



SIGNIFICANT EVENT

Report published by Moody's Investor Service

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 Moody's has published a report on Endesa dated 16 May 2012.

In the report, Moody's downgraded Endesa's long-term credit rating from "A3", negative outlook, to "Baa1", with stable outlook. The rating agency affirmed Endesa's short-term debt rating at P-2.

Madrid, 17 May 2012