



AGM CALL
AGENDA



**ENDESA, Sociedad Anónima
(ENDESA)**

Annual General Shareholders' Meeting

On Monday, March 16, 2015, the Company's Board of Directors resolved to convene the Annual General Shareholders' Meeting, to be held in Madrid, at the registered offices located at calle Ribera del Loira no. 60, on Monday, April 27, 2015, at 12:30 PM p.m. in single call, in accordance with the following

Agenda

1. Review and approval, as the case may be, of the Individual Annual Financial Statements of ENDESA, S.A. (Balance Sheet, Income Statement, Statement of Changes in Net Equity: Statement of Recognized Income and Expenses & Statement of Total Changes in Net Equity, Cash-Flow Statement and Annual Report), as well as of the Consolidated Annual Financial Statements of ENDESA, S.A. and subsidiary companies (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Net Equity, Consolidated Cash-Flow Statement and Consolidated Annual Report), for the fiscal year ending December 31, 2014.
2. Review and approval, as the case may be, of the Individual Management Report of ENDESA S.A. and the Consolidated Management Report of ENDESA, S.A. and its subsidiaries for the fiscal year ending December 31, 2014.
3. Review and approval, as the case may be, of the corporate management for the fiscal year ending December 31, 2014.
4. Review and approval, as the case may be, of the application of earnings for the fiscal year ending December 31, 2014.
5. Delegation to the Board of Directors for a term of five years of the authority to issue debentures, bonds, notes and other analogous fixed income securities, both simple as well as exchangeable and/or convertible into shares of the Company, as well as warrants, with the authority, in the case of convertible securities or securities which afford the right to subscribe new shares, to exclude the shareholders' right to preferred subscription, as well as the power to issue preferred participations, to guarantee the issues by the Group's companies and to apply for admission of the securities so issued to trading on secondary markets.
6. Authorization of the Company and its subsidiaries allowing them to acquire treasury stock in accordance with the provisions of Article 146 of the Spanish Capital Corporations Law.
7. Re-election of Mr. Borja Prado Eulate as executive director of the Company.
8. Ratification of the appointment by co-optation of Ms. Helena Revoredo Delvecchio and of her re-election as independent director of the Company.
9. Ratification of the appointment by co-optation of Mr. Alberto de Paoli and of his re-election as shareholder-appointed director of the Company.
10. Appointment of Mr. Ignacio Garralda Ruiz de Velasco as independent director.
11. Appointment of Mr. Francisco de Lacerda as independent director.

12. The Annual Report on Directors' Compensation, to be submitted to a consultative vote.
13. Approval of the maximum annual compensation for the directors as a whole based on their condition as such.
14. Amendment of the Corporate Bylaws for their adaptation to Law 31/2014, of December 3, amending the Spanish Capital Corporations Law for the improvement of corporate governance and the introduction of other substantive and technical improvements.
 - 14.1.- Amendment of Article 13, governing pre-emptive rights.
 - 14.2.- Amendment of Articles 22, 23, 26, 27, 28, 32 and 34, governing operation of the General Shareholders' Meeting.
 - 14.3.- Amendment of Articles 37, 38, 39, 41, 42, 43, 44, 45, 46, 47, 49, 50 and 51, governing operation of the Board of Directors and the duties and rights of its members.
 - 14.4.- Amendment of Articles 52 and 53, governing the Board of Directors' commissions.
15. Amendment of the General Shareholders' Meeting Regulations for their adaptation to Law 31/2014, of December 3, amending the Spanish Capital Corporations Law for the improvement of corporate governance and the introduction of other substantive and technical improvements.
16. Delegation to the Board of Directors to execute and implement resolutions adopted by the General Meeting, as well as to substitute the powers it receives from the General Meeting, and the granting of powers to the Board of Directors to raise such resolutions to a public instrument and to register and, as the case may be, correct such resolutions.

Supplement to Meeting Notice

In accordance with Articles 172 and 519 of the Spanish Capital Corporations Law, shareholders who represent at least three percent of the share capital may request that a supplement to this meeting notice be published, including one or more items on the Agenda for the General Meeting, provided that the new items are accompanied by a justification or, as the case may be, by a justified proposed resolution. This right may be exercised by attestable notice which must be received at the Company's registered offices, calle Ribera del Loira, 60, 28042-Madrid (Spain), written out to the attention of the Secretary of the Board of Directors, within five days following publication of this official meeting notice.

Filing of Claims

In accordance with Article 519.3 of the Spanish Capital Corporations Law, shareholders who represent at least three percent of the share capital may file substantiated claims regarding topics included or to be included on the Agenda for the General Meeting. This right may be exercised by attestable notice which must be received at the Company's registered offices, calle Ribera del Loira, no. 60, 28042-Madrid, written out to the attention of the Secretary of the Board of Directors, within five days following publication of this official meeting notice.

Intervention of Notary Public at the Shareholders' Meeting

The minutes of the Annual General Shareholders' Meeting shall be drawn up by a Notary Public who is a member of the Madrid Official Association of Notaries Public, as so requested for this purpose by the Directors, in accordance with the provisions of Article 203 of the Spanish Capital Corporations Law in connection with Article 101 of the Mercantile Registry Regulations, Article 35 of the Corporate Bylaws and Article 22 of the General Meeting Regulations.

Right to Attend and Public Request for Proxy

Shareholders who have their shares recorded in the pertinent book-entry ledger five days in advance of the meeting being held and who hold the relevant attendance card may attend the General Meeting. The shares of Endesa are represented through the book-entry system, as a consequence of which attendance, voting and proxy cards shall be issued and provided by the financial institutions participating in IBERCLEAR at which the shareholders have their shares deposited, without prejudice to the certificates of standing issued in accordance with the entries of the accounting ledger of the pertinent responsible or member institution.

Each shareholder entitled to attend may delegate a proxy for the Annual General Shareholders' Meeting by means of another person, in accordance with the provisions on this subject matter of Articles 184 and 185 of the Spanish Capital Corporations Law, the Corporate Bylaws and the General Meeting Regulations.

In the case of proxies sent to the Company or granted in favor of its Directors or of the Secretary of the Board of Directors, whether directly or through the entities acting as custodian of the shares or entrusted with recording the book-entries in relation thereto, the following rules shall apply, unless otherwise directed by the appointing shareholder:

1. Unless otherwise indicated by the shareholder appointing a proxy, the proxyholder shall be deemed to have specific instructions to vote in favor of the proposals made by the Board of Directors on the topics on the Agenda for the meeting and against all proposed resolutions not made by the Board of Directors.
2. In the event that the person to whom the proxy is delegated is not named, said proxy shall be deemed to be granted to the Secretary of the Board of Directors.
3. If the proxyholder so appointed is legally subject to a conflict of interest in voting on any of the proposals which, on or off the Agenda, are submitted to the General Shareholders' Meeting, the proxy shall be deemed to be delegated to the Secretary of the Board of Directors, unless otherwise directed by the appointing shareholder.
4. Likewise, the delegation of powers extends to topics that may be submitted to a vote of the General Shareholders' Meeting even though they are not included on the Agenda for the meeting. In this case, and except as indicated otherwise by the appointing shareholder, the proxyholder shall vote for whatever would be in the best interests of the appointing shareholder.

For purposes of the provisions of Articles 523 and 526 of the Spanish Capital Corporations Law, you are hereby informed that the Chairman as well as the Directors have a conflict of interest regarding items 12 and 13 (submission to consultative voting of the Annual Report on Directors' Compensation) and approval of the maximum annual compensation for the directors as a whole based on their condition as such. Furthermore, the Directors Mr. Borja Prado Eulate, Ms. Helena Revoredo Delvecchio and Mr. Alberto de Paoli have a conflict of interest as relates, respectively, items 7, 8 and 9 (re-election and ratification of appointments by co-optation). In addition, it is hereby explicitly stated that the Secretary of the Board of Directors has a conflict of interest as regards item 12, as he was a Director up until November 4, 2014.

In the same regard, the Directors may incur in a conflict of interest situation according to Article 526.1(a) - (d) of the Spanish Capital Corporations Law with regard to potential issues which may arise outside of the Agenda, as provided by Law. In this case, the proxy, unless otherwise expressly indicated, shall be deemed granted to the Secretary of the Board of Directors.

In accordance with Article 11 of the General Meeting Regulations, financial intermediaries who have standing as shareholders but who also act on behalf of various clients may divide their vote in such a manner that allows them to abide by the instructions received.

Right to Information

In accordance with the Spanish Capital Corporations Law, the shareholders may examine at the registered offices and obtain from the Company, immediately and free of charge, the following texts and documentation:

1. Annual Report. Legal Documentation (Fiscal Year 2014).
 - Annual Financial Statements and Management Report of Endesa, S.A. and its Subsidiary Companies. Auditors' report prepared by Ernst & Young, S.L. (Fiscal Year 2014) on the Consolidated Annual Financial Statements.
 - Annual Financial Statements and Management Report of Endesa, S.A. and auditors' report prepared by Ernst & Young, S.L. (Fiscal Year 2014) on the Individual Annual Financial Statements.
2. Corporate Governance Annual Report (Fiscal Year 2014).
3. Annual Report on Directors' Compensation (Fiscal Year 2014).
4. Audit and Compliance Committee Report for Fiscal Year 2014.
5. Resolutions proposed by the Board of Directors to the General Shareholders' Meeting in relation to the various agenda items thereof.
6. Directors' Reports justifying the proposals developed under items 5, 14 and 15 of the Agenda of the Annual General Shareholders' Meeting.
7. Reports on the proposed re-election, ratification and appointment of directors
8. Model attendance, proxy, and distance voting cards.
9. Rules on distance voting and proxies.

All texts and documentation relating to the Annual General Shareholders' Meeting may be consulted and obtained on the company's website www.endesa.com. Likewise, the shareholders are informed that the General Shareholders' Meeting may be followed through said website.

In accordance with the provisions of Articles 197 and 520 of the Spanish Capital Corporations Law and Article 9 of the General Meeting Regulations, shareholders may request information or clarification that they consider necessary, or ask questions which they consider relevant to the topics included on the General Meeting Agenda, provided that such request is made in writing during the period starting on the date the notice of meeting is published and ending five days, inclusive, before the date on which the meeting is to be held in single call. In addition, within the same period, in writing or orally during the meeting of the General Meeting, shareholders may request clarification regarding any publicly accessible information provided to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) by the Company since the last General Meeting was held as well as regarding the auditors' report.

Information requests must be made in accordance with the rules established in Article 9.3 of the General Meeting Regulations and may be made by either delivering or mailing the request to the registered offices of the Company at the following address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS' MEETING - BOARD OF DIRECTORS SECRETARIAT), CALLE RIBERA DEL LOIRA, NO. 60, 28042-MADRID or through electronic means through the Company's website (www.endesa.com), by accessing the link to the Annual General Shareholders' Meeting and selecting "Shareholders' Right to Information."

Those requests where the electronic document through which the information was requested includes either the recognized electronic signature of the requesting party or some other form of electronic signature which, by resolution previously adopted to such effect, the Board of Directors considers satisfies adequate guarantees of authenticity and identification of the shareholder exercising his right to information, shall be considered admissible. The shareholder shall be responsible for proving that the request was sent to the company in due time and form.

Delivery of Documentation

The documentation referred to above shall be delivered, as from the date of publication of this official meeting notice, subject to presentation of the attendance card, at the registered offices of the Company, located at c/ Ribera del Loira, no. 60, Monday through Friday from 9:00 a.m. through 2:00 p.m. and from 4:00 p.m. through 6:00 p.m., up until the day prior to the General Meeting.

Furthermore, shareholders may request that such documentation be sent to them. The documentation may be sent by e-mail.

RULES ON DISTANCE VOTING AND PROXIES

The Board of Directors of Endesa has decided, in accordance with the provisions of Article 31 of the Corporate Bylaws and Article 21 of the General Meeting Regulations, that at this Annual General Shareholders' Meeting, the following rules on the subject of long-distance voting and granting of proxy shall apply as from the date of publication of the pertinent meeting notice:

1. VOTING THROUGH MEANS OF DISTANCE COMMUNICATION

Endesa shareholders entitled to attend and vote may cast their vote in relation to the Agenda items of the Annual General Shareholders' Meeting through long-distance communication and prior to the General Meeting being held, in the terms contemplated by the Spanish Capital Corporations Law, Article 31 of the Corporate Bylaws, and Articles 10 and 21 of the General Meeting Regulations.

1.1 Means for Casting a Distance Vote

Valid means of distance communication for casting a distance vote are as follows:

(i) Electronic Means:

In order to cast a long-distance vote by electronic communication with the Company, Endesa shareholders must do so through the Company's website (www.endesa.com), accessing the space dedicated to the Annual General Shareholders' Meeting, under the section of long-distance voting and granting of proxy.

In accordance with the provisions of the Bylaws and the General Meeting Regulations, the mechanism for casting a vote by electronic means must afford due guarantees of authenticity and identification of the shareholder exercising the voting right. The guarantees which the Board of Directors deems adequate in order to ensure the authenticity and identification of the shareholder exercising his or her voting right are, in accordance with the provisions of Article 21 of the General Meeting Regulations, the recognized electronic signature and the advanced electronic signature, in the terms provided by Law 59/2003, of December 19, on electronic signatures, provided that they are based on a recognized electronic certificate issued by the Spanish Public Certification Authority

(Autoridad Pública de Certificación Española - CERES), a body of the Spanish National Mint (*Fábrica Nacional de Moneda y Timbre*), and of which there is no record of revocation.

Those shareholders in possession of an electronic signature that meet the requisites indicated above and are identified through such signature, as well as those shareholders who possess the electronic National Identity Card (DNle), may cast their vote in relation to the Agenda items of the Annual General Shareholders' Meeting, through the Company's website (www.endesa.com), by following the procedure established therein.

(ii) Postal Service:

In order to cast a distance vote by postal service, shareholders must complete and sign the "Distance Voting by Mail" section on the physical attendance, proxy or distance voting card issued by the entity participating in IBERCLEAR in which they have their shares deposited. Once the attendance, proxy and distance voting card has been filled out and the "Distance Voting by Mail" section signed, the shareholder may send the card:

1. By postal service to the following address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS' MEETING), CALLE RIBERA DEL LOIRA, 60, 28042 MADRID.
2. Using the "postage-paid" envelope, if any, accompanying the card.
3. By courier service, equivalent to the postal service, to the address indicated above.
4. By delivery of the completed and signed card to the entity participating in IBERCLEAR at which his or her shares are deposited.

In the event that the attendance card issued by the entity participating in IBERCLEAR does not include the section dedicated to "Long-Distance Voting by Post", a shareholder who wishes to vote long-distance by post must download from Endesa's website (www.endesa.com) and print out a hardcopy of the Long-Distance Voting Card, complete and sign it together with the attendance card issued by the participating entity in IBERCLEAR. Once both cards have been completed and signed, the shareholder shall send them:

1. By postal service to the following address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS' MEETING), CALLE RIBERA DEL LOIRA, 60, 28042 MADRID.
2. By courier service, equivalent to the postal service, to the address indicated above.
3. By delivery of the completed and signed card to the entity participating in IBERCLEAR at which his or her shares are deposited.

2. DELEGATION OF PROXY BY MEANS OF DISTANCE COMMUNICATION

Endesa shareholders may delegate their proxy through long-distance communication prior to the Annual General Shareholders' Meeting being held, in the terms contemplated by the Spanish Capital Corporations Law, Article 31 of the Corporate Bylaws and Article 21 of the General Meeting Regulations and in those set forth above in this official meeting notice.

2.1 Means for Delegating Proxy

Valid distance means of communication for delegation of proxy are as follows:

(i) Electronic Means:

To grant a proxy by electronic communication with the Company, Endesa shareholders must go to the Company's website at www.endesa.com, access the link to the Annual General Meeting, and select the "Long-Distance Voting and Proxies" option.

In accordance with the provisions of the Bylaws and the General Meeting Regulations, the mechanism for casting a vote by electronic means must afford due guarantees of authenticity and identification of the shareholder exercising the voting right. The guarantees which the Board of Directors deems adequate in order to ensure the authenticity and identification of the shareholder exercising his or her voting right are, in accordance with the provisions of Article 21 of the General Meeting Regulations, the recognized electronic signature and the advanced electronic signature, in the terms provided by Law 59/2003, of December 19, on electronic signatures, provided that they

are based on a recognized electronic certificate issued by the Spanish Public Certification Authority (CERES), a body of the Spanish National Mint, and of which there is no record of revocation.

Those shareholders in possession of an electronic signature that meet the aforementioned requirements and are identified through such signature, as well as those shareholders who possess the electronic National Identity Card (DNle), may delegate their proxy through the Company's website (www.endesa.com), by following the procedure established therein. A shareholder who delegates his or her proxy electronically is required to notify the appointed proxyholder of the proxy so delegated. When the proxy is delegated to a Director or to the Secretary of the Board of Directors of Endesa this notice shall be deemed to be given by means of the receipt of such electronic proxy by Endesa.

On the date and at the venue of the Meeting, the designated proxyholders must identify themselves with their National Identity Card (DNI) or Passport, and as the case may be, together with a copy of the electronic proxy, so that the Company can check the proxy granted to them.

The proxyholder can only exercise the shareholder's vote by attending the Meeting in person.

(ii) Postal mail:

In order to delegate a proxy by postal service, shareholders must complete and sign the proxy section of the physical attendance card issued by the entity participating in IBERCLEAR. The proxyholder can only exercise the vote by attending the Shareholders' Meeting in person.

Shareholders may send the duly completed and signed card:

1. By postal service to the following address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS' MEETING), CALLE RIBERA DEL LOIRA, 60, 28042 MADRID.
2. Using the "postage-paid" envelope, if any, accompanying the card.
3. By courier service, equivalent to the postal service, to the address indicated above.
4. By delivery of the completed and signed card to the entity participating in IBERCLEAR at which his or her shares are deposited.

On the day and in the place where the Annual General Shareholders' Meeting is to be held, the appointed proxyholders shall identify themselves through their National Identity Card or Passport in order that the Company may check the proxy granted, accompanied, as the case may be, by a copy of the said proxy.

3. BASIC RULES FOR DISTANCE VOTING AND PROXIES

3.1 Deadline for receipt by the Company of distance proxies and votes.

In order to be valid and in accordance with the provisions of the General Meeting Regulations, both long-distance proxies as well as votes (whether electronic or postal) shall be received by the Company sufficiently in advance of the holding of the Annual General Shareholders' Meeting. If not, the proxy shall be deemed not to have been granted and the vote not cast, unless the subsequent receipt, albeit prior to the holding of the Annual General Shareholders' Meeting allows performing the proper verification and computation with a view towards the preparation and holding thereof.

3.2 Priority rules between proxy, distance and direct vote at the General Meeting

3.2.1 Priorities between proxy, distance vote and physical attendance

(i) Personal attendance at an Annual General Shareholders' Meeting by a shareholder who had previously delegated or voted long distance, no matter the means used to cast the vote, shall render the said proxy or vote null and void.

(ii) Likewise, a vote, regardless of the manner in which it was cast, will render any proxy granted ineffective, whether granted electronically or by means of a printed card. If the proxy was granted before the vote was cast, the proxy will be considered revoked, and if granted subsequently, it shall be considered void.

3.2.2 Priorities between proxies

In the event that a shareholder validly appoints several proxies, the last proxy received by the Company shall prevail.

3.2.3 Priorities between distance votes

A shareholder may only validly cast one distance vote for each shareholding interest. In the event that a shareholder casts several distance votes for the same share, whether electronically or by postal service, the first vote received by the Company shall prevail, and any votes received on a subsequent date shall be invalid. A revocation or modification of that long-distance vote shall require the personal attendance of the shareholder at the Annual General Shareholders' Meeting.

3.3 Specificity of distance vote

A shareholder who wishes to cast a long-distance vote (through electronic means or postal mail) must indicate the specific direction of his or her vote for each one of the items on the Agenda. If, in relation to any of the Agenda items, a shareholder does not specify the direction of his or her vote, the shareholder shall be deemed to have voted in favor of the proposals of the Board of Directors on the business included on the Agenda as formulated by the latter and, as the case may be, against the new Agenda items and proposed resolutions issued, as the case may be, in accordance with Articles 519, 172.1 and 2 of the Spanish Capital Corporations Law.

3.4 Other Provisions

In the event that electronic means are employed, only one electronic action per type of operation (one vote and one proxy) is allowed.

Disposal of the shares conferring the attendance right acknowledged by the Company will result in both distance proxies and votes being considered null and void.

The shareholder is exclusively responsible for the custody of his or her electronic signature in order to electronically vote or delegate a proxy.

3.5 Special Rules

Shareholders that are legal entities and those not resident in Spain must inquire with the **Shareholder Relations Line 900 666 900** regarding the possibility, as the case may be, of adapting, with proper guarantees, the long-distance voting and proxy mechanisms to their needs.

Furthermore, in the event that the shareholder is a legal entity, the latter must notify the Company of any change or revocation in the powers held by its representative and, therefore, Endesa is under no liability until such notification has taken place.

Any of the joint holders of a share pool may attend and vote directly or by proxy, and the rules on priority established in section 3 herein shall apply as among them. For the purposes of Article 126 of the Spanish Capital Corporations Law, it shall be construed that the joint holder who, from time to time, performs an action (voting directly or by proxy, or physical or remote attendance), has been appointed by the rest of the joint owners to exercise their shareholder rights. In these cases, the first of the holders registered (physical or remote) at the meeting shall be considered the attendee. In relation thereto and for the purposes of Article 126 of the Spanish Capital Corporations Law, it shall be construed that the joint holder first registered (physically or remotely) at the meeting shall be the one appointed by the remainder of the joint owners to exercise their shareholder rights.

4. TECHNICAL INCIDENTS

Endesa reserves the right to modify, suspend, cancel or restrict the electronic voting and proxy mechanisms when so required for technical or security reasons.

Endesa shall not be liable for any damages which may be caused to a shareholder arising out of breakdowns, overloads, dropped lines, failed connections, malfunctioning of postal service or any other

eventuality of a like or similar nature, removed from the will of Endesa, which prevent the use of the long-distance voting and proxy mechanisms.

Electronic Shareholder Forum

The Board of Directors has decided, in accordance with the provisions of Article 539 of the Spanish Capital Corporations Law, that at the Annual General Shareholders' Meeting, the rules of operation of the Electronic Shareholder Forum published on the company's website and available to the shareholders at the registered offices shall apply, as from the date of publication of the pertinent official meeting notice.

Processing of Personal Data

The personal data submitted by the shareholders to exercise or delegate their attendance and voting rights at the General Meeting, or which are furnished by banking institutions, brokers, and dealers with whom shareholders have their shares deposited, through the entity legally qualified to carry out the book-entry records (IBERCLEAR), shall be processed by the Company for the purposes of communicating with the shareholder with regard to corporate relations, carrying out personalized campaigns, and ensuring compliance with legal obligations. The rights to access, rectification, cancellation and opposition may be exercised, when legally applicable, by written communication addressed to the Secretariat of the Board of the Company, located in Madrid at C/Ribera del Loira, no. 60, 28042.

Additional Information

For any clarification concerning the delivery of documentation and any other aspect concerning this meeting notice, shareholders can address the Information Office, located at the registered offices at calle Ribera del Loira, no. 60, Madrid, either in person or by calling 900 666 900 from 9:00 a.m. to 2:00 p.m. and from 4:00 p.m. to 6:00 p.m., Monday through Thursday, and from 9:00 am to 2:00 pm on Fridays.

In Madrid, on this 16th day of March of 2015

Salvador Montejo Velilla
Secretary of the Board of Directors