Director’s report on the proposed amendments of the General Meeting Regulations

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DOMICILIO SOCIAL: C/ RIBERA DEL LOIRA, 60. 28042 MADRID

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REPORT FROM THE DIRECTORS OF ENDESA, S.A. TO THE GENERAL SHAREHOLDERS' MEETING ON THE PROPOSED AMENDMENT OF THE GENERAL SHAREHOLDERS' MEETING REGULATIONS AS SET FORTH IN ITEM 6 ON THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING.

1. Introduction

This report is issued by the Directors of ENDESA, S.A. ("**ENDESA**" or the "**Company**") justifying the proposals submitted for approval, under agenda item 6, to the General Shareholders' Meeting, scheduled to be held in single call on April 26, 2016, related to the amendment of certain articles of the General Shareholders' Meeting Regulations).

In order to ensure that the amendments submitted to the General Shareholders' Meeting for consideration are properly understood, this report will first describe the purpose and justification of such amendments and then reproduce the proposed resolution to be submitted to the General Shareholders' Meeting for approval, including the full text as it would read after said amendments are implemented.

Furthermore, to make comparing the new proposed text of the articles to their current text easier, a verbatim transcription of both texts, in a double-column format, listing the proposed changes to the current text in the right-hand column and the original text in the left-hand column, is attached hereto, for informational purposes only, as an Annex.

2. Purpose and Justification of Amendments to the Regulations

a. Purpose of the Proposed Regulation Amendments

The purpose of the amendments proposed to the General Shareholders' Meeting is to make technical improvements to the content of the regulations governing the functioning of the General Shareholders' Meeting in order to (a) include a reference to the principle of equal treatment of shareholders in identical circumstances, in line with the provisions of the Bylaws and ENDESA's General Corporate Governance Policy, (b) incorporate the content of Recommendation 10 of the Corporate Governance Code for listed companies, as approved by resolution adopted by the Board of the Securities Market Commission on February 18, 2015, and (c) clarify and increase flexibility in the regulation of proxies.

The articles affected by the proposed amendments are Article 1 (Purpose); Article 8 (Publication and Announcement of Meeting Notice); Article 11 (Representation by Proxy) and Article 20 (Adoption of Resolutions).

b. Justification of Proposed Amendments:

The content of the proposed amendments together with their justification is set forth below:

The proposed changes to **Article 1**, establishing the purpose of the General Shareholders' Meeting Regulations, involve introducing a reference to the principle of equality, in line with the provisions of Article 7 of the Bylaws and the Company's General Corporate Governance Policy.

The proposed changes to **Article 8** (Publication and Announcement of Meeting Notice) are aimed at incorporating the content of Recommendation 10 of the Corporate Governance Code for listed companies, as approved by resolution adopted by the Board of the Securities Market Commission on February 18, 2015, recommending that, when an entitled shareholder has exercised the right to add to the Agenda or present new proposed resolutions prior to holding of the meeting of the General Shareholders' Meeting, the company shall immediately send out such supplementary agenda items and new proposed resolutions, publish the form of attendance card or form of proxy or distance vote incorporating all required amendments to ensure that said new agenda

items and alternative proposed resolutions may be voted on under the same terms as proposals made by the Board of Directors, and submit those agenda items or alternative proposals to a vote, to which the same voting rules as established for voting on the proposals issued by the Board of Directors shall apply, including, in particular, the presumptions or inferences related to the direction of the vote.

In this regard, the proposed changes to **Article 8** regulate the publicity of such additional agenda items and new proposed resolutions and the publication of a new form of attendance, proxy and distance voting card.

Finally, the proposed changes to **Article 11** of the General Shareholders' Meeting Regulations, providing the rules governing proxies, are aimed at increasing flexibility in the regulation thereof in order to enable the Board of Directors to change the relevant contents when deemed convenient for the proper performance of the General Shareholders' Meeting.

3. Proposed Resolutions

The exact proposed resolutions to be submitted to the General Meeting are detailed below. The proposed amendments are separated, for voting purposes, in analogous compliance with the provisions of Article 197 *bis* of the Capital Corporations Law, by each article or group of stand-alone articles:

AGENDA ITEM 6

Amendment of General Shareholders' Meeting Regulations.

AGENDA ITEM 6.1

6.1. Amendment of Article 1, regulating the purpose of the General Shareholders' Meeting Regulations.

Amendment of Article 1 of the General Shareholders' Meeting Regulations, which shall hereafter read as follows:

"Article 1. Purpose

In compliance with legal provisions and the Corporate Bylaws, these Regulations govern the organization and functioning of the General Shareholders' Meeting, including meeting notices, preparation and information for the Meeting, and attendance and proceedings thereat, with a view to making it easier for

shareholders to exercise their rights and ensuring equal treatment of all shareholders in identical circumstances."

AGENDA ITEM 6.2

6.2. Amendment of Article 8, regulating publication and announcement of meeting notice.

Amendment of Article 8 of the General Shareholders' Meeting Regulations, which shall hereafter read as follows:

"Article 8. Publication and Announcement of Meeting Notice

1. The General Shareholders' Meeting shall be convened by announcement published at least one month before the date on which the meeting is to be held.

The official meeting notice shall be published, at least, through the following channels:

a) The Official Mercantile Registry Bulletin (Boletín Oficial del Registro Mercantil) or one of the highest-circulating newspapers in Spain.

b) The Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) website.

c) The Company's website.

In accordance with the rules in force for each of the relevant markets, the official meeting notice shall also be sent to all other regulators for the markets on which the Company's shares are listed.

2. The meeting notice shall include all information as required by law, including the name of the Company, the date and time of the meeting, as well as the agenda, which shall contain the business to be transacted, and shall indicate, as appropriate, the agenda items included at the request of shareholders entitled to do so, and the position held by the person(s) issuing the official meeting notice. Furthermore, the meeting notice shall include the date by which shareholders must have their shares registered in order to be able to participate in and vote at the General Meeting, the location and manner in which full copies of the proposed documents and resolutions can be obtained, the URL to the page on the Company's website where the information will be available with a clear and precise explanation of the procedures that the shareholders must follow in order to be allowed to participate in the General Meeting and cast a vote, in accordance with the provisions of law.

3. It may also state, if appropriate, the date on which the General Shareholders' Meeting is to be held in second call. There must be at least 24 hours between the first and second call of the Meeting. If the General Meeting, duly convened, was not held in first call, and the official meeting notice provided no date for a meeting in second call, such date shall be announced, with the same agenda and following the same publicity requirements applicable to the first call, within 15 days following the date on which the General Meeting was to be held and at least 10 days before the new meeting date.

4. The text of the legal notice shall be included on the Company's website. In addition, information on any other aspects of interest for the following of the meeting, such as the existence of simultaneous translation or audiovisual dissemination of the General Meeting, shall be provided on said website.

5. Shareholders who represent at least three percent of share capital may request that a supplement to the Annual General Meeting notice be published, including one or more agenda items, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. Under no circumstances may this right be exercised in relation to Special General Shareholders' Meeting notices.

The exercise of this right must be carried out by attestable notice which must be received at the registered offices within five days following publication of the official meeting notice. The supplement to the official meeting notice shall be published at least 15 days in advance of the date established for the General Meeting.

Failure to publish the meeting notice supplement within such period may cause the General Meeting to be challenged.

6. Shareholders representing less than three percent of the share capital may, within the same period set forth in the previous section, present justified proposed resolutions on topics which are or which may be included on the agenda for the meeting called. The company shall ensure that all such proposed resolutions, as well as any accompanying documentation, are sent to the remaining shareholders in accordance with the provisions of law.

7. If the shareholders exercise any of the rights provided for in sections 5 and 6, supra, the Company shall immediately publish said supplemental agenda items and new proposed resolutions, issuing a new form of attendance, proxy and distance voting card incorporating all required amendments to ensure that said new agenda items and alternative proposed resolutions may be voted on under the same terms as proposals made by the Board of Directors."

AGENDA ITEM 6.3

6.3. Amendment of Article 11, regulating representation by proxy at the General Shareholders' Meeting.

Amendment of Article 11 of the General Shareholders' Meeting Regulations, which shall hereafter read as follows:

"Article 11. Representation by Proxy

1. Every shareholder with a right to attend may exercise such right by way of proxy at the General Meeting. The proxy must be granted in writing and specifically for each Shareholders' Meeting, as well as comply with all other relevant legal provisions. This power of representation is construed without prejudice to the provisions of the law for cases of family representation and granting of general powers of attorney.

In any case, both for cases of voluntary as well as legal proxies, there may not be more than one proxyholder at the General Meeting, save in the cases provided by law.

2. A proxy is always revocable. Personal attendance at the General Meeting shall have the effect of revocation.

3. Those organizations with standing as shareholders by virtue of the book-entry of the shares, but who act on behalf of various individuals, may divide and cast their vote in different directions in accordance with different voting instructions, if received.

4. If the proxy was validly granted in accordance with the law, the Bylaws and these Regulations but did not include the identity of the proxyholder and/or instructions regarding the exercise of voting rights, it shall be understood, unless the Board of Directors establishes different rules applicable to any specific General Shareholders' Meeting, that (i) the shareholder granting the proxy has given the proxyholder specific instructions to vote for all proposals submitted by the Board of Directors , (ii) the proxy has been granted to the Chairman of the Board of Directors, (iii) the proxy has been granted as regards all items on the agenda for the General Meeting, and (iv) it also covers all items which may arise outside the scope of the agenda, in which case the proxyholder may cast a vote which he/she understands to be in the best interests of the represented party.

5. Unless expressly stated otherwise by the shareholder, if the proxy has a conflict of interest and lacks specific voting instructions or if, despite having such instructions, the proxy wishes not to represent the shareholder with regard to the items with which there is a conflict of interest, it shall be understood that the shareholder has designated to represent him/her as regards those items, jointly and in succession, in the event that any of the following also have a conflict of interest, first, the Chairman of the General Meeting, second, the Secretary thereof and, finally, the Vice Secretary of the Board of Directors, if any, and, if not, or if the latter also has a conflict of interest, the individual selected by the Board of Directors. The Board of Directors may resolve upon rules implementing or amending the provisions of this section for application to a specific General Shareholders' Meeting."

Annex.- Comparative information on amendments proposed to provisions of the Regulations.

Madrid, March 14, 2016

ANNEX

COMPARATIVE INFORMATION ON AMENDMENTS PROPOSED TO PROVISIONS OF THE REGULATIONS UNDER AGENDA ITEM 5

CURRENT TEXT	PROPOSED AMENDMENTS
Article 1. Purpose In compliance with legal provisions and the Corporate Bylaws, these Regulations govern the organization and functioning of the General Shareholders' Meeting, including meeting notices, preparation and information for the Meeting, and attendance and proceedings thereat, with a view to making it easier for shareholders to exercise their rights.	**Article 1. Purpose** In compliance with legal provisions and the Corporate Bylaws, these Regulations govern the organization and functioning of the General Shareholders' Meeting, including meeting notices, preparation and information for the Meeting, and attendance and proceedings thereat, with a view to making it easier for shareholders to exercise their rights and ensuring equal treatment of all shareholders in identical circumstances.
Article 8. Publication and Announcement of Meeting Notice 1. The General Shareholders' Meeting shall be convened by announcement published at least one month before the date on which the meeting is to be held. The official meeting notice shall be published, at least, through the following channels: a) The Official Mercantile Registry Bulletin (*Boletín Oficial del Registro Mercantil*) or one of the highest-circulating newspapers in Spain. b) The Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) website. c) The Company's website. In accordance with the rules in force for each of the relevant markets, the official meeting notice shall also be sent to all other regulators for the markets on which the Company's shares are listed. 2. The meeting notice shall include all information as required by law, including the name of the Company, the date and time of the meeting, as well as the agenda, which shall contain the business to be transacted, and shall indicate, as appropriate, the agenda items included at the request of	**Article 8. Publication and Announcement of Meeting Notice** 1. The General Shareholders' Meeting shall be convened by announcement published at least one month before the date on which the meeting is to be held. The official meeting notice shall be published, at least, through the following channels: a) The Official Mercantile Registry Bulletin (*Boletín Oficial del Registro Mercantil*) or one of the highest-circulating newspapers in Spain. b) The Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) website. c) The Company's website. In accordance with the rules in force for each of the relevant markets, the official meeting notice shall also be sent to all other regulators for the markets on which the Company's shares are listed. 2. The meeting notice shall include all information as required by law, including the name of the Company, the date and time of the meeting, as well as the agenda, which shall contain the business to be transacted, and shall indicate, as appropriate, the agenda items included at the request of

shareholders entitled to do so, and the position held by the person(s) issuing the official meeting notice. Furthermore, the meeting notice shall include the date by which shareholders must have their shares registered in order to be able to participate in and vote at the General Meeting, the location and manner in which full copies of the proposed documents and resolutions can be obtained, the URL to the page on the Company's website where the information will be available with a clear and precise explanation of the procedures that the shareholders must follow in order to be allowed to participate in the General Meeting and cast a vote, in accordance with the provisions of law. 3. It may also state, if appropriate, the date on which the General Shareholders' Meeting is to be held in second call. There must be at least 24 hours between the first and second call of the Meeting. If the General Meeting, duly convened, was not held in first call, and the official meeting notice provided no date for a meeting in second call, such date shall be announced, with the same agenda and following the same publicity requirements applicable to the first call, within 15 days following the date on which the General Meeting was to be held and at least 10 days before the new meeting date. 4. The text of the legal notice shall be included on the Company's website. In addition, information on any other aspects of interest for the following of the meeting, such as the existence of simultaneous translation or audiovisual dissemination of the General Meeting, shall be provided on said website. 5. Shareholders who represent at least three percent of share capital may request that a supplement to the Annual General Meeting notice be published, including one or more agenda items, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. Under no circumstances may this right be exercised in relation to Special General Shareholders' Meeting notices.	shareholders entitled to do so, and the position held by the person(s) issuing the official meeting notice. Furthermore, the meeting notice shall include the date by which shareholders must have their shares registered in order to be able to participate in and vote at the General Meeting, the location and manner in which full copies of the proposed documents and resolutions can be obtained, the URL to the page on the Company's website where the information will be available with a clear and precise explanation of the procedures that the shareholders must follow in order to be allowed to participate in the General Meeting and cast a vote, in accordance with the provisions of law. 3. It may also state, if appropriate, the date on which the General Shareholders' Meeting is to be held in second call. There must be at least 24 hours between the first and second call of the Meeting. If the General Meeting, duly convened, was not held in first call, and the official meeting notice provided no date for a meeting in second call, such date shall be announced, with the same agenda and following the same publicity requirements applicable to the first call, within 15 days following the date on which the General Meeting was to be held and at least 10 days before the new meeting date. 4. The text of the legal notice shall be included on the Company's website. In addition, information on any other aspects of interest for the following of the meeting, such as the existence of simultaneous translation or audiovisual dissemination of the General Meeting, shall be provided on said website. 5. Shareholders who represent at least three percent of share capital may request that a supplement to the Annual General Meeting notice be published, including one or more agenda items, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. Under no circumstances may this right be exercised in relation to Special General Shareholders' Meeting notices.

The exercise of this right must be carried out by attestable notice which must be received at the registered offices within five days following publication of the official meeting notice. The supplement to the official meeting notice shall be published at least 15 days in advance of the date established for the General Meeting. Failure to publish the meeting notice supplement within such period may cause the General Meeting to be challenged. 6. Shareholders representing at least three percent of the share capital may, within the same period set forth in the previous section, present justified proposed resolutions on topics which are or which may be included on the agenda for the meeting called. The company shall ensure that all such proposed resolutions, as well as any accompanying documentation, are sent to the remaining shareholders in accordance with the provisions of law.	The exercise of this right must be carried out by attestable notice which must be received at the registered offices within five days following publication of the official meeting notice. The supplement to the official meeting notice shall be published at least 15 days in advance of the date established for the General Meeting. Failure to publish the meeting notice supplement within such period may cause the General Meeting to be challenged. 6. Shareholders representing at least three percent of the share capital may, within the same period set forth in the previous section, present justified proposed resolutions on topics which are or which may be included on the agenda for the meeting called. The company shall ensure that all such proposed resolutions, as well as any accompanying documentation, are sent to the remaining shareholders in accordance with the provisions of law. 7. If the shareholders exercise any of the rights provided for in sections 5 and 6, *supra*, the Company shall immediately publish said supplemental agenda items and new proposed resolutions, issuing a new form of attendance, proxy and distance voting card incorporating all required amendments to ensure that said new agenda items and alternative proposed resolutions may be voted on under the same terms as proposals made by the Board of Directors.

Article 11. Representation by Proxy 1. Every shareholder with a right to attend may exercise such right by way of proxy at the General Meeting. The proxy must be granted in writing and specifically for each Shareholders' Meeting, as well as comply with all other relevant legal provisions. This power of representation is construed without prejudice to the provisions of the law for cases of family representation and granting of general powers of attorney. In any case, both for cases of voluntary as well as legal proxies, there may not be more than one proxyholder at the General Meeting, save in the cases provided by law. 2. A proxy is always revocable. Personal attendance at the General Meeting shall have the effect of revocation. 3. Those organizations with standing as shareholders by virtue of the book-entry of the shares, but who act on behalf of various individuals, may divide and cast their vote in different directions in accordance with different voting instructions, if received. 4. If the proxy was validly granted according to law, the Bylaws and these Regulations but no instructions were included therein regarding the exercise of voting rights, it shall be understood that (i) the power shall be exercised in favor of the Chairman of the Board of Directors, (ii) the proxy has been granted as regards all items on the agenda for the General Meeting, (iii) it has been granted to be exercised in favor of all proposals set forth by the Board of Directors and (iv) it also covers all items which may arise outside the scope of the agenda, in which case the proxy shall cast a vote which he/she understands to be in the best interests of the represented party.	**Article 11. Representation by Proxy** 1. Every shareholder with a right to attend may exercise such right by way of proxy at the General Meeting. The proxy must be granted in writing and specifically for each Shareholders' Meeting, as well as comply with all other relevant legal provisions. This power of representation is construed without prejudice to the provisions of the law for cases of family representation and granting of general powers of attorney. In any case, both for cases of voluntary as well as legal proxies, there may not be more than one proxyholder at the General Meeting, save in the cases provided by law. 2. A proxy is always revocable. Personal attendance at the General Meeting shall have the effect of revocation. 3. Those organizations with standing as shareholders by virtue of the book-entry of the shares, but who act on behalf of various individuals, may divide and cast their vote in different directions in accordance with different voting instructions, if received. 4. If the proxy was validly granted in accordance with law, the Bylaws and these Regulations but did not include the identity of the proxyholder and/or instructions regarding the exercise of voting rights, it shall be understood ~~that (i)~~, unless the Board of Directors establishes different rules applicable to any specific General Shareholders' Meeting, that (i) the shareholder granting the proxy has given the proxyholder specific instructions to vote for all proposals submitted by the Board of Directors , (ii) the proxy shall be exercised in favor of the Chairman of the Board of Directors, (~~ii~~)iii) the proxy has been granted as regards all items on the agenda for the General Meeting, ~~(iii) it has been granted to be exercised in favor of all proposals set forth by the Board of Directors~~ and (iv) it also covers all items which may arise outside the scope of the agenda, in which case the proxy shall cast a vote which he/she understands to be in the best interests of the represented party.

5. Unless the shareholder expresses otherwise, if the proxy has a conflict of interest and lacks specific voting instructions or if, despite having such instructions, the proxy wishes not to represent the shareholder with regard to the items with which there is a conflict of interest, it shall be understood that the shareholder has designated to represent him/her as regards those items, jointly and in succession, in the event that any of the following also have a conflict of interest, first, the Chairman of the General Meeting, second, the Secretary thereof and, finally, the Vice Secretary of the Board of Directors, if any.	5. Unless expressly stated otherwise by the shareholder, if the proxy has a conflict of interest and lacks specific voting instructions or if, despite having such instructions, the proxy wishes not to represent the shareholder with regard to the items with which there is a conflict of interest, it shall be understood that the shareholder has designated to represent him/her as regards those items, jointly and in succession, in the event that any of the following also have a conflict of interest, first, the Chairman of the General Meeting, second, the Secretary thereof and, finally, the Vice Secretary of the Board of Directors, if any, and, if not, or if the latter also has a conflict of interest, the individual selected by the Board of Directors. The Board of Directors may resolve upon rules implementing or amending the provisions of this section for application to a specific General Shareholders' Meeting.

ENDESA, S.A.

GENERAL SHAREHOLDERS' MEETING REGULATIONS

~~27~~26 April ~~2015~~2016

GENERAL SHAREHOLDERS' MEETING REGULATIONS

PREAMBLE

In compliance with the provisions of law and the Corporate Bylaws, and in consideration of the rules of good governance of listed companies, Endesa's General Shareholders' Meeting hereby adopts these Regulations. The purpose of these Regulations is to strengthen the participation of shareholders at the General Meeting, through adequate planning of mechanisms to facilitate reporting thereto and encourage their contribution towards forming the corporate will by exercising their rights to participate in deliberations and voting. For such purposes, the provisions of law and the Corporate Bylaws, as well as good governance recommendations, best practices of listed companies and Endesa's own experience were considered in drawing up the contents thereof.

Article 1. Purpose

In compliance with legal provisions and the Corporate Bylaws, these Regulations govern the organization and functioning of the General Shareholders' Meeting, including meeting notices, preparation and information for the Meeting, and attendance and proceedings thereat, with a view to making it easier for shareholders to exercise their rights and ensuring equal treatment of all shareholders in identical circumstances.

Article 2. Effectiveness, Interpretation and Amendment

1. These Regulations have been approved by the General Shareholders' Meeting, at the proposal of the Board of Directors, and will have an indefinite term which shall come into effect immediately following approval thereof.

2. These Regulations will be interpreted pursuant to the provisions of the legislation in force and the Corporate Bylaws.

3. The General Shareholders' Meeting may amend these Regulations. All proposed amendments approved by the Board of Directors shall be accompanied by a report supporting the proposed amendments. The amended text shall be applicable as of the first General Meeting held following that in which the amendments were approved, without prejudice to those shareholder rights already recognized by law or the company's bylaws.

Article 3. Publicity

Notwithstanding publication as required by law, the full text of the Regulations shall be posted on the Company's website in order to ensure easy access thereto by the shareholders.

Article 4. General Meeting

The General Shareholders' Meeting is the meeting of shareholders that, observing all formalities and requirements as established by law and the Bylaws, debates and decides by majority vote on matters falling within their competencies, thereby passing resolutions to express the will of the Company.

All shareholders, including dissenters and those not participating at the meeting, shall be bound by the resolutions of the General Shareholders' Meeting.

Article 5. Types

1. General Shareholders' Meetings may be Annual or Special. In both cases, General Shareholders' Meetings shall be governed by the provisions of the legislation in force, the Corporate Bylaws and these Regulations.

An Annual General Shareholders' Meeting previously called for such purpose must be held within the first six months of each fiscal year in order to review the management of the company and, as the case may

be, approve the prior year's financial statements and resolve on the allocation of profits or losses. The Annual General Shareholders' Meeting shall also discuss and adopt resolutions on any other agenda item falling under the competencies thereof.

2. Any Meeting other than as provided for in the preceding paragraph shall be deemed to be a Special General Shareholders' Meeting.

Article 6. Powers

The General Meeting is the competent body for resolving on all matters reserved to its decision by law or the Corporate Bylaws and, in general, for adopting all resolutions inherent thereto in its status as the Company's sovereign body. In particular, but not limited to, it is responsible for:

a) Approval of the individual and consolidated annual financial statements, the application of earnings and the approval of corporate management.

b) Appointment, reappointment and removal of Directors, liquidators and statutory auditors, as well as the exercise of the right to file a claim for liability against any of the aforementioned persons.

c) Amendment of Corporate Bylaws.

d) Increase or reduction of share capital.

e) Elimination or restriction of pre-emptive rights.

f) Acquisition, disposal or transfer of essential assets to another company. An asset shall be considered an essential asset if the amount of the transaction exceeds twenty five percent of total assets as listed on the most recently approved balance sheet.

g) The transformation, merger, spin-off, or total transfer of assets and liabilities as well as the transfer of the registered offices abroad.

h) Dissolution of the company.

i) Approval of the final liquidation balance sheet.

j) Transfer of essential activities previously carried out by the company itself to subsidiaries, even if the former maintains full control over such activities. An activity or operating asset shall be considered essential if the amount of the transaction exceeds twenty five percent of total assets as listed on the balance sheet.

k) Any transaction with an effect equal to that of liquidating the Company.

l) The Directors' compensation policy under the terms established by law.

m) Approval and amendment of the General Meeting Regulations.

n) Any other matters submitted thereto by the Board of Directors for consideration.

o) Any other matters as established by law or the Corporate Bylaws.

Article 7. Power and Obligation to Call the Meeting

1. The Board of Directors or, as the case may be, the liquidators of the Company, shall call an Annual General Shareholders' Meeting to be held within the first six months of each fiscal year and a Special General Shareholders' Meeting whenever they so deem appropriate for the interests of the Company.

2. A General Shareholders' Meeting must also be called if shareholders holding at least three percent of the share capital so request, stating in the request the business to be transacted at the Meeting. In this case, the General Shareholders' Meeting shall be called to meet within two months following the date on which the directors were given duly attested notice to call the meeting. The directors shall prepare the agenda, which must include the items for which the meeting is called.

Article 8. Publication and Announcement of Meeting Notice

1. The General Shareholders' Meeting shall be convened by announcement published at least one month before the date on which the meeting is to be held.

The official meeting notice shall be published, at least, through the following channels:

a) The Official Mercantile Registry Bulletin (*Boletín Oficial del Registro Mercantil*) or one of the highest-circulating newspapers in Spain.
b) The Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) website.
c) The Company's website.

In accordance with the rules in force for each of the relevant markets, the official meeting notice shall also be sent to all other regulators for the markets on which the Company's shares are listed.

2. The meeting notice shall include all information as required by law, including the name of the Company, the date and time of the meeting, as well as the agenda, which shall contain the business to be transacted, and shall indicate, as appropriate, the agenda items included at the request of shareholders entitled to do so, and the position held by the person(s) issuing the official meeting notice. Furthermore, the meeting notice shall include the date by which shareholders must have their shares registered in order to be able to participate in and vote at the General Meeting, the location and manner in which full copies of the proposed documents and resolutions can be obtained, the URL to the page on the Company's website where the information will be available with a clear and precise explanation of the procedures that the shareholders must follow in order to be allowed to participate in the General Meeting and cast a vote, in accordance with the provisions of law.

3. It may also state, if appropriate, the date on which the General Shareholders' Meeting is to be held in second call. There must be at least 24 hours between the first and second call of the Meeting. If the General Meeting, duly convened, was not held in first call, and the official meeting notice provided no date for a meeting in second call, such date shall be announced, with the same agenda and following the same publicity requirements applicable to the first call, within 15 days following the date on which the General Meeting was to be held and at least 10 days before the new meeting date.

4. The text of the legal notice shall be included on the Company's website. In addition, information on any other aspects of interest for the following of the meeting, such as the existence of simultaneous translation or audiovisual dissemination of the General Meeting, shall be provided on said website.

5. Shareholders who represent at least three percent of share capital may request that a supplement to the Annual General Meeting notice be published, including one or more agenda items, provided that the new items are accompanied by a justification or, as the case may be, a justified

proposed resolution. Under no circumstances may this right be exercised in relation to Special General Shareholders' Meeting notices.

The exercise of this right must be carried out by attestable notice which must be received at the registered offices within five days following publication of the official meeting notice. The supplement to the official meeting notice shall be published at least 15 days in advance of the date established for the General Meeting.

Failure to publish the meeting notice supplement within such period may cause the General Meeting to be challenged.

6. Shareholders representing at least three percent of the share capital may, within the same period set forth in the previous section, present justified proposed resolutions on topics which are or which may be included on the agenda for the meeting called. The company shall ensure that all such proposed resolutions, as well as any accompanying documentation, are sent to the remaining shareholders in accordance with the provisions of law.

7. If the shareholders exercise any of the rights provided for in sections 5 and 6, *supra*, the Company shall immediately publish said supplemental agenda items and new proposed resolutions, issuing a new form of attendance, proxy and distance voting card incorporating all required amendments to ensure that said new agenda items and alternative proposed resolutions may be voted on under the same terms as proposals made by the Board of Directors.

Article 9. Right to Information

1. As soon as the meeting notice of the Annual General Shareholders' Meeting is served, any shareholder may, immediately and at no charge, obtain from the Company at its registered office, the financial statements, the proposed appropriation of income or allocation of loss, the management report and the auditors' report.

This documentation will also be made available to the shareholders on the Company's website as from the date of the meeting notice.

2. From the date of the meeting notice for the General Shareholders' Meeting, the shareholders may inspect at the registered offices and on the Company's website the proposed resolutions, the reports and other documentation which is required to be made available in such places pursuant to the Law and the Bylaws. In such cases as may be legally applicable, the shareholders may also request that the full wording of the documents made available to them be delivered or sent to them at no charge.

In any case, from the time the official meeting notice is published up until the General Meeting is held, the Company must continue to publish on its website, at a minimum, all information as legally required.

3. Immediately following publication of the General Meeting notice and up until the fifth day preceding, inclusive, the date set for such meeting in first call, the shareholders may, in writing, request any information or clarification or pose questions as they deem relevant, including as related to the agenda for the meeting, publicly available information provided by the Company to the Spanish Securities Market Commission since the last General Meeting was held or to the auditors' report.

These requests for information may be made by delivering said request to the registered offices or by sending it to the Company by post or other means of electronic or automated long-distance communications sent to the address specified in the relevant meeting notice. Requests shall be admitted as such when the electronic document by virtue of which the information is requested includes a recognized electronic signature employed by the petitioner, or other type 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/her right to information. The shareholder shall be responsible for proving that the request was sent to the company in due time and form.

The directors shall be required to provide the information requested in accordance with the preceding paragraph in the manner and periods provided by law, unless such information is not necessary as regards the protection of the shareholder's rights, or unless there are objective reasons to believe that such information may be used for purposes outside the company or if the release of such information could negatively affect the Company or any of its affiliates. An information request may not be denied if such request is supported by at least one fourth of total capital.

Replies to the shareholders will be issued by the Board of Directors in a resolution or, as the case may be, by any of the Directors, by the Board Secretary, or by any person expressly authorized for such purpose.

All valid requests for information or clarification as well as all questions validly raised in writing together with the answers provided by the directors, in writing, shall be posted on the Company's website.

If requested information is already clearly, explicitly and directly available to all shareholders on the Company's website in a Q&A format before the relevant question was posed, the directors response may be limited to referring the requesting party to the information which has already been provided in said format.

4. Without prejudice to the right of shareholders to information concerning General Shareholders' Meetings as referred to in Sub-article 3, *supra*, once the General Shareholders' Meeting has been called, shareholders may, after providing evidence of their identity as such, make comments or suggestions in writing on the items on the agenda through the Shareholder's Office or the Company's website. The General Shareholders' Meeting will not be informed of these comments or suggestions, without prejudice to the Board of Directors being able to take them into account and to the right of shareholders to participate in the debates of the General Shareholders' Meeting pursuant to the provisions of law.

5. In accordance with the legislation in force, when the General Shareholders' Meeting is convened, an Electronic Shareholder Forum will be set up on the Company's website. It may be accessed with due guarantees by both individual shareholders as well as the voluntary associations they may establish, which shall be duly authenticated, in order to facilitate communications prior to holding the General Meetings. Proposals intended to be presented as a supplement to the agenda announced in the meeting notice, requests for adherence to said proposals, initiatives to achieve a sufficient percentage to exercise a minority right provided by law, as well as offers or requests for voluntary representation, may be published in the Forum. In any event, the Electronic Shareholder Forum shall be used in accordance with both its legal purpose as well as any safeguards and operating rules as set forth by the Company.

Article 10. Attendance Right

1. 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. Attendance cards shall be issued through the institutions that carry the accounting records and shall be used by shareholders as the document for granting their proxy for the General Meeting in question. The foregoing shall be construed notwithstanding the certificates of standing issued in accordance with the entries of the accounting record by the relevant responsible or member entity.
2. Prior to commencing the session, each attendee shall be given a copy of the proposed resolutions which will be submitted to decision of the General Meeting, not including any attachments to such proposals.
3. Members of the Board of Directors must attend the General Meetings.

4. The Chairman may authorize the attendance of any person he/she deems appropriate, although the General Meeting may revoke said authorization.

Article 11. Representation by Proxy

1. Every shareholder with a right to attend may exercise such right by way of proxy at the General Meeting. The proxy must be granted in writing and specifically for each Shareholders' Meeting, as well as comply with all other relevant legal provisions. This power of representation is construed without prejudice to the provisions of the law for cases of family representation and granting of general powers of attorney.

In any case, both for cases of voluntary as well as legal proxies, there may not be more than one proxyholder at the General Meeting, save in the cases provided by law.

2. A proxy is always revocable. Personal attendance at the General Meeting shall have the effect of revocation.

3. Those organizations with standing as shareholders by virtue of the book-entry of the shares, but who act on behalf of various individuals, may divide and cast their vote in different directions in accordance with different voting instructions, if received.

4. If the proxy was validly granted in accordance with the law, the Bylaws and these Regulations but did not include the identity of the proxyholder and/or instructions regarding the exercise of voting rights, it shall be understood ~~that (i)~~, unless the Board of Directors establishes different rules applicable to any specific General Shareholders' Meeting, that (i) the shareholder granting the proxy has given the proxyholder specific instructions to vote for all proposals submitted by the Board of Directors, (ii) the proxy has been granted to the Chairman of the Board of Directors, (~~ii~~)iii) the proxy has been granted as regards all items on the agenda for the General Meeting, ~~(iii) it has been granted to be exercised in favor of all proposals set forth by the Board of Directors~~ and (iv) it also covers all items which may arise outside the scope of the agenda, in which case the proxyholder may cast a vote which he/she understands to be in the best interests of the represented party.

5. Unless expressly stated otherwise by the shareholder, if the proxy has a conflict of interest and lacks specific voting instructions or if, despite having such instructions, the proxy deems preferable not to represent the shareholder with regard to the items with which there is a conflict of interest, it shall be understood that the shareholder has designated to represent him/her as regards those items, jointly and in succession, in the event that any of the following also have a conflict of interest, first, the Chairman of the General Meeting, second, the Secretary thereof and, finally, the Vice Secretary of the Board of Directors, if any, and, if not, or if the latter also has a conflict of interest, the individual selected by the Board of Directors. The Board of Directors may resolve upon rules implementing or amending the provisions of this section for application to a specific General Shareholders' Meeting.

Article 12. Public Proxy Solicitation

If the Directors of the Company, the custodians of the securities or the entities in charge of the book entry record request a proxy for themselves or for another and, in general, provided that the request is made publicly, the document in which the authority is recorded must contain or have attached to it the agenda, as well as the request for instructions to exercise the right to vote. Such delegation may also include items that, although not included on the agenda in the official meeting notice, may be addressed at the meeting as permitted by law.

Article 13. Quorum

1. The General Shareholders' Meeting will be validly assembled on first call if the shareholders present in person or by proxy hold at least 25 percent of the subscribed voting share capital. In second call, the Meeting will be validly assembled regardless of the share capital attending.

2. In order for the Annual or Special General Shareholders' Meeting to validly resolve upon, in first call, the issuance of bonds, the increase or reduction of capital, the transformation, merger, spin-off, or total transfer of assets and liabilities of the company, the elimination or restriction of pre-emptive rights over new shares, the transfer of the registered offices abroad and, in general, any amendment to the Corporate Bylaws, shareholders representing at least 50% of the subscribed capital with voting rights must be present. In second call, only 25% of said capital must be represented.

3. The provisions of this Article will be deemed to be without prejudice to such qualified quorums for convening or voting at the Meeting as may be established by law or by the Bylaws.

Article 14. Planning and media

1. General Shareholders' Meetings may be held in various meeting halls if the Board of Directors or the Meeting's Presiding Panel, once duly assembled, consider that there is just cause for doing so. In this case, audiovisual media enabling intercommunication must be installed to ensure the simultaneity and unity of the proceedings at the Meeting.

2. If deemed necessary, the Meeting will be equipped with a simultaneous interpretation system.

3. To ensure orderly proceedings at the Meeting, systems for controlling access to the Meeting may be established and such security measures as may be deemed suitable will be adopted.

4. In order to promote the broadest dissemination of the proceedings and resolutions adopted at the General Shareholders' Meeting, the Chairman may grant the media access to the Meeting.

Article 15. Chairman and Presiding Panel

1. General Shareholders' Meetings will be chaired by the Chairman of the Board of Directors or, in his/her absence, by the relevant Vice Chairman in accordance with the provisions of the Corporate Bylaws or, in the absence of both, by such Director as may be chosen by the Meeting.
The Chairman shall be assisted by a Secretary, who shall be the Secretary of the Board of Directors and, in his/her absence, by the Vice-Secretary, if any, and, in any other case, by the person appointed by the General Shareholders' Meeting.
Once the Meeting has started, if the Chairman or the Secretary of the General Shareholders' Meeting has to leave the meeting, his/her functions will be taken over by the relevant person in accordance with the provisions of the preceding paragraphs and the Meeting will continue.
2. The Presiding Panel will be composed of the Board of Directors.

Article 16. Drawing up of the list of attendees

1. Attendance cards and proxies will be accepted up to the time set for the General Shareholders' Meeting to start. Thereafter, shareholders or proxies who wish to attend the Meeting may do so in the same hall where the Meeting is being held or, if deemed appropriate by the Company, in an adjacent hall from which they can follow the Meeting, but they will not be deemed attendees of the Meeting for the purpose of drawing up the attendance list.
2. Before transacting the business on the agenda, an attendance list will be drawn up, stating the nature or representative capacity of each attendee and the number of shares held, directly or indirectly, by the attendees.

The attendance list may be drawn up on a card filing system or be included on a computer medium. In these cases, the method used will be recorded in the Minutes themselves and the appropriate identification stamp, signed by the Secretary of the General Shareholders' Meeting and countersigned by the Chairman, will be affixed to the sealed cover or the cover of the medium.
The number of shareholders, present or represented, will be stated at the end of the list, as well as the amount of capital they own, specifying the capital belonging to shareholders with voting rights.
3. As deemed necessary by the Chairman, he/she may designate two or more scrutineer shareholders to assist the Presiding Panel in drawing up the attendance list and, as the case may be, counting the votes.
4. During the General Shareholders' Meeting any shareholder with the right to attend may consult the attendance list provided that it does not delay or postpone normal proceedings at the Meeting once the Chairman has declared the Meeting to be legally convened, and the Presiding Panel of the Meeting is not obliged to read or provide a copy of the list during proceedings at the Meeting.

Article 17. Start of the Meeting
Once the attendance list has been drawn up, the Chairman will declare the Meeting to be validly assembled and then allow the Notary Public to take the floor so that he/she can ask the attendees if they have any reservations concerning or objections to the data disclosed or the valid convening of the Meeting, indicating that whoever wishes to express such reservations or raise such objections must do so by making a statement in the presence of the same Notary Public so that it can be duly noted in the Minutes of the Meeting.

Article 18. Shareholder Intervention
1. The Chairman shall invite shareholders who wish to participate in the General Meeting to, in the presence of the Notary Public, indicate their identifying information and the number of shares held by them or, as the case may be, which they represent.
Shareholders may not intervene until granted the floor and only on agenda items as set forth in the official meeting notice, except as otherwise provided by law.

2. The Chairman of the Meeting and such persons as may be designated for such purpose will address the attendees to present their respective reports.
The Chairman will then invite shareholders who have so requested to take the floor, after determining the order in which they are to be called to do so.

3. Each shareholder will initially have five minutes on the floor, although the Chairman of the Meeting may extend the time allotted.

4. Within the period established for their intervention, the shareholders may request any information or clarification as they deem relevant to topics included on the agenda for the meeting, publicly available information provided by the Company to the Spanish Securities Market Commission since the last General Meeting was held or as relates to the auditors' report.
The Chairman is responsible, as provided by law, for furnishing the information requested, although he/she may, if deemed appropriate thereby due to its nature, entrust this duty to the Chief Executive Officer, to any member of the Presiding Panel or to such expert as he/she may consider suitable.
If the shareholder's right cannot be exercised during the General Shareholders' Meeting, the directors shall be required to provide the relevant shareholder with the information in writing within seven days following the day on which the General Shareholders' Meeting ends.
Notwithstanding the above, directors are not required to provide requested information if such information is not necessary as regards the protection of the shareholder's rights, or where there are objective reasons to believe that such information may be used for purposes outside the company or if the publication of such information could negatively affect the company or any of its affiliates. An information request may not be denied if such request is supported by at least one fourth of total capital.

5. Shareholders who wish to have the entirety of what they say on the floor noted in the Minutes must expressly make a request to this effect and deliver to the Notary Public, before taking the floor, the written transcript of their speech so that it can be verified and subsequently attached to the original Minutes.

Article 19. Powers of the Chairman

1. The Chairman is responsible for moderating and limiting debate to business on the agenda and for ending the debate when the matter has, in his/her opinion, been sufficiently debated.

2. In performing his/her duties of directing and organizing the Meeting, the Chairman shall have, *inter alia*, the following powers:

a) To organize shareholders' speeches on the floor in the terms provided for in the preceding Article.

b) If applicable, resolve to extend the time initially available to the shareholders for taking the floor.

c) To moderate speeches by shareholders on the floor, with power to urge them to keep to the agenda and observe the rules of etiquette when on the floor.

d) To call the shareholders to order when their speeches on the floor manifestly obstruct the Meeting or seek to disturb the normal conduct of the Meeting.

e) To ask shareholders to leave the floor when the time allotted to them has expired or when, despite the warnings made under letters c. and d. above, the shareholder persists in this conduct. In the exercise of this power, the Chairman may demand that a shareholder who has repeatedly ignored such requests leave the hall, as well as adopt the appropriate measures to ensure that the shareholder does so.

f) To announce the result of voting.

g) To resolve on matters that may arise in the course of the General Shareholders' Meeting regarding the rules established in these Regulations.

Article 20. Adoption of Resolutions

1. All resolutions of the General Shareholders' Meeting shall be adopted with the majorities required by law and the Corporate Bylaws.

2. The shareholders shall be entitled to cast one vote for each share they own or represent, except for non-voting shares, which shall be governed by the provisions of law and the Corporate Bylaws. As regards shareholders with a conflict of interest, the relevant provisions of the law and, as the case may be, the Corporate Bylaws must be applied.

3. Those matters which are substantially independent shall be voted on separately and, in particular:

a) The appointment, ratification, reappointment or removal of any Director.

b) As related to amendment of the Corporate Bylaws, the amendment of each article or group of stand-alone articles.

c) Those matters which, according to the Company's Bylaws, must be voted on separately.

4. If proposals are drafted on topics upon which the General Meeting may resolve even if they are not included on the agenda, the Chairman shall decide on the order in which they shall be submitted to voting. Otherwise, the process for adopting resolutions shall be based on the agenda set forth in the official meeting notice.

5. Following a reading by the Secretary (either a full reading or a summary), which reading may be omitted when no shareholder so objects, resolutions proposed in each case by the Board of Directors shall first be submitted to voting and, as the case may be, those proposed by other parties shall then be put to a vote pursuant to an order of priority in time.

In any case once a proposed resolution has been approved, all those relating to the same item of business which are incompatible therewith shall automatically fail and shall not be put to a vote.

6. The following system of determining votes shall be used for adopting resolutions:

a) In the case of resolutions on business included on the agenda, votes in favor of the proposal submitted to voting shall include votes pertaining to all shares participating at the meeting, either in

person or by proxy, less votes pertaining to shares whose holders or proxyholders inform the Notary Public in writing or by verbal declaration of their vote against, in blank, or abstention.

b) In the case of resolutions on business not included on the agenda, votes against the proposal submitted to voting shall include votes pertaining to all shares participating at the meeting either in person or by proxy, less votes pertaining to shares whose holders or proxyholders inform the Notary Public in writing or by verbal declaration of their vote in favor, in blank or their abstention.

c) For the purposes contemplated in sections a) and b), supra, shares participating at the meeting shall be deemed to be those appearing on the attendance list less those whose holders or proxyholders have left the the meeting prior to the voting, leaving a record of such circumstance with the Notary Public.

7. Notwithstanding the provisions of the foregoing section, and based on the circumstances of each case, the Presiding Panel may resolve to adopt resolutions using any other system for determining votes, provided said system is able to verify that the number of favorable votes required for approval thereof was obtained and stating for the record in the minutes the result of the voting.

8. Regardless of the system followed for determining votes, the Chairman may declare the pertinent proposed resolution approved upon verification by the Presiding Panel that enough favorable votes were cast to attain the necessary majority.

Article 21. Voting and representation by remote means of communication.

a) Shareholders entitled to attend and vote may cast their votes on the proposals concerning the agenda items by post or through electronic communication, in accordance with that set forth in the Bylaws, these Regulations and any rules established by the Board of Directors to supplement and implement these Regulations.

Votes by post shall be cast by sending to the Company the attendance card issued by the Company or by entities entrusted with carrying the book-entry records, notwithstanding the further requisites and conditions which may be established by the Board of Directors in accordance with the provisions of section b) of this article.

A vote by electronic communication shall be cast under recognized electronic signature or any other type of guarantee the Board of Directors deems adequate in order to ensure the authenticity and identification of the shareholder exercising his/her right to vote, notwithstanding as well any additional requisites or conditions that may be established by the Board of Directors in accordance with the provisions of section b) of this article.

With respect to a vote cast by any of the means contemplated in this section a), in order to allow the adequate processing thereof, receipt by the Company must take place sufficiently in advance of the holding of the General Meeting. Otherwise, the vote shall be deemed not to have been cast.

Shareholders entitled to attend who cast their vote remotely as provided by this section a) shall be deemed to be present for purposes of the assembly of the General Meeting in question.

b) The Board of Directors is authorized to develop the provisions in the foregoing section a), stipulating state of the art rules, methods and procedures, as well as the means, conditions, restrictions and requirements that they deem appropriate in order to supplement the rules set forth in these regulations for exercising the right to vote through remote means of communication. Furthermore, the Board of Directors, on the basis of the stability and security offered by available technical resources, shall establish the time as from which shareholders may cast their vote by long-distance communication.

The Board of Directors shall publish on the Company's website the implementing and supplementary regulations to the scheme established in the General Meeting Regulations as well as the time from which shareholders may cast their vote at the General Meeting by long-distance communication.

c) In particular, the Board of Directors may regulate the use of guarantees other than electronic signatures for the casting of electronic votes in order to preserve the authenticity and identity of the shareholder exercising the right to vote, and may also reduce the term of notice referred to in section a) above for the company to receive votes cast by electronic or postal correspondence.

In any case, the Board of Directors shall adopt the necessary measures to avoid potential duplicity and ensure that the person who casts his/her vote by postal or electronic correspondence has due standing to do so as provided by Article 27 of the Corporate Bylaws.

d) The provisions of sections a) and b) above shall also apply to any shareholder that authorizes a proxy for the General Shareholders' Meeting by means of electronic communication or any other remote means of communication.
In accordance with the provisions of the Corporate Bylaws, personal attendance by the shareholder at the General Meeting shall have the effect of revoking a vote cast by postal or electronic correspondence. Furthermore, personal attendance by a shareholder otherwise represented by proxy at the General Meeting shall have the effect of revoking the proxy granted by electronic correspondence or any other means of long-distance communication contemplated in the General Meeting Regulations.

Article 22. Conclusion of the Meeting and the Minutes
1. Once voting on the proposed resolutions has finished, the Meeting will conclude and shall be adjourned by the Chairman.
2. The Minutes of the Meeting will be drawn up by a Notary Public and need not be approved by the attendees. For such purpose, the Board of Directors will resolve to request a Notary Public of its choice to draw up the Minutes.

Article 23. Extension
1. At the proposal of the Presiding Panel or at the request of the shareholders representing one-quarter of the capital present at the General Shareholders' Meeting, the attendees may resolve to extend the Meeting sessions for one or more consecutive days.
2. Once the Meeting has been extended, compliance with the valid quorum requirements imposed by law or the Corporate Bylaws need not be repeated in the subsequent sessions. In the event a shareholder included on the attendance list drawn up at the beginning of the Meeting does not attend the subsequent sessions, the majorities required to adopt resolutions shall continue to be based on the data included in said list.

Article 24. Temporary suspension
1. By way of exception, in the event of disturbances that substantially interrupt the proper order of the Meeting or any other extraordinary circumstances that temporarily obstruct the normal proceedings, the Presiding Panel may resolve to suspend the Meeting for an appropriate time, but in no case longer than two hours, so that the conditions necessary to continue may be restored.
In this case, the Chairman may adopt such measures as he/she deems appropriate to ensure the safety of those present and to prevent the recurrence of circumstances that may further disrupt the proper order of the Meeting.
2. If the circumstances that gave rise to the temporary suspension persist after the Meeting has resumed, the Chairman may request that the Board of Directors, if a majority of its members are on the Presiding Panel for the Meeting, suggest to the attendees that the Meeting be continued the following day. If deferral of the Meeting is not or cannot be approved, the Meeting shall be immediately adjourned.

Article 25. Publication
1. Notwithstanding the disclosure measures required by law or regulations in each case, the shareholders may apprise themselves of the resolutions adopted by the General Shareholders' Meeting on the Company's website, which shall include the full text of such resolutions.
2. In addition, resolutions eligible for registration will be filed for registration at the Mercantile Registry and for publication in the Official Mercantile Registry Bulletin.

Article 26. Notification
The Company shall communicate the text of the resolutions adopted to the Spanish Securities Market Commission and the regulatory agencies of those markets on which it is listed, in the manner required by the rules regulating each market. Notice shall be given as soon as possible and, in any case, within the deadline established for such purpose.

The General Shareholders´ Meeting Regulations of ENDESA, S.A. are registered at the Madrid Mercantile Registry, Volume 14779, Book 0, Folio 135, Section 8, Page M-6405, entry 901.

The amendment approved by the General Shareholders' Meeting on December 14, 2009 is registered at the Madrid Mercantile Registry, Volume 26946, Book 0, Folio 12, Section 8, Page M-6405, entry 998.

The amendment of Endesa, S.A.'s General Shareholders' Meeting Regulations and the restated text thereof, as approved by the General Shareholders' Meeting on May 09, 2011 are registered at the Madrid Mercantile Registry, Volume 26946, Book 0, Folio 62, Section 8, Page M-6405, entry 1027.

The amendment approved by the General Shareholders' Meeting on April 27, 2015 is registered at the Madrid Mercantile Registry, Volume 26946, Book 0, Folio 136, Section 8, Page M-6405, entry 1113.

The amendment approved by the General Shareholders' Meeting on April 26, 2015 is registered at the Madrid Mercantile Registry, Volume [✸], Book 0, Folio 136, Section 8, Page M-6405, entry [✸].