

SIGNIFICANT EVENT

Report published by Standard & Poor's

Pursuant to Article 82 of the Spanish Securities Market Act, Law 24/1988, of 28 July, and other enacting regulations, we hereby inform you that Standard & Poor's has published a report on Endesa dated 5 April 2011.

In the report, Standard & Poor's downgraded Endesa's long-term credit rating from "A-", on CreditWatch with negative implications, to "BBB+", with a stable outlook. The rating agency left Endesa's short-term debt rating at "A-2".

Madrid, 5 April 2011