

endesa08

2008 ANNUAL CORPORATE GOVERNANCE REPORT

(Spanish Securities Exchange Commission
Circular 4/2007, of 27 December-Appendix I)



Book concerning the Directors' Report of the Financial Statements of Endesa, S.A.
and the Directors' Report of the Financial Statements of Endesa, S.A.
and subsidiaries, and is an integral part of them.

ANNUAL CORPORATE GOVERNANCE REPORT

LISTED COMPANIES

ISSUER'S PARTICULARS

YEAR ENDED: 31/12/2008

TAX ID NUMBER: A-28023430

Company name: ENDESA, S.A.

MODEL ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

For a better understanding of the model and subsequent preparation of the report, please read the instructions at the end before filling it out.

A - OWNERSHIP STRUCTURE

A.1 Fill out the following table on the Company's share capital:

Date of last change	Share capital (EUR)	Number of shares	Number of voting rights
01/10/1999	1,270,502,540.40	1,058,752,117	1,058,752,117

Indicate if there are different classes of shares that carry different rights:

NO

A.2 List the direct and indirect holders of significant ownership interests in the Company at year-end, excluding directors:

Name or company name of shareholder	Number of direct voting rights	Number of indirect voting rights (*)	% over total voting rights
ENEL ENERGY EUROPE, S.R.L.	709,923,858	0	67.053
ENEL, S.P.A.	0	709,923,858	67.053
ACCIONA, S.A.	0	211,750,424	20.000
FINANZAS DOS, S.A.	211,750,424	0	20.000
ACCIONA, S.A.	53,043.481	0	5.010

Name or company name of indirect holder of ownership interest	Via: Name or company name of direct holder of ownership interest	Number of direct voting rights	% over total voting rights
ENEL, S.P.A.	ENEL ENERGY EUROPE, S.R.L.	709,923,858	67.053
ACCIONA, S.A.	FINANZAS DOS, S.A.	211,750,424	20.000

Specify the most significant variations in shareholder structure during the year:

A.3 Fill out the following tables on the members of the company's Board of Directors who hold voting rights over shares in the company:

Name or company name of director	Number of direct voting rights	Number of indirect voting rights (*)	% over total voting rights
MR. JOSÉ MANUEL ENTRECANALES DOMEQ	10	0	0.000
MR. ANDREA BRENTAN	100	0	0.000
MS. CARMEN BECERRIL MARTINEZ	10	0	0.000
MR. CLAUDIO MACHETTI	100	0	0.000
MR. ESTEBAN MORRAS ANDRÉS	10	0	0.000
MR. LUIGI FERRARIS	100	0	0.000
MR. VALENTIN MONTOYA MOYA	10	0	0.000

Total % of voting rights held by the Board of Directors	0.000
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Fill out the following tables on the members of the company's Board of Directors who hold rights over shares in the company:

A.4 Indicate, as appropriate, any relationships of a family, commercial, contractual or corporate nature existing between the holders of significant ownership interests, insofar as they are known to the company, unless they have scant relevance or arise from the ordinary course of business:

Type of relationship:

Corporate

Brief description:

Entrecanales Group holds an ownership interest of 59.541% in the share capital of Acciona which as well owns full shareholding of Finanzas Dos.

Related name or company name
Group ENTRECANALES
ACCIONA, S.A.
FINANZAS DOS, S.A.

Type of relationship
 Corporate
Brief description :
 Enel, S.P.A. owns full shareholding of Enel Energy Europa, S.r.l.

Related name or company name
ENEL ENERGY EUROPE, S.R.L.
ENEL, S.P.A.

Type of relationship:
 Contractual
Brief description
 Agreements on ENDESA, S.A shares. as of 26 March 2007.

Related name or company name
ACCIONA, S.A.
FINANZAS DOS, S.A.
ENEL ENERGY EUROPE, S.R.L.
ENEL, S.P.A.

A.5 Indicate, as appropriate, any relationships of a commercial, contractual or corporate nature existing between the holders of significant ownership interests and the company and/or its Group, unless they have scant relevance or arise from the ordinary course of business:

Type of relationship:
 Corporate
Brief description
 Endesa Generación S.A. and Enel, S.P.A. hold an interest in the share capital of Elcogás S.A. with a 40.88% and 4.31% shareholding, respectively.

Related name or company name
ENEL, S.P.A.

A.6 Indicate whether the company has been notified of any shareholders agreements that may affect it pursuant to Article 112 of the Spanish Securities Markets Law (SML). If so, briefly describe them and specify the shareholders party to those agreements:

YES

% of share capital affected:

92.063

Brief description of agreement:

Agreement on restrictions to free transfer of Endesa shares (included in the Twelfth Clause of the contract signed between ACCIONA and ENEL dated 26 March 2007 related to the joint management of ENDESA, S.A. under ACCIONA's leadership, lodged with the Commercial Registry).

Parties to the shareholders' agreement
ENEL, S.P.A.
ACCIONA, S.A.

Indicate whether the company is cognizant of the existence of concerted actions between the shareholders. If so, describe them briefly:

YES

% of share capital affected:

92.063

Brief description of agreement:

ACCIONA and ENEL signed an agreement for the joint management of ENDESA S.A. on 26 March 2007 under the leadership of ACCIONA.

Parties to the shareholders' agreement
ENEL, S.P.A.
ENEL ENERGY EUROPE, S.R.L.
ACCIONA, S.A.
FINANZAS DOS, S.A.

Expressly indicate any amendment to or termination of such agreements or concerted action during the fiscal term:

NO AMENDMENTS HAVE BEEN MADE.

A.7 Indicate whether there is any individual or legal entity that exercises, or can exercise, control over the company, in accordance with Article 4 of the Securities Market Law. If so, describe them briefly:

YES

Name or company name
ACCIONA - ENEL
Remarks
ACCIONA and ENEL signed an agreement for the joint management of ENDESA S.A. on 26 March 2007 (see section A.6.)

A.8 Fill out the following tables on the company's treasury shares:

At year-end:

Number of direct shares	Number of indirect shares (*)	total % over share capital
0	0	0.00

(*) Via:

Total	0
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Give details of any significant variations during the year, in accordance with Royal Decree 1362/2007:

Gains/(Losses) from disposal of treasury shares during the financial year	0
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A.9 State the conditions and the term of the authorisation currently in force granted by the General Meeting to the Board of Directors to carry out acquisitions or transfers of treasury shares.

The General Shareholders' Meeting of 30 June 2008 resolved the Authorisation for the Company and its subsidiaries to acquire treasury shares pursuant to Article 75 and first additional provision of the Companies Law.

i. Revoke and disregard, where not applicable, the authorisation to make derivative acquisitions of company shares, granted by the General Shareholders' Meeting held on 20 June 2007.

II. Authorise again derivative acquisitions of treasury shares and their pre-emption rights, pursuant to Article 75 of the Companies Law, under the following conditions:

a) Acquisitions shall be made via any legally accepted mode, directly by ENDESA S.A., by its Group Companies, or by proxy, up to the maximum legal amount.

b) Acquisitions shall be made at a minimum price per share of its par value and a maximum equivalent to its listed price plus an additional 5%.

c) The duration of this authorisation will be eighteen months.

A.10 Indicate any legal or bylaw restrictions on the exercise of voting rights and any legal restrictions on the acquisition or transfer of ownership interests in the share capital. State if there are any legal restrictions on the exercise of voting rights:

NO

Maximum percentage of voting rights that can be exercised by a shareholder due to legal restriction	0
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State if there are any bylaws restrictions on the exercise of voting rights:

NO

Maximum percentage of voting rights that can be exercised by a shareholder due restriction in the bylaws	0
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State if there are any legal restrictions on the acquisition or transfer of equity interests:

NO

A.11 State if the General Meeting has resolved to adopt measures to neutralise a take-over bid pursuant to the provisions of Law 6/2007.

NO

If applicable, describe the measures approved and the terms under which the restrictions shall become void:

B - MANAGEMENT STRUCTURE OF THE COMPANY

B.1 Board of Directors

B.1.1 Detail the maximum and minimum number of directors as per the bylaws:

Maximum number of directors	15
Minimum number of directors	9

B.1.2 Fill out the following table with the Board members:

Name or company name of director	Representative	Board office	Date of first appointment	Date of last appointment.	Appointment procedure
MR. JOSÉ MANUEL ENTRECANALES DOMEQ	--	CHAIRMAN	18/10/2007	30/06/2008	VOTING AT GENERAL MEETING
MR. ANDREA BRENTAN	--	DEPUTY CHAIRMAN	18/10/2007	30/06/2008	VOTING AT GENERAL MEETING
MR. RAFAEL MIRANDA ROBREDO	--	CHIEF EXECUTIVE OFFICER	11/02/1997	27/05/2005	VOTING AT GENERAL MEETING
MR. BORJA PRADO EULATE	--	DIRECTOR	20/06/2007	20/06/2007	VOTING AT GENERAL MEETING
MS. CARMEN BECERRIL MARTÍNES	--	DIRECTOR	18/10/2007	30/06/2008	VOTING AT GENERAL MEETING
MR. CLAUDIO MACHETTI	--	DIRECTOR	18/10/2007	30/06/2008	VOTING AT GENERAL MEETING
MR. ESTEBAN MORRAS ANDRÉS	--	DIRECTOR	18/10/2007	30/06/2008	VOTING AT GENERAL MEETING
MR. FERNANDO DORNELLAS SILVA	--	DIRECTOR	20/06/2007	20/06/2007	VOTING AT GENERAL MEETING
MR. LUIGI FERRARIS	--	DIRECTOR	18/10/2007	30/06/2008	VOTING AT GENERAL MEETING
MR. VALENTÍN MONTOYA MOYA	--	DIRECTOR	18/10/2007	30/06/2008	VOTING AT GENERAL MEETING

Total number of directors	10
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Indicate any removals of directors during the year:

B.1.3.Fill out the following tables on the members of the Board and their status:

EXECUTIVE DIRECTORS

Name or company name of director	Committee proposing appointment	Office per Company organisation chart
MR. JOSÉ MANUEL ENTRECANALES DOMEQ	APPOINTMENTS AND REMUNERATION COMMITTEE	CHAIRMAN
MR. RAFAEL MIRANDA ROBRED	APPOINTMENTS AND REMUNERATION COMMITTEE	CHIEF EXECUTIVE OFFICER
MR. ESTEBAN MORRAS ANDRÉS	APPOINTMENTS AND REMUNERATION COMMITTEE	GENERAL MANAGER OF STRATEGY AND ORGANISATION, ASSISTANT TO CHAIRMAN

Total number of executive directors	3
Total % of the Board	30.000

NON-EXECUTIVE PROPRIETARY DIRECTORS

Name or company name of director	Committee proposing appointment	Name or company name of significant shareholder represented or proposing appointment
MR. ANDREA BRENTAN	APPOINTMENTS AND REMUNERATION COMMITTEE	ENEL, S.P.A.
MS. CARMEN BECERRIL MARTÍNEZ	APPOINTMENTS AND REMUNERATION COMMITTEE	ACCIONA, S.A.
MR. CLAUDIO MACHETTI	APPOINTMENTS AND REMUNERATION COMMITTEE	ENEL, S.P.A.
MR. LUIGI FERRARIS	APPOINTMENTS AND REMUNERATION COMMITTEE	ENEL, S.P.A.
MR. VALENTÍN MONTOYA MOYA	APPOINTMENTS AND REMUNERATION COMMITTEE	ACCIONA, S.A.

Total number of proprietary directors	5
Total % of the Board	50.000

INDEPENDENT NON-EXECUTIVE DIRECTORS

Name or company name of director
MR. FERNANDO DORNELLAS SILVA

Profile
Bachelor's Degree in Law and Business Management and Administration from ICADE – E3; CEO of Bergé Automoción; Chairman of Hyundai Spain

Total number of independent non-executive directors	1
Total % of the Board	10.000

OTHER NON-EXECUTIVE DIRECTORS

Name or company name of director	Committee proposing appointment
MR. BORJA PRADO EULATE	APPOINTMENTS AND REMUNERATION COMMITTEE

Total number of other non-executive directors	1
Total % of the Board	10.000

Give reasons why these other non-executive directors cannot be considered either proprietary or independent members and their relations, whether with the company or its officers, or with its shareholders:

Name or company name of director
MR. BORJA PRADO EULATE

Company, officer or shareholder with whom relation is maintained
MEDIOBANCA, S.P.A.

Reasons
Mr. Prado, pursuant to the Unified Code of Good Governance, cannot be considered a proprietary director as he has not been appointed due to his capacity as shareholder, nor does he represent any shareholder. Mr. Prado, appointed Endesa director on 20 June 2007, does not qualify as independent director since Mediobanca and Enel Spa (Endesa's significant shareholder) signed in March 2007 three share swap agreements terminated on 1 June 2007, whereas on 24 July 2007 Mediobanca's Board of Directors decided the creation of Mediobanca Branch in Spain and the appointment of Mr. Prado as its Manager (currently Chairman of Mediobanca).

Indicate any variations in the status of each director that may have occurred during the year:

B.1.4 Describe, if applicable, the reasons why proprietary directors have been appointed at the initiative of shareholders whose shareholding is less than 5%.

State if formal requests for a presence of the Board have been rejected from shareholders with a shareholding equal to or greater than that of others who have been successfully appointed proprietary directors. If applicable, state the reasons for such rejection:

NO

B.1.5 State if a director has resigned from his or her directorship before completing the term of office, if such director has given his or her reasons to the Board *and* if so, through what media; *and*, if the reasons have been notified in writing to the entire Board, describe below at least the reason argued by the director:

NO

B.1.6. Indicate what powers, if any, have been delegated to the Chief Executive Officer(s):

Name or company name of director

MR. JOSÉ MANUEL ENTRECANALES DOMECQ

Brief description

DURING THE MEETING OF 18 OCTOBER 2007, THE BOARD OF DIRECTORS DELEGATED ON THE CHIEF EXECUTIVE OFFICER ALL THE POWERS THAT CAN BE DELEGATED UNDER THE LAW OR UNDER THE BYLAWS. THEY SHALL BE EXERCISED JOINTLY WITH THE EXECUTIVE DIRECTOR.

Name or company name of director

MR. RAFAEL MIRANDA ROBREDO

Brief description

ON 27 MAY 2005, THE BOARD OF DIRECTORS DELEGATED ON THE CHIEF EXECUTIVE OFFICER ALL THE POWERS THAT CAN BE DELEGATED UNDER THE LAW OR UNDER THE BYLAWS. ON 18 OCTOBER 2007, THE BOARD OF DIRECTORS AMENDED THE EXERCISE OF POWERS DELEGATED ON THE CHIEF EXECUTIVE OFFICER, MR. RAFAEL MIRANDA ROBREDO. SUCH POWERS SHALL BE EXERCISED JOINTLY WITH THE CHAIRMAN OF THE BOARD OF DIRECTORS.

B.1.7 Identify, as appropriate, the Board members who hold office as directors or executives at other companies forming part of the listed company's group:

Name or company name of director	Company name of Group company	Office
MR. RAFAEL MIRANDA ROBREDO	ENERSIS, S.A.	DEPUTY CHAIRMAN
MR. BORJA PRADO EULATE	ENDESA CHILE, S.A.	DIRECTOR
MR. FERNANDO DORNELLAS SILVA	ENDESA CHILE, S.A.	DIRECTOR

B.1.8. Give details, as appropriate, of any directors of the company who are members of the Boards of Directors of other non-Group companies that are listed on official securities markets in Spain, as disclosed to the Company:

Name or company name of director	Company name of listed company	Office
MR. JOSÉ MANUEL ENTRECANALES DOMEQ	ACCIONA, S.A.	CHAIRMAN
MR. BORJA PRADO EULATE	GESTEVISIÓN TELECINCO, S.A.	DIRECTOR
MR. ESTEBAN MORRAS ANDRÉS	ACCIONA, S.A.	DIRECTOR
MR. VALENTÍN MONTOYA MOYA	ACCIONA, S.A.	DIRECTOR

B.1.9 State and, if applicable, explain if the company has set forth rules on the number of boards on which its directors may hold seats:

NO

B.1.10 In relation to recommendation 8 of the Unified Code, state the company general policies and strategies whose approval is reserved for the full Board:

Investment and financing policy	YES
Definition of the structure of the corporate group	YES
Corporate governance policy	YES
Corporate social responsibility policy	YES
Strategic or business plan and the annual management objectives and budgets	YES
Compensation and performance evaluation policy for senior executives	YES
Risk control and management policy and periodic monitoring of internal reporting and control systems	YES
Dividend policy and treasury shares policy and, in particular, limits thereon	YES

B.1.11 Fill out the following tables on the aggregate remuneration of directors accrued during the year:

a) At the reporting company:

Item	Data in thousands of Euros
Fixed remuneration	3,546
Variable remuneration	4,238
Attendance fees	651
Bylaw-stipulated directors' emoluments	0
Share options and/or other financial instruments	0
Other	37
Total	8,472

Other benefits	In thousand Euros
Advances	243

Loans granted	0
Pension funds and plans: Contributions	456
Pension funds and plans: Obligations	0
Life insurance premiums	192
Guarantees provided by the Company for directors	11,433

b) Due to membership of the Company's directors of other boards of directors and/or of the senior management of Group companies:

Item	Data in thousands of Euros
Fixed remuneration	0
Variable remuneration	0
Attendance fees	171
Bylaw-stipulated directors' emoluments	0
Share options <i>and/or</i> other financial instruments	0
Other	0
Total	171

Other benefits	Data in thousands of Euros
Advances	0
Loans granted	0
Pension funds and plans: Contributions	0
Pension funds and plans: Obligations	0
Life insurance premiums	0
Guarantees provided by the Company for directors	0

c) Total remuneration by type of director:

Type of director	By Company	By Group
Executive directors	6,193	125
Non-executive proprietary directors	868	0
Independent non-executive directors	832	24
Other non-executive directors	579	22
Total	8,472	171

d) With respect to profit attributable to the parent company

Total directors' remuneration (thousands of Euros)	8,643
Total directors' remuneration/profit attributable to the parent company (stated as %)	0.1

B.1.12 Identify the senior executives who are not executive directors, and indicate the total remuneration accrued for them during the year:

Name or company name	Office
MR. PÍO CABANILLAS ALONSO	CHIEF COMMUNICATION OFFICER
MR. JUAN GALLARDO CRUCES	CHIEF FINANCIAL OFFICER
MS. M ISABEL FERNÁNDEZ LOZANO	ASSISTANT GENERAL MANAGER TO THE GENERAL MANAGER OF SERVICES
MR. FRANCISCO BORJA ACHA BESGA	GENERAL MANAGER OF LEGAL COUNSELLING
MR. ALBERTO MARTÍN RIVALS	DIRECTOR/ GENERAL MANAGER OF ENDESA FRANCE
MR. JAVIER URIARTE MONEREO	GENERAL MANAGER OF MARKETING
MR. JOSE DAMIAN BOGAS GALVEZ	GENERAL MANAGER FOR SPAIN AND PORTUGAL
MR. IGNACIO ANTOÑANZAS ALVEAR	GENERAL MANAGER OF ENERSIS
MR. RAFAEL MATEO ALCALÁ	GENERAL MANAGER OF ENDESA CHILE
MR. AMADO FRANCO LAHOZ	CHAIRMAN OF ERZ-ENDESA ARAGON ADVISORY COMMITTEE
MR. JAIME GROS BAÑERES	REGIONAL GENERAL MANAGER FOR ARAGON
MR. SALVADOR MONTEJO VELILLA	GENERAL SECRETARY AND OF THE BOARD OF DIRECTORS
MR. GERMAN MEDINA CARRILLO	GENERAL MANAGER OF HUMAN RESOURCES
MR. ANTONIO PAREJA MOLINA	GENERAL MANAGER OF SERVICES
MR. ÁLVARO QUIRALTE ABELLO	GENERAL MANAGER OF ENERGY MANAGEMENT
MR. RAFAEL LOPEZ RUEDA	GENERAL MANAGER OF CHILECTRA
MR. JOSÉ LUIS PUCHE CASTILLEJO	AUDIT GENERAL MANAGER
MR. JAIME YBARRA LLOSENT	CHAIRMAN OF THE ADVISORY COMMITTEE FOR SEVILLANA ENDESA ANDALUCÍA AND EXTREMADURA
MR. JOSÉ A. MARTÍNEZ FERNÁNDEZ	GENERAL MANAGER OF SEVILLANA-ENDESA ANDALUCÍA AND EXTREMADURA
MR. JOAQUÍN GALINDO VÉLEZ	GENERAL MANAGER
MR. HECTOR LOPEZ VILASECO	GENERAL MANAGER
MR. ANTÓN COSTAS COMESAÑA	CHAIRMAN OF THE ADVISORY COMMITTEE FOR FECSA-ENDESA IN CATALUÑA
MR. JOSÉ MARÍA ROVIRA VILANOVA	GENERAL MANAGER OF FECSA-ENDESA CATALUÑA
MR. ANDREU ROTGER AMENGUAL	REGIONAL GENERAL MANAGER FOR BALEARIC ISLANDS
MR. PABLO CASADO REBOIRO	REGIONAL GENERAL MANAGER FOR CANARY ISLANDS
MR. JOSÉ LUIS MARIN LOPEZ-OTERO	GENERAL MANAGER OF ENDESA RED
MR. JESÚS OLMOS CLAVIJO	CORPORATE DEVELOPMENT GENERAL MANAGER
MR. PABLO YRARRÁZABAL VALDÉS	CHAIRMAN OF ENERSIS
MR. MARIO VALCARCE DURÁN	DIRECTOR AND CHAIRMAN OF ENDESA CHILE
MR. JORGE ROSEMBLUT RATINOFF	CHAIRMAN OF CHILECTRA
MR. PEDRO LARREA PAGUAGA	GENERAL MANAGER FOR LATIN AMERICA

Name or company name	Office
MR. BARTOLOMÉ REUS BELTRAN	CHAIRMAN OF THE ADVISORY COMMITTEE FOR GESA-ENDESA BALEARES
MR. MANUEL MORÁN CASERO	GENERAL MANAGER OF GENERATION
MR. FRANCESCO BURESTI	GENERAL MANAGER OF PROCUREMENT
MR. ALFONSO ARIAS CAÑETE	GENERAL MANAGER OF NUCLEAR ENERGY
MR. PAOLO BONDI	DEPUTY CHIEF FINANCIAL OFFICER
MR. RAFAEL MONTES CARACUEL	DEPUTY GENERAL MANAGER OF HUMAN RESOURCES
MR. FÉLIX RIVAS ANORO	DEPUTY GENERAL MANAGER OF PROCUREMENT, PLANNING AND MEDIA
Total remuneration of senior executives (thousand Euros)	
28,056	

B.1.13 Identify in aggregate terms whether there are any guarantee or golden parachute clauses for senior executives, including executive directors of the Company or of its group, in the event of termination or changes in control. Indicate whether these contracts have to be disclosed to and/or approved by the bodies of the Company or of its Group.

Number of beneficiaries		33
	Board of Directors	Annual General Meeting
Body authorising the clauses	YES	NO
Is the Annual General Meeting informed of the clauses?		YES

B.1.14 Describe the process for setting Board members' remuneration and the relevant provisions in the company bylaws.

Process for setting Board members' remuneration and the relevant provisions in the company bylaws
<p>The Board members' remuneration is reported by the Appointments and Remuneration Committee and approved by the Board of Directors, pursuant to Article 40 of the Bylaws and, more specifically, according to Article 33 of the Board Regulations:</p> <p>33.1 Directors' remuneration consists of the following concepts: Fixed monthly payment and share in profits. Total and annual remuneration for the entire Board and for the abovementioned concepts shall be one per thousandth of the consolidated Group profits, approved by the Annual General Meeting although the Board of Directors may reduce this percentage during the periods it may deem convenient. All the above without prejudice to provisions of paragraph three under this article about fees.</p> <p>The Board of Directors shall be responsible for the distribution of the above amount among the foregoing concepts and the directors in the manner, time and proportion stipulated by the former at its discretion.</p> <p>33.2 Board members shall also receive fees for attending each of the meetings organised by administration bodies and its committees. The amount for such fees shall be, at maximum and pursuant to the abovementioned paragraphs, the figure established as fixed monthly payment. The Board of Directors may determine the amount for such fees within this limit.</p> <p>33.3 The remunerations mentioned in the paragraphs above, corresponding to Board's directorship, shall be compatible with other professional or labour payments corresponding to directors for any other executive or advisory positions that, as applicable, they may have in the Company, other than joint supervision and decision-making responsibilities specific to their office as directors. These remunerations shall be subject to applicable legislation.</p> <p>33.4 Pursuant to Article 130 of the Companies Law, directors may only receive payments made under the profit-sharing scheme after the appropriations to the legal reserve and to the reserve stipulated in the Bylaws have been made and after the shareholders have been recognised a dividend of 4%</p> <p>33.5 Directors holding no professional or labour relationship with the Company shall not receive any remuneration except for collective and liability insurance corresponding to the fiscal year of their performance as directors.</p> <p>33.6 According to paragraph three under this article, the Chairman shall also receive a compensation established when determining the specific legal scheme governing his relationship with the Company.</p> <p>In addition to the aforementioned provisions for Company directors, and pursuant to paragraph three under this article, the Chief Executive Officer shall receive a remuneration established in his contract with the Company, specifying his or her rights and obligations, both during and after his relationship with it.</p> <p>Fixed payment amounts, variable payments application, and the Board's Chairman and Chief Executive Officer remuneration, corresponding to their specific schemes, shall be proposed by the Appointments <i>and</i> Remuneration Committee, <i>and</i> shall be subject to the obligation of transparency.</p> <p>33.7 The Appointments and Remuneration Committee shall draft an Annual Report on the directors' remuneration policy and the list of the payments received by each of them as such, itemising their components. Without prejudice to applying an overall individualisation at a later stage, remunerations of directors with a professional and permanent relationship with the Company shall be indicated as an overall figure for all, specifying the number of directors who receive each of the remuneration concepts.</p>

State whether any of the following decisions are reserved for approval by the full Board:

At the proposal of the company's chief executive, the appointment and potential removal of senior executives, as well as their indemnity clauses.	YES
The remuneration of directors, as well as in the case of executive directors, the additional compensation for their executive functions and other conditions to be fulfilled by their contracts.	YES

B.1.15 State whether the Board of Directors approves a detailed remuneration policy and specify the issues on which it makes a pronouncement:

YES

Amount of fixed components, with an itemisation, where applicable, of fees for participation at the meetings of the Board and its Committees and an estimate of the annual fixed remuneration derived thereof.	YES
Variable remuneration components.	YES
Main characteristics of social security systems, with an estimate of their amount or equivalent annual cost.	YES
Terms to be observed by agreements from those who perform senior management functions as executive directors.	YES

B.1.16 State whether the Board brings before the General Meeting for a vote, as a separate point on the agenda, and on a consultative basis, a report on the directors remuneration policy. If so, explain the aspects of the report in relation to the remuneration policy approved by the Board for the coming years, the most significant changes therein with respect to the one applied during the year and an overall summary of how the remuneration policy was applied during the fiscal period. Describe the role played by the Remuneration Committee and state whether outside advisory service has been used. If so, identify the external consultants providing such advice:

NO

Role played by the Remuneration Committee	
<p>The Appointments and Remuneration Committee is responsible for reporting and proposing the Directors Remuneration Policy and the amounts paid.</p> <p>In order to establish the remunerations policy, the Appointments and Remuneration Committee conducts a research to guarantee corporate governance best practices. The transparency principle shall be applied to all remuneration components and concepts, including compensations in case of termination.</p> <p>Payments received by directors during their performance as directors shall be adjusted to the listed companies market.</p> <p>The Appointments and Remuneration Committee shall draft an Annual Report on the Directors Remuneration Policy and the list of the payments received by each of them as such, itemising their components.</p> <p>The Appointments and Remuneration Committee, pursuant to the Unified Code of Good Governance, shall submit an annual report to the Board of Directors about the Directors Remuneration Policy. Such report shall be approved by the Board of Directors and submitted to shareholders when summoned to the General Meeting.</p>	
Has external advisory service been used?	YES

Identify the external consultants
<ul style="list-style-type: none"> - Towers Perrin - Clifford Chance - JA Garrigues

B.1.17 Indicate, as appropriate, which Board members are, in turn, members of the Boards of Directors or executives or employees of companies that hold significant ownership interests in the listed Company and/or group companies:

Name or company name of director	Name or company name of significant shareholder	Office
MR. JOSÉ MANUEL ENTRECANALES DOMEQ	ACCIONA, S.A.	CHAIRMAN
MR. ANDREA BRENTAN	ENEL ENERGY EUROPE, S.R.L.	DIRECTOR
MR. ANDREA BRENTAN	ENEL, S.P.A.	MANAGER OF IBERIA AND LATINAMERICAN DIVISION
MS. CARMEN BECERRIL MARTÍNEZ	ACCIONA, S.A.	GENERAL MANAGER OF CORPORATE RESOURCES AND INSTITUTIONAL RELATIONSHIPS
MR. CLAUDIO MACHETTI	ENEL, S.P.A.	FINANCIAL MANAGER
MR. ESTEBAN MORRAS ANDRÉS	ACCIONA, S.A.	DIRECTOR
MR. LUIGI FERRARIS	ENEL, S.P.A.	MANAGER OF ACCOUNTING, PLANNING AND CONTROL FUNCTION
MR. VALENTIN MONTOYA MOYA	ACCIONA, S.A.	CHIEF FINANCIAL OFFICER

Give details, as appropriate, of any material relationships, other than those envisaged under the preceding heading, of the members of the Board of Directors with significant shareholders and/or at Group companies:

B.1.18. Indicate the amendments, if any, to the Board Regulations during the year:

NO

B.1.19 Indicate the procedures for the appointment, re-election, evaluation and removal of directors. Give details of the competent bodies, the formalities to be fulfilled and the criteria to be used in each of the procedures.

Pursuant to Article 37 of the Company Bylaws, 'The General Shareholders' Meeting is responsible for both appointing and removing directors. The position of Director may be waived, revoked or re-elected'.

Directors' appointment and re-election are regulated by the Board of Directors Regulations:

Article 5. Board's structure and composition.

'5.3. The directors proposed by the Board for appointment or re-election shall be individuals of renowned background and with the professional experience and knowledge appropriate to perform their functions and who assume the commitment of sufficient dedication for the furtherance of their tasks.'

Article 22. Appointment of directors

'The General Shareholders' Meeting or, if applicable, the Board shall have the power to appoint their members pursuant to the provisions of the Companies Law and the Company Bylaws.

The Board shall submit the appointment proposal upon prior report by the Appointments and Remuneration Committee.'

The Board of Directors Regulations establishes in Article 25 the re-election of directors as follows:

'The Appointments and Remuneration Committee shall report mandatorily on the proposal for the re-election of the directors the Board may decide to submit to the General Shareholders' Meeting.'

The Board of Directors Regulations sets out in Article 26 the termination of directors as follows:

'26.1. Directors shall relinquish their directorship at the end of the term for which they were appointed, and in all other applicable circumstances, pursuant to the Law, the Bylaws and this Regulation.

26.2. Directors shall offer their resignation to the Board, and formalise the corresponding resignation if they are disqualified on the grounds of conflict of interest or any other legal grounds and when the Board, upon prior report by the Appointments and Remuneration Committee, decides the Director has infringed upon his/her duties.

26.3. In case of a Director's termination, for any given cause, he/she shall not be able to render services in a company considered a competitor for a two-year term, except when so exempted by the Board or upon the Board's reduction of such prohibition.'

The procedure to be followed and the criteria to be used are those regulated by the Companies Law and the Regulations of the Mercantile Register.

B.1.20 Indicate the cases in which the directors must resign.

The cases where directors are forced to offer their resignation to the Board of Directors are ruled by Article 26. Board of Directors Regulation on Directors Termination.

'26.1. Directors shall relinquish their directorship at the end of the term for which they were appointed, and all other applicable circumstances, pursuant to the Law, the Bylaws and this Regulation.

26.2. Directors shall offer their resignation to the Board, and formalise the corresponding resignation if they are disqualified on the grounds of conflict of interest or any other legal grounds and when the Board, upon prior report by the Appointments and Remuneration Committee, decides the Director has infringed upon his/her duties.

26.3. In case of a Director's termination, for any given cause, he/she shall not be able to render services in a company considered a competitor for a two-year term, except when so exempted by the Board or upon the Board's reduction of such prohibition.'

B.1.21 State whether the chairman of the Board of Directors also performs the functions of the company's Chief Executive. If so, describe the measures taken to limit the risks of power being concentrated in the hands of one person:

YES

Risk limiting measures
On 18 October 2007, the Board of Directors delegated on the Company's Executive Chairman, Mr. José Manuel Entrecanales Domecq, all the Board powers that can be delegated under the Law and under the Bylaws. They shall be exercised jointly with the Executive Director.

Indicate, and if applicable describe, any rules that have been established that authorise an independent director to request that a Board meeting be called or that new topics be included on the agenda, to coordinate and voice the concerns of non-executive directors and to direct the evaluation by the Board of Directors.

NO

B.1.22 Are qualified majorities, other than statutory majorities, required for any type of decision?

NO

Describe how resolutions are adopted by the Board of Directors and specify, at least, the minimum attendance quorum and the type of majority for adopting resolutions:

Description of resolution:

The Board shall be duly convened when half of the members plus one, present or represented, attend the meeting. Resolutions shall be adopted by the straight majority of the vote of the directors attending the meeting in person or by proxy.

Quorum	%
One half plus one	60.00

Type of majority	%
Straight	60.00

B.1.23 Explain whether there are any specific requirements, apart from those relating to the directors, to be appointed Chairman.

NO

B.1.24 State whether the Chairman has a casting vote:

YES

Matters on which there is a casting vote
Pursuant to Article 46 of the Company Bylaws, 'the Board shall discuss the matters included in the agenda and those proposed by the Chairman or by the majority of attending or proxy members, even if not included therein. Resolutions shall be adopted by the straight majority of the vote of the directors attending the meeting in person or by proxy. The Chairman or the member exercising his functions shall have the casting vote in the event of a tie. The provisions of this paragraph shall be considered without prejudice to those resolutions requiring qualified majority of directors as per Company Bylaws or current legislation'; likewise, article 11 of the Board Regulations establishes that 'the Chairman or whoever is exercising his functions shall have the casting vote in the event of a tie'.

B.1.25 Indicate whether the Bylaws or the Board Regulations set any age limit for directors

NO

Age limit for Chairman	Age limit for Chief Executive	Age limit for Directors
0	0	0

B.1.26 Indicate whether the Bylaws or the Board Regulations set a limited term of office for independent directors:

NO

Maximum term of office (years)	0
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B.1.27 If the number of female Board members is nil or small, explain the reasons why and describe the initiatives adopted to correct this situation.

Description of the reasons and initiatives
<p>Endesa's Board of Directors currently counts with a 10% female representation. Endesa has approved an Equality Plan, which reasserts its commitment to monitor the observance of the gender equality principle, addressing:</p> <ul style="list-style-type: none"> - HR policy measures (positive actions: selection, training, remuneration, sexual harassment or sex-related). - Conciliation measures (paid leaves, extended leave of absence, working day reduction or modification, etc.). Highlighting: Additional time flexibility (up to 1 hour per day) and possibility, in specific cases, for temporary change from working day with a lunch break to continuous working day. - Pregnancy, maternity and paternity: closed shift scheme for special female workers. - Protection to victims of gender violence. - Action protocol in the event of sexual harassment or sex-related. <p>Within the framework of Endesa's corporate social responsibility policies, the Company's recruiting policy includes:</p> <p>Definition of positive action clauses that foster access of women with equal merits to positions where they are underrepresented.</p> <p>In all cases, the Appointments and Remuneration Committee ensures the selection procedures are not affected by implicit biases that hinder the appointment of directors on personal grounds.</p>

In particular, state whether the Appointments and Remuneration Committee has laid down any procedures so that the selection processes are not affected by implicit biases that may hinder the selection of female directors, and instead deliberately seek out female candidates with the required profile:

YES

Describe the main procedures

Article 15 of the Board Regulations establishes that the Appointments and Remuneration Committee shall be responsible for reporting on and proposing the appointment of Board's Members, whether through cooption or proposal to the General Shareholders' Meeting.

Pursuant to Article 5 of the Board Regulations, the directors proposed by the Board for appointment or re-election shall be people of renowned background and with the professional experience and knowledge appropriate to perform their functions and who assume the commitment of sufficient dedication for the furtherance of their tasks.

B.1.28 Indicate whether there are any formal procedures for granting proxies to vote at Board meetings. If so, give brief details.

Article 44 of the Company Bylaws establishes that a proxy should be submitted in writing and specifically for each Director, who may not hold more than three proxies, except for the Chairman, who shall not be restricted by such limitation, although he may not represent the majority of the Board'.

In turn, Article 11 of the Board Regulations determines that 'each Director shall transfer his/her proxy to another Board member, pursuant to the provisions of the Company Bylaws'.

B.1.29. Indicate the number of Board meetings held during the year and how often the Board has met without the Chairman's attendance:

Number of Board meetings	11
Number of Board meetings without Chairman's attendance	0

Indicate how many meetings of the various Board Committees were held during the year.

Number of Executive or Delegated Committee meetings	1
Number of Audit Committee meetings	6
Number of Appointments and Remuneration Committee meetings	7
Number of Appointments Committee meetings	0
Number of Remuneration Committee meetings	0

B.1.30 State the number of meetings held by the Board of Directors during the financial year, which were not attended by all members. For this purpose, appointments of representatives without specific instructions will be considered non-attendance:

Number of non-attendance by directors during the period	0
% non-attendance of total votes during the period	0.000

B.1.31 Indicate whether the individual and consolidated financial statements submitted for approval by the Board are duly certified:

YES

Indicate, as appropriate, the person(s) who certified the Company's individual and consolidated financial statements for formal preparation by the Board:

Name	Office
MR. RAFAEL MIRANDA ROBREDO	CHIEF EXECUTIVE OFFICER
MR. JUAN GALLARDO CRUCES	CHIEF FINANCIAL OFFICER

B.1.32 Explain the mechanisms, if any, established by the Board of Directors to prevent the individual and consolidated financial statements prepared by it from being submitted at the Annual General Meeting with a qualified auditors' report.

There are no such special mechanisms, although according to the applicable mercantile law and in order to be approved by the relevant Annual General Meeting, the directors determine the accounting policies and establish the necessary control systems for the individual and consolidated financial statements to present fairly the consolidated Group's equity and financial position, as well as the results of its operations and cash flows.

In addition, in order to compare the absence of differences between the abovementioned criteria and the adopted policies, external auditors verify financial statements and are regularly informed about the controls and procedures defined by the Company and its subsidiaries, they work with absolute freedom, have access to the Audit and Compliance Committee to deliver their conclusions and recommendations as well as to the minutes from the Board of Directors, Executive Committee, Audit and Compliance Committee and Appointments and Remuneration Committee.

In turn, the External Auditor has submitted the audit reports on consolidated financial statements for the last 18 fiscal years expressing an unqualified opinion.

B.1.33 Is the Board Secretary a director?

NO

B.1.34 Describe the procedures for appointment and removal of the Board Secretary, stating whether the appointment and *removal* are reported on by the Appointments Committee and approved by the full Board.

Appointment and removal procedure	
Article 38 of the Board Regulations establishes that the Secretary shall be appointed by the Board of Directors upon the Chairman's proposal.	
Does the Appointment Committee report on the appointment?	YES
Does the Appointment Committee report on the removal?	YES
Is the appointment approved by the full Board?	YES
Is the removal approved by the full Board?	YES

Is the Board Secretary charged with the function of procuring, most especially, compliance with the good governance recommendations?

YES

Remarks
Article 38 of the Board Regulations establishes that the Secretary shall be responsible for monitoring the observance of corporate governance principles and criteria and the provisions of the Company bylaws and regulations.

B.1.35 Indicate the mechanisms, if any, established by the Company to preserve the independence of the

auditors, of financial analysts, of investment banks, and of rating agencies.

Pursuant to Article 51 of the Company Bylaws, the Audit and Compliance Committee is responsible for monitoring good corporate governance and transparency throughout all Company's activities in economic-financial and external auditing terms and internal audit compliance, maintaining a relationship with external auditors to receive information on matters that may jeopardize their independence and any other related to the auditing process, and the other disclosures stipulated in auditing legislation and auditing standards.

In turn, there are no relations other than those derived from the professional activities with financial analysts, investment banks and credit rating agencies.

B.1.36 State whether the Company has changed its external auditor during the period. If so, identify the incoming and outgoing auditors:

NO

Outgoing auditor	Incoming auditor

If there were disagreements with the outgoing auditor, describe the content of such differences:

NO

B.1.37 Indicate whether the audit firm performs other non-audit work for the Company and/or its group and, if so, state the amount of fees received for such work and the percentage over the fees billed to the Company and/or its Group:

YES

	Company	Group	Total
Amount of other non-audit work (thousands of Euros)	553	579	1,132
Amount of other non-audit work/total amount billed by audit firm (as a %)	9.460	10.200	9.820

B.1.38 State whether the audit report on the financial statements for the previous year contained reservations or qualifications. If so, state the reasons given by the Chairman of the Audit Committee to explain the content and scope of those reservations or qualifications.

NO

B.1.39 Indicate the number of years that the current audit firm has been uninterruptedly auditing the financial statements of the Company and/or the Group. Also indicate the number of years audited by the current audit firm as a percentage of the total number of years during which the financial statements have been audited:

	Company	Group
Number of uninterrupted years	28	21

	Company	Group
Number of years audited by current firm/Number of years the Company has been audited (as a %)	100.0	100.0

B.1.40 Indicate any ownership interests, disclosed to the Company, held by the members of the Company's Board of Directors in the capital of entities engaging in an activity that is identical, similar or complementary to the activity that constitutes the object of the Company or of its Group. Also indicate the positions they hold or the functions they discharge at these companies.

Name or company name of director	Name of investee	% Ownership interest	Position / functions
MR. JOSÉ MANUEL ENTRECANALES DOMEQ	ACCIONA, S.A.	0.011	CHAIRMAN
MR. ANDREA BRENTAN	ENEL, S.P.A.	0.000	MANAGER OF IBERIA AND LATINAMERICAN DIVISION
MR. RAFAEL MIRANDA ROBREDO	ENAGAS, S.A.	0.000	NONE
MR. BORJA PRADO EULATE	ACS, S.A.	0.000	NONE
MS. CARMEN BECERRIL MARTINEZ	ACCIONA, S.A.	0.000	GENERAL MANAGER OF CORPORATE RESOURCES AND INSTITUTIONAL RELATIONSHIPS
MR. CLAUDIO MACHETTI	ENEL, S.P.A.	0.000	FINANCIAL MANAGER
MR. ESTEBAN MORRAS ANDRÉS	ACCIONA, S.A.	0.012	DIRECTOR
MR. LUIGI FERRARIS	ENEL, S.P.A.	0.000	MANAGER OF ACCOUNTING, PLANNING AND CONTROL FUNCTION
MR. VALENTÍN MONTOYA MOYA	ACCIONA, S.A.	0.001	CHIEF FINANCIAL OFFICER

B.1.41. Indicate whether there is a procedure for directors to be able to receive outside advisory services, and if so, give details:

YES

Details of procedure

The right to advice and information is regulated by Article 31 of the Board of Directors Regulations: 'Directors shall have access to all the Company's services and may gather information and receive advice they might require on any aspect, when so demanded for the discharge of their duties. The right to information extends to all the investee companies, and shall be requested to the Chairman, through the Board's Secretary, and implemented by the Chief Executive Officer.

Directors shall also have, by a majority, the power to propose to the Board expert advice on legal, accounting, technical, financial, commercial or other matters at the company's expense if, during furtherance of their duties, specific problems of certain importance and complexity arise.

The abovementioned proposal shall be notified to the Company's Chairman, through the Board's Secretary, and implemented by the Chief Executive Officer. The Board shall reject financing the abovesaid advice for considering it unnecessary for the furtherance of their duties, because of the disproportionate cost compared to the significance of the problem, or when such technical assistance may be adequately provided by Company's personnel'.

B.1.42 Indicate whether there is a procedure for the directors to be able to receive the necessary information to prepare for meetings of the managing bodies sufficiently in advance, and if so, give details:

YES

Details of procedure

Article 41 of the Company's Bylaws establishes that: 'By virtue of their position, Directors are responsible for: a) Gathering the necessary information and properly preparing the Board meetings and those of the corporate bodies they belong to'. Pursuant to the above, Company services provide directors with the information relative to the meeting, if possible, seven days in advance and, in all cases, 48 hours prior to such meeting.

B.1.43 Indicate whether the Company has put forward rules that compel directors to disclose and, if applicable, resign in situations that may harm the Company's credit and reputation. If so, give details.

YES

Describe the rules

Article 26 of the Board Regulations establishes that Directors shall relinquish their directorship at the end of the term for which they were appointed, and all other applicable circumstances, pursuant to the Law the Bylaws and this Regulation.

Directors shall offer their resignation to the Board, and formalise the corresponding resignation if they are disqualified on the grounds of conflict of interest or any other legal grounds and when the Board, upon prior report by the Appointments and Remuneration Committee, decides the Director has infringed upon his/her duties.

B.1.44 State whether any Board member has advised the Company that he or she has been prosecuted or ordered to stand trial for any of the criminal offences referred to in Article 124 of the Companies Law:

NO

State whether the Board of Directors has analysed the case. If so, provide the rationale of such a decision as to whether or not the director should remain on the Board.

NO

Adopted decision	Reasoned explanation

B.2 Committees of the Board of Directors

B.2.1 Give details of all the committees of the Board of Directors and their members:

EXECUTIVE OR DELEGATE COMMITTEE

Name	Office	Type
MR. JOSÉ MANUEL ENTRECANALES DOMEQ	CHAIRMAN	EXECUTIVE
MR. ANDREA BRENTAN	MEMBER	PROPRIETARY
MR. ESTEBAN MORRAS ANDRÉS	MEMBER	EXECUTIVE
MR. LUIGI FERRARIS	MEMBER	PROPRIETARY
MR. RAFAEL MIRANDA ROBREDO	MEMBER	EXECUTIVE
MR. VALENTÍN MONTOYA MOYA	MEMBER	PROPRIETARY

AUDIT COMMITTEE

Name	Office	Type
MR. BORJA PRADO EULATE	CHAIRMAN	OTHER NON-EXECUTIVE
MR. ANDREA BRENTAN	MEMBER	PROPRIETARY
MR. FERNANDO DORNELLAS SILVA	MEMBER	INDEPENDENT
MR. VALENTÍN MONTOYA MOYA	MEMBER	PROPRIETARY

APPOINTMENTS AND REMUNERATION COMMITTEE

Name	Office	Type
MR. FERNANDO DORNELLAS SILVA	CHAIRMAN	INDEPENDENT
MR. ANDREA BRENTAN	MEMBER	PROPRIETARY
MR. BORJA PRADO EULATE	MEMBER	OTHER NON-EXECUTIVE
MR. VALENTÍN MONTOYA MOYA	MEMBER	PROPRIETARY

FINANCIAL AND INVESTMENT COMMITTEE

Name	Office	Type
MR. ANDREA BRENTAN	MEMBER	PROPRIETARY
MS. CARMEN BECERRIL MARTÍNEZ	MEMBER	PROPRIETARY
MR. CLAUDIO MACHETTI	MEMBER	PROPRIETARY
MR. ESTEBAN MORRAS ANDRÉS	MEMBER	EXECUTIVE
MR. LUIGI FERRARIS	MEMBER	PROPRIETARY
MR. VALENTÍN MONTOYA MOYA	MEMBER	PROPRIETARY

INDUSTRIAL PLAN, STRATEGY AND SYNERGIES COMMITTEE

Name	Office	Type
MR. ANDREA BRENTAN	MEMBER	PROPRIETARY
MS. CARMEN BECERRIL MARTÍNEZ	MEMBER	PROPRIETARY
MR. ESTEBAN MORRAS ANDRÉS	MEMBER	EXECUTIVE
MR. LUIGI FERRARIS	MEMBER	PROPRIETARY
MR. RAFAEL MIRANDA ROBREDO	MEMBER	EXECUTIVE
MR. VALENTÍN MONTOYA MOYA	MEMBER	PROPRIETARY

B.2.2 State whether the Audit Committee is responsible for the following functions:

Supervise the preparation and the integrity of the financial information on the Company and, if applicable, the Group, reviewing compliance with the regulatory requirements, proper delimitation of the scope of consolidation and correct application of accounting policies.	YES
Conduct periodic reviews of risk management and internal control systems, so that the principal risks are adequately identified, managed and disclosed properly.	YES
Safeguard the independence and effectiveness of the internal audit function; propose the selection, appointment, re-election and removal of the head of the internal audit service; propose the budget for this service; receive regular report-backs on its activities; and verify that the conclusions and recommendations of its reports are taken into account by the top management.	YES
Establish and supervise a mechanism that allows employees to report the irregularities of potential importance, especially financial and accounting ones, that they detect inside the Company, confidentially and, if considered appropriate, anonymously.	YES
Bring before the Board proposals for selection, appointment, re-election and replacement of the external auditor, as well as the terms of the auditor's engagement.	YES
Regularly receive information on the audit plan and the results of its execution from the external auditor, and verify that the top management takes into account its recommendations.	YES
Ensure the independence of the external auditor.	YES
In the case of groups, promote the Group auditor's assumption of responsibility for audits in the group companies.	YES

B.2.3 Describe the rules of organisation and functioning, and the responsibilities attributed to each of the Board committees.

Committee

APPOINTMENTS AND REMUNERATION COMMITTEE

Brief description

The Board of Directors Regulations regulates in Article 15 the Appointments and Remuneration Committee:

15.1. The Appointments and Remuneration Committee shall be composed of no less than four and no more than six members of the Board of Directors, appointed by majority vote of the Board. The Committee shall be composed of a majority of directors whose relation with the Company is limited to the status of Member of the Board.

15.2. The Chairman of the Appointments and Remuneration Committee shall be appointed by the Board of Directors among the members whose relation with the Company is restricted to the status of Member of the Board, through the majority vote of the Board. The Chairman shall be replaced every four years and may be re-elected after stepping down for one year.

In his/her absence, the Chairman shall be replaced by the director provisionally appointed by the Board of Directors, or otherwise by the most senior member of the Committee.

15.3. The Appointments and Remuneration Committee shall meet as often as summoned by the Chairman, when so decided by the majority of its members or at the request of the Board of Directors. Committee meetings shall be held at the Company's registered office or any other location proposed by the Chairman and indicated in the call notice.

The Committee shall be duly convened when the majority of its members attend the meeting.

15.4. Resolutions shall be adopted by majority vote of the directors attending the meeting. The Chairman or whoever is exercising his functions has the casting vote in the event of a tie.

15.5. The Board of Director's Secretary shall be the Committee's Secretary, who shall draw up the minutes of the adopted resolutions, which shall, in turn, be notified to the Board.

15.6. The Appointments and Remuneration Committee shall be responsible for reporting on and proposing the appointment of Board members, either through cooption or for its proposal to the General Shareholders' Meeting; The Committee shall report as well on the directors' remuneration.

The Committee shall also be responsible for:

- Reporting the Board of Directors on ENDESA's Senior Management appointments (currently levels I to III), as well as Senior Executives of Enersis, Chilectra and Endesa Chile.
- Approving Senior Management remunerations pursuant to the terms defined in the previous paragraph.
- Deciding on the implementation of Senior Management remuneration schemes addressing company results. The Committee shall also be aware and appraise company executive policies, especially in training, promotion and selection areas.
- Defining special relationship schemes for the Chairman and the Chief Executive Officer with the Company.
- Drafting and approving the Senior Management Bylaws.

These functions shall include, but not be limited to, other responsibilities the Board of Directors shall entrust it with. The Board may request the Committee to draft a report on matters specific to its activities.

Committee

EXECUTIVE OR DELEGATE COMMITTEE

Brief description

The Board of Directors Regulations in Article 13 rule the Executive Committee as follows:

13.1. The Executive Committee shall be composed of no less than five and no more than seven Directors, including the Chairman and the Chief Executive Officer. It shall meet at least once a month.

The Chairman of the Board of Directors shall be the Chairman of the Executive Committee, with the Board's Secretary acting as Secretary of the Committee. The Board of Directors' replacement scheme shall be effective for this Committee.

13.2. The Executive Committee is responsible for:

- a. Adopting resolutions corresponding to the powers the Board delegated on it.
- b. Exercising functions related to the control of the Company's management.
- c. Studying and proposing guidelines to define the business strategy and monitoring its implementation, specially addressing the activities related to the international and diversification areas.
- d. Debating and reporting, for submission to the Board, matters related to the following issues, whether delegated or not by the Board:
 - Company's budget, itemising forecasts for each line of business and monitoring financial management, deviations and proposals for corrective measures.
 - Material or financial investments and alliances or agreements relevant to the Company.
 - Economically relevant financial transactions and medium-term action programs.
 - Assessment of the achievement of objectives of the various Company operating units.

13.3. Executive Committee members shall be appointed by the vote of, at least, two thirds of the Board members.

13.4. Executive Committee resolutions on matters related to powers delegated by the Board are compulsory as from their adoption. However, when the Chairman or the majority of the Executive Committee members deem it convenient given the significance of the matter, Executive Committee's resolutions shall be subsequently ratified by the Board.

13.5. The Board of Director's Secretary shall act as Executive Committee's Secretary, and shall draw up the minutes of the adopted resolutions, which shall, in turn, be notified to the Board.

Committee

AUDIT COMMITTEE

Brief description

The Board of Directors Regulations regulates in Article 14 the Audit and Compliance Committee:

14.1. The Audit and Compliance Committee shall be composed of no less than four and no more than six members of the Board of Directors, appointed by majority vote of the Board. The Committee shall be composed of a majority of directors whose relation with the Company is limited to the status of Member of the Board.

14.2. The Chairman of the Audit and Compliance Committee shall be appointed by the Board of Directors among the members whose relation with the company is restricted to the status of Member of the Board, through the majority vote of the Board. The Chairman shall be replaced every four years and may be re-elected after stepping down for one year.

In his/her absence, the Chairman shall be replaced by the Committee director provisionally appointed by the Board of Directors, or otherwise by the most senior member of the Committee.

14.3. The Audit and Compliance Committee shall meet as summoned by its Chairman, when so decided by the majority of its members or at the request of the Board of Directors. Committee meetings shall be

held at the Company's registered office or any other location proposed by the Chairman and indicated in the call notice,

The Committee shall be duly convened when the majority of its members attend the meeting.

14.4. Resolutions shall be adopted by majority vote of the directors attending the meeting. The Chairman or whoever is exercising his functions has the casting vote in the event of a tie.

14.5. The Board of Director's Secretary shall be the Committee's Secretary, who shall draw up the minutes of the adopted resolutions, which shall, in turn, be notified to the Board.

14.6. The main responsibility of this Committee is to guarantee good corporate governance and transparency throughout the Company's activities in economic-financial, external audit and compliance and internal audit areas, and shall always be responsible for:

- a. To report at the General Meeting on the issues within its remit raised by shareholders.
- b. Proposing to the Board of Directors for submittal to the General Shareholders' Meeting the appointment of external auditors pursuant to Article 57 of these Bylaws.
- c. Monitoring internal audit services, if there is such body within the Company's structure.
- d. Keeping itself informed of the Company's financial reporting process and the information and internal control systems.
- e. To receive and analyse information provided by the external auditors on any issues that could compromise the auditors' independence and any other matters relating to the audit process of the financial statements; and also any other mandatory disclosures under the Audit Law and other technical audit standards.

These functions shall include, but not be limited to, other responsibilities the Board of Directors shall entrust it with.

Committee

INDUSTRIAL PLAN, STRATEGY AND SYNERGIES COMMITTEE

Brief description

Pursuant to Article 17 of the Company Bylaws, the Board of Directors approved in meeting held on 14 November 2007 the creation of an Industrial Plan, Strategy and Synergies Committee. The Committee shall be responsible for reporting and preparing the tasks of the Board of Directors, but the Board shall not delegate decision-making powers on it.

Its main objective shall be to establish the Company's strategy, coordinate the implementation of an industrial plan and analyse all the existing synergies.

Committee

FINANCIAL AND INVESTMENT COMMITTEE

Brief description

Pursuant to Article 17 of the Company Bylaws, the Board of Directors approved in its meeting held on 14 November 2007 the establishment of an Economic Financial and Investment Committee. The Committee shall be responsible for reporting and preparing the tasks of the Board of Directors, but the Board shall not delegate decision-making powers on it.

Its main responsibilities shall be:

- Designing reports for shareholders.
- Receiving and analysing ENDESA's monthly results.
- Reviewing the annual budget.
- Analysing possible large investments, acquisitions and procurement of supplies.

B.2.4 Indicate, where appropriate, the advisory and consultative powers and any delegated authority held by each of the committees:

Committee	APPOINTMENTS AND REMUNERATION COMMITTEE
Brief description	ADVICE, PROPOSAL, REPORTING AND APPROVAL
Committee	EXECUTIVE OR DELEGATED COMMITTEE
Brief description	DELEGATED FUNCTIONS FROM THE BOARD OF DIRECTORS
Committee	AUDIT COMMITTEE
Brief description	ADVICE, PROPOSAL, REPORTING, SUPERVISION AND APPROVAL.
Committee	INDUSTRIAL PLAN, STRATEGY AND SYNERGIES COMMITTEE
Brief description	ADVICE
Committee	FINANCIAL AND INVESTMENT COMMITTEE
Brief description	ADVICE

B.2.5 Indicate, as appropriate, whether there are any regulations for the Board Committees; if so, indicate where they can be inquired and whether any amendments have been made during the year. Also indicate whether any annual report on the activities of each committee has been prepared voluntarily.

Committee	APPOINTMENTS AND REMUNERATION COMMITTEE
Brief description	The Appointments and Remuneration Committee is regulated by the Company Bylaws and the Board of Directors Regulations and has not been amended during the 2008 fiscal year. These documents are available on the Company's website: www.endesa.es . The Appointments and Remuneration Committee has drafted the Annual Report on The Directors Remuneration Policy.
Committee	EXECUTIVE OR DELEGATED COMMITTEE
Brief description	The Executive Committee is regulated by the Company Bylaws and the Board of Directors Regulations and has not been amended during the fiscal year 2008. These documents are available on the Company's website: www.endesa.es .

Committee

AUDIT COMMITTEE

Brief description

The Audit and Compliance Committee is regulated by the Company Bylaws and the Board of Directors Regulations and has not been amended during the 2008 fiscal year. These documents are available on the Company's website: www.endesa.es.

The Audit Committee has drafted the activities report for the last fiscal year.

B.2.6 Indicate whether the composition of the executive committee reflects the participation of the various directors on the Board according to their status:

NO

If "no" explain the composition of the executive committee

The Board is composed of 50% proprietary directors, 30% proprietary executive directors, 10% independent directors and 10% other non-executive directors. The Executive Committee is currently composed of six members, 50% of whom are proprietary directors and 50% executive directors. Neither the independent director nor the director classified as other non-executive director is part of the Executive Committee, which explains why the shareholding structure does not exactly tally the Board's.

C - RELATED-PARTY TRANSACTIONS

C.1 State whether only the full Board can approve, upon a prior favourable report from the Audit Committee or some other committee charged with this function, the transactions carried out by the Company with directors, or with shareholders with significant holdings or represented on the Board, or with persons related thereto:

YES

C.2 Give details of material transactions entailing a transfer of funds or obligations between the Company or group companies and the significant shareholders of the Company:

Name or company name of significant shareholder	Name or company name of company or group company	Nature of relationship	Type of transaction	Amount (thousand Euros)
ENEL, S.P.A.	CARBOEX, S.A.	Contractual	Other expenses	42,423
ENEL, S.P.A.	EMPRESA CARBONÍFERA DEL SUR, S.A.	Contractual	Sale of goods (finished or in progress)	18,445
ENEL, S.P.A.	EMPRESA CARBONÍFERA DEL SUR, S.A.	Contractual	Other income	20,697
ENEL, S.P.A.	ENDESA COGENERACIÓN Y RENOVABLES, S.A.	Contractual	Sale of goods (finished or in progress)	17,000
ENEL, S.P.A.	ENDESA DISTRIBUCIÓN ELÉCTRICA	Contractual	Provision of services	5
ENEL, S.P.A.	ENDESA DISTRIBUCIÓN ELÉCTRICA	Contractual	Sale of goods (finished or in progress)	3,965
ENEL, S.P.A.	ENDESA ENERGÍA, S.A.	Contractual	Other expenses	5,852

Name or company name of significant shareholder	Name or company name of company or group company	Nature of relationship	Type of transaction	Amount (thousand Euros)
ENEL, S.P.A.	ENDESA GENERACIÓN, S.A.	Contractual	Sale of goods (finished or in progress)	8,221
ENEL, S.M.	ENDESA ITALIA, S.P.A.	Contractual	Other income	1,786
ENEL, S.P.A.	ENDESA ITALIA, S.P.A.	Contractual	Other expenses	2,572
ENEL, S.P.A.	ENDESA TRADING, S.A.	Contractual	Sale of goods (finished or in progress)	3,110
ENEL, S.P.A.	SNET	Contractual	Other expenses	4,539
ENEL, S.P.A.	SNET	Contractual	Other income	7,241
ACCIONA, S.A.	ENDESA COGENERACIÓN Y RENOVABLES, S.A.	Contractual	Other expenses	2
ACCIONA, S.A.	ENDESA COGENERACIÓN Y RENOVABLES, S.A.	Contractual	Purchase of tangible, intangible or other assets	20,512
ACCIONA, S.A.	ENDESA DISTRIBUCIÓN ELÉCTRICA	Contractual	Sale of goods (finished or in progress)	6,076
ACCIONA, S.A.	ENDESA DISTRIBUCIÓN ELÉCTRICA	Contractual	Purchase of goods (finished or in progress)	25,498
ACCIONA, S.A.	ENDESA DISTRIBUCIÓN ELÉCTRICA	Contractual	Purchase of tangible, intangible or other assets	2,427
ACCIONA, S.A.	ENDESA DISTRIBUCIÓN ELÉCTRICA	Contractual	Provision of services	16
ACCIONA, S.A.	ENDESA ENERGIA, S.A.	Contractual	Sale of goods (finished or in progress)	5,193
ACCIONA, S.A.	ENDESA GENERACIÓN, S.A.	Contractual	Purchase of tangible, intangible or other assets	939
ACCIONA, S.A.	ENDESA HELLAS, S.A.	Contractual	Purchase of tangible, intangible or other assets	5,000

C.3 Give details of material transactions entailing a transfer of funds or obligations between the Company or entities of its group and the Company's directors or executives:

C.4 Give details of material transactions by the Company with other companies of the same group, where such transactions are not eliminated in the process of preparing the consolidated financial statements and are not conducted within the course of the Company's ordinary business, as regards their subject-matter or terms and conditions:

C.5 State whether the members of the Board of Directors have at any time during the year found themselves in a conflict of interest pursuant to Article 127 under the Companies Law.

YES

Name or company name of director

MS CARMEN BECERRIL MARTÍNEZ

Description of the conflict of interest situation

Acciona's Proprietary Directors have a conflict of interests with the Acciona and Endesa renewable assets integration project.

Acciona's Proprietary Directors have a conflict of interests with Acciona's Award for the construction and assembly of the Zaragoza-Calatayud Gas Pipe.

Name or company name of director

MR. ESTEBAN MORRAS ANDRÉS

Description of the conflict of interest situation

Acciona's Proprietary Directors have a conflict of interests with the Acciona and Endesa renewable assets integration project.

Acciona's Proprietary Directors have a conflict of interests with Acciona's Award for the construction and assembly of the Zaragoza-Calatayud Gas Pipe.

Name or company name of director

MR. JOSÉ MANUEL ENTRECANALES DOMEcq

Description of the conflict of interest situation

Acciona's Proprietary Directors have a conflict of interests with the Acciona and Endesa renewable assets integration project.

Acciona's Proprietary Directors have a conflict of interests with Acciona's Award for the construction and assembly of the Zaragoza-Calatayud Gas Pipe.

Name or company name of director

MR. VALENTÍN MONTOYA MOYA

Description of the conflict of interest situation

Acciona's Proprietary Directors have a conflict of interests with the Acciona and Endesa renewable assets integration project.

Acciona's Proprietary Directors have a conflict of interests with Acciona's Award for the construction and assembly of the Zaragoza-Calatayud Gas Pipe.

C.6. Give details of the mechanisms in place for detecting, identifying and resolving any potential conflicts of interest between the Company and/or its Group and its directors, executives or significant shareholders.

Article 30 of the Board Regulations establishes:

Directors shall refrain from using the Company's name or relying on their status as directors thereof to perform transactions for their own account or that of people related to them.

Directors shall refrain from performing investments for their own benefit or that of persons relating to them, or any transactions linked with the Company's assets, of which they have been apprised due to the position they discharge, when the investment or the transaction had already been offered to the Company or the Company had an interest on it, provided the Company had not dismissed such investment or transaction with no director's intervention.

Directors shall notify the Board of Directors of any situation that may pose a direct or indirect conflict with the Company's interests. In the event of a conflict of interest, they shall refrain from participating in the transaction to which the conflict refers.

In all cases, Company directors' conflicts of interests shall be reported in the Corporate Governance Annual Report.

Directors shall notify their ownership interest in companies engaging in an activity that is identical, similar or complementary to the Company's corporate purpose, as well as positions or functions performed therein, and engagement in an activity that is identical, similar or complementary to the Company's corporate purpose for their own account or that of people related to them. Such information shall be included in the Annual Report.

Article 27 of the Board Regulations, establishing Directors' responsibilities, determines that:

Directors shall contribute to the Board's responsibility for fostering and monitoring the Company's management. They shall perform their duties with allegiance to the corporate interest, loyalty and diligence. Their actions shall be solely guided by the Company's corporate interests, interpreted independently, always attempting at the best defence and protection of shareholders' interests as a whole, from whom their powers derive and to whom they shall be accountable.

Directors, by virtue of their office, are obliged, among other issues, to report transactions performed by relatives or companies related to the Director in terms of equity, relevant to the Company's management.

Article 29 of the Board Regulations establishes with regard to Directors' use of information and corporate assets that:

Directors shall refrain from using non-public information for private purposes, except in the absence of any harm to the same, or when the information is relevant for the acquisition or sale of Company's securities. The rules of conduct established under Law and under the Company's Internal Code of Conduct shall always be observed in the Securities Market.

Directors shall refrain from using on a personal basis the company's assets or their own status in the Company in order to obtain an undue economic gain unless for an adequate consideration. Should the director be exempted of such consideration, the economic gain obtained in such a way can be considered indirect remuneration and shall be authorised by the Appointments and Remuneration Committee.

Finally, according to the Internal Code of Conduct in relation to conflict of interests:

Individuals subject to the Code (Directors, Senior Executives, Executives, employees, external advisors) shall report the General Secretary about possible conflicts of interest that may arise from the ownership of personal or family assets, or from any cause that may interfere with the activities being the subject matter of this Code.

In the event of any concern about a potential conflict of interests, people subject to the Code shall inquire the General Secretary, who shall settle the issue in writing. The General Secretary may submit the matter to the Audit and Compliance Committee, when deemed convenient due to its relevance or complexity.

Should the person affected by a conflict of interests be a member of the Audit and Compliance Committee or the Chief Executive Officer, the Committee shall be responsible for resolving the matter. Should the affected person be the General Secretary, he/she shall notify the Chief Executive Officer about the potential conflict for him/her to resolve the matter or, if applicable, submit it to the Audit and Compliance Committee.

C.7 Is more than one company in the group publicly traded in Spain?

NO

Identify the subsidiary companies that are listed in Spain:

D - RISK CONTROL SYSTEMS

D.1 General description of the risk policy of the Company and/or its Group, giving details of and evaluating the risks covered by the system, together with evidence that the system is appropriate for the profile of each type of risk.

The basic principles defined by the Endesa Group to establish the management policy for its most significant risks are the following:

Observe good corporate governance rules

Strictly observe Endesa's entire regulatory system.

Each corporate business and line defines:

- Markets and products where it can operate based on sufficient knowledge and skills to ensure an efficient risk management.
- Criteria on counterparties.
- Authorised operators.

Businesses and corporate areas establish their risk bias for each market where they operate according to the defined strategy.

Businesses and corporate areas limits are approved by their corresponding Risk Committees and, in the absence thereof, by Endesa's Risk Committee.

All businesses and corporate areas operations shall be conducted within the limits approved in each case.

Businesses, corporate areas, business lines and companies establish the necessary risk management controls to ensure market transactions are conducted pursuant to Endesa's policies, rules and procedures, fostering the appropriate division between risk control and risk management.

The risks faced by Endesa in the development of its activity are grouped as follows:

Business Risk: inherent to each specific industry (e.g.: uncertainty about demand and water availability), including regulatory risk (uncertainty triggered by legal changes).

Market Risk: financial profit or loss potential stemming from exposure to fluctuations in market prices. The most relevant are:

- commodities risk, or commodities price variation risk (e.g.: fuels, electricity, emission rights).
- interest rate risk, or interest rate fluctuation risk.
- exchange rate risk, or risk in the event of variations in the exchange rates of currencies with which the company operates.

Credit Risk: risk of loss due to noncompliance from a counterparty or, more generally, risk generated by the uncertainty on the capacity or willingness of a counterparty to fulfil its obligations (contractual disputes and arbitration are normally covered as operating risk).

Operating Risk: risk of potential losses as a result of events caused by flaws or inadequacy of processes, personnel, equipment and systems or by external events.

Endesa's Risk Control System, where global risk is defined as the risk resulting from the consolidation of all the risks to which the Company is exposed (business, market, credit and operating risks), considering mitigation effects between its different exposures and categories, enables the consolidation of the Company's business units risk exposures and their appraisal, as well as the creation of the relevant decision-making management information in terms of risk and appropriate use of capital.

The Risk Management and Control Process responds to a model based, on the one hand, on the permanent study of the risk profile, current best practices in the energy sector or benchmark practices in risk management, in the criteria of standardising measurements, in the separation between risk managers and controllers; and, on the other hand, on ensuring the connection between assumed risk and the necessary resources to operate businesses making an optimum use of businesses risk-return ratio.

The Risk Management and Control Cycle is the set of activities related to the identification, measurement, control and management of the different risks incurred into by the Businesses and the Company, and it is aimed at having an appropriate risk management and control in place.

Identification: The purpose of identifying Endesa Group risks is to maintain a prioritised and updated repository of all the risks assumed by the corporation through coordinated and efficient participation at all Company levels. Process is based on the following tasks:

- Continuous identification of relevant new risks/opportunities assumed by the Company.
- Include and update the features/descriptions of identified risks periodically.
- Obtain a preliminary quantification of identified risks.
- Obtain a prioritisation of risks according to the established classification criteria by relative importance.
- Integrate gathered information into an Endesa Group Risk Map included in the corporate reporting scheme.

Measurement: The purpose of measuring parameters that enable Endesa Group risks aggregation and comparison is to obtain an overall quantification of the exposure to risk assumed by the Company, including all of the Group's positions. The following metrics are applied according to the decision-making sphere: Economic Capital, Value at Risk, EBITDA at Risk, Margin at Risk. This is achieved through the following tasks:

- Timely collection of unique, consistent and reliable information on risk positions and factors.
- Consistent modelling of risk positions and factors.
- Gathering metrics encompassing all of Endesa Group's risks.
- Gathering complementary metrics to understand the risk structure assumed by Endesa Group.
- Inclusion of the measuring process-based information into the corporate risk reporting scheme.

Control: The purpose of risk control is to guarantee the appropriateness of the risks assumed by Endesa as a whole and in particular by each Business and Corporate Area. This is achieved through the following tasks:

- Definition of quantitative references (limits) showing Endesa's strategy and the risk bias defined by Senior Management.
- Follow-up on set limits.
- Identification and consideration of possible breaches to set limits.
- Establishment of actions, processes and information flows necessary to allow for the temporary review of the limits structure in order to tap specific opportunities arising from each activity.

Management. The purpose of risk management is the implementation of actions geared to the adjustment of risk levels assumed at each Company level to the bias and set risk tolerance. Risk management is conducted companywide, and each Business/Corporate Area performs the tasks relative to its sphere of responsibility: tolerate (retain), treat (mitigate), terminate (eliminate), transfer (acquire an insurance).

D.2 State if any of the different types of risk that affect the Company and/or its Group (operational, technology, financial, legal, reputational, tax, etc.) have materialised during the year:

YES

If so, describe the circumstances that gave rise to them and state whether the control systems in place functioned properly.

Risk materialised during the year

There is a constant exposure to risks, such as regulatory, interest rate or exchange rate risks.

Circumstances that gave rise to risk

During the fiscal year, risks have remained within normal terms and in alignment with the developed activity.

Functioning of control systems

Control systems have worked appropriately.

D.3 Indicate whether any committee or other governing body is responsible for establishing and overseeing these control mechanisms.

YES

If so, give details of its functions.

Name of committee or body

ENDESA RISK COMMITTEE

Description of functions

Endesa Risk Committee's main responsibilities are:

Periodic monitoring of risk exposure level of Endesa, its Businesses and Corporate Areas and analysis of relevant risks that may affect forecasts.

Support Endesa Risk Committee (CRE) in its functions:

- Analysing and designing recommendations on the adjustment of risk control procedures.
- Analysing Risk Policy noncompliance and proposing initiatives to the CRE.
- Monitoring risk level breaches and corrective actions decided by the CRE.

The Committee shall convene regularly every two months, and extraordinarily whenever summoned by its Chairman.

Name of committee or body

AUDIT AND COMPLIANCE COMMITTEE

Description of functions

The Board of Directors delegated the responsibility for approving and monitoring the relevant risks control and assessment system for Endesa and its subsidiaries to the Audit and Compliance Committee.

Name of committee or body

ENDESA RISK COMMITTEE

Description of functions

Endesa Risk Committee (CRE) reports to the Audit and Compliance Committee. The Committee shall convene regularly every three months, and extraordinarily whenever summoned by its Chairman. The main responsibilities are:

Risk Policies adjusting them to Endesa's activities in its different Corporate Businesses and Areas:

- Approve Corporate Businesses and Areas Risk Policies.
- Approve Endesa Group's overall risk measuring methods.
- Establish overall risk limits by Corporate Business and Area.
- Resolve conflicts related to any aspect connected to Risks.

Periodically review Endesa's risk exposure level.

- Analysing the risk exposure level of Endesa, its Corporate Businesses and Areas.
- Authorising those transactions that, given their high impact on risk levels, exceed the limits established by the Risk Committee, transferring them, if applicable, to Endesa's Executive Management Committee.
- Providing corrective instructions in case of noncompliance of any aspect included in their Business Risk Policy, or Endesa's internal regulations.

Risk Committee composition:

CHAIRMAN:
CHIEF EXECUTIVE OFFICER

Members:
General Manager of Strategy and Organisation, Assistant to Chairman
General Manager for Spain and Portugal
General Manager for Latin America
Corporate Development General Manager
General Manager of Energy Management
General Manager of Legal Counselling
General Manager of Services
Chief Financial Officer
Deputy Chief Financial Officer
Deputy Financial Officer
Deputy General Manager of Control
Deputy General Manager of Risks and Investors Relations
Deputy General Manager of Finance

Committee Secretariat:
Risk Control Manager
Deputy Financial and Credit Risk Manager / Deputy Energy and Corporate Risk Manager

Name of committee or body
BUSINESS RISK COMMITTEE

Description of functions
There are also Business Risk Committees (Spain and Portugal; Europe; Latin America) who meet periodically to lay down and update their Business Risk Policy, adjusting it to the activities of their different Business Lines and Companies, and to periodically review the risk exposure level of their Business.

Name of committee or body
FINANCIAL COMMITTEE

Description of functions
The Financial Committee meets periodically and approves interest and exchange rate risk management policies.

D.4 Identification and description of the procedures for compliance with the various regulations affecting the Company and/or its Group.

The Company and its subsidiaries develop their activities within the framework of different regulations: sector, securities market, environmental, labour, tax, etc. in Spain and the other countries where they operate. Rules, procedures and controls have, therefore, been established to guarantee compliance or, in the event of noncompliance, to correct it immediately.

Each of the Company's corporate business or area is responsible for complying with the regulations applicable to the sector where the activity is developed; however, there are four units with clearly identified responsibilities, which guarantee the compliance with internal and external regulations affecting Endesa and its subsidiaries:

General Secretariat and Board of Directors Secretariat, responsible for ensuring that the actions of the Company's Governance bodies are in formal and substantive compliance with the law; verifying the fulfilment of bylaws and regulatory bodies provisions; and safeguarding the compliance with the procedures and rules of good governance.

Legal Counselling General Management, responsible for fostering those measures that guarantee Endesa and its Group companies compliance with current legislation in all applicable aspects. Internal procedures ensure, therefore, its involvement in all of the business areas with significant legal impact. The Company also counts with the necessary external advice on regulations that affect the company both in Spain and in the other countries where it operates.

Audit General Management, responsible for ensuring Endesa's internal regulations compliance, directly applicable to the subsidiaries fully owned by Endesa. In all the other companies where Endesa holds an interest, its representatives in governance and management bodies shall promote the adoption of the internal regulations. It is also responsible for coordinating and monitoring the work performed by external audit companies.

.Economic Financial and Control General Management, responsible for monitoring and coordinating the financing of business areas and subsidiaries; identifying, assessing and controlling risks; and verifying if corporate businesses and areas are within established limits.

E- GENERAL MEETING

E.1 State if there are differences with the quorum provisions of the Companies Law in respect of General Meetings. If so, give details.

NO

	% quorum different from the one set out in Article 102 of the Companies Law for general matters	% quorum different from the one set out in Article 103 of the Companies Law for special cases under Article 103
Quorum required at 1 st call	0	0
Quorum required at 2 nd call	0	0

E.2 State if there are differences with the rules laid down in the Companies Law regarding the adoption of resolutions. If so, give details.

NO

Describe how they differ from the rules established in the Companies Law:

E.3 List any rights of the shareholders in connection with General Meetings that differ from those contained in the Companies Law.

Neither the Bylaws nor the General Shareholders' Meeting Regulations grant Company shareholders any rights other than those established by the Companies Law, for common and non-voting, redeemable or preferred shares.

E.4 Indicate the measures, if any, adopted to encourage participation by shareholders at General Meetings.

Pursuant to the Bylaws, the Company approved its General Shareholders' Meeting Regulations to increase shareholders' ownership interest therein through the appropriate management of mechanisms that may facilitate its information and foster its contribution to developing corporate will by exercising the right to intervene in debates and to vote.

Insofar as possible, ENDESA implements an active policy to disseminate its call to the General Meeting as extensively as possible and tries to foster shareholders' participation through measures such as:

- Maximum publicity of the General Meeting's call, publishing it in the BORME (Mercantile Register Official Gazette) as well as in different national newspapers and other local or regional papers, and maximum time between the call notice issuance and the General Meeting, which was 32 days in 2008, 36 and 52 days in 2007 (Ordinary General Shareholders' Meeting and Extraordinary General Shareholders' Meeting), 32 days in 2006 and 35 days in 2005, giving shareholders the entire content of resolutions and other information with plenty of time in advance.
- Increase shareholders' regular communication channels with the Company offering an additional mailbox on the website under the General Shareholders' Meeting caption.
- Agreements with financial entities to foster shareholders' participation in the General Meeting with financial incentives agreed with the hired entities, and which shall be established according to the obtained quorum, regardless of the final vote.
- Hiring services of companies specialised in identifying and analysing shareholdings and designing and posting informative and proxy documentation to shareholders.
- Direct broadcasting of the Annual General Meeting through the Company's website (www.endesa.es).
- Remote, regular mail and electronic voting and proxy in the 2008, 2007, 2006 and 2005 Ordinary and Extraordinary General Shareholders' Meetings.

In short, the Company has been striving in the last few years to achieve the largest shareholders' participation possible at the General Meetings, achieving the following quorum in the last four fiscal years:

Year	Quorum
2005	66.23%
2006	48.26%
2007	75.11% (Annual General Meeting)
2007	93.57% (Extraordinary General Meeting)
2008	93.84%

E.5 Indicate whether the Chairman of the Board of Directors chairs General Meetings. Give details of what measures, if any, are adopted to ensure the independence and correct functioning of the General Meeting:

YES

Details of measures
The General Shareholders' Meeting guaranteed independence and proper operation responds to the General Shareholders' Meeting Regulations implemented in 2003, which in Article 1 state that the Regulations: 'rule, pursuant to legal provisions and the Bylaws, the General Shareholders' Meeting organisation and functioning, its call, preparation, information, attendance and development to facilitate shareholders' exercise of their rights', contributing, therefore, to developing corporate will by exercising the right to intervene in debates and to vote.

E.6 Indicate, as appropriate, any amendments introduced to the General Meeting Regulations during the year.

E.7 Indicate the data on attendance at the General Meetings held in the year to which this report refers:

Attendance data					
Date of General Meeting	% attendance in person	% attendance by proxy	% by remote voting		Total
			Electronic vote	Other	
30/06/2008	25.014	68.822	0.000	0.007	93.843

E.8 Briefly indicate the resolutions adopted at the General Meetings held in the year to which this report refers and the percentage of votes with which each resolution was adopted.

ONE

Approve the Company and its consolidated group's financial statements (balance sheet, income statement and annual

report) corresponding to the fiscal year closed on 31 December 2007, as well as the corporate management for such period.

'Approve the Company and its consolidated group's financial statements (balance sheet, income statement and annual report) corresponding to the fiscal year closed on 31 December 2007, as well as the corporate management for such period.'

This resolution is approved by majority vote, in favour: 993,576,238 shares, 99.99992 %; against: 808 shares, 0.00008 %; abstention: 3,441 shares 0.00035 %; blank: 181 shares 0.00002%.

TWO

Distribute fiscal year's profits and dividend.

'Approve distribution of fiscal year's profits and dividend proposed by the Board of Directors, so that the 2007 profits, amounting to 1,650,679,974.34 Euros, together with 2006 retained profit, amounting to 717,210,475.60 Euros totalling 2,367,890,449.94 Euros, are distributed as follows:

	Euros
To Dividend (maximum amount to be distributed corresponding to 1.531 Euros/share for the aggregate shares (1,058,752,117 shares))	1,620,949,491.13
To retained profits.....	746,940,958.81
TOTAL	2,367,890,449.94

It is expressly agreed that 1.531 Euros shall be paid per share with a right to dividend. The payment of dividends shall be made as from 8 July 2008 in banks and financial institutions to be timely announced, discounting 0.50 Euros gross per share, paid on account of dividends on 2 January 2008 pursuant to the Board of Directors' resolution dated 19 December 2007.'

This resolution is approved by majority vote, in favour: 993,577,278 shares 99.99966 %; against: 503 shares 0.00005 %; abstention: 2,887 shares 0.00029 %.

THREE

Appoint Company and Consolidated Group Auditor.

'Appointment of the current external auditor Deloitte S.L. as auditor for 2008 both for ENDESA S.A. and its Consolidated Group.

Hire that company for doing the external auditing of the 2008 financial statements of ENDESA. S.A. and its Consolidated Group, delegating on the Board of Directors, in the broadest terms, the responsibility for establishing all other terms of its agreement.'

This resolution is approved by majority vote, in favour: 993,284,943 shares 99.97023 %; against: 892 shares 0.00009 %; abstention: 294,652 shares 0.02966 %; blank: 181 shares 0.00002%.

FOUR

'Authorise the Company and its subsidiaries to acquire treasury shares pursuant to Article 75 and first additional provision of the Companies Law.

I. Revoke and disregard, where not applicable, the authorisation to make derivative acquisitions of company shares, granted by the General Shareholders' Meeting held on 20 June 2007.

II. Authorise again derivative acquisitions of treasury shares and their pre-emption rights, pursuant to Article 75 of the Companies Law, under the following conditions:

a) Acquisitions shall be made via any legally accepted mode, directly by ENDESA S.A. , by its Group Companies, or by proxy, up to the maximum legal amount.

b) Acquisitions shall be made at a minimum price per share of its par value and a maximum equivalent to its listed price plus an additional 5%.

c) The duration of this authorisation will be eighteen months.'

This resolution is approved by majority vote, in favour: 993,574,445 shares 99.99937 %; against: 2,170 shares 0.00022 %; abstention: 4,053 shares 0.00041 %.

FIVE

'Establish the number of Board members, Directors ratifications and appointments.

Set the number of members of the Board of Directors at ten (10), within the minimum and maximum number provided for in the Company Bylaws.

1. Appoint as member of ENDESA S.A.'s Board of Directors, to Ms. Becerril Martínez. Ms. Becerril Martínez was appointed Director through cooption by the Company's Board of Directors, at the meeting held on 18 October 2007, to cover the vacancy after Mr. Juan Rosell Lastortras's resignation. Pursuant to Article 38 of the Bylaws, his appointment shall be valid for four years.

2. Appoint as member of ENDESA S.A.'s Board of Directors, to Mr. Andrea Brentan. Mr. Brentan was appointed Director through cooption by the Company's Board of Directors, at the meeting held on 18 October 2007, to cover the vacancy after Mr. Manuel Pizarro Moreno's resignation. Pursuant to Article 38 of the Bylaws, his appointment shall be valid for four years.

3. Appoint as member of ENDESA S.A.'s Board of Directors, to Mr. José Manuel Entrecanales Domecq. Mr. Entrecanales Domecq was appointed Director through cooption by the Company's Board of Directors, at the meeting held on 18 October 2007, to cover the vacancy after Mr. José Serna Masía's resignation. Pursuant to Article 38 of the Bylaws, his appointment shall be valid for four years.

4. Appoint as member of ENDESA S.A.'s Board of Directors, to Mr. Luigi Ferraris. Mr. Ferraris was appointed Director through cooption by the Company's Board of Directors, at the meeting held on 18 October 2007, to cover the vacancy after Mr. Alberto Recarte García-Andrade's resignation. Pursuant to Article 38 of the Bylaws, his appointment shall be valid for four years.

5. Appoint as member of ENDESA S.A.'s Board of Directors, to Mr. Claudio Machetti. Mr. Machetti was appointed Director through cooption by the Company's Board of Directors, at the meeting held on 18 October 2007, to cover the vacancy after Mr. Francisco Javier Ramos Gascón's resignation. Pursuant to Article 38 of the Bylaws, his appointment shall be valid for four years.

6. Appoint as member of ENDESA S.A.'s Board of Directors, to Mr. Valentín Montoya Moya. Mr. Montoya Moya was appointed Director through cooption by the Company's Board of Directors, at the meeting held on 18 October 2007, to cover the vacancy after Mr. Juan Ramón Quintás Seoane's resignation. Pursuant to Article 38 of the Bylaws, his appointment shall be valid for four years.

7. Appoint as member of ENDESA S.A.'s Board of Directors, to Mr. Esteban Morras Andrés. Mr. Morras Andrés was appointed Director through cooption by the Company's Board of Directors, at the meeting held on 18 October 2007, to cover the vacancy after Mr. Miguel Blesa de la Parra's resignation. Pursuant to Article 38 of the Bylaws, his appointment shall be valid for four years.'

This resolution is approved by majority vote, in favour: 991,126,155 shares 99.75297 %; against: 1,007,226 shares 0.10137 %; abstention: 1,447,287 shares 0.14566 %.

SIX

'Report on the transfer to E.On A.G. (or a company of its group) of Endesa, S.A.'s shareholding in Endesa Europa, S.L. and Endesa Generación, S.A.'s power plants in Los Barrios and Tarragona and Endesa Generación, S.A.'s assignment to E.On A.G. of nuclear electrical energy capacity rights for up to a maximum of 450 MW and pursuant to the Board of Director's actions.

Record the Board of Director's actions related to the transfer of assets to E.On A.G. (or a company of its group), pursuant to the authorisation of European Union fair trading authorities and agreement dated 2 April 2007 (and amendments thereof) between Acciona, S.A. and Enel S.p.A., on the one hand, and E.On. A.G., on the other, which enabled the take-over bid of shares from the Company sold in October 2007.

Provide confirmation of the General Shareholders' Meeting agreement with the Board actions and such transfer of assets.

Delegate on the Board of Directors the powers necessary or merely convenient to perform as many actions as needed in relation to the foregoing to execute them under the terms most convenient to the corporate interest.'

This resolution is approved by majority vote, in favour: 993,516,342 shares 99.99353 %; against: 5,793 shares 0.00058 %; abstention: 58,533 shares 0.00589 %.

SEVEN

'Authorise the Board of Directors to implement and develop the resolutions adopted by the General Meeting, and delegate the powers conferred by the General Meeting, and grant powers for the formalisation and registration of such resolutions and the amendment thereof.

1. Delegate on the Company's Board of Directors all the powers to adopt as many resolutions as deemed necessary or convenient for the implementation, development, effectiveness and positive result of General Meeting's resolutions and, in particular, but not limited to:

(i) clarify, specify and complete resolutions of this General Shareholders' Meeting and dispel as many doubts or concerns as may arise, redressing or completing all the flaws or omissions that may hinder or refrain the effectiveness or registration of such resolutions;

(ii) execute public and/or private documents and carry out as many deeds, legal dealings, contracts, statements and transactions as required or necessary to implement and develop the resolutions adopted by this General Meeting; and

(iii) delegate, in turn, on the Executive Committee or to one or more directors, who may act severally and indistinctively, the powers mentioned in the above paragraphs.

2. Grant powers to the Chairman of the Board of Directors, Mr. Jose Manuel Entrecanales Domecq, the Chief Executive Officer, Mr. Rafael Miranda Robredo, and the General Secretary and Board of Directors Secretary, Mr. Salvador Montejo Velilla, so that any of them, indistinctively, may:

(i) carry out as many deeds, legal dealings, contracts and transactions as necessary to lodge the aforementioned resolutions with the Mercantile Register, including, particularly and among other powers, the power to appear before a Notary Public to produce the relevant public deed or notarial certificate for this purpose, publish the corresponding notifications and formalise any other public or private document necessary or convenient to register such resolutions, with expressed power for amendment, without altering their nature, scope or meaning; and

(ii) appear before the competent administrative authorities, particularly the Ministries of Economy, Finance and Industry, Tourism and Trade, as well as before other administrative and institutional authorities, specially, the National Securities Market Commission, Stock Exchange Regulatory Bodies and any other with competency on any of the adopted resolutions to perform the necessary proceedings and actions for its full development and effectiveness.'

This resolution is approved by majority vote, in favour: 993,574,347 shares 99.99936 %; against: 1,593 shares 0.00016 %; abstention: 4,728 shares 0.00048 %.

E.9 Indicate whether the bylaws contain any restriction establishing a minimum number of shares required to attend the General Meeting.

YES

Number of shares required to attend a General Meeting	50
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E.10 Indicate and provide support for the policies followed by the Company with respect to proxy voting at General Meetings.

The policy adopted by the Company on this matter observes its Bylaws, the General Shareholders' Meeting Regulations and current legal regulations.

E.11 Indicate whether the Company is aware of the policy of institutional investors on participating or not participating in the Company's decisions.

NO

E.12 Indicate the URL and means of accessing corporate governance content on your website.

The Company's website is www.endesa.es, although access is also possible through www.endesa.com. Two different channels are provided on the web's homepage to access Corporate Governance contents:

- Corporate Governance.
- Information for Shareholders and Investors.

Such information is also available in English, though with a different structure.

F- DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

State the extent to which the Company complies or fails to comply with Unified Code recommendations. In the event of non-compliance with any of the recommendations, explain the recommendations, rules, practices or criteria applied by the Company.

1. The bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the Company by means of share purchases on the market.

See subsections: A.9, B.1.22, B.1.23 and E.1, E.2

Complies

2. When a dominant and a subsidiary company are stock market listed, the two should provide detailed disclosure on:
 - a) The type of activity they engage in, and any business dealings between them, as well as between the subsidiary and other group companies;
 - b) The mechanisms in place to resolve possible conflicts of interest.

See subsections: C.4 and C.7

Not applicable

3. Even when not expressly required under company law, any decisions involving a fundamental corporate change should be submitted to the General Shareholders' Meeting for approval or ratification.

In particular:

- a) The transformation of listed companies into holding companies through the process of 'subsidiarisation', i.e. reallocating core activities to subsidiaries that were previously carried out by the originating firm, even though the latter retains full control of the former;
- b) Any acquisition or disposal of key operating assets that would effectively alter the Company's corporate purpose;
- c) Operations that effectively add up to the Company's liquidation.

Complies

4. Detailed proposals of the resolutions to be adopted at the General Shareholders' Meeting, including the information stated in Recommendation 28, should be made available at the same time as the publication of the Meeting notice.

Explain

Resolution proposals on directors' appointments are disclosed as soon as the Board of Directors adopts the corresponding resolution.

5. Separate votes should be taken at the General Shareholders' Meeting on materially separate items, so shareholders can express their preferences in each case. This rule shall apply in particular to:

- a) The appointment or ratification of directors, with separate voting on each candidate;
- b) Amendments to the bylaws, with votes taken on all articles or groups of articles that are materially different.

See subsection: E.8.

Complies

6. Companies should allow split votes, so financial intermediaries acting as nominees on behalf of different clients can issue their votes according to instructions.

See subsection: E.4.

Complies

7. The Board of Directors should perform its duties with unity of purpose and independent judgement, according all shareholders the same treatment. It should be guided at all times by the Company's best interest and, as such, strive to maximise its value over time.

It should likewise ensure that the Company abides by the laws and regulations in its dealings with stakeholders; fulfils its obligations *and* contracts in good faith; respects the customs *and* good practices of the sectors and territories where it does business; and upholds any additional social responsibility principles it has subscribed to voluntarily.

Complies

8. The Board should see the core components of its mission as to approve the Company's strategy and authorise the organisational resources to carry it forward, and to ensure that management meets the objectives set while pursuing the Company's interests and corporate purpose. As such, the Board in full should reserve the right to approve:

- a) The Company's general policies and strategies, and in particular:
 - i) The strategic or business plan, as well as the annual management objectives and budgets.
 - ii) Investment and financing policy.
 - iii) Definition of the structure of the corporate group.
 - iv) Corporate governance policy.
 - v) Corporate social responsibility policy.
 - vi) Compensation and performance evaluation policy for senior executives.
 - vii) Risk control and management policy, as well as periodic monitoring of internal reporting and control systems.
 - viii) Dividend policy, as well as treasury stock policy and, in particular, limits thereon.

See subsections: B.1.10, B.1.13, B.1.14 and D.3

b) The following decisions:

- i) At the proposal of the company's chief executive, the appointment and potential removal of senior executives, as well as their indemnity clauses.

See subsection: B.1.14

- ii) The remuneration of directors, as well as in the case of executive directors, the additional compensation for their executive functions and other conditions to be fulfilled by their contracts.

See subsection: B.1.14

- iii) The financial information listed companies must periodically disclose.
 - iv) Investments or operations considered strategic by virtue of their amount or special characteristics, unless their approval corresponds to the General Shareholders' Meeting;
 - v) The creation or acquisition of shares in special purpose vehicles or entities resident in jurisdictions considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group.
- c) Transactions which the Company conducts with directors, significant shareholders, shareholders with Board representation or other persons related thereto ("related-party transactions"). However, Board authorisation need not be required for related-party transactions that simultaneously meet the following three conditions:
- 1. They are governed by standard form agreements applied on an across-the board basis to a large number of clients.
 - 2. They go through at market rates, generally set by the person supplying the goods or services.
 - 3. Their amount is no more than 1% of the Company's annual revenues.
- It is advisable that related-party transactions should only be approved on the basis of a favourable report from the Audit Committee or some other committee handling the same function; and that the directors involved should neither exercise nor delegate their votes, and should withdraw from the meeting room while the Board deliberates and votes.

Ideally the above powers should not be delegated with the exception of those mentioned in b) and c), which may be delegated to the Executive Committee in urgent cases and later ratified by the full Board.

See subsections: C.1 and C.6

Complies

9. In the interests of maximum effectiveness and participation, the Board of Directors should ideally comprise no fewer than five and no more than fifteen members.

See subsection: B.1.1.

Complies

10. External, proprietary and independent directors should occupy an ample majority of Board places, while the number of executive directors should be the minimum practical, bearing in mind the complexity of the corporate group and the ownership interests they control.

See subsections: A.2, A.3, B.1.3 and B.1.14.

Complies

11. In the event that some non-executive director can be deemed neither proprietary nor independent, the Company should disclose this circumstance and the links that person maintains with the Company or its senior officers, or its shareholders.

See subsection: B.1.3

Explain

In March 2007, Mediobanca and Enel S.p.A., Endesa's significant shareholder, signed three share swap agreements, terminated on 1 June 2007. Mediobanca's Board of Directors resolved on 24 July 2007 the creation of Mediobanca Branch in Spain and the appointment of Mr. Prado as its Manager (currently Mr. Prado is Chairman of Mediobanca Branch in Spain). This is the reason why Mr. Prado cannot be considered Independent Director.

12. That among non-executive directors, the relation between proprietary members and independents should match the proportion between the capital represented on the Board by proprietary directors and the remainder of the Company's capital.

This proportional criterion can be relaxed so the weight of proprietary directors is greater than would strictly correspond to the total percentage of capital they represent:

1. In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings, despite the considerable sums actually invested.

2. In companies with a plurality of shareholders represented on the Board but not otherwise related.

See subsections: B.1.3, A.2 and A.3

Complies

13. The number of independent directors should represent at least one third of all Board members.

See subsection: B.1.3

Explain

Out of the ten current directors, one is independent. According to Endesa's capital structure, the proportion of independent directors – 10% of the total number of directors – is higher than that of proprietary directors who, even when representing 50% of the Board, own 92.063 of Endesa's share capital.

It should be noted that Proprietary Directors are the natural directors of limited companies in the event of large concentrations in the share capital.

14. The nature of each director should be explained to the General Meeting of Shareholders, which will make or ratify his or her appointment. Such determination should subsequently be confirmed or reviewed in each year's Annual Corporate Governance Report, after verification by the Appointments Committee. The said Report should also

disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 5% of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

See subsections: B.1.3 and B.1.4.

Complies

15. When women directors are few or non-existent, the board should state the reasons for this situation and the measures taken to correct it; in particular, the Appointments Committee should take steps to ensure that:

- a) The process of filling Board vacancies has no implicit bias against women candidates;
- b) The Company makes a conscious effort to include women with the target profile among the candidates for Board places.

See subsections: B.1.2, B.1.27 and B.2.3.

Complies

16. The Chairman, as the person responsible for the proper operation of the Board of Directors, should ensure that directors are supplied with sufficient information in advance of Board meetings; and work to procure a good level of debate and the active involvement of all members, safeguarding their rights to freely express and adopt positions; he or she should organise and coordinate regular evaluations of the board and, where appropriate, the Company's Chief Executive, along with the chairmen of the relevant board committees.

See subsection: B.1.42

Partly complies

Endesa does not conduct a periodic evaluation of the Board.

17. When a Company's Chairman is also its chief executive officer, an independent director should be empowered to request the calling of Board meetings or the inclusion of new business on the agenda; to coordinate *and* give voice to the concerns of non-executive directors; *and* to lead the Board's evaluation of the Chairman.

See subsection: B.1.21

Explain

Article 43 of the Bylaws establishes that the Board shall meet as many times as summoned by the Chairman or whoever is exercising his functions, at his request or that of the majority of Directors. The call notice shall include the agenda established by the Chairman.

Article 10 of the Board Regulations set out that the Chairman may summon the Board as many times as he may deem convenient. The call shall be mandatory when requested by the majority of the Board members.

The Chairman shall determine the agenda for all the Board meetings. A third of the Board members may request, prior to the Board meeting, the inclusion of those points they consider should be addressed.

Finally, it should be stated that Endesa's internal regulations do not include the Board's evaluation of its Chairman.

18. The Secretary should take care to ensure that the Board's actions:

- a) Adhere to the spirit and letter of laws and their implementing regulations, including those issued by regulatory agencies.
- b) Comply with the Company Bylaws *and* the Regulations of the General Shareholders' Meeting, the Board of Directors and others.

c) Are informed by those good governance recommendations of the Unified Code that the Company has subscribed to.

In order to safeguard the independence, impartiality and professionalism of the Secretary, his or her appointment and removal should be proposed by the Appointments Committee and approved by a full Board meeting; and the relevant appointment and removal procedures being spelled out in the Board's regulations.

See subsection: B.1.34

Complies

19. The Board should meet with the necessary frequency to properly perform its functions, in accordance with a calendar and agendas set at the beginning of the year, to which each Director may propose the addition of other items.

See subsection: B.1.29

Partly complies

With regard to the inclusion of new matters in the agenda, Article 46 of the Bylaws establishes that: The Board shall debate the agenda and the matters proposed by the Chairman or the majority of its members, both present or represented. In addition, Article 10.2 of the Board Regulations states that one third of its members may request, prior to the Board meeting, the inclusion of those points they consider should be addressed.

20. Director absences should be kept to the bare minimum and quantified in the Annual Corporate Governance Report. When directors have no choice but to delegate their vote, they should do so with instructions.

See subsections: B.1.28 and B.1.30

Complies

21. When directors or the Secretary express concerns about some proposal or, in the case of directors, about the Company's performance, and such concerns are not resolved at the meeting, the person expressing them can request that they be recorded in the minute book.

Complies

22. The board in full should evaluate the following points on a yearly basis:

- a) The quality and efficiency of the Board's operation.
- b) Starting from a report submitted by the Appointments Committee, how well the Chairman and Chief Executive have carried out their duties.
- c) The performance of its Committees on the basis of the reports furnished by the same.

See subsection: B.1.19

Explain

Endesa S.A.'s Board has not evaluated its Board or Committees during 2008.

23. All directors should be able to exercise their right to receive any additional information they require on matters within the Board's competence. Unless the Bylaws or Board Regulations indicate otherwise, such requests should be addressed to the Board Chairman or Secretary.

See subsection: B.1.42

Complies

24. All directors should be entitled to call on the Company for the advice and guidance they need to carry out their duties. The Company should provide suitable channels for the exercise of this right, extending in special circumstances to external assistance at the Company's expense.

See subsection: B.1.41

Complies

25. Companies should organise induction programmes for new directors to acquaint them rapidly with the workings of

the *Company and its corporate governance rules*. Directors should also be offered refresher programmes when circumstances so advise.

Complies

26. Companies should require their directors to devote sufficient time and effort to perform their duties effectively, and, as such:

- a) Directors should apprise the Appointments Committee of any other professional obligations, in case they might detract from the necessary dedication.
- b) Companies should lay down rules about the number of Boards on which their Board members can take part.

See subsection: *B.1.8, B.1.9 and B.1.17*

Partly complies

The amendment to the Bylaws, during Extraordinary General Shareholders' Meeting of 25 September 2007, removed the rule about the number of boards the directors may be part of.

27. The proposal for the appointment or renewal of directors which the Board submits to the General Shareholders' Meeting, as well as provisional appointments by the method of co-option, should be approved by the Board:

- a) On the proposal of the Appointments Committee, in the case of independent directors.
- b) Subject to a report from the Appointments Committee in all other cases.

See subsection: *B.1.2*.

Complies

28. Companies should post the following director particulars on their websites, and keep them permanently updated:

- a) Professional experience and background.
- b) Directorships held in other companies, listed or otherwise;
- c) An indication of the director's classification as executive, proprietary or independent; in the case of proprietary directors, stating the shareholder they represent or have links with.
- d) The date of their first and subsequent appointments as a Company director, and;
- e) Shares held in the Company and any options on the same.

Complies

29. Independent directors should not stay on as such for a continuous period of more than 12 years.

See subsection: *B.1.2*.

Complies

30. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in it entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter's number should be reduced accordingly.

See subsections: *A.2, A.3 and B.1.2*

Complies

31. The Board of Directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where just cause is found by the board, based on a proposal from the Appointments Committee. In particular, just cause will be presumed when a director is in breach of his or her fiduciary duties or comes under one of the disqualifying grounds enumerated in section III.5 (Definitions) of this Code.

The removal of independents may also be proposed when a takeover bid, merger or similar corporate operation produces changes in the Company's capital structure, in order to meet the proportionality criterion set out in Recommendation 12.

See subsections: B.1.2, B.1.5 and B.1.26

Complies

32. Companies should establish rules obliging directors to inform the board of any circumstance that might harm the organisation's name or reputation, tendering their resignation as the case may be, with particular mention of any criminal charges brought against them and the progress of any subsequent trial.

The moment a director is indicted or tried for any of the crimes stated in Article 124 of the Companies Law, the Board should examine the matter and, in view of the particular circumstances and potential harm to the Company's name and reputation, decide whether or not he or she should be called on to resign. The Board should also disclose all such determinations in the Annual Corporate Governance Report.

See subsections: B.1.43 and B.1.44

Complies

33. All directors should express clear opposition when they feel a proposal submitted for the Board's approval might damage the corporate interest. In particular, independents and other directors unaffected by the conflict of interest should challenge any decision that could go against the interests of shareholders lacking Board representation.

When the Board makes material or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation.

The terms of this Recommendation should also apply to the Secretary of the Board; director or otherwise.

Not applicable

34. Directors who give up their place before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all members of the Board. Irrespective of whether such resignation is filed as a significant event, the motive for the same must be explained in the Annual Corporate Governance Report.

See subsection: B.1.5

Not applicable

35. The Company's remuneration policy, as approved by its Board of Directors, should specify at least the following points:

- a) Amount of fixed components, with an itemisation, where applicable, of the per diems for participating in the meetings of the Board and of its Committees and an estimate of the annual fixed remuneration to which they give rise.
- b) Variable remuneration components, in particular:
 - i) The types of directors they apply to, with an explanation of the relative weight of variable to fixed remuneration items.
 - ii) Performance evaluation criteria used to calculate entitlement to the award of shares or share options or any performance-related remuneration;
 - iii) The main parameters and grounds for any system of annual bonuses or other, non cash benefits; and
 - iv) An estimate of the sum total of variable payments arising from the remuneration policy proposed, as a function of degree of compliance with pre-set targets or assumptions.
- c) The main characteristics of pension systems (for example, supplementary pensions, life insurance and similar arrangements), with an estimate of their amount or annual equivalent cost.
- d) The conditions to apply to the contracts of executive directors exercising senior management functions. Among them:
 - i) Duration;
 - ii) Notice period; and

- iii) Any other clauses covering hiring bonuses, as well as indemnities or 'golden parachutes' in the event of early termination of the contractual relation between company and chief executive officer.

See subsection: B.1.15

Complies

36. Remuneration comprising the delivery of shares in the Company or other companies in the group, share options or other share-based instruments, payments linked to the Company's performance or membership of pension schemes should be confined to executive directors.

The delivery of shares is excluded from this limitation when directors are obliged to retain them until the end of their tenure.

See subsections: A.3 and B.1.3

Complies

37. External directors' remuneration should sufficiently compensate them for the dedication, abilities and responsibilities that the post entails, but should not be so high as to compromise their independence.

Complies

38. In the case of remuneration linked to Company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Not applicable

39. In the case of variable awards, remuneration policies should include technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the Company's sector, atypical or exceptional transactions or circumstances of this kind.

Complies

40. The board should submit a report on the directors' remuneration policy to the advisory vote of the General Shareholders' Meeting, as a separate point on the agenda. This report can be supplied to shareholders separately or in the manner each company sees fit.

The report will focus on the remuneration policy the Board has approved for the current year with reference, as the case may be, to the policy planned for future years. It will address all the points referred to in Recommendation 35, except those potentially entailing the disclosure of commercially sensitive information. It will also identify and explain the most significant changes in remuneration policy with respect to the previous year, with a global summary of how the policy was applied over the period in question.

The role of the Remuneration Committee in designing the policy should be reported to the Meeting, along with the identity of any external advisors engaged.

See subsection: B.1.16

Partly complies

As from its call notice, the Board of Directors offers shareholders the Directors' Remuneration Policy Report, addressing all the matters referred to by recommendation 35 and all the other matters required thereunder. Nevertheless, the Board Regulations and the General Meeting Regulations do not include the concept of consultative vote.

41. The notes to the annual accounts should list individual directors' remuneration in the year, including:
- A breakdown of the compensation obtained by each company director, to include where appropriate:
 - Participation and attendance fees and other fixed director payments;
 - Additional compensation for acting as chairman or member of a Board committee;
 - Any payments made under profit-sharing or bonus schemes, and the reason for their accrual;
 - Contributions on the director's behalf to defined-contribution pension plans, or any increase in the director's vested rights in the case of contributions to defined-benefit schemes
 - Any severance packages agreed or paid;
 - Any compensation they receive as directors of other companies in the Group;
 - The remuneration executive directors receive in respect of their senior management posts;

- viii) Any kind of compensation other than those listed above, of whatever nature and provenance within the Group, especially when it may be accounted a related-party transaction or when its omission would detract from a true and fair view of the total remuneration received by the director.
- b) An individual breakdown of deliveries to directors of shares, share options or other share-based instruments, itemised by:
 - i) Number of shares or options awarded in the year, and the terms set for their execution;
 - ii) Number of options exercised in the year, specifying the number of shares involved and the exercise price;
 - iii) Number of options outstanding at the annual close, specifying their price, date and other exercise conditions;
 - iv) Any change in the year in the exercise terms of previously awarded options.
- c) Information on the relation in the year between the remuneration obtained by executive directors and the Company's profits, or some other measure of enterprise results.

Complies

42. When the Company has an Executive Committee, the breakdown of its members by director category should be similar to that of the Board itself. The Secretary of the Board should also act as secretary to the Executive Committee.

See subsections: B.2.1 and B.2.6

Partly complies

The Board is composed of 50% proprietary directors, 30% proprietary executive directors, 10% independent directors and 10% other non-executive directors. The Executive Committee is currently composed of six members, 50% of whom are proprietary directors and 50% executive directors. Neither the independent director nor the director classified as other non-executive director is part of the Executive Committee, which explains why the shareholding structure does not exactly tally the Board's.

43. The Board should be kept fully informed of the business transacted and decisions made by the Executive Committee. To this end, all board members should receive a copy of the Committee's minutes.

Explain

The resolutions adopted by the Executive Committee are reported at Board meetings.

44. In addition to the Audit Committee mandatory under the Securities Market Law, the Board of Directors should form a committee, or two separate committees, of Appointment and Remuneration.

The rules governing the make-up and operation of the Audit Committee and the Appointment and Remuneration committee or committees should be set forth in the Board Regulations, and include the following:

- a) The Board of Directors should appoint the members of such committees with regard to the knowledge, aptitudes and experience of its directors and the terms of reference of each Committee; discuss their proposals and reports; and be responsible for overseeing and evaluating their work, which should be reported to the first Board plenary following each meeting;
- b) These committees should be formed exclusively of non-executive directors and have a minimum of three members. Executive directors or senior officers may also attend meetings, for information purposes, at the Committees' invitation.
- c) Committees should be chaired by an independent director.
- d) They may engage external advisors, when they feel this is necessary for the discharge of their duties.
- e) Minutes of meeting proceedings should be drawn up and a copy sent to all Board members.

See subsections: B.2.1 and B.2.3

Partly complies

As to section c), it should be noted that the Chairman of the Audit and Compliance Committee is not an independent director. However, it should be highlighted that this circumstance is pursuant to the Board of Directors Regulations, which establishes that the Chairman of the Audit and Compliance Committee shall be appointed among Board members whose relationship with the Company is restricted to and compliant with Law 44/2002 on the Financial system reform, establishing in Article 47 that the Chairman of the Audit and Compliance Committee shall be elected among non-executive directors.

As to section e), it should be noted that all the members of the Audit and Compliance Committee and of the Appointments and Remuneration Committee are also members of the Board of Directors. The Chairmen of both Committees also report on the resolutions adopted by the Board of Directors.

45. The job of supervising compliance with internal codes of conduct and corporate governance rules should be entrusted to the Audit Committee, the Appointments Committee or, as the case may be, separate Compliance or Corporate Governance Committees.

Complies

46. All members of the Audit Committee, particularly its chairman, should be appointed with regard to their knowledge and background in accounting, auditing and risk management matters.

Complies

47. Listed companies should have an internal audit function, under the supervision of the Audit Committee, to ensure the proper operation of internal reporting and control systems.

Complies

48. The head of internal audit should present an annual work programme to the Audit Committee; report to it directly on any incidents arising during its implementation; and submit an activities report at the end of each year.

Complies

49. Control and risk management policy should specify at least:

- a) The different types of risk (operational, technological, financial, legal, reputational, etc.) the Company is exposed to, with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks;
- b) The determination of the risk level the Company sees as acceptable;
- c) Measures in place to mitigate the impact of risk events should they occur;
- d) The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

See subsections: D

Complies

50. The Audit Committee's role should be:

1. With respect to internal control and reporting systems:

- a) Monitor the preparation and the integrity of the financial information prepared on the Company and, where appropriate, the Group, checking for compliance with legal provisions, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.
- b) Review internal control and risk management systems on a regular basis, so main risks are properly identified, managed and disclosed.
- c) Monitor the independence and efficacy of the internal audit function; propose the selection, appointment, reappointment and removal of the head of internal audit; propose the department's budget; receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
- d) Establish and supervise a mechanism whereby staff can report, confidentially and, if necessary, anonymously, any irregularities they detect in the course of their duties, in particular financial or accounting irregularities, with potentially serious implications for the firm.

2. With respect to the external auditor:

- a) Make recommendations to the Board for the selection, appointment, reappointment and removal of the external auditor, and the terms and conditions of his engagement.
- b) Receive regular information from the external auditor on the progress and findings of the audit programme, and check that senior management is acting on its recommendations.
- c) Monitor the independence of the external auditor, to which end:
 - i) The Company should notify any change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.
 - ii) The Committee should ensure that the Company and the auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other requirements designed to safeguard auditors' independence;
 - iii) The Committee should investigate the issues giving rise to the resignation of any external auditor.
- d) In the case of groups, the Committee should urge the Group auditor to take on the auditing of all component companies.

See subsections: B.1.35, B.2.2, B.2.3 and D.3

Complies

51. The Audit Committee should be empowered to meet with any Company employee or manager, even ordering their appearance without the presence of another senior officer.

Complies

52. The Audit Committee should prepare information on the following points from Recommendation 8 for input to board decision-making:

- a) The financial information listed companies must periodically disclose. The Committee should ensure that interim statements are drawn up under the same accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.
- b) The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the Group.
- c) Related-party transactions, except where their scrutiny has been entrusted to some other supervision and control committee.

See subsections: B.2.2 and B.2.3

Complies

53. The Board of Directors should seek to present the annual accounts to the General Shareholders' Meeting without reservations or qualifications in the audit report. Should such reservations or qualifications exist, both the Chairman of the Audit Committee and the auditors should give a clear account to shareholders of their scope and content.

See subsection: B.1.38

Complies

54. The majority of Appointment Committee members –or Appointment and Remuneration Committee members, as the case may be– should be independent directors.

See subsection: B.2.1

Explain

The Appointments and Remuneration Committee is composed of four members, two proprietary directors, an independent director and a director classified as other non-executive.

55. The Appointment Committee should have the following functions in addition to those stated in earlier recommendations:

- a) Evaluate the balance of skills, knowledge and experience on the Board, define the roles and capabilities required of the candidates to fill each vacancy, and decide the time and dedication necessary for them to properly perform their duties.
- b) Examine or organise, in appropriate form, the succession of the Chairman and Chief Executive, making recommendations to the Board so the handover proceeds in a planned and orderly manner.
- c) Report on the senior officer appointments and removals which the Chief Executive proposes to the Board.

d) Report to the Board on the gender diversity issues discussed in Recommendation 14 of this Code.
See subsection: B.2.3

Partly complies

As to section b), there are no rules in that regard in Endesa's internal regulations.

56. The Appointment Committee should consult with the Company's Chairman and Chief Executive, especially on matters relating to executive directors.

Any Board member may suggest directorship candidates to the Appointment Committee for its consideration.

Complies

57. The Remuneration Committee should have the following functions in addition to those stated in earlier recommendations:

a) Propose to the Board of Directors:

- i) The remuneration policy for directors and senior officers;
- ii) The individual remuneration and other contractual conditions of executive directors.
- iii) The standard conditions for senior officer employment contracts.

b) Oversee compliance with the remuneration policy set by the Company.

See subsections: B.1.14 and B.2.3

Complies

58. The Remuneration Committee should consult with the Chairman and Chief Executive, especially on matters relating to executive directors and senior officers.

Complies

G - OTHER INFORMATION OF INTEREST

If you consider that there is any material aspect or principle relating to the Corporate Governance practices followed by your company that has not been addressed in this report, indicate and explain below.

A.2.

ENDESA's shares are represented by entries in the shareholders' register and recorded in the Central Registry of IBERCLEAR, the entity in charge of the accounting record of shares. These shares are listed in the Spanish Stock Exchanges, the 'Santiago de Chile Offshore' Stock Exchange, and are included in the IBEX 35, Eurotop 100, DJ Eurostoxx 500, DJ Eurostoxx Utilities and DJ Stoxx 600 Utilities share indices.

ENDESA, S.A.'s significant shareholders should be notified that ENEL, S.P.A. fully owns ENEL ENERGY EUROPE S.R.L. and that ACCIONA, S.A. fully owns FINANZAS DOS, S.A. and that, in turn, GRUPO ENTRECANALES, S.A. owns 59.60% of ACCIONA, S.A.'s shares.

As a result of the enforcement of Royal Decree 1362/2007, whereby the Securities Market Law was developed, in relation to transparency requirements on information about issuers, the National Securities Market Commission was notified on 6 March 2008, through the 'notification model for voting rights attributed to shares in listed companies for liable individuals who are not issuer's directors', about information on ENEL, ENEL ENERGY EUROPE, ACCIONA and FINANZAS DOS CONCERTED ACTION on ENDESA. The voting rights percentage for such Concerted Action is 92.063%.

On 20 February 2009, Acciona and Enel signed an agreement whereby Acciona shall sell Enel all of its shareholding, both direct and indirect, in Endesa. This agreement is subject to specific conditions precedent.

B.1.3

Mr. José Manuel Entrecanales Domecq (Chairman), Mr. Rafael Miranda Robredo (Chief Executive Officer) and Mr. Esteban Morras Andrés (Member) are both Executive and Proprietary Directors.

B.1.12

Endesa S.A.'s Board of Directors resolved the following appointments at the meeting held on 9 May 2008: Mr. Jesús Olmos Clavijo, from Endesa Europa General Manager to Corporate Development General Manager; Mr. Alfonso Arias

Cafiete as Nuclear Energy General Manager; Mr. Rafael Montes Caracuel, as Deputy General Manager of Human Resources; and Mr. Félix Rivas Anoro, as Deputy General Manager of Procurement, Planning and Media. Mr. Jesús Olmos Clavijo submitted his resignation to the Company on 15 November 2008.

B.1.25

As to 25 September 2007, Article 42 of the Bylaws established a number of conflicts of interest for Directors, age being one of them. This condition was eliminated at the Extraordinary General Shareholders' Meeting held on 25 September 2007, leaving the amendment to the Board of Directors Regulations pending.

B.1.26.

As to 25 September 2007, Article 38 of the Bylaws established a maximum eight-year office, two terms, for independent directors. This condition was eliminated at the Extraordinary General Shareholders' Meeting held on 25 September 2007, leaving the amendment to the Board of Directors Regulations pending.

B.1.30.

The percentage of absences over the total number of votes for the period was calculated by multiplying the total number of Board meetings by the number of Board members.

B.2.1

Endesa S.A.'s Board of Directors., resolved at the meeting held on 9 May 2008 the substitution of Ms. Carmen Becerril Martínez, as member of the Appointments and Remuneration Committee, for Mr. Valentín Montoya Moya.

Mr. Juan Gallardo Cruces, Economic Financial General Manager, and Mr. Paolo Bondi, Economic Financial Deputy General Manager, attend the Economic Financial and Investments Committee.

This section can include any other information, clarification or qualification relating to the previous sections of the report, provided that it is material and not repetitive.

In particular, indicate whether the company is subject to any legislation other than the Spanish legislation on corporate governance, and if so, include the information that it is required to furnish, where such information differs from that required in this report.

Binding definition of Independent Director:

State whether any independent director has or has had a relation with the Company, its significant shareholders or its executives, which had it been sufficiently significant or important would have prevented the director from being considered independent according to section 5 of the Unified Code on good governance:

NO

Date and signature:

This Annual Corporate Governance Report was approved by the Company's Board of Directors at its meeting held on

20/02/2009

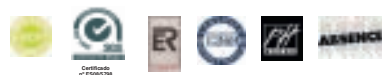
State if there have been Directors who have voted against or have abstained in relation to the approval of this Report.

NO

Esta publicación ha sido producida bajo las normas ISO 9001:2000 Sistema de Gestión de la Calidad, e ISO 14001:2004 Sistema de Gestión Medioambiental.

Dichos sistemas verifican que en todo momento el proceso se realiza optimizando tanto la parte productiva como la gestión de residuos de acuerdo a la normativa vigente.

Todos los papeles empleados han sido fabricados libre de cloro elemental (ECF) con pH neutro y están libres de metales pesados.



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