

## PRICING SUPPLEMENT

5th November, 2001

### ENEL - Società per azioni

#### Issue of €25,000,000 GBP-EUR Convergence Notes due 2031

(to be consolidated and form a single series with the  
issue of €75,000,000 GBP-EUR Convergence Notes due 2031  
described in a Pricing Supplement dated 31st October, 2001)

#### issued under the €7,500,000,000 Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Offering Circular dated 10th May, 2001. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

The issue of €25,000,000 GBP-EUR Convergence Notes due 2031 by ENEL - Società per azioni (the "Issuer") will, on 5th November, 2001, be consolidated and form a single series with the issue of €75,000,000 GBP-EUR Convergence Notes due 2031 by the Issuer described in a Pricing Supplement dated 31st October, 2001.

1. Issuer: ENEL - Società per azioni
2. (i) Series Number 8  
(ii) Tranche Number: 2
3. Specified Currency or Currencies: Euro (€)
4. Aggregate Nominal Amount:
  - Tranche: €25,000,000
  - Series: €100,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount for the Tranche (Tranche 2).  
(ii) Net Proceeds: €25,000,000
6. Specified Denominations: €1,000, €10,000, €100,000
7. (i) Issue Date: 5th November, 2001  
(ii) Interest Commencement Date: 19th December, 2000

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|-----|---|---|
| 8.  | Maturity Date:  | 19th December, 2031   |
| 9.  | Interest Basis:                                       | <p>From and including the Interest Commencement Date to but excluding 19th December, 2006, interest will be payable at a fixed rate (Fixed Rate Notes).</p> <p>From and including 19th December, 2006 to and including the Maturity Date, interest will be payable at a floating rate (Floating Rate Notes).</p> <p>(See below and Schedule for further particulars).</p> |
| 10. | Redemption/Payment Basis:                             | Redemption at par   |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | See 9 above and Schedule  |
| 12. | Put/Call Options:                                     | Not applicable  |
| 13. | Listing:  | Luxembourg  |
| 14. | Method of distribution:                               | Non-syndicated  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 15. | <b>Fixed Rate Note Provisions</b>  | Applicable as set out below.   |
|     | (i) Rates of Interest:   | <p>From and including the Interest Commencement Date to but excluding 19th December, 2001, interest will be payable at 10 per cent. per annum annually in arrear.</p> <p>From and including 19th December, 2001 to but excluding 19th December, 2006, interest will be payable at 7.10 per cent. per annum annually in arrear.</p> |
|     | (ii) Interest Payment Dates:   | 19th December, 2001, 19th December, 2002, 19th December, 2003, 19th December, 2004, 19th December, 2005 and 19th December, 2006.   |
|     | (iii) Fixed Coupon Amount(s):  | Not applicable   |
|     | (iv) Broken Amount(s):   | Not applicable   |
|     | (v) Day Count Fraction:  | 30/360   |
|     | (vi) Determination Date(s):  | Not applicable   |
|     | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | The Notes shall be deemed to be Floating Rate Notes for the purposes of Condition 6(b).  |
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16. **Floating Rate Note Provisions** Applicable as set out below.
- (i) **Specified Period(s)/Specified Interest Payment Dates:** Interest Payment Dates: 19th December in each year, from and including 19th December, 2007 to and including the Maturity Date.
- (ii) **Business Day Convention:** Unadjusted
- (iii) **Additional Business Centre(s):** Not applicable
- (iv) **Manner in which the Rate of Interest and Interest Amount is to be determined:** From and including 19th December, 2006 to and including 19th December, 2031, interest will be payable at the relevant GBP-EUR Convergence Rate (as defined in the Schedule) on each Interest Payment Date annually in arrear. (For further particulars, see Schedule.)
- (v) **Party responsible for calculating the Rate of Interest and Interest Amount:** Morgan Stanley Capital Services Inc. will act as Determination Agent; The Chase Manhattan Bank, London office will act as Calculation Agent.
- (vi) **Screen Rate Determination:** See Schedule
- **Reference Rate:** See Schedule
- **Interest Determination Date(s):** See Schedule
- **Relevant Screen Page:** See Schedule
- (vii) **ISDA Determination:** See Schedule
- **Floating Rate Option:** See Schedule
- **Designated Maturity:** See Schedule
- **Reset Date:** See Schedule
- (viii) **Margin(s):** Not applicable
- (ix) **Minimum Rate of Interest:** 0 per cent. per annum
- (x) **Maximum Rate of Interest:** 7.25 per cent. per annum
- (xi) **Day Count Fraction:** 30/360
- (xii) **Fall back provisions, rounding provisions and any terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions.** See Schedule
17. **Zero Coupon Note Provisions** Not Applicable
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18. **Index Linked Interest Note Provisions** Not Applicable

19. **Dual Currency Note Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20. **Issuer Call** Not Applicable

21. **Investor Put** Not Applicable

22. **Final Redemption Amount** Aggregate Nominal Amount

23. **Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)):** As set out in Condition 7(e)

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. **Form of Notes:** Bearer Notes:

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note not earlier than 40 days after the Issue Date (the "Exchange Date") upon certification that the beneficial owners thereof are not U.S. persons or otherwise as required by United States Treasury regulations. The Issuer may issue further Notes which shall be consolidated and form a single series with the Notes. If any further Notes are issued prior to the originally scheduled Exchange Date then the Exchange Date may be extended, without the consent of the Noteholders, to a date being not earlier than 40 days after the issue of the further Notes. The Permanent Global Note will be exchangeable for Definitive Notes only upon an Exchange Event.

25. **Additional Financial Centre(s) or other special provisions relating to Payment Dates:** Not Applicable

26. **Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):** Yes (as set out in the Conditions) if Definitive Notes are issued before 19th December, 2005.

27. **Details relating to the Partly Paid Notes: amount of each payment comprising the Issue Price and** Not Applicable

date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

28. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
  - (ii) Instalment Date(s): Not Applicable
29. Redenomination applicable: Redenomination not applicable
30. Other terms or special conditions: Not Applicable

#### DISTRIBUTION

31. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
32. If non-syndicated, name of relevant Dealer: Morgan Stanley & Co. International Limited
33. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
34. Additional selling restrictions: Not Applicable

#### OPERATIONAL INFORMATION

35. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
36. Delivery: Delivery against payment
37. Additional Paying Agent(s) (if any): Not applicable

ISIN: XS0137705579  
Common Code: 13770557

### **LISTING APPLICATION**

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the €7,500,000,000 Global Medium Term Note Programme of ENEL Investment Holding B.V. as Issuer and ENEL - Società per azioni as Issuer and Guarantor.

### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

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## SCHEDULE

### 1. *Definitions*

**"Determination Agent"** means Morgan Stanley Capital Services Inc. (or its successor).

**"EUR 10 Year Swap Rate"** means the annual swap rate for euro swap transactions with a maturity of ten years, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page under the heading "EURIBOR BASIS" and above the caption "11.00 AM FRANKFURT" as of 11.00 a.m., Frankfurt time, on the day that is two TARGET Settlement Days preceding the first day of the relevant Interest Period.

If such rate does not appear on the Reuters Screen ISDAFIX2 Page, the EUR 10 Year Swap Rate will be a percentage determined on the basis of the mid-market annual swap rate quotations provided to the Determination Agent by the EUR Reference Banks at approximately 11.00 a.m. Frankfurt time, on the day that is two TARGET Settlement Days preceding the first day of the relevant Interest Period. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction, with a term equal to ten years commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR. The Determination Agent will request the principal office of each of the EUR Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for the first day of the relevant Interest Period will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or in the event of equality, one of the lowest).

**"EUR-EURIBOR"** means that the rate for deposits in euros for a period of six months which appears on the Telerate Page 248 as of 11.00. a.m., Brussels time, on the day that is two TARGET Settlement Days preceding the first day of the relevant Interest Period.

If such rate does not appear on the Telerate Page 248, EUR-EURIBOR will be determined on the basis of the rates at which deposits in euros are offered by the EUR Reference Banks at approximately 11.00 a.m., Brussels time, on the day that is two TARGET Settlement Days preceding the first day of the relevant Interest Period to prime banks in the Euro-zone interbank market for a period of six months commencing on the first day of the relevant Interest Period and in a Representative Amount, assuming an Actual/360 day count basis. The Determination Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for the first day of the relevant Interest Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for the first day of the relevant Interest Period will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Determination Agent, at approximately 11.00a.m., Brussels time, on the first day of the relevant Interest Period for loans in euros to leading European banks for a period of six months commencing on the first day of the relevant Interest Period and in a Representative Amount.

**"EUR Reference Banks"** means four major banks in the Euro-zone interbank market, selected by the Determination Agent.

**"GBP 10 Year Swap Rate"** means the semi-annual swap rate for Sterling swap transactions with a maturity of ten years, expressed as a percentage, which appears on the REUTERS Page ISDAFIX4 as of 11.00 a.m., London time, on the day that is two TARGET Settlement Days preceding the first day of the relevant Interest Period.

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If such rate does not appear on the REUTERS Page ISDAFIX4, the GBP 10 Year Swap Rate will be a percentage determined by the GBP Reference Banks on the basis of the mid-market semi-annual swap rate quotations provided to the Determination Agent by the GBP Reference Banks at approximately 11.00 a.m., London time, on the day that is two TARGET Settlement Days preceding the first day of the relevant Interest Period. For this purpose, the mid-market semi-annual swap rate means the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to ten years commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent to GBP-LIBOR. The Determination Agent will request the principal London office of each of the GBP Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate on the first day of the relevant Interest Period will be the arithmetic mean of the quotations, eliminating the highest quotation (or in the event of equality, one of the highest) and the lowest quotation (or in the event of equality, one of the lowest).

**"GBP-EUR Convergence Rate"** means, in respect of each Interest Period (during the period from and including 19th December, 2006 to and including the Maturity Date), a rate, as calculated by the Determination Agent in its sole discretion, which is equal to the following:

$(2 \times \text{GBP 10 Year Swap Rate}) - \text{EUR 10 Year Swap Rate}.$

**"GBP-LIBOR"** means the rate for deposits in Sterling for a period of six months which appears on the Telerate Page 3750 as of 11.00 a.m., London time, on the day that is two TARGET Settlement Days prior to the first day of the relevant Interest Period.

If such rate does not appear on the Telerate Page 3750, GBP-LIBOR will be determined on the basis of the rates at which deposits in Sterling are offered by the GBP Reference Banks at approximately 11.00 a.m., London time, on the day that is two TARGET Settlement Days prior to the first day of the relevant Interest Period to prime banks in the London interbank market for a period of six months commencing on the first day of the relevant Interest Period and in a Representative Amount. The Determination Agent will request the principal London office of each of the GBP Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for the first day of the relevant Interest Period will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for the first day of the relevant Interest Period will be the arithmetic mean of the rates quoted by major banks in London, selected by the Determination Agent, at approximately 11.00 a.m., London time, on the first day of the relevant Interest Period for loans in Sterling to leading European banks for a period of six months commencing on the first day of the relevant Interest Period and in a Representative Amount.

**"GBP Reference Banks"** means four major banks in the London interbank market, selected by the Determination Agent.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**"TARGET Settlement Day"** means any day on which the TARGET System is open.

## **2. Rounding**

For the purposes of the calculations referred to herein, all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point.





**Bourse  
de  
Luxembourg**

**Direction**

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Avenue de la Porte Neuve 11  
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DEXIA - BANQUE INTERNATIONALE A LUXEMBOURG  
S.A.  
A l'attention de M. CLAUDE CHARLIER  
L-2953 LUXEMBOURG

Date

12 novembre 2001

A rappeler lors du paiement

**FACTURE / INVOICE** 01/11957 MNE

V.Référence

Céline Raffo

N.Référence

H 1/34525/01

Frais de cotation relatifs à (Listing fees concerning):  
Nom. EUR 25.000.000.- emprunt à taux d'intérêt fixe / flottant 2001-2031 (XS0137705579) (MTN)  
fongible avec Nom. EUR 75.000.000.-  
ENEL S.P.A., ITALIE

N°	Libellé	%TVA	HT	TVA	Prix TTC
1	Droit d'admission (admission fee)	0,00	400,00	0,00	400,00
2	Droit de maintien (maintenance fee) (15/11/2001 - 19/12/2031)	0,00	1.350,00	0,00	1.350,00

Montants:	HT	TVA	A Payer
EUR	1.750,00	0,00	<b>1.750,00</b>

Ces frais de cotation sont dus et payables le 15/11/2001  
jour de l'admission de la valeur à la Cote Officielle.  
These listing fees are due and payable on 15/11/2001  
the first listing day of the above securities.



# Bourse de Luxembourg

Secrétariat

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DEXIA – BANQUE INTERNATIONALE A  
LUXEMBOURG S.A.  
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L-2953 LUXEMBOURG

Compte chèque postal 8442-03  
Banque et Caisse d'Epargne de l'Etat 1000/0984-7

REFERENCE DOSSIER	NOTRE REFERENCE
<b>1/34525/01</b>	<b>18307 MAS/SRA</b>

A RAPPELER DANS TOUTE CORRESPONDANCE

Date: 16 novembre 2001

V.réf.:

Concerne : **ENEL S.P.A., Italie**

**Nom. EUR 25.000.000.-, emprunt à taux d'intérêt fixe/flottant, Sies 2031  
(XS0137705579) (MTN) fongible avec nom. EUR 75.000.000.-**

Monsieur,

Nous référant à votre fax du 14 novembre 2001, nous avons l'avantage de vous informer que nous avons procédé en date du 15 novembre 2001 à la cotation de la nouvelle tranche :

**échéance: 2031**

**Nom. EUR 25.000.000.-, taux d'intérêt fixe/flottant, échéance 2031**

Les frais de cotation relatifs à cette tranche vous seront facturés séparément.

Nous vous prions d'agréer, Monsieur, l'expression de nos sentiments les meilleurs.

SOCIETE DE LA BOURSE DE LUXEMBOURG  
société anonyme

Dominique RUAR

Paul ALTMAN  
Sous-directeur