



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 21 September 2011.

In the report, Standard & Poor's upgraded Endesa's long-term credit rating from "BBB+/Outlook Stable" to "A-/Outlook Negative". The rating agency left Endesa's short-term debt rating at A-2.

Madrid, 22 September 2011