



SIGNIFICANT EVENT

Report Published by Standard & Poor's

Pursuant to article 82 of Law 24/1988, of 28 July, relative to the Securities Market, and other applicable provisions, we hereby inform you that the rating agency Standard & Poor's has published a report dated 8 December 2011 placing several eurozone corporate and infrastructure entities on watch negative after taking similar action on 15 eurozone sovereigns.

In the report, Standard & Poor's has placed Endesa's long-term debt rating "A-" on credit watch negative. The rating agency left Endesa's short-term debt rating at A-2.

Madrid, 9 december 2011