

**ENDESA, Sociedad Anónima
(ENDESA)**

Annual General Shareholders' Meeting

On March 14, 2016, the Company's Board of Directors resolved to convene the Annual General Shareholders' Meeting, to be held in Madrid, at the registered offices located at calle Ribera del Loira no. 60, on April 26, 2016, at 12:30 PM p.m., in single call, in accordance with the following

Agenda

1. Approval of the Individual Annual Financial Statements of ENDESA, S.A. (Balance Sheet, Income Statement, Statement of Changes in Net Equity: Statement of Recognized Income and Expenses & Statement of Total Changes in Net Equity, Cash-Flow Statement and Notes to the Financial Statements), as well as of the Consolidated Annual Financial Statements of ENDESA, S.A. and subsidiary companies (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Net Equity, Consolidated Cash-Flow Statement and Notes to the Financial Statements), for the fiscal year ending December 31, 2015.
2. Approval of the Individual Management Report of ENDESA S.A. and the Consolidated Management Report of ENDESA, S.A. and its subsidiaries for the fiscal year ending December 31, 2015.
3. Approval of the corporate management for the fiscal year ending December 31, 2015.
4. Approval of the application of earnings for the fiscal year ending December 31, 2015.
5. Amendment of the following articles of the Corporate Bylaws to introduce legal updates and other technical improvements:
 - 5.1. Article 4, regulating the registered offices.
 - 5.2. Article 17, regulating the statutory bodies.
 - 5.3. Article 41, regulating directors' compensation.
 - 5.4. Articles 52 and 58, regulating the composition, functioning and duties of the Audit and Compliance Committee and the appointment of auditors, respectively.
 - 5.5. Article 65, regulating conflict resolution.
6. Amendment of the following articles of the General Shareholders' Meeting Regulations in order to include a reference to the principle of equal treatment, to ensure compliance

with Recommendation 10 of the Corporate Governance Code for listed companies and to introduce other technical improvements:

- 6.1. Article 1, regulating the purpose of the General Shareholders' Meeting Regulations.
- 6.2. Article 8, regulating publication and announcement of meeting notice.
- 6.3. Article 11, regulating representation by proxy at the General Shareholders' Meeting.
- 7. The Annual Report on Directors' Compensation, to be submitted to a consultative vote.
- 8. Approval of the Directors' Compensation Policy for 2016-2018.
- 9. Approval of the so-called Loyalty Plans for 2015-2017 and 2016-2018 (including amounts linked to the Company's share value), insofar as ENDESA, S.A.'s Executive Directors are included among its beneficiaries.
- 10. Delegation to the Board of Directors to execute and implement resolutions adopted by the General Meeting, as well as to substitute the powers entrusted thereto by the General Meeting, and the granting of powers to the Board of Directors to record such resolutions in a public instrument and to register and, as the case may be, correct such resolutions.

* * *

The amendments to the Board of Directors Regulations approved on September 18, 2015, the text of which is available on the Company's website (www.endesa.com), will also be reported on at the General Shareholders' Meeting.

Supplement to Meeting Notice

In accordance with Articles 172 and 519 of the Spanish Capital Corporations Law, shareholders who represent at least three percent of the share capital may request that a supplement to this meeting notice be published, including one or more items on the Agenda for the General Meeting, provided that the new items are accompanied by a justification or, as the case may be, by a justified proposed resolution. This right may be exercised by attestable notice which must be received at the Company's registered offices, calle Ribera del Loira, 60, 28042-Madrid (Spain), written out to the attention of the Secretary of the Board of Directors, within five days following publication of this official meeting notice.

Filing of Proposals

In accordance with Article 519.3 of the Spanish Capital Corporations Law, shareholders who represent at least three percent of the share capital may file substantiated proposed resolutions regarding topics included or which may be included on the Agenda for the General Meeting. This right may be exercised by attestable notice which must be received at the Company's registered offices, calle Ribera del Loira, 60, 28042-Madrid, written out to the attention of the Secretary of the Board of Directors, within five days following publication of this official meeting notice.

Intervention of Notary Public at the Shareholders' Meeting

The minutes of the Annual General Shareholders' Meeting shall be drawn up by a Notary Public who is a member of the Madrid Official Association of Notaries Public, as so requested for this purpose by the Directors, in accordance with the provisions of Article 203 of the Spanish Capital Corporations Law in connection with Article 101 of the Mercantile Registry Regulations, Article 35 of the Corporate Bylaws and Article 22 of the General Meeting Regulations.

Right to Attend and Public Request for Proxy

Shareholders who have their shares recorded in the pertinent book-entry ledger five days in advance of the meeting being held and who hold the relevant attendance card may attend the Annual General Meeting. The shares of Endesa are represented through the book-entry system, as a consequence of which attendance, voting and proxy cards shall be issued and provided by the financial institutions participating in IBERCLEAR at which the shareholders have their shares deposited, without prejudice to the certificates of standing issued in accordance with the entries of the accounting ledger of the pertinent responsible or member institution.

Each shareholder entitled to attend may delegate a proxy for the Annual General Shareholders' Meeting by means of another person, in accordance with the provisions provided on this subject matter in Articles 184 and 185 of the Spanish Capital Corporations Law, the Corporate Bylaws and the General Meeting Regulations.

In the case of proxies sent to the Company or granted in favor of its Directors or of the Secretary of the Board of Directors, whether directly or through the entities acting as custodian of the shares or entrusted with recording the book-entries in relation thereto, the following rules shall apply, unless otherwise directed by the appointing shareholder:

1. Unless otherwise indicated by the shareholder appointing a proxy, the proxyholder shall be deemed to have specific instructions to vote in favor of the proposals made by the Board of Directors on the Agenda items for the meeting. In the event that during the Annual General Shareholders' Meeting resolutions not proposed by the Board of Directors are voted on, the proxyholder shall exercise the vote in the sense he/she deems most convenient to the interests of the appointing shareholder.

2. In the event that the person to whom the proxy is delegated is not named, said proxy shall be deemed to be granted to the Chairman of the Board of Directors.
3. If the appointed proxy is legally subject to a conflict of interest in voting on any of the proposals which, on or off the Agenda, are submitted to the General Shareholders' Meeting, and if no specific voting instructions have been provided, the proxy shall be deemed, unless otherwise directed by the appointing shareholder, to be delegated to the Chairman of the General Shareholders' Meeting or, if the former also has a conflict of interest, to the Secretary of the General Shareholders' Meeting.
4. Likewise, the delegation of powers extends to topics that may be submitted to a vote of the General Shareholders' Meeting even though they are not included on the Agenda for the meeting. In this case, and except as indicated otherwise by the appointing shareholder, the proxyholder shall exercise the vote in the sense he/she deems most convenient to the interests of the appointing shareholder.

It is hereby confirmed that the Chairman and all other Directors have a conflict of interest as regards items 7 and 8 (Annual Report on Directors' Compensation, for voting on a consultative basis and approval of the Directors' Compensation Policy for 2016-2018).

Furthermore, the Directors Borja Prado Eulate and José Damián Bogas Gálvez have a conflict of interest as regards item 9 (Approval of the so-called Loyalty Plans for 2015-2017 and 2016-2018, which include amounts linked to the Company's share value).

In this same regard, the Directors may have a conflict of interest if any liability actions or proposals for removal are brought against them.

In accordance with Article 11 of the General Meeting Regulations, financial intermediaries who have standing as shareholders but who also act on behalf of various clients may divide their vote in such a manner that allows them to abide by the instructions received.

Right to Information

In accordance with the provisions of the Spanish Capital Corporations Law, shareholders have the right to inspect and obtain, at the Company's registered offices, or request that the Company deliver or issue, immediately and at no charge, a copy of the following documents:

1. Annual Report. Legal Documentation (Fiscal Year 2015).
 - Consolidated Annual Financial Statements and Management Report of Endesa, S.A. and its Subsidiary Companies. Auditors' report prepared by Ernst & Young, S.L. (Fiscal Year 2015) on the Consolidated Annual Financial Statements.

- Individual Annual Financial Statements and Individual Management Report of Endesa, S.A. Auditors' report prepared by Ernst & Young, S.L. (Fiscal Year 2015) on the Individual Annual Financial Statements.
2. Corporate Governance Annual Report (Fiscal Year 2015).
 3. Annual Report on Directors' Compensation (Fiscal Year 2015).
 4. Appointments and Compensation Committee Report on the proposed Directors' Compensation Policy for 2016-2018.
 5. Directors' Compensation Policy for 2016-2018.
 6. Resolutions proposed by the Board of Directors to the General Shareholders' Meeting in relation to the various agenda items thereof.
 7. Directors' Reports justifying the proposals developed under items 5 and 6 of the Agenda of the Annual General Shareholders' Meeting.
 8. Audit and Compliance Committee and Appointments and Compensation Committee Reports for fiscal year 2015; Report on the Independence of the Auditor; Related-Party Transactions Report.
 9. Report on the corporate social responsibility policy.
 10. Forms of attendance, proxy, and distance voting cards.
 11. Rules on distance voting and proxies.
 12. Report supporting the amendment of the Board of Directors Regulations, approved on September 18, 2015.

All texts and documentation relating to the Annual General Shareholders' Meeting may be consulted and obtained on the company's website www.endesa.com. Likewise, the shareholders are informed that the General Shareholders' Meeting may be followed through said website.

In accordance with the provisions of Articles 197 and 520 of the Spanish Capital Corporations Law and Article 9 of the General Meeting Regulations, from the date notice of the General Meeting is published up until five days, inclusive, before the date on which the meeting is to be held in first call, shareholders may make written -or verbal, during the meeting- requests for information or clarification that they consider necessary, or ask questions which they consider relevant to the topics included on the General Meeting Agenda. In addition, within the same period, in writing or verbally during the meeting of the General Meeting, shareholders may request clarification regarding any publicly accessible information provided to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) by the Company since the last General Meeting was held as well as regarding the auditors' report.

Information requests must be made in accordance with the rules established in Article 9.3 of the General Meeting Regulations and may be made by either delivering or mailing the request to the registered offices of the Company at the following address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS' MEETING - BOARD OF DIRECTORS SECRETARIAT), CALLE RIBERA DEL LOIRA, NO. 60, 28042-MADRID or through electronic means through the Company's website (www.endesa.com), by accessing the link to the Annual General Shareholders' Meeting and selecting "Shareholders' Right to Information."

Those requests where the electronic document through which the information was requested includes either the recognized electronic signature of the requesting party or some other form of electronic signature which, by resolution previously adopted to such effect, the Board of Directors considers satisfies adequate guarantees of authenticity and identification of the shareholder exercising his right to information, shall be considered admissible. The shareholder shall be responsible for proving that the request was sent to the company in due time and form.

Delivery of Documentation

The documentation referred to above shall be delivered, as from the date of publication of this official meeting notice, subject to presentation of the attendance card, at the registered offices of the Company, located at c/ Ribera del Loira, no. 60, Monday through Thursday from 9:00 a.m. to 2:00 p.m. and from 4:00 p.m. to 6:00 p.m., and Friday from 9:00 a.m. to 2:00 p.m., up until the day prior to the General Meeting.

Furthermore, shareholders may request that such documentation be sent to them. The documentation may be sent by e-mail.

RULES ON DISTANCE VOTING AND PROXIES

The Board of Directors of Endesa has decided, in accordance with the provisions of Article 31 of the Corporate Bylaws and Article 21 of the General Meeting Regulations, that at this Annual General Shareholders' Meeting, the following rules on the subject of long-distance voting and granting of proxy shall apply as from the date of publication of the pertinent meeting notice:

1. VOTING THROUGH MEANS OF DISTANCE COMMUNICATION

Endesa shareholders entitled to attend and vote may cast their vote in relation to the Agenda items of the Annual General Shareholders' Meeting through long-distance communication and prior to the General Meeting being held, in the terms contemplated by the Spanish Capital Corporations Law, Article 31 of the Corporate Bylaws, and Articles 10 and 21 of the General Meeting Regulations.

1.1 Means for casting long-distance vote

Valid means of distance communication for casting a distance vote are as follows:

(i) Electronic Means:

In order to cast a long-distance vote by electronic communication with the Company, Endesa shareholders must do so through the Company's website (www.endesa.com), accessing the space dedicated to the Annual General Shareholders' Meeting, under the section of long-distance voting and granting of proxy.

In accordance with the provisions of the Bylaws and the General Meeting Regulations, the mechanism for casting a vote by electronic means must afford due guarantees of authenticity and identification of the shareholder exercising the voting right. The guarantees which the Board of Directors deems adequate in order to ensure the authenticity and identification of the shareholder exercising his or her voting right are, in accordance with the provisions of Article 21 of the General Meeting Regulations, the recognized electronic signature and the advanced electronic signature, in the terms provided by Law 59/2003, of December 19, on electronic signatures, provided that they are based on a recognized electronic certificate issued by the Spanish Public Certification Authority (*Autoridad Pública de Certificación Española - CERES*), a body of the Spanish National Mint (*Fábrica Nacional de Moneda y Timbre*), and of which there is no record of revocation.

Those shareholders in possession of an electronic signature that meet the requisites indicated above and are identified through such signature, as well as those shareholders who possess the electronic National Identity Card (DNIe), may cast their vote in relation to the Agenda items of the Annual General Shareholders' Meeting, through the Company's website (www.endesa.com), by following the procedure established therein.

(ii) Postal Service:

In order to cast a distance vote by postal service, shareholders must complete and sign the "Distance Voting by Post" section on the physical attendance, proxy or distance voting card issued by the entity participating in IBERCLEAR in which they have their shares deposited. Once the attendance, proxy and distance voting card has been filled out and the "Distance Voting by Post" section signed, the shareholder may send the card:

1. By postal service to the following address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS' MEETING), CALLE RIBERA DEL LOIRA, 60, 28042 MADRID.
2. Using the "postage-paid" envelope, if any, accompanying the card.
3. By courier service, equivalent to the postal service, to the address indicated above.

4. By delivery of the completed and signed card to the entity participating in IBERCLEAR at which his or her shares are deposited.

In the event that the attendance card issued by the entity participating in IBERCLEAR does not include the section dedicated to “Long-Distance Voting by Post”, a shareholder who wishes to vote long-distance by post must download from Endesa’s website (www.endesa.com) and print out a hardcopy of the Long-Distance Voting Card, complete and sign it together with the attendance card issued by the participating entity in IBERCLEAR. Once both cards have been completed and signed, the shareholder shall send them:

1. By postal service to the following address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS’ MEETING), CALLE RIBERA DEL LOIRA, 60, 28042 MADRID.
2. By courier service, equivalent to the postal service, to the address indicated above.
3. By delivery of the completed and signed card to the entity participating in IBERCLEAR at which his or her shares are deposited.

2. DELEGATION OF PROXY BY MEANS OF DISTANCE COMMUNICATION

Endesa shareholders may delegate their proxy through long-distance communication prior to the Annual General Shareholders’ Meeting being held, in the terms contemplated by the Spanish Capital Corporations Law, Article 31 of the Corporate Bylaws and Article 21 of the General Meeting Regulations and in those set forth above in this official meeting notice.

2.1 Means for Delegating Proxy

Valid distance means of communication for delegation of proxy are as follows:

(i) Electronic Means:

To grant a proxy by electronic communication with the Company, Endesa shareholders must go to the Company’s website at www.endesa.com, access the link to the Annual General Meeting, and select the “Long-Distance Voting and Proxies” option.

In accordance with the provisions of the Bylaws and the General Meeting Regulations, the mechanism for casting a vote by electronic means must afford due guarantees of authenticity and identification of the shareholder exercising the voting right. The guarantees which the Board of Directors deems adequate in order to ensure the authenticity and identification of the shareholder exercising his or her voting right are, in accordance with the provisions of Article 21 of the General Meeting Regulations, the recognized electronic signature and the advanced electronic signature, in the terms provided by Law 59/2003, of December 19, on electronic signatures, provided that they are based on a recognized electronic certificate issued by the Spanish Public Certification

Authority (CERES), a body of the Spanish National Mint, and of which there is no record of revocation.

Those shareholders in possession of an electronic signature that meet the aforementioned requirements and are identified through such signature, as well as those shareholders who possess the electronic National Identity Card (DNIe), may delegate their proxy through the Company's website (www.endesa.com), by following the procedure established therein. A shareholder who delegates his or her proxy electronically is required to notify the appointed proxyholder of the proxy so delegated. When the proxy is delegated to a Director or to the Secretary of the Board of Directors of Endesa this notice shall be deemed to be given by means of the receipt of such electronic proxy by Endesa.

On the date and at the venue of the Meeting, the designated proxyholders must identify themselves with their National Identity Card (DNI) or Passport, and as the case may be, together with a copy of the electronic proxy, so that the Company can check the proxy granted to them.

The proxyholder can only exercise the shareholder's vote by attending the Meeting in person.

(ii) Postal Service:

In order to delegate a proxy by postal service, shareholders must complete and sign the proxy section of the physical attendance card issued by the entity participating in IBERCLEAR. The proxyholder can only exercise the vote by attending the Shareholders' Meeting in person.

Shareholders may send the duly completed and signed card:

1. By postal service to the following address: ENDESA, S.A. (ANNUAL GENERAL SHAREHOLDERS' MEETING), CALLE RIBERA DEL LOIRA, 60, 28042 MADRID.
2. Using the "postage-paid" envelope, if any, accompanying the card.
3. By courier service, equivalent to the postal service, to the address indicated above.
4. By delivery of the completed and signed card to the entity participating in IBERCLEAR at which his or her shares are deposited.

On the day and in the place where the Annual General Shareholders' Meeting is to be held, the appointed proxyholders shall identify themselves through their National Identity Card or Passport so that the Company may check the proxy granted, which shall, as the case may be, be accompanied by a copy of said proxy.

3. BASIC RULES FOR DISTANCE VOTING AND PROXIES

3.1 Deadline for receipt by the Company of distance proxies and votes.

In order to be valid and in accordance with the provisions of the General Meeting Regulations, both long-distance proxies and votes (whether electronic or postal) shall be received by the Company before 12:30 P.M. on April 25, 2016. Otherwise, the proxy shall be deemed not to have been granted and the vote not cast, unless the subsequent receipt, albeit prior to the holding of the Annual General Shareholders' Meeting allows performing the proper verification and computation with a view towards the preparation and holding thereof.

3.2 Priority rules between proxy, distance and direct vote at the General Meeting

3.2.1 Priorities between proxy, distance vote and physical attendance

(i) Personal attendance at a Annual General Shareholders' Meeting by a shareholder who had previously delegated or voted long distance, no matter the means used to cast the vote, shall render the said proxy or vote null and void.

(ii) Likewise, a vote, regardless of the manner in which it was cast, will render any proxy granted ineffective, whether granted electronically or by means of a printed card. If the proxy was granted before the vote was cast, the proxy will be considered revoked, and if granted subsequently, it shall be considered void.

3.2.2 Priorities between proxies

In the event that a shareholder validly appoints several proxies, the last proxy received by the Company shall prevail.

3.2.3 Priorities between distance votes

A shareholder may only validly cast one distance vote for each shareholding interest. In the event that a shareholder casts several distance votes for the same share, whether electronically or by postal service, the first vote received by the Company shall prevail, and any votes received on a subsequent date shall be invalid. A revocation or modification of that long-distance vote shall require the personal attendance of the shareholder at the Annual General Shareholders' Meeting.

3.2.3 Specific direction of distance vote

A shareholder who wishes to cast a long-distance vote (through electronic means or postal mail) must indicate the specific direction of his or her vote for each one of the items on the Agenda. If, in relation to any of the Agenda items, no specific direction is indicated for the vote, the vote shall be deemed to be made in favor of the proposals

submitted by the Board of Directors on items included on the Agenda, as drafted thereby.

3.2.4 Other Provisions

In the event that electronic means are employed, only one electronic action per type of operation (one vote and one proxy) is allowed.

Disposal of the shares conferring the attendance right acknowledged by the Company will result in both distance proxies and votes being considered null and void.

The shareholder is exclusively responsible for the custody of his or her electronic signature in order to electronically vote or delegate a proxy.

3.3 Special Rules

Shareholders that are legal entities and those not resident in Spain must inquire with the **Shareholder Relations Line 900 666 900** regarding the possibility, as the case may be, of adapting, with proper guarantees, the long-distance voting and proxy mechanisms to their needs.

Furthermore, in the event that the shareholder is a legal entity, the latter must notify the Company of any change or revocation in the powers held by its representative and, therefore, Endesa is under no liability until such notification has taken place.

Any of the joint holders of a share pool may attend and vote directly or by proxy, and the rules on priority established in section 3 herein shall apply as among them. For the purposes of Article 126 of the Spanish Capital Corporations Law, it shall be construed that the joint holder who, from time to time, performs an action (voting directly or by proxy, or physical or remote attendance), has been appointed by the rest of the joint owners to exercise their shareholder rights. In these cases, the first of the holders registered (physical or remote) at the meeting shall be considered the attendee. In relation thereto and for the purposes of Article 126 of the Spanish Capital Corporations Law, it shall be construed that the joint holder first registered (physically or remotely) at the meeting shall be the one appointed by the remainder of the joint owners to exercise their shareholder rights.

4. TECHNICAL INCIDENTS

Endesa reserves the right to modify, suspend, cancel or restrict the electronic voting and proxy mechanisms when so required for technical or security reasons.

Endesa shall not be liable for any damages which may be caused to a shareholder arising out of breakdowns, overloads, dropped lines, failed connections, malfunctioning of postal service or any other eventuality of a like or similar nature, removed from the will of Endesa, which prevent the use of the long-distance voting and proxy mechanisms.

Electronic Shareholder Forum

The Board of Directors has decided, in accordance with the provisions of Article 539 of the Spanish Capital Corporations Law, that at the Annual General Shareholders' Meeting, the rules of operation of the Electronic Shareholder Forum published on the company's website and available to the shareholders at the registered offices shall apply, as from the date of publication of the pertinent official meeting notice.

Processing of Personal Data

The personal data submitted by the shareholders to exercise or delegate their attendance and voting rights at the General Meeting, or which are furnished by banking institutions, brokers, and dealers with whom shareholders have their shares deposited, through the entity legally qualified to carry out the book-entry records (IBERCLEAR), shall be processed by the Company for the purposes of communicating with the shareholder with regard to corporate relations, carrying out personalized campaigns, and ensuring compliance with legal obligations. The rights to access, rectification, cancellation and opposition may be exercised, when legally applicable, by written communication addressed to the Secretariat of the Board of the Company, located in Madrid at C/Ribera del Loira, no. 60, 28042.

Additional Information

For any clarification concerning the delivery of documentation and any other aspect concerning this meeting notice, shareholders can address the Information Office, located at the registered offices at calle Ribera del Loira, no. 60, Madrid, either in person or by calling 900 666 900 from 9:00 a.m. to 2:00 p.m. and from 4:00 p.m. to 6:00 p.m., Monday through Thursday, and from 9:00 am to 2:00 pm on Fridays.

In Madrid, on this 16th day of March of 2016

Secretary General and Secretary of the Board of Directors

ENDESA, S.A.
ANNUAL GENERAL SHAREHOLDERS' MEETING
26 APRIL 2016
12:30 P.M.

AGENDA

1. Approval of the Individual Annual Financial Statements of ENDESA, S.A. (Balance Sheet, Income Statement, Statement of Changes in Net Equity: Statement of Recognized Income and Expenses & Statement of Total Changes in Net Equity, Cash-Flow Statement and Notes to the Financial Statements), as well as of the Consolidated Annual Financial Statements of ENDESA, S.A. and subsidiary companies (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Net Equity, Consolidated Cash-Flow Statement and Notes to the Financial Statements), for the fiscal year ending December 31, 2015.
2. Approval of the Individual Management Report of ENDESA S.A. and the Consolidated Management Report of ENDESA, S.A. and its subsidiaries for the fiscal year ending December 31, 2015.
3. Approval of the corporate management for the fiscal year ending December 31, 2015.
4. Approval of the application of earnings for the fiscal year ending December 31, 2015.
5. Amendment of the following articles of the Corporate Bylaws to introduce legal updates and other technical improvements:
 - 5.1. Article 4, regulating the registered offices.
 - 5.2. Article 17, regulating the statutory bodies.
 - 5.3. Article 41, regulating directors' compensation.
 - 5.4. Articles 52 and 58, regulating the composition, functioning and duties of the Audit and Compliance Committee and the appointment of auditors, respectively.
 - 5.5. Article 65, regulating conflict resolution.
6. Amendment of the following articles of the General Shareholders' Meeting Regulations in order to include a reference to the principle of equal treatment, to ensure compliance with Recommendation 10 of the Corporate Governance Code for listed companies and to introduce other technical improvements:
 - 6.1. Article 1, regulating the purpose of the General Shareholders' Meeting Regulations.

6.2. Article 8, regulating publication and announcement of meeting notice.

6.3. Article 11, regulating representation by proxy at the General Shareholders' Meeting.

7. The Annual Report on Directors' Compensation, to be submitted to a consultative vote.
8. Approval of the Directors' Compensation Policy for 2016-2018.
9. Approval of the so-called Loyalty Plans for 2015-2017 and 2016-2018 (including amounts linked to the Company's share value), insofar as ENDESA, S.A.'s Executive Directors are included among its beneficiaries.
10. Delegation to the Board of Directors to execute and implement resolutions adopted by the General Meeting, as well as to substitute the powers entrusted thereto by the General Meeting, and the granting of powers to the Board of Directors to record such resolutions in a public instrument and to register and, as the case may be, correct such resolutions.

AGENDA ITEM 1

Approval of the Individual Annual Financial Statements of ENDESA, S.A. (Balance Sheet, Income Statement, Statement of Changes in Net Equity: Statement of Recognized Income and Expenses & Statement of Total Changes in Net Equity, Cash-Flow Statement and Notes to the Financial Statements), as well as of the Consolidated Annual Financial Statements of ENDESA, S.A. and subsidiary companies (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Net Equity, Consolidated Cash-Flow Statement and Notes to the Financial Statements), for the fiscal year ending December 31, 2015.

Approval, as the case may be, of the Individual Annual Financial Statements of ENDESA, S.A. (Balance Sheet, Income Statement, Statement of Changes in Net Equity: Statement of Recognized Income and Expenses & Statement of Total Changes in Net Equity, Cash-Flow Statement and Annual Report), as well as of the Consolidated Annual Financial Statements of ENDESA, S.A. and its subsidiary companies (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Net Equity, Consolidated Cash-Flow Statement and Consolidated Annual Report), as drawn up by the Board of Directors at a meeting held on February 22, 2016 for the fiscal year ending December 31, 2015 .

AGENDA ITEM 2

Approval of the Individual Management Report of ENDESA S.A. and the Consolidated Management Report of ENDESA, S.A. and its subsidiaries for the fiscal year ending December 31, 2015.

Approval of the Individual Management Report of ENDESA S.A. and the Consolidated Management Report of ENDESA, S.A. and its subsidiaries for the fiscal year ending December 31, 2015, as drawn up by the Company's Board of Directors at its meeting held on February 22, 2016.

AGENDA ITEM 3

Approval of the corporate management for the fiscal year ending December 31, 2015.

Approval of the Board of Directors' management and actions during the fiscal year ending December 31, 2015.

AGENDA ITEM 4

Approval of the application of earnings for the fiscal year ending December 31, 2015.

Approval of the application of fiscal year earnings as determined by the Board of Directors at a meeting held on February 22, 2016, such that ENDESA, S.A.'s total profits of €1,135,023,514.03 for fiscal year 2015 shall be distributed as follows:

<i>To Dividends - Maximum amount to distribute</i>	
<i>is 1.026 euros (gross) per share</i>	
<i>for all of the shares (1,058,752,117 shares).....</i>	<i>1,086,279,672.04</i>
<i>To Retained Earnings</i>	<i>48,743,841.99</i>
<i>TOTAL</i>	<i>1,135,023,514.03</i>

On December 21, 2015, the Board of Directors of ENDESA, S.A. approved the distribution of interim dividends on account of the profit from fiscal year 2015 in the amount of €0.40 per share (gross). This interim dividend was paid out on January 04, 2016.

The final dividend (0.626 euros gross per share) will be paid out on July 1, 2016.

AGENDA ITEM 5

Amendment of Corporate Bylaws

AGENDA ITEM 5.1

5.1. Amendment of Article 4 of the Corporate Bylaws, regulating the registered offices.

Amendment of Article 4 of the Corporate Bylaws, which shall hereafter read as follows:

“Article 4. Address.

The registered office shall be located in Madrid, at calle de Ribera del Loira, number 60. The Board of Directors shall be empowered to change the domicile within the national territory.

Likewise, the Board of Directors shall have the power to create, shutdown or transfer company branches, agencies, representative offices or any other offices of the company.”

AGENDA ITEM 5.2

5.2. Amendment of Article 17 of the Corporate Bylaws, regulating the statutory bodies.

Amendment of Article 17 of the Corporate Bylaws, which shall hereafter read as follows:

“Article 17. Statutory bodies.

The statutory bodies of the company are the General Shareholders' Meeting, the Board of Directors and those delegated bodies established thereunder.

The Board of Directors shall establish, in accordance with legal provisions and with its organizational power, the Auditing and Compliance Committee, the Appointments and Compensation Committee and any other Committees or Commissions which are necessary or deemed appropriate for the best performance of its duties.

The Board may also create Advisory Boards for the purpose of making itself more efficient in the performance of its duties.

The Regulations of the Board of Directors shall establish, in accordance with the provisions of the law and the Corporate Bylaws, the system that will govern the various Commissions or Committees and the Advisory Boards.”

AGENDA ITEM 5.3

5.3. Amendment of Article 41 of the Corporate Bylaws, regulating directors' compensation.

Addition of paragraph 3 to Article 41 of the Corporate Bylaws, which shall read as follows:

Article 41. Compensation.

(...)

"3. Notwithstanding the aforementioned compensation, Executive Directors' compensation may also include the delivery of shares or share option rights or compensation linked to share value. Application of this type of compensation shall require a resolution of the General Shareholders' Meeting stating, as the case may be, the maximum number of shares that may be allocated to this compensation scheme in each fiscal year, the exercise price or the method for calculating the exercise price of the stock options, the share value that, as the case may be, is used as a benchmark, the term of the plan and any other conditions deemed appropriate."

AGENDA ITEM 5.4

5.4. Amendment of Articles 52 and 58 of the Bylaws, regulating the composition, functioning and duties of the Audit and Compliance Committee and the appointment of auditors, respectively.

Amendment of Articles 52 and 58 of the Corporate Bylaws, which shall hereinafter read as follows:

"Article 52. Audit and Compliance Committee

The Audit and Compliance Committee shall be comprised of a minimum of three and a maximum of six Non-Executive Directors from the Board of Directors, the majority of whom, at least, must be Independent Directors and one of whom shall be appointed based on their accounting and/or auditing knowledge and experience. The members of the Committee shall collectively have the relevant technical expertise in relation to the sector of activity in which the company operates.

The Chairman of the Audit and Compliance Committee shall be appointed, by the Board of Directors, from among the Independent Directors on the Committee and which should be replaced every four years. The Chairman may, however, be re-elected one year after his/her removal has lapsed.

The main task of the Committee is to promote compliance with good governance and ensure the transparency of all actions of the Company as related to economic and financial matters, external and compliance audits, and internal audits. In any event, it will be entrusted with the following duties:

- a) To inform the general shareholders' meeting about matters arising which fall under the competency of the Committee and, in particular, about audit**

results, explaining how the audit has contributed to the integrity of the financial information provided, and about the involvement of the Committee in this process.

- b) To supervise the effectiveness of the company's internal controls, internal auditing and risk management systems, as well as discuss with auditors any significant weaknesses in the internal control system identified during the audit, without undermining its independence. For such purpose, as the case may be, recommendations or proposals may be submitted to the governing body, including the periods established for compliance therewith.*
- c) To monitor the preparation and presentation of all required financial information and present recommendations or proposals to the governing body, aimed at safeguarding the integrity thereof.*
- d) To refer proposals for the selection, appointment, reappointment and removal of the statutory auditor, taking responsibility for the selection process in accordance with the provisions of applicable regulations, as well as on the hiring conditions thereof, to the Board of Directors, and regularly gather information from the external auditor on the auditing plan and execution thereof, in addition to maintaining its independence in carrying out its duties.*
- e) To establish the relevant relationships with the external auditor in order to receive information on all matters which may threaten their independence, to be examined by the Committee, as well as on any other matters related to the auditing of the accounts, and, as applicable, on the authorization of services other than those services prohibited under the terms set forth in applicable regulations on the independence regime, including all communications as provided for by statutory auditing legislation and standards. In any event, the Committee shall receive an annual statement from the external auditors on their independence in relation to the company or any of its directly or indirectly related entities. This report shall include detailed and personalized information on additional services of any nature that were provided together with the applicable fees received from such entities by either the external auditor or other persons or entities related thereto, in accordance with the applicable regulations governing statutory auditing.*
- f) To issue annually, prior to the issuance of the auditors' report, a report which will express an opinion on whether the independence of the statutory auditors or audit firms is compromised. This report shall, in any event, include a motivated assessment of the value of each and every one of the additional services referred to in the preceding paragraph, accounted for both individually and collectively, which were provided apart from the legal auditing and in relation to independence requirements or regulations governing statutory audit activities.*
- g) Provide the Board of Directors with advance notice regarding all matters provided for by Law, these Bylaws and the Board Regulations and in particular, regarding:*

- 1. all financial information which the company must periodically make public.**
- 2. the creation or acquisition of shares in special purpose vehicles or companies incorporated in foreign countries or territories which are classified as tax havens and**
- 3. all transactions with related parties.**

The Committee shall not exercise those functions provided for in this paragraph g) when they are assigned by the Bylaws to another Committee which is comprised solely of non-executive Directors and, at least, two Independent Directors, one of whom shall be the chairman.

These duties shall be deemed to be without limitation and notwithstanding such other duties as may be entrusted to the Committee by the Board of Directors.

The Board Regulations may establish the competencies of the Committee as well as the organization and operation thereof. The Audit and Compliance Committee may have its own regulations, which shall be approved by the Board of Directors."

"Article 58. Appointment of Auditors.

The Audit and Compliance Committee will propose the external auditors to the Board of Directors who will refer this issue to the General Shareholders' Meeting. The appointment by the General Shareholders' Meeting shall take place before the end of the year to be audited, for a period of not less than three years or more than nine years. The General Shareholders' Meeting may re-elect the Auditors annually once the initial period has lapsed, for maximum successive periods of three years, complying in all cases with maximum contracting periods provided for by law. The General Shareholders' Meeting may appoint one or several natural persons or legal entities to act jointly. When the appointed auditors are natural persons, the General Shareholders' Meeting must appoint as many substitutes as there are appointed auditors."

AGENDA ITEM 5.5

5.5. Amendment of Article 65 of the Corporate Bylaws, regulating conflict resolution.

Amendment of Article 65 of the Corporate Bylaws, which shall hereafter read as follows:

"Article 65. Conflict Resolution.

Ownership of one or more shares implies acceptance and absolute agreement with the Company's Bylaws and Regulations, and submission to the resolutions legally adopted by the Company's governing bodies.

For all disputes that may arise between the Company and the shareholders, or between the shareholders themselves, which are related to corporate matters, both the Company and the shareholders submit to the jurisdiction of the Company's registered office and waive their right to the jurisdiction to which they would otherwise submit."

AGENDA ITEM 6

Amendment of General Shareholders' Meeting Regulations.

AGENDA ITEM 6.1

6.1. Amendment of Article 1, regulating the purpose of the General Shareholders' Meeting Regulations.

Amendment of Article 1 of the General Shareholders' Meeting Regulations, which shall hereafter read as follows:

“Article 1. Purpose

In compliance with legal provisions and the Corporate Bylaws, these Regulations govern the organization and functioning of the General Shareholders' Meeting, including meeting notices, preparation and information for the Meeting, and attendance and proceedings thereat, with a view to making it easier for shareholders to exercise their rights and ensuring equal treatment of all shareholders in identical circumstances.”

AGENDA ITEM 6.2

6.2. Amendment of Article 8, regulating publication and announcement of meeting notice.

Amendment of Article 8 of the General Shareholders' Meeting Regulations, which shall hereafter read as follows:

“Article 8. Publication and Announcement of Meeting Notice

1. The General Shareholders' Meeting shall be convened by announcement published at least one month before the date on which the meeting is to be held.

The official meeting notice shall be published, at least, through the following channels:

a) The Official Mercantile Registry Bulletin (Boletín Oficial del Registro Mercantil) or one of the highest-circulating newspapers in Spain.

b) The Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) website.

c) The Company's website.

In accordance with the rules in force for each of the relevant markets, the official meeting notice shall also be sent to all other regulators for the markets on which the Company's shares are listed.

2. The meeting notice shall include all information as required by law, including the name of the Company, the date and time of the meeting, as well as

the agenda, which shall contain the business to be transacted, and shall indicate, as appropriate, the agenda items included at the request of shareholders entitled to do so, and the position held by the person(s) issuing the official meeting notice. Furthermore, the meeting notice shall include the date by which shareholders must have their shares registered in order to be able to participate in and vote at the General Meeting, the location and manner in which full copies of the proposed documents and resolutions can be obtained, the URL to the page on the Company's website where the information will be available with a clear and precise explanation of the procedures that the shareholders must follow in order to be allowed to participate in the General Meeting and cast a vote, in accordance with the provisions of law.

3. It may also state, if appropriate, the date on which the General Shareholders' Meeting is to be held in second call. There must be at least 24 hours between the first and second call of the Meeting. If the General Meeting, duly convened, was not held in first call, and the official meeting notice provided no date for a meeting in second call, such date shall be announced, with the same agenda and following the same publicity requirements applicable to the first call, within 15 days following the date on which the General Meeting was to be held and at least 10 days before the new meeting date.

4. The text of the legal notice shall be included on the Company's website. In addition, information on any other aspects of interest for the following of the meeting, such as the existence of simultaneous translation or audiovisual dissemination of the General Meeting, shall be provided on said website.

5. Shareholders who represent at least three percent of share capital may request that a supplement to the Annual General Meeting notice be published, including one or more agenda items, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. Under no circumstances may this right be exercised in relation to Special General Shareholders' Meeting notices.

The exercise of this right must be carried out by attestable notice which must be received at the registered offices within five days following publication of the official meeting notice. The supplement to the official meeting notice shall be published at least 15 days in advance of the date established for the General Meeting.

Failure to publish the meeting notice supplement within such period may cause the General Meeting to be challenged.

6. Shareholders representing at least three percent of the share capital may, within the same period set forth in the previous section, present justified proposed resolutions on topics which are or which may be included on the agenda for the meeting called. The company shall ensure that all such proposed resolutions, as well as any accompanying documentation, are sent to the remaining shareholders in accordance with the provisions of law.

7. If the shareholders exercise any of the rights provided for in sections 5 and 6, supra, the Company shall immediately publish said supplemental agenda items and new proposed resolutions, issuing a new form of attendance, proxy and distance voting card incorporating all required amendments to ensure that said new agenda items and alternative proposed resolutions may be voted on under the same terms as proposals made by the Board of Directors."

AGENDA ITEM 6.3

6.3. Amendment of Article 11, regulating representation by proxy at the General Shareholders' Meeting.

Amendment of Article 11 of the General Shareholders' Meeting Regulations, which shall hereafter read as follows:

"Article 11. Representation by Proxy

1. Every shareholder with a right to attend may exercise such right by way of proxy at the General Meeting. The proxy must be granted in writing and specifically for each Shareholders' Meeting, as well as comply with all other relevant legal provisions. This power of representation is construed without prejudice to the provisions of the law for cases of family representation and granting of general powers of attorney.

In any case, both for cases of voluntary as well as legal proxies, there may not be more than one proxyholder at the General Meeting, save in the cases provided by law.

2. A proxy is always revocable. Personal attendance at the General Meeting shall have the effect of revocation.

3. Those organizations with standing as shareholders by virtue of the book-entry of the shares, but who act on behalf of various individuals, may divide and cast their vote in different directions in accordance with different voting instructions, if received.

4. If the proxy was validly granted in accordance with the law, the Bylaws and these Regulations but did not include the identity of the proxyholder and/or instructions regarding the exercise of voting rights, it shall be understood, unless the Board of Directors establishes different rules applicable to any specific General Shareholders' Meeting, that (i) the shareholder granting the proxy has given the proxyholder specific instructions to vote for all proposals submitted by the Board of Directors, (ii) the proxy has been granted to the Chairman of the Board of Directors, (iii) the proxy has been granted as regards all items on the agenda for the General Meeting, and (iv) it also covers all items which may arise outside the scope of the agenda, in which case the proxyholder may cast a vote which he/she understands to be in the best interests of the represented party.

5. Unless expressly stated otherwise by the shareholder, if the proxy has a conflict of interest and lacks specific voting instructions or if, despite having such instructions, the proxy wishes not to represent the shareholder with regard to the items with which there is a conflict of interest, it shall be understood that the shareholder has designated to represent him/her as regards those items, jointly and in succession, in the event that any of the following also have a conflict of interest, first, the Chairman of the General Meeting, second, the Secretary thereof and, finally, the Vice Secretary of the Board of Directors, if any, and, if not, or if the latter also has a conflict of interest, the individual selected by the Board of Directors. The Board of Directors may resolve upon rules implementing or amending the provisions of this section for application to a specific General Shareholders' Meeting."

AGENDA ITEM 7

The Annual Report on Directors' Compensation, to be submitted to a consultative vote.

Submit to a consultative vote the Annual Report on Directors' Compensation, the text of which has been made available to the shareholders as from the publication date of the meeting notice. Said report shall be attached to the Shareholders' Meeting Minutes, as an integral part thereof and of this proposed resolution.

AGENDA ITEM 8

Approval of the Directors' Compensation Policy for 2016-2018.

In accordance with the provisions of Articles 511bis.1.c) and 529 novodecies.1 of the Capital Corporations Law, and notwithstanding the provisions of section 5 thereof, approval of the Directors' Compensation Policy for 2016-2018 (the text of which has been made available to the shareholders on the Company's website as from the date the meeting notice was published together with the specific report of the Appointments and Compensation Committee, mentioning the right of the shareholders to request that these documents be delivered or sent thereto free of charge). Said policy shall be attached to the Shareholders' Meeting Minutes, as an integral part thereof and of this proposed resolution, and includes, in particular:

- (i) In accordance with Article 529 septdecies of said Law, compensation of Directors in their condition as such, under the compensation scheme provided for in the bylaws, including the maximum amount of annual compensation to be paid to the directors as a whole, in their condition as such; and***
- (ii) In accordance with Article 529 octodecies of the same Law, as regards directors carrying out executive duties, the amount of fixed annual compensation and any changes to such amount during the period referred to in the policy, the different parameters for setting variable components and the main terms and conditions of their contracts including, in particular, the term, severance payment for early removal or termination of the contractual relationship and exclusivity clauses, post-contractual non-competition covenants and tenure or loyalty.***

AGENDA ITEM 9

Approval of the so-called Loyalty Plans for 2015-2017 and 2016-2018 (including amounts linked to the Company's share value), insofar as ENDESA, S.A.'s Executive Directors are included among its beneficiaries.

Approval of the long-term variable compensation plans called the "Loyalty Plan", "2015-2017 Program" and "2016-2018 Program" (jointly, the "Programs"), which include amounts linked to the Company's share value, insofar as ENDESA, S.A.'s Executive Directors are included among its beneficiaries, with the following key characteristics:

1.- The Loyalty Plan sets forth a long-term compensation scheme aimed at strengthening the alignment of high-responsibility executives with the Company's strategic objectives:

2.- The Loyalty Plan applies to the Chairman, Chief Executive Officer and all other executives of the Endesa Group holding strategic responsibility, as determined by the Board of Directors.

3.- The period for performance measurement as regards the 2015-2017 Program will be three years from January 1, 2015, and from January 1, 2016 for the 2016-2018 Program.

4.- Accrual of the variable compensation under each of the Programs is subject to compliance with two targets during the accrual period:

- a) Performance of Total Shareholder Return (TSR) of ENDESA, S.A. in relation to the TSR performance of the selected benchmark, i.e. the Euro-Stoxx Utilities Index. This parameter will be weighted at 60% of the total incentive for each of the Programs.***
- b) Target for the cumulative Return on Average Capital Employed during the accrual period. This parameter, which measures performance of capital employed without taking into account the financial structure of the Consolidated Group, is weighted at 40% of the total incentive for each of the Programs.***

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).

In the case of TSR performance, 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 the Euro-Stoxx Utilities

Index, is negative in absolute terms. Thus, in such case, the multipliers of 180% and 150% could not be applied.

5.- The target assigned to each beneficiary under each Program will be as provided in their individual contracts, if addressed therein, or otherwise, in the relevant Group policy defining different target percentage levels based on the level of responsibility. The target for the Chairman is €568,400 for each of the Programs and for the Chief Executive Officer, €470,268 under the 2015-2017 Program and €490,000 under the 2016-2018 Program.

6.- Payment of variable compensation accrued under each of the Programs will be made in cash and subject to the payment and deferral rules established by the Board of Directors, as well as to the relevant malus and clawback clauses.

It is resolved to delegate to the Board of Directors, with express power of substitution, the authority to implement at the time and in the manner it deems convenient, formalize, amend and execute the Loyalty Plan Programs, adopting all resolutions and executing as many public or private documents as may be necessary or convenient to ensure the full effectiveness thereof, with the power to change, rectify, amend and supplement and, in general, to adopt any resolutions and perform any actions necessary or merely convenient for the effective implementation and operation of the Programs, including but not limited to, the following powers:

a) To set specific conditions for the Programs and for granting and exercising rights thereunder, including the approval or amendment of the Programs, the determination of the beneficiaries for each Program, the conditions for granting or exercising the rights and verifying achievement, the rights that grant the status of beneficiary, the levels of performance for each of the parameters established as a target, the effects of losing status as an employee, executive or executive director of the Company or its Group or of a change of control, determining the causes for early termination, etc.

b) To draft, sign and submit before any public or private bodies, the beneficiaries or any other party, any documents and supplementary communications which may be necessary or convenient for the purposes of implementing and executing the Programs, granting the rights and delivering incentives, including, as the case may be, the relevant prior notice and informational prospectuses.

c) To perform any actions or processes or filing any returns to any person, entity or registry, public or private, in order to obtain authorizations or verifications as required to grant the rights and to pay the incentives.

d) To adapt the contents of the Programs to the corporate circumstances or transactions that may arise during the term thereof, in the terms deemed convenient and, to the extent required or recommended by any legal provisions applicable to any of the beneficiaries, or as may be necessary for legal, regulatory, operating or similar reasons, to adapt the general conditions.

e) To draft and publish any announcements which may be necessary or convenient.

f) To draft, sign, execute and, as the case may be, certify any type of document related to the Programs.

g) And, in general, to perform as many actions and execute as many documents as required or convenient for the full validity and effectiveness of the incorporation, implementation, operation, execution, liquidation and completion of the Programs and the previously adopted resolutions."

AGENDA ITEM 10

Delegation to the Board of Directors to execute and implement resolutions adopted by the General Meeting, as well as to substitute the powers entrusted thereto by the General Meeting, and the granting of powers to the Board of Directors to record such resolutions in a public instrument and to register and, as the case may be, correct such resolutions.

1. Delegation to the Company's Board of Directors of the broadest authorities to adopt such resolutions as may be necessary or appropriate for the execution, implementation, effectiveness and successful conclusion of the General Meeting resolutions and, in particular, for the following acts, without limitation:

(i) to clarify, specify and finalize the resolutions of this General Meeting and to resolve any doubts or issues presented, remedying defects and omissions which may prevent or impair the effectiveness or registration of the pertinent resolutions;

(ii) to execute such public and/or private documents and carry out such acts, legal business, contracts, declarations, and transactions as may be necessary or appropriate for the execution and implementation of the resolutions adopted at this General Meeting; and

(iii) to delegate, in turn, to the Executive Committee or to one or more Directors, who may act jointly and severally, the powers conferred in the preceding paragraphs.

2. To empower the Chairman of the Board of Directors, Mr. Borja Prado Eulate, the Chief Executive Officer, Mr. José Damián Bogas Gálvez, and the Secretary of the Board of Directors, Mr. Francisco de Borja Acha Besga, in order that any of them, indistinctly, may:

(i) carry out such acts, legal business, contracts and transactions as may be appropriate in order to register the preceding resolutions with the Mercantile Registry, including, in particular, inter alia, the powers to appear before a Notary Public in order to execute the public deeds or notarial records which are necessary or appropriate for such purpose, to publish the pertinent legal notices and formalize any other public or private documents which may be necessary or appropriate for the registration of such resolutions, with the express power to remedy them, without altering their nature, scope or meaning; and

(ii) appear before the competent administrative authorities, in particular, the Ministries of Economy and Competitiveness, Finance and Public Administrations, and Industry, Energy and Tourism, as well as before other authorities, administrations and institutions, and in particular, the Spanish Securities Market Commission, the Securities Exchange Governing Companies and any other entity which may be competent in relation to any of the resolutions adopted, in order to carry out the necessary formalities and actions for the most complete implementation and effectiveness thereof.