria, BNP, Banco Santander, Calyon, Citibank, Natixis, HSBC, Monte dei Paschi di Siena, Nomura, Royal Bank of Scotland, Société Générale, UBS.

<sup>(2)</sup> Akros, Banca Aletti, Banca Leonardo, Caja Madrid, Centrobanca, Centrosim, Commerzbank, Equita, ING, Intermonte, La Caixa, Mediolanum, Scotia Capital.