



Annual Report on Director's Compensation

DATOS IDENTIFICATIVOS DEL EMISOR

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C.I.F.: A-28023430

DENOMINACIÓN SOCIAL: ENDESA, S.A.

DOMICILIO SOCIAL: C/ RIBERA DEL LOIRA, 60. 28042 MAD RID

endesa

ANNEX 1

ANNUAL REPORT ON COMPENSATION OF DIRECTORS OF LISTED LIMITED LIABILITY COMPANIES

ISSUER'S IDENTIFICATION

FISCAL YEAR CLOSING DATE	31/12/2015
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SPANISH TAX ID (C.I.F.)	A-28023430
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COMPANY NAME
ENDESA, S.A.

REGISTERED OFFICE
RIBERA DEL LOIRA, 60, MADRID

FORM OF ANNUAL REPORT ON COMPENSATION OF DIRECTORS OF LISTED LIMITED LIABILITY COMPANIES

A. COMPANY COMPENSATION POLICY FOR THE CURRENT YEAR

A.1 Please explain the Company's compensation policy. This section will include information on:

- General principles and fundamentals of the compensation policy.
- Most significant changes to the compensation policy with respect to the previous year's policy, as well as any modifications made during the year to the conditions of exercising options already awarded.
- Criteria used and composition of groups of comparable companies whose compensation policies have been examined to establish the company's compensation policy.
- Relative importance of variable compensation items in relation to fixed compensation items and criteria followed for determining the different components of the compensation package of the directors (compensation mix).

Explain the compensation policy

- Endesa's Compensation Policy is in line with the recommendations of national and international regulations on Corporate Governance. Its main objective is to retain, attract and motivate the best people, ensuring the maintenance of internal fairness and external competitiveness, and establishing compensation commensurate with best market practices.

Therefore, Endesa's Compensation Policy takes into consideration shareholders' interests and prudent risk management. Endesa works to achieve economic and financial performance which ensure the maintenance and increase in company value in order to adequately compensate shareholders for the risks assumed in making a capital investment.

Endesa's compensation system aims to adequately compensate its Directors, in accordance with the principles of fairness, dedication and responsibility. Director compensation is calculated in reasonable proportion to the importance and economic situation of the Company as well as to the market standards of comparable companies.

Non-Executive Directors receive only that compensation which is required to compensate for their dedication, without compromising their independence. This is provided through a monthly fixed compensation and attendance allowance.

The compensation of Directors for carrying out executive functions shall be established in an agreement executed between the Company and each Director. The Board of Directors must approve this agreement by the favorable vote of two thirds of its members with the affected Director not in attendance and abstaining from the vote.

Both the Chief Executive Officer and all Shareholder-Appointed Directors representing Enel have waived their right to compensation arising from their status as Directors. The compensation of Endesa's Senior Executives is aimed primarily at creating value for stakeholders, based on the sustainable performance of people and the actual achievement of returns in the medium and long-term.

The Board of Directors shall establish the basic contracting conditions, including compensation, for all senior management that report directly to the Board or one of its members. The senior executive contract requires exclusive dedication, unless expressly authorized otherwise, meaning that it requires the senior executive's full dedication to Endesa such that he/she may not carry out any other activities on his/her own behalf or externally for any other companies or third parties.

- Updates to the Compensation Policy will be submitted to the next General Shareholders' Meeting for approval, including the following noteworthy changes:

In accordance with Recommendation 64 of the Corporate Governance Code for listed companies, approved in February 2015, a maximum limit of two years of total annual compensation shall be established for payments for termination of contracts with newly hired Senior Officers of the Company or its Group; as well as with all Executive Directors.

As regards short and long-term variable compensation, a "malus" clause will be implemented, authorizing the company to withhold payments of any accrued and outstanding variable compensation and a clawback clause requiring directors to return any variable compensation received where following payment of the incentive it is found that the data used for such calculation or payment was clearly erroneous.

The long-term variable compensation scheme for Executive Directors will include compensation linked to share value, subject to the approval by the General Shareholders' Meeting, to be held on April 26, 2016, of the corresponding amendment of the compensation scheme set forth in the Bylaws. The purpose of this scheme is to strengthen the Executive Directors' commitment to creating shareholder value and achieving medium and long-term growth for the company. The new applicable scheme sets Endesa's TSR (Total Shareholder Return) as a primary target (60%), which will enable Endesa's value in relation to the market and its main competitors to be measured. Furthermore, in order to reinforce the link to the creation of shareholder value, a mechanism for correcting the results in the event Endesa's TSR is negative, despite being above the benchmark, is provided.

The Board of Directors met on February 22, 2016, at the proposal of the Appointments and Compensation Committee, and resolved to update the annual compensation of the Chief Executive Officer, Mr. José Damián Bogas Gálvez, increasing total compensation by 3.9%. This increase is subject to the approval by the upcoming General Shareholders' Meeting of the Company's Compensation Policy.

- In developing and proposing amendments to the Compensation Policy, the Board, following a report by the Appointments and Compensation Committee, ensures that compensation is aimed at promoting the Company's long-term profitability and sustainability and to include the necessary precautions to prevent excessive assumption of risk and rewarding unfavorable results.

In accordance with Article 217.4 of the Spanish Capital Corporations Law, which states that Director compensation shall in all cases be reasonably proportional to the Company's relevance, economic situation from time to time and market standards for comparable companies, Director compensation shall be regularly reviewed.

- The compensation structure for Executive Directors and senior management guarantees an adequate mix between fixed compensation, ordinary variable compensation and medium and long-term variable compensation. While the first component is based on the level of responsibility assigned, the other two are conditional on attaining the objectives previously established by the most rigorous procedures. Target short and long-term variable compensation for Executive Directors shall account for at least 50% of total annual compensation payable thereto and shall be linked to a metric ensuring compensation for exceeding performance targets and shall also include a minimum threshold below which no right to this kind of compensation shall accrue. The total compensation for Executive Directors may vary between a minimum, represented by fixed compensation, and a maximum, which can be attained by exceeding targets. In these cases, variable compensation will represent more than 60% of total compensation.

Furthermore, certain additional benefits (e.g. - healthcare policy or company car) are established in accordance with market standards for Senior Executives.

A.2 Information on the preparatory works and decision-making process followed for determining the compensation policy and role performed, where appropriate, by the Compensation Committee and other control bodies in shaping the compensation policy. This information will include, where appropriate, the mandate and composition of the Compensation Committee and the identity of external advisers whose services have been used to define the compensation policy. The character of the directors who, where appropriate, have been involved in defining the compensation policy should also be included.

Explain the process for determining the compensation policy
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The Board of Directors, at the proposal of the Appointments and Compensation Committee, is the body in charge of determining the exact amount to be paid to Directors in each fiscal year, subject to the limits set forth by the General Shareholders' Meeting, as well as allocating the amount between the compensation items detailed in the Bylaws and between the Directors in the manner, time and proportion as freely determined, taking into account the functions and responsibilities entrusted to each Director, whether they belong to any of the Board's Committees and all other relevant objective circumstances. The amounts received by the Directors for performing their duties are set in line with the listed companies market.

In accordance with Article 529 *novodecies*, Endesa's Directors' Compensation Policy shall be approved by the General Shareholders' Meeting, as a separate agenda item, at least every three years.

The Compensation Policy submitted by the Board of Directors to the General Shareholders' Meeting for approval shall be justified and accompanied by a specific report drafted by the Appointments and Compensation Committee.

For purposes of reviewing and establishing director compensation for fiscal year 2016, the following items *taken into account: the most recent regulatory updates; Law 31/2014, of December 3, amending the Capital Corporations Law for the improvement of corporate governance; international best corporate governance practices in relation to compensation; and the Annual Report on Compensation of Directors of Listed Companies for fiscal year 2014, issued by the CNMV.*

In this regard, in December 2015, the Appointments and Compensation Committee analyzed the Endesa Directors' Compensation Policy based on an in-depth study of the Annual Report on Compensation of Directors of Listed Companies for fiscal year 2014, issued by the CNMV, and other annual compensation reports from comparable companies. The criteria used to properly define the relevant market for the analyses carried out include: geographic area (companies headquartered in Spain), sector (energy sector) and size factors (market capitalization and IBEX 35 listed companies).

The Board of Directors, based on in-house advising, draws up and publishes this annual Directors' Compensation Report, which includes the amounts received or which may be received in relation to their status as Directors and, as the case may be, for carrying out executive duties. The Appointments and Compensation Committee verifies the information provided on the compensation of Directors and Senior Executives in, *inter alia*, the aforesaid Compensation Report.

In general, the Appointments and Compensation Committee relies on internal advising provided by the Company and, as the case may be, external advisors, carrying out analyses with a view to ensuring that best corporate governance practices are followed. The principle of transparency covers all compensation components and items, including severance pay in cases of termination.

The Appointments and Compensation Committee shall be formed by a minimum of three and a maximum of six Non-Executive Directors of the Board of Directors, and at least two of them shall be Independent Directors. As of the date of issue of this Report, the Committee is made up of six Non-Executive Directors, five independent directors, including the Committee Chairman, and one Shareholder-Appointed Director.

- Alejandro Echevarría Busquet (Chairman, Independent)
- Ignacio Garralda Ruiz de Velasco (Independent Director)
- Francisco de Lacerda (Independent Director)
- Helena Revoredo Delvecchio (Independent Director)
- Miquel Roca Junyent (Independent Director)
- Alberto de Paoli (Shareholder-Appointed Director)

A.3 Indicate the amount and nature of the fixed components, itemizing where appropriate any compensation for the performance of senior management functions by executive directors, additional compensation for the chairman or members of any board committee, allowances for participating in the Board and its committees or other fixed compensation as a director, as well as an estimate of the annual fixed compensation to which they give rise. Identify other benefits that are not paid in cash and the basic parameters for which they are awarded.

Explain the fixed components of the compensation

The compensation of directors, for their condition as such, consists of a monthly fixed compensation salary and attendance allowances for each meeting of the governing bodies of the Company and Committees thereof.

The monthly fixed compensation amount of €15,000 (gross), approved by the Board on January 21, 2013, will remain unchanged for fiscal year 2016. However, the Board resolved at its meeting held on January 25, 2016 to increase the fixed monthly compensation of the Chairmen of the Audit and Compliance Committee and the Appointments and Compensation Committee by €1,000 (gross) per month and of the Coordinating Director by €2,100 (gross) per month.

These increases are justified by the greater commitment and responsibility required in these positions; the new duties introduced by Law 31/2014, of December 3, 2014, amending the Capital Corporations Law for the improvement of corporate governance; and the new Corporate Governance Code for listed companies.

The total attendance allowance amount of €1,500 (gross), approved by the Board on January 21, 2013, will remain unchanged for fiscal year 2016.

Consequently, estimated Directors' compensation for fiscal year 2016 will vary between €187,000 and €224,000 (gross) as monthly fixed compensation and, approximately (depending on the number of meetings held by the Board and its Committees), €57,000 in attendance allowances.

It should also be pointed out that only Independent Directors and the Chairman receive compensation for their membership on the Board (fixed compensation and allowances). The remaining Directors have all waived their right to compensation arising from their membership on the Board.

On April 27, 2015, the General Shareholders' Meeting approved maximum annual compensation of €3,000,000 for the Directors as a whole based on their condition as such. This amount shall remain in effect until such time as an amendment thereto may be approved.

The compensation referred to in the preceding paragraphs, arising from membership on the Board of Directors, is compatible with other professional or employment compensation accruing to the Directors for any other executive or advisory functions which, where appropriate, they perform for the Company other than such supervisory and decision-making duties as may pertain to their posts as Directors, which shall be subject to the applicable legal provisions.

The amount of the fixed components and particularly, according to the definitions of Circular 5/2013, of the Spanish Securities Market Commission, the "salaries" of the two Executive Directors (Chairman and CEO) who receive compensation

as such, according to their specific schemes, beyond their activities as Directors, will be proposed by the Appointments and Compensation Committee to the Board, and will be subject to the transparency obligation.

As previously mentioned, the Chairman and CEO's "salaries" are primarily determined by the level of responsibility assigned and, secondarily, by their career path. This compensation reaches a sufficient proportion in relation to total compensation to make the management of the variable components sufficiently flexible.

Total annual fixed compensation for fiscal year 2016 for the Chairman, Mr. Borja Prado Eulate, is €1,132,000 (gross). Total annual fixed compensation for fiscal year 2016 for the Chief Executive Officer, Mr. José Damián Bogas Gálvez, is €700,000 (gross). The Board of Directors resolved, at its meeting held on February 22, 2016, at the proposal of the Appointments and Compensation Committee, to increase the fixed annual compensation of Mr. Bogas by 4.2%.

A.4 Explain the amount, nature and main features of the variable components of the compensation systems.

In particular:

- Identify each of the compensation plans of which the directors are beneficiaries, their scope, date of approval, date of implementation, validity period and their main features. For stock option plans and other financial instruments, the general features of the plan will include information on the conditions of exercising those options or financial instruments for each plan.
- Indicate any compensation in terms of profit sharing or bonuses, and the reason why they were awarded.
- Explain the basic parameters and grounds for any system of annual bonuses.
- The types of directors (executive directors, external shareholder-appointed directors, external independent directors or other external directors) who are beneficiaries of compensation systems or plans that include variable compensation.
- The basis of those variable compensation systems or plans, the performance assessment criteria chosen, as well as the assessment components and methods to determine whether or not that assessment criteria has been fulfilled and an estimate of the total amount of variable compensation to which the current compensation plan would give rise, depending on the extent to which the hypotheses and objectives taken as a reference are fulfilled.
- Where appropriate, any payment deferral periods established and/or retention periods of shares or other financial instruments will be reported.

Explain the variable components of the compensation systems
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The Executive Directors will receive short and long-term variable compensation in order to encourage greater commitment to attaining the Company's short and long-term objectives.

These objectives will be linked to variables based on performance and financial and non-financial criteria and shall be predetermined, quantifiable, measurable and in line with the Company's strategy, and shall also promote long-term stability and profitability of the Company. The Board of Directors, at the proposal of the Appointments and Compensation Committee, shall establish the targets for each of the Executive Directors on an annual basis.

The variable compensation established for Executive Directors is covered by clauses enabling payments to be deferred long enough to confirm that the objectives have been met, and are also subject to clawback clauses.

Target short and long-term variable compensation for Executive Directors shall account for at least 50% of total annual compensation payable thereto and shall be linked to a metric ensuring compensation for exceeding performance objectives and shall also include a minimum threshold below which no right to this kind of compensation shall accrue. The total compensation for Executive Directors may vary between a minimum, represented by fixed compensation, and a maximum, which can be attained by exceeding targets. In these cases, variable compensation will represent more than 60% of total compensation.

Variable compensation shall be paid entirely in cash.

Short-Term Variable Compensation

At Endesa, short-term variable compensation is managed based on the recognition of the contribution of each person to the Company's results according to the targets assigned and subsequent measurement of the results obtained according to the Company's guidelines.

The aforesaid targets are linked to the Company's recurring profit and short-term performance of the business. The key performance indicators used, *inter alia*, include:

- Financial: EBITDA (gross operating profit), Cash-Cost (fixed operating costs and maintenance investments), FFO (funds from operations, cash-flows before dividends, gross investments and extraordinary transactions), regulated business margin, trade margin, integrated business margin, OPEX (fixed operating costs), Net Debt, CAPEX (material investments).
- Non-Financial: Safety and accident rate reduction, availability of production plants, business line efficiency and effectiveness indicators, service quality and specific projects.

Corporate governance and corporate social responsibility targets, as well as objectives linked to the individual performance of the Directors, may also be established.

Each target will be weighted based on its relative importance. Achievement levels are established for each target based on their level of demand, including a minimum performance threshold below which no right to incentive payment shall arise, a target level set at 100% and a maximum level, up to 120%, for surpassing objectives.

The Board of Directors, at the proposal of the Appointments and Compensation Committee, is in charge of establishing the objectives and their weighting and achievement metrics at the beginning of each fiscal year, as well as for assessing achievement levels at the end of the year. The Appointments and Compensation Committee shall, based on the performance level and weighting of each target, determine a weighted average performance level that will be used as the base for calculating annual incentives.

The targets established for Executive Directors in fiscal year 2016 are linked to:

- EBITDA: 20% weight
- Cash-Cost (total recurring fixed costs from income statement + gross maintenance investments including contributions and assignments): 20% weight
- FFO (Cash-flow before dividends, gross investments and extraordinary transactions): 20% weight
- Strategic Business Projects: 20% weight
- Safety (linked to action plan and accident rate reduction): 20% weight

Target short-term variable compensation for fiscal year 2016 for the Chairman and CEO is €708,000 and €450,000, respectively; in both cases, the maximum value may reach 120%.

Variable compensation based on the Company's profit shall be paid out once the General Shareholders' Meeting has approved the annual financial statements and, if any reservations are expressed in the external audit report, the amount of said profit shall be reduced accordingly.

Long-Term Variable Compensation

With a view to fostering the commitment and retention of Executive Directors and the creation of long-term shareholder value, long-term variable compensation schemes linked to the achievement of the Company's objectives relating to its strategic plans shall be established.

Long-term variable compensation at Endesa is set out in the so-called Loyalty Plan whose main goal is to strengthen the commitment of employees occupying positions with high responsibility for achieving the Group's strategic objectives. The Plan is structured through successive three-year programs. From January 1, 2010, a new program is started every year. Since 2014, the plans provide for deferred payment and require that the Director be active at the time payment is made; these payments are made in two installments: 30%, if applicable, in the year after the plan ends, and the remaining 70%, if applicable, two years after termination of the plan.

The Board of Directors shall, at the proposal of the Appointments and Compensation Committee, be in charge of establishing objectives and determining if said objectives have been met.

A threshold level beyond which the target is considered met up to 50% and two performance levels for targets that have been overachieved is established for each target - performance beyond the first level equals 150% and performance beyond the second level constitutes maximum achievement of 180%. Therefore, variable compensation levels for each of the Programs will range from 0%-180% of the incentive base (target equals 100% achievement).

Long-term variable compensation objectives are tied to creating shareholder value, which is measured in reference to Endesa's share price, EPS, TSR, ROACE and other indicators related to the strategic plan established by the Company.

The targets for the 2014-2016 program for the Chairman and the CEO are, respectively, €568,000 and €470,000, both with a maximum incentive of 180%. The following objectives have been established for this Program:

- Ebitda. The objective established is to exceed the performance threshold defined in the Annual Budget throughout the term of the Program. Below this threshold the program will not pay out any compensation. (ON/OFF condition).

- Earnings per ordinary share – EPS, represented by the distribution of net ordinary profits from the Enel Group for all shares, calculated based on the data provided in the estimates approved annually by the Enel Board of Directors for each reference year.

- Return on Average Capital Employed (ROACE), represented by the relation between operating profits and net average invested capital, calculated based on the amounts estimated in the annual budgets approved by the Board of Directors of Enel for each reference year.

The long-term variable compensation targets for the 2015-2017 program are in line with creating shareholder value and are weighted as follows:

-60% "Total Shareholder Return" (TSR): average TSR of Endesa compared to average TSR of the selected benchmark, Euro Stoxx Utilities Index, for the accrual period.

The TSR target achievement will be measured on the basis of the performance scale set forth below (using linear interpolation between the thresholds). No payment shall be made for performance falling under the minimum threshold. The established thresholds are:

- If Endesa's TSR exceeds 120% of the TSR of the Euro Stoxx Utilities Index, the multiplier shall be 180%;
- If Endesa's TSR is between 110%-120% of the TSR of the Euro Stoxx Utilities Index, the multiplier shall be 150%;
- If Endesa's TSR is between 100%-110% of the TSR of the Euro Stoxx Utilities Index, the multiplier shall be 100%;
- If Endesa's TSR is between 80%-110% of the TSR of the Euro Stoxx Utilities Index, the multiplier shall be 50%;
- If Endesa's TSR is less than 80% of the TSR of the Euro Stoxx Utilities Index, the multiplier shall be 0%.

It is understood that the Reward granted in relation to the TSR shall not exceed 100% of the assigned value base in the event that Endesa's TSR, although exceeding its peer group, is negative in absolute terms. Thus, in such case, the multipliers of 180% and 150% could not be applied.

In order to assess the extent to which targets have been met, the average TSR of Endesa and the Euro Stoxx Utilities Index shall be calculated for the period preceding implementation of the plan and once three years have elapsed.

-40% "Return On Average Capital Employed" (ROACE), calculated as Endesa's total cumulative ROACE for the accrual period.

Endesa's cumulative ROACE target, represented by the ratio between ordinary operating income (ordinary EBIT) and Average Net Invested Capital, shall be valued on a cumulative basis for the accrual period according to the performance scale set forth herein below (using linear interpolation between the thresholds).

- If Endesa's cumulative ROACE for the three-year period from 2015-2017 is up 6.7% or more from the 2015-2019 Business Industrial Plan (hereinafter "BIP"), the multiplier will be 180%;
- If Endesa's cumulative ROACE for the three-year period from 2015-2017 is up 4% from the 2015-2019 BIP, the multiplier will be 150%;
- If Endesa's cumulative ROACE for the three-year period from 2015-2017 is equal to the 2015-2019 BIP, the multiplier will be 100%;
- If Endesa's cumulative ROACE for the three-year period from 2015-2017 is down 2.7% or less from the 2015-2019 BIP, the multiplier will be 50%;
- If Endesa's cumulative ROACE for the three-year period from 2015-2017 is down more than 2.7% from the 2015-2019 BIP, the multiplier will be 0%.

The target value for the 2015-2017 program for the Chairman and CEO is €568,000 and €470,000, respectively; in both cases, the maximum value may reach 180%.

The targets for the 2016-2018 program are the same as the previous program, referring to the three-year period from 2016-2018 and taking the 2016-2019 BIP as a benchmark.

The targets for the 2016-2018 program for the Chairman and CEO is €568,000 and €490,000, respectively; in both cases, the maximum value may reach 180%.

Expost control of variable compensation

As regards short and long-term variable compensation, a "malus" clause will be implemented, authorizing the company to withhold payments of any accrued and outstanding variable compensation and a clawback clause requiring directors to return any variable compensation received where following payment of the incentive it is found that the data used for such calculation or payment was clearly erroneous.

The Appointments and Compensation Committee may submit a proposal to the Board of Directors for nonpayment or request for reimbursement of variable components if it is subsequently determined that payments were based on data that was clearly erroneous.

A.5 Explain the main features of the long-term savings systems, including retirement and any other survivor benefits, partially or wholly funded by the company, whether provided internally or externally, estimating their amount or equivalent annual cost and indicating the type of plan,

whether defined benefit or contribution, the conditions of the vested economic rights of the directors and their compatibility with any type of compensation for early termination of the contractual relationship between the company and the director.

Also indicate contributions on behalf of the director to defined contribution pension schemes; or the increased vested rights of the director in cases of contributions to defined benefit plans.

Explain the long-term savings systems
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The Executive Directors and Senior Executives are beneficiaries of a Supplemental Social Welfare System to cover the contingencies of retirement, disability and death. That system is implemented through contributions to the "Endesa Group Employees' Pension Plan" in which the executive is a participant depending on which company they were hired by and when, and additional contributions made to an insurance policy or similar instrument for that purpose.

Contributions to the Chairman's defined contribution saving scheme in fiscal year 2015 totaled €269,000. A defined benefit saving scheme has been established for the Chief Executive Officer based on his seniority and history with the Endesa Group. A total of €321,000 was contributed to this scheme in 2015. This scheme is separate from the pre-retirement conditions referred to in A.6.

Regarding the coverage of disability and death, Endesa has signed a life and accident insurance policy which guarantees certain capital and/or income depending on the contingency in question.

A.6 Indicate any compensation agreed or paid in case of termination of duties as a director.

Explain the compensation

Conditions for the Chairman.

The cases for termination as set forth in the Chairman's contract, which are similar to those established for the Company's other Senior Officers, are regulated as follows:

a) By mutual agreement. As expressly agreed by the parties. At the least, the indemnity provided for in paragraph c) will be applicable.

b) By the unilateral decision of the Chairman. Termination of the agreement requires at least three months notice and does not generate any right to an indemnity in favor of the Chairman.

c) By decision or removal at free will of the company. ENDESA shall give notice of the decision to terminate in writing with at least three months notice and must pay for, as the case may be, any months for which the advanced notice requirement was not met. In such case, the Chairman shall have the right to receive an indemnity of 2.8691 times his/her most-recent annual compensation. All of the above is without prejudice to payment of the assets to which the director is entitled and regarding the social welfare rights which, as the case may be, he/she holds.

d) For serious, culpable misconduct of the director while performing his/her duties. The director will not be entitled to economic compensation beyond payment of amounts already owed for termination for grave and culpable misconduct in carrying out their functions, which negatively affects ENDESA's interests, as adjudged by a mutually selected neutral arbitrator or, in the absence thereof, by the competent jurisdiction.

e) Transfer of undertakings. In the event of a transfer of undertakings, regardless of its form (e.g. merger, absorption, spin-off or dissolution), or if the current share ownership structure of ENDESA is modified such that there is a change in control thereof, the Chairman shall have 6 months to rescind this agreement and leave the position in accordance with the provisions and effects applicable in the event of removal by free will of the company. If the director does not exercise this right within the established period, the agreement will remain in effect under the new situation unless the parties agree otherwise.

Furthermore, the contract includes a post-contractual non-competition clause similar to those in the contracts of Senior Executives, such that following termination he/she may not carry out any activity in competition with ENDESA for a two-year period; as consideration for this, the Chairman will be entitled to receive up to .9564 times annual compensation.

Other cases of termination, including death, pre-retirement, retirement, incapacity, etc. shall be treated as governed by the applicable regulations or as established in the applicable corporate resolutions.

Conditions for Chief Executive Officer:

Termination by unilateral decision of the Chief Executive Officer or of the Company as a result of gross and willful misconduct will not give rise to any right to severance pay in favor of the Chief Executive Officer. In all other cases he/she has the right to:

- Resume the senior management employment terminated due to his/her appointment as Chief Executive Officer, provided that on the date of the triggering event he/she is under 63 years of age.

- If he/she is 63 years of age or older on the date of the triggering event, his/her senior management position shall be automatically terminated, subject to a right to apply the pre-retirement conditions set forth prior to his/her appointment as Chief Executive Officer.

In this regard, as of December 31, 2015, the Chief Executive Officer, based on the prior arrangements resulting from his/her employment relationship with the Company, has acquired rights, equivalent to €7,084,000 (net), secured through a bank guarantee. However, this amount is reduced annually according to his/her time of service. This compensation is incompatible with any other indemnity payment that may arise from termination of his/her employment as Director, as set forth in the employment suspension agreement for senior officers. This amount includes the post-contractual non-competition covenant.

In the event of termination due to death, disability or retirement, the Chief Executive Officer or his/her successors shall have the right to receive those benefits arising under the insurance policies taken out by the Company and, in the case of death, to all pre-retirement compensation as referred to in the preceding paragraph.

A.7 Indicate the conditions that must be respected in the contracts of those who carry out senior management functions as executive directors. These conditions will include stating the duration, the limits of the compensation amounts, tenure clauses, notice periods, and payment in lieu of the aforementioned notice period, and any other clauses on contract bonuses, plus compensation or redundancy payments for the early termination of the contractual relationship between the company and the executive director. Include, among others, non-competition, exclusivity, tenure or loyalty and post-contractual non-competition covenants or agreements.

Explain the conditions of executive director contracts

Executive Director contracts are indefinite. They generally include confidentiality, document return, termination and non-competition clauses in the following terms:

1.- Confidentiality: commits and undertakes to maintain strict confidentiality of all data and information on Endesa available to the Director by virtue of his/her position in the Company and further undertakes to neither use nor take advantage of said information whether for him/herself or on behalf of third parties.

2.- Return of Documents: upon termination of his/her employment, the Director shall return to the Company all books, documents, materials and other assets related to his/her activity which may currently be under his/her authority, possession, or control.

3.- Termination: In certain cases of termination of the relationship, a minimum notice period of three months is established which, in case of any breach, requires the payment of the notice period not observed. The aforementioned contracts will not contain signing bonuses.

Executive Directors have the right to receive severance payment for termination of their relationship with the Company, provided termination thereof was not due to causes attributable to the Director.

The severance payable to the Chairman shall be 2.8691 times his/her annual compensation, whereas the Chief Executive Office shall have the right to:

- If he/she is under 63 years of age on the date of the triggering event, resume the senior management employment suspended due to his/her appointment as Chief Executive Officer,

- If he/she is 63 years of age or older on the date of the triggering event, his/her employment, commercial or senior management relationship shall be automatically terminated, being entitled to benefit from the pre-retirement conditions vested prior to his/her appointment as Chief Executive Officer.

In this regard, as of December 31, 2015, the Chief Executive Officer, based on the prior arrangements resulting from his/her employment relationship with the Company, has acquired rights, equivalent to €7,084,000 (net), secured through a bank guarantee. However, this amount is reduced annually according to his/her time of service. This compensation is incompatible with any other indemnity payment that may arise from termination of his/her employment as Director, as set forth in the employment suspension agreement for senior officers. This amount includes the post-contractual non-competition covenant.

4.- Post-contractual non-competition covenant which provides that once the contract has come to an end and for a two-year period thereafter, the executive may not work directly or indirectly, either on a self-employed or employed basis, on their own account or through third parties, in Spanish or foreign companies whose business is identical or similar to that of Endesa. The aforesaid non-competition covenant will include a non-competition indemnity, as agreed, which shall not exceed the amount of his/her compensation for one year.

The Chairman's contract includes a post-contractual non-competition covenant similar to those in the contracts of Senior Executives, such that following termination he/she may not carry out any activity in competition with Endesa for a two-year period; as consideration for this, the Chairman will be entitled to receive up to .9564 times his/her annual compensation.

In the event of termination of the service relationship with the Chief Executive Officer in the manner set forth in the preceding section, the pre-retirement conditions provided for in his/her senior management contract provide for a post-contractual non-competition clause, which shall apply for a period of two years.

A.8 Explain any supplementary compensation paid to directors as compensation for services provided other than those inherent in their position.

Explain supplementary compensation

A.9 Indicate any compensation in the form of advances, loans and guarantees, indicating the interest rate, key features and any amounts repaid, as well as the obligations assumed on their behalf as a security.

Explain the advances, loans and guarantees granted

Endesa has a system of loans established for its senior managers to purchase their main home or for other needs. In addition, the executive directors and, in general, the Senior Executives can benefit from both types of loans whose maximum capital is an annual payment or semi-annual payment of their estimated gross annual compensation, respectively.

The Chief Executive Officer currently holds a loan in the amount of €229,000, with an average interest rate of 0.893 %, and an interest-free loan (the interest subsidy is considered payment in kind) in the amount of €177,000. As of the date of this report re-payment on the loan has not begun.

A.10 Explain the main characteristics of payments in kind.

Explain payments in kind

Executive Directors, as well as all other senior managers, are provided with the following: an interest-free loan scheme; a collective healthcare policy with a 100% subsidy for the premiums of the policyholder and family dependents; and assignment of a company car through a renting scheme.

Executive Directors also have, just as all other Endesa employees, *inter alia*, the right to electricity at the employee rate.

A.11 Indicate the compensation earned by the director by virtue of the payments made by the listed company to a third party in which the director provides services, when those payments are to remunerate the director's services in the company.

Explain the compensation earned by the director by virtue of the payments made by the listed company to a third party in which the director provides services

A.12 Any compensation item different to those above, regardless of its nature or the company in the group that pays it, especially if it is a related transaction or its issue distorts the fair view of the total compensation earned by the director.

Explain the other compensation items

A.13 Explain the actions adopted by the company in relation to the compensation system to reduce exposure to excessive risks and adapt it to the long-term targets, values and interests of the company, which will include, where appropriate, reference to: measures envisaged to guarantee that the compensation policy considers the long-term results of the company, measures that establish a balance between the fixed and variable components of compensation, measures adopted for those categories of personnel whose professional activities have a material effect on the company's risk profile, debt collection formulas or clauses to claim the return of results-based variable components of the compensation if those components have been paid according to data which has subsequently proved to be clearly inaccurate, and measures to avoid any conflicts of interests, where appropriate.

Explain actions adopted to reduce risks

-Endesa's Compensation Policy has been designed taking the Company's long-term strategy and performance into account:

a. Total compensation of Executive Directors is comprised of different compensation items primarily consisting of: (i) a fixed compensation, (ii) a short-term variable compensation, and (iii) a long-term variable compensation. In a standard achievement scenario, long-term compensation for Executive Directors is weighted between 20-30% of their overall compensation (fixed + short-term variable + long-term variable).

b. Long-term compensation programs are developed under a multi-annual framework to ensure that the assessment process is based on long-term results and objectives linked to Total Shareholder Return (TSR) and the creation of shareholder value in order to ensure the alignment of interests of the Executive Directors with those of the shareholders. Furthermore, these programs are on an overlapping cycle that, as a general rule, are indefinitely connected, maintaining an ongoing long-term focus in relation to all decisions.

- Endesa's compensation policy strikes the proper balance between fixed and variable compensation components.

a. The compensation structure for Executive Directors and senior management guarantees an adequate mix between fixed compensation, ordinary variable compensation and long-term variable compensation. While the first component is based on the level of responsibility assigned, the other two are conditional on attaining the objectives previously established by the most rigorous procedures. Target short and long-term variable compensation for Executive Directors shall account for at least 50% of total annual compensation payable thereto and shall be linked to a metric ensuring compensation for exceeding performance targets and shall also include a minimum threshold below which no right to this kind of compensation shall accrue. The total compensation for Executive Directors may vary between a minimum, represented by fixed compensation, and a maximum, which can be attained by exceeding targets. In these cases, variable compensation will represent more than 60% of total compensation. This proportion is considered high but not excessive. Furthermore, the variable compensation scheme is considered sufficiently flexible to allow for variations to the extent possible both in the case that the value is negligible as well as if it represents a significant percentage of total compensation.

b. The Board of Directors, at the proposal of the Appointments and Compensation Committee, is in charge of establishing the targets and their weighting and metrics at the beginning of each fiscal year, as well as for assessing compliance with targets at the end of the year. The Appointments and Compensation Committee is made up of six members; five of them are also members of the Audit and Compliance Committee, one of which is the Chairman of this Committee. The overlap in membership on these two Committees ensures that compensation-related risks are considered during Committee discussions and in Committee proposals to the Board as regards both establishing and assessing annual and multi-annual incentives.

- As regards short and long-term variable compensation, a "malus" clause will be implemented, authorizing the company to withhold payments of any accrued and outstanding variable compensation and a clawback clause requiring directors to return any variable compensation received where following payment of the incentive it is found that the data used for such calculation or payment was clearly erroneous. Variable compensation based on the Company's results shall be paid out once the General Shareholders' Meeting has approved the annual financial statements and, if any reservations are expressed in the external audit report, said results shall be reduced accordingly.

The Appointments and Compensation Committee may submit a proposal to the Board of Directors for it to request reimbursement of variable components if it is subsequently determined that payments were based on data that was clearly erroneous.

As regards long-term compensation, since 2014, the plans provide for deferred payment and require that the Director be active at the time payment is made; these payments are made in two installments: 30%, if applicable, in the year after the plan ends, and the remaining 70%, if applicable, two years after termination of the plan.

B. PROJECTED COMPENSATION POLICY FOR FUTURE YEARS

Repealed.

C. GENERAL SUMMARY OF HOW THE COMPENSATION POLICY WAS APPLIED FOR THE YEAR ENDED

C.1 Briefly explain the main characteristics of the structure and compensation items of the compensation policy applied for the year ended, leading to the breakdown of individual compensation earned by each of the directors shown in section D of this report, and summarize the decisions taken by the Board for applying those items.

Explain the structure and compensation items of the compensation policy applied during the year

As regards Directors in their condition as such, the policy applied in 2015 was as follows:

- The compensation of Directors for their condition as such shall comprise the following items:

- a) Fixed monthly compensation.
- b) Allowances for attending each meeting of the governing bodies of the company and its committees.

As regards fixed compensation for Directors in their condition as such, the Board of Directors, at its meeting on January 21, 2013, approved a fixed monthly compensation of €15,000 and an attendance allowance of €1,500 per Director.

Only Independent Directors and the Chairman receive compensation for their membership on the Board (fixed compensation and allowances). The remaining Directors have all waived their right to compensation arising from their membership on the Board.

- Compensation of Executive Directors:

Since March 2015, the fixed annual compensation of the Chairman is €1,132,000 (gross), so the amount of this compensation in fiscal year 2015 was €1,086,000 (gross). The fixed annual compensation of the Chief Executive Officer was €671,000 (gross).

Target short-term variable compensation for fiscal year 2015 is €708,000 (gross) for the Chairman and €436,000 for the Chief Executive Officer, with a maximum value of 120%.

Target long-term variable compensation, as established in the three-year Loyalty Plan for 2013-2015, is €649,000 (gross) for the Chairman and €403,000 (gross) for the Chief Executive Officer.

There is a Supplemental Social Welfare System available to cover contingencies of retirement, disability and death. This system is instrumented through contributions to the Endesa Group Employees' Pension Plan. In addition, the coverage for disability and death guarantees certain capital and/or income depending on the contingency in question.

Payments in kind comprise:

- Electricity supply.
- Collective health care policy.
- Assignment of company car through a renting scheme

D. BREAKDOWN OF INDIVIDUAL COMPENSATION EARNED BY EACH OF THE DIRECTORS

Name	Type	Accrual period 2015
FRANCESCO STARACE	Shareholder-Appointed	From 1/1/2015 to 31/12//2015.
JOSÉ DAMIAN BOGAS GÁLVEZ	Executive	From 1/1/2015 to 31/12//2015.
MIQUEL ROCA JUNYENT	Independent	From 1/1/2015 to 31/12//2015.
ENRICO VIALE	Shareholder-Appointed	From 1/1/2015 to 31/12//2015.
ALEJANDRO ECHEVARRÍA BUSQUET	Independent	From 1/1/2015 to 31/12//2015.
IGNACIO GARRALDA RUÍZ DE VELASCO	Independent	From 27/04/2015 to 31/12//2015.
FRANCISCO DE LACERDA	Independent	From 27/04/2015 to 31/12//2015.
HELENA REVOREDO DELVECCHIO	Independent	From 1/1/2015 to 31/12//2015.
ALBERTO DE PAOLI	Shareholder-Appointed	From 1/1/2015 to 31/12//2015.
LIVIO GALLO	Shareholder-Appointed	From 1/1/2015 to 31/12//2015.
BORJA PRADO EULATE	Executive	From 1/1/2015 to 31/12//2015.

D.1 Complete the following tables on the individual compensation of each of the directors (including compensation for carrying out executive functions) earned during the year.

a) Compensation earned in the company covered in this report:

i) Payment in cash (in thousands of €)

Name	Salaries	Fixed Compensation	Allowances	Short-Term Variable Compensation	Long-Term Variable Compensation	Compensation for Membership on Board Committees	Indemnities	Other Items	Total for 2015	Total for 2014
FRANCESCO STARACE	0	0	0	0	0	0	0	0	0	0
ALEJANDRO ECHEVARRÍA BUSQUET	0	188	40	0	0	0	0	0	228	245
LIVIO GALLO	0	0	0	0	0	0	0	0	0	0

Name	Salaries	Fixed Compensation	Allowances	Short-Term Variable Compensation	Long-Term Variable Compensation	Compensation for Membership on Board Committees	Indemnities	Other Items	Total for 2015	Total for 2014
ALBERTO DE PAOLI	0	0	0	0	0	0	0	0	0	0
HELENA REVOREDO DELVECCHIO	0	188	28	0	0	0	0	0	216	36
MIQUEL ROCA JUNYENT	0	188	40	0	0	0	0	0	228	245
ENRICO VIALE	0	0	0	0	0	0	0	0	0	0
JOSÉ DAMIAN BOGAS GÁLVEZ	672	0	0	496	403	0	0	96	1,667	429
BORJA PRADO EULATE	1,086	188	18	805	650	0	0	186	2,933	2,542
IGNACIO GARRALDA RUÍZ DE VELASCO	0	125	29	0	0	0	0	0	154	0
FRANCISCO DE LACERDA	0	125	29	0	0	0	0	0	154	0

ii) Share-Based Compensation Systems

iii) Long-Term Savings Systems

Name	Contribution for the year made by the company (thousands €)		Amount of Cumulative Funds (thousands €)	
	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2014
BORJA PRADO EULATE	269	208	1,579	1,249
JOSÉ DAMIAN BOGAS GÁLVEZ	321	61	9,122	7,877

iv) Other Benefits (in thousands of €)

BORJA PRADO EULATE			
Compensation in the form of advances and loans			
Transaction Interest Rate		Essential characteristics of the transaction	Any amounts repaid
0.00		N/A.	N/A.
Life Insurance Premiums		Guarantees given by the company for directors	
Fiscal Year	Fiscal Year	Fiscal Year 2015	Fiscal Year 2014
147	102	N/A.	N/A.

JOSÉ DAMIAN BOGAS GÁLVEZ			
Compensation in the form of advances and loans			
Transaction Interest Rate		Essential characteristics of the transaction	Any amounts repaid
0.89		Loan in the amount of €229,000, with an average interest rate of 0.893 %, and an interest-free loan (the interest subsidy is considered payment in kind) in the amount of €177,000.	As of the date of this report re-payment on the loan has not begun.
Life Insurance Premiums		Guarantees given by the company for directors	
Fiscal Year	Fiscal Year	Fiscal Year 2015	Fiscal Year 2014
43	9	In fiscal year 2015, the company provided guarantees to the director worth €7,084,000.	In fiscal year 2015, the company provided guarantees to the director worth €7,159,000.

b) Compensation earned by the company's directors from their membership on the boards of other companies in the group:

i) Payment in cash (in thousands of €)

Name	Salaries	Fixed Compensation	Allowances	Short-Term Variable Compensation	Long-Term Variable Compensation	Compensation for Membership on Board Committees	Indemnities	Other Items	Total for 2015	Total for 2014
BORJA PRADO EULATE	0	0	0	0	0	0	0	0	0	91

ii) Share-Based Compensation Systems

iii) Long-Term Savings Systems

c) Summary of compensation (in thousands of €):

The summary must include the amounts of all the compensation items included in this report that have been earned by the director, in thousands of euros.

Contributions or allocations made to the long-term savings systems must be included:

Name	Compensation earned in the Company				Compensation earned in group companies				Total		
	Total Cash Payment	Amount of the shares granted	Gross profit on options exercised	Total 2015 (Company)	Total Cash Payment	Amount of the shares granted	Gross profit on options exercised	Total 2015 (Group)	Total 2015	Total 2014	Contribution to the saving system during the year
BORJA PRADO EULATE	2,933	0	0	2,933	0	0	0	0	2,933	2,634	269
FRANCESCO STARACE	0	0	0	0	0	0	0	0	0	0	0
JOSÉ DAMIAN BOGAS GÁLVEZ	1,667	0	0	1,667	0	0	0	0	1,667	429	321
ALEJANDRO ECHEVARRÍA BUSQUET	228	0	0	228	0	0	0	0	228	245	0
LIVIO GALLO	0	0	0	0	0	0	0	0	0	0	0
IGNACIO GARRALDA RUÍZ DE VELASCO	154	0	0	154	0	0	0	0	154	0	0
FRANCISCO DE LACERDA	154	0	0	154	0	0	0	0	154	0	0
ALBERTO DE PAOLI	0	0	0	0	0	0	0	0	0	0	0
HELENA REVOREDO DELVECCHIO	216	0	0	216	0	0	0	0	216	36	0
MIQUEL ROCA JUNYENT	228	0	0	228	0	0	0	0	228	245	0
ENRICO VIALE	0	0	0	0	0	0	0	0	0	0	0
TOTAL	5,580	0	0	5,580	0	0	0	0	5,580	3,589	590

D.2 Report on the relationship between the compensation obtained by the directors and the company's results or other performance-related measurements, explaining, where appropriate, how variations in the performance of the company have been able to affect the variation in the compensation of directors.

SHORT-TERM VARIABLE COMPENSATION

In relation to short-term variable compensation in 2015 for Executive Directors, the Board of Directors, following a proposal from the Appointments and Compensation Committee, approved the indicators and achievement levels applicable thereto at its meeting held on February 22, 2016. In this regard, performance levels for 2015 targets are as follows:

1. - EBITDA: 25% Weight. Final achievement for the year exceeded the budgeted amount by 15.6%. Performance level for this target met the maximum achievement of 120%.
2. - Cash-Cost (total recurring fixed costs from income statement + gross maintenance investments including contributions and assignments). 20% Weight. Final achievement for the year was 4.8% lower than the expected value provided in the budget and thus, performance level for this target met the maximum achievement of 120%.
3. - FFO (Cash-flow before dividends, gross investments and extraordinary transactions). 20% Weight. Final achievement for the year exceeded the budgeted amount by 30.8%. Performance level for this target met the maximum achievement of 120%.
4. - Value-Added Products and Services Margin. 15% Weight. Final achievement for the year was 2.6% higher than estimated in the budget, resulting in a performance level for the target of 104% out of a maximum of 120%.
5. - Safety. 15% Weight. The final achievement for the year was a 23% reduction in the combined accident frequency rate (combined accident rate for employees and contractors) and the action plan provided for in the targets was implemented. Despite the good results achieved, performance levels for this target are set at 100% due to the occurrence of lethal accidents.

The values for fiscal year 2015 targets, together with the weighting of each target, provide an overall weighted performance of 113.7% out of a maximum of 120%.

Based on the criteria set forth in the instructions to this report, the amounts listed under the "Short-Term Variable Compensation" column in the table under section D.1.a)i) for the Chairman and Chief Executive Officer are the amounts accrued in fiscal year 2015. This compensation was approved by the Board at the proposal of the Appointments and Compensation Committee, although said compensation will not be paid out until the upcoming General Shareholders' Meeting has approved the annual financial statements.

LONG-TERM VARIABLE COMPENSATION

Long-term variable compensation for fiscal year 2015 is based on the 2013-2015 Loyalty Plan. Based on the criteria set forth in the instructions to this report, the Director shall be deemed to have accrued long-term variable compensation as of the end date of the accrual period. The accrual period is the period in which the performance of the Director is measured for the purposes of calculating long-term variable compensation, regardless of the manner or period agreed for payment of said compensation or if the payment is subject to deferral, withholding, ex post malus adjustment clauses or clawback clauses for the recovery of payments already made.

For this reason, the amounts indicated for the Chairman and Chief Executive Officer under the "Long-Term Variable Compensation" column in the table under section D.1.a)i) are only estimates based on a target performance level of 100% and which could reach the maximum overachievement level of 120% given that, as of the issue date of this Report, the Board of Directors had not determined achievement levels and has not paid out any compensation, although based on available data, performance levels of at least 100% are anticipated. Furthermore, it is worth noting that these plans provide that payments are to be deferred, i.e. these payments are made in two installments: 30%, if applicable, in the year after the plan ends, and the remaining 70%, if applicable, two years after termination of the plan.

The following targets for the Chairman are established for the 2013-2015 Program:

- Ebitda. The goal established is to exceed the completion threshold defined in the annual budget and accrued for the program period. Below this threshold the program will not pay out any compensation. (ON/OFF Condition).
- Earnings per ordinary share – EPS, represented by the distribution of net ordinary profits from the Enel Group for all shares, calculated based on the data provided in the estimates approved annually by the Enel Board of Directors for each reference year. The weighting of this target is 75%.
- Return on Average Capital Employed (ROACE), represented by the relation between operating profits and net average invested capital, calculated based on the amounts estimated in the annual budgets approved by the Board of Directors of Enel for each reference year. The weighting of this target is 25%.

As regards the CEO, the 2013-2015 program is based on the targets defined based on his senior management position at Endesa, as he was not a member of the Board of Directors on the date the program was approved. The targets are:

- Ebitda (same as Chairman)
- Net Profit: Enel's net profits have a 80% impact, with 20% for Endesa's. The weighting of this target is 100%.

D.3 Report on the result of the advisory vote of the general meeting with regard to the annual report on the previous year's compensation, indicating the number of 'no' votes given where appropriate:

	Number	% of total
Votes cast	897,756,490	84.79%

	Number	% of total
Against	97,536,499	10.86%
In favor	798,843,419	88.98%
Abstentions	1,376,572	0.15%

E. OTHER USEFUL INFORMATION

If there is any other relevant aspect on director compensation that has not been included in the rest of the sections of this report, but which should be included in order to gather more complete and reasoned information on the structure and compensation practices of the company with regard to its directors, describe them briefly.

Clarification regarding fiscal year 2014: Based on the fact that the 2015 Annual Report on Compensation Form only allows for information to be provided in section D.1.c) on Directors that carried out activities as such in 2015, compensation received by Directors who ceased to hold office in 2014 could not be included for comparative purposes. This additional information has been included in the attached annex.

This annual compensation report was approved by the Board of Directors of the company in its meeting on 22/02/2016.

Indicate whether any directors have voted against or abstained from the approval of this report.

Yes ☐

No ☒

Based on the fact that the Annual Report on Compensation Form only allows for information to be provided on Directors that carried out activities as such in 2015, compensation received by Directors who ceased to hold office in 2014 could not be included in said report for comparison with fiscal year 2014. The following information is included for such purpose:

2014										
		Salary	Fixed Compensation	Allowance s	Short-Term Variable Compensation	Long-Term Variable Compensation	Indemnities	Other Items	Compensation Earned in other Companies	Total 2014
Borja Prado Eulate		812,000	187,710	42,071	813,939	649,600	-	37,310	91,483	2,634,113
Francesco Starace	(1)	-	-	-	-	-	-	-	-	-
José D. Bogas Gálvez	(3)	191,946	-	-	125,436	100,772	-	10,867	-	429,021
Alejandro Echevarría Busquet		-	187,710	57,097	-	-	-	-	-	244,807
Livio Gallo	(7)	-	-	-	-	-	-	-	-	-
Alberto de Paoli	(5)	-	-	-	-	-	-	-	-	-
MS. Helena Revoredo Delvecchio	(5)	-	31,285	4,508	-	-	-	-	-	35,793
Miquel Roca Junyent		-	187,710	57,097	-	-	-	-	-	244,807
Enrico Viale	(7)	-	-	-	-	-	-	-	-	-
Andrea Brentan	(4)	546,364	-	-	-	-	11,003,000	768,715	-	12,318,079
Salvador Montejo Velilla	(6)	438,299	-	-	302,161	278,918	-	25,103	-	1,044,481
Fulvio Conti	(2)	-	-	-	-	-	-	-	-	-
Luigi Ferraris	(6)	-	-	-	-	-	-	-	-	-
Massimo Cioffi	(2)	-	-	-	-	-	-	-	-	-
Gianluca Comin	(2)	-	-	-	-	-	-	-	-	-
TOTAL		1,988,609	594,415	160,773	1,241,536	1,029,290	11,003,000	841,995	91,483	16,951,101

(1) Member of the Board of Directors since June 16, 2014. The data provided for 2014 refers to the period from June 16 - December 31, 2014.

(2) Has not served as a member of the Board of Directors since June 16, 2014. The data provided for 2014 refers to the period from January 1 - June 16, 2014.

(3) Member of the Board of Directors since October 07, 2014. The data provided for 2014 refers to the period from October 7 - December 31, 2014.

(4) Has not served as a member of the Board of Directors since October 07, 2014. The data provided for 2014 refers to the period from January 1 - October 07, 2014.

(5) Member of the Board of Directors since November 04, 2014. The data provided for 2014 refers to the period from November 4 - December 31, 2014.

(6) Has not served as a member of the Board of Directors since November 04, 2014. The data provided for 2014 refers to the period from January 1 - November 04, 2014.

(7) Member of the Board of Directors since October 21, 2014. The data provided for 2014 refers to the period from October 21 - December 31, 2014.

(8) The Shareholder-Appointed Directors of ENEL do not receive any compensation for serving as directors on ENDESA, S.A.'s Board of Directors.