

EXECUTION VERSION

ENDESA, S.A.

€5,000,000,000

SDG13 EURO-COMMERCIAL PAPER PROGRAMME

DEED OF COVENANT

THIS DEED OF COVENANT is made on 10 May 2023

BY

- (1) **ENDESA, S.A.** (the "**Issuer**")

IN FAVOUR OF

- (2) **THE ACCOUNT HOLDERS** from time to time (the "**Account Holders**") shown in (a) the central registry maintained by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* ("**Iberclear**") and (b) the registries maintained by each of the member entities of Iberclear (the "**Iberclear Members**") as being a holder of the Notes.

WHEREAS

- (A) The Issuer has established a SDG13 Euro-Commercial Paper Programme (the "**Programme**") for the issuance of, amongst other, notes in uncertificated, dematerialised form (*anotaciones en cuenta*) (the "**Notes**"), in connection with which it has entered into a amended and restated dealer agreement dated 10 May 2023 (the "**Dealer Agreement**"), and an agency agreement entered into by the Issuer and Caixabank, S.A. (the "**Paying Agent**") dated 10 May 2023 in respect of the Notes (the "**Agency Agreement**").
- (B) The Issuer will at the appropriate time apply for Notes to be admitted to listing and trading on the Spanish AIAF Fixed Income Securities Market (*AIAF, Mercado de Renta Fija*) ("**AIAF**").
- (C) In connection with the Programme, the Issuer has prepared an information memorandum containing information about the Issuer and the Notes (including information incorporated therein by reference, as the same may be amended or supplemented from time to time) (the "**Information Memorandum**").
- (D) Notes issued under the Programme will be issued pursuant to the Information Memorandum describing the Programme and the Conditions (as defined below) as completed by the relevant Complementary Certifications describing the complementary certifications of that particular Tranche of Notes.
- (E) The Issuer wishes to constitute the Notes issued by the Issuer from time to time by this deed poll.

NOW THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION

1.1 References to Conditions

In this Deed of Covenant, "**Conditions**" means the Terms and Conditions of the Notes contained in the Schedule hereto, as the same may be modified from time to time, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

1.2 Definitions

All terms and expressions which have defined meanings in the Information Memorandum, the Dealer Agreement or the Agency Agreement shall have the same meanings in this Deed of Covenant except where the context requires otherwise or unless otherwise stated.

1.3 Clauses

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

1.4 Other agreements

All references in this Deed of Covenant to an agreement, instrument or other document (including the Information Memorandum, the Dealer Agreement and the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Covenant to the Information Memorandum shall be construed as a reference to the Information Memorandum as amended from time to time and/or as supplemented by the relevant Complementary Certifications.

1.5 Legislation

Any reference in this Deed of Covenant to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.6 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.

2. **THE NOTES**

Each Tranche of Notes shall be constituted in accordance with the requirements of Spanish law.

The Issuer hereby covenants in favour of each Account Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions and the relevant Complementary Certifications (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. **EVIDENCE**

The records of Iberclear and/or, as the case may be, the relevant Iberclear Member shall, in the absence of manifest error, be conclusive as to the identity of each Account Holder and the principal amount of rights in respect of the Notes credited to the relevant securities account of each such Account Holder at any time. Any statement issued by Iberclear, or, as the case may be, an Iberclear Member as to its records according to applicable Spanish law shall, in the absence of manifest error, be conclusive evidence of the records of Iberclear or such Iberclear Member for the purposes of this Clause 3 (but without prejudice to any other means of producing such records in evidence).

4. **NO FURTHER ACTION**

No further action is required on the part of the Issuer or any other person for each Account Holder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant, *provided however*, that nothing herein shall entitle any Account Holder to receive any payment in respect of any Note which has already been made.

5. **DEPOSIT OF DEED OF COVENANT**

This Deed of Covenant shall be deposited with and held by the Paying Agent for so long as the Programme remains in effect and thereafter until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Account Holder to the production of this Deed of Covenant. A certified copy of this Deed of Covenant may be obtained by any Account Holder from the Paying Agent at its specified office at the expense of such Account Holder.

6. **STAMP DUTIES**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Account Holder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. **BENEFIT OF DEED OF COVENANT**

7.1 **Deed Poll**

This Deed of Covenant shall take effect as a deed poll for the benefit of the Account Holders from time to time.

7.2 **Benefit**

Any Notes issued under the Programme on or after the date of this Deed shall have the benefit of this Deed but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

This Deed of Covenant shall enure to the benefit of each Account Holder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

7.3 **Assignment**

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed of Covenant. Each Account Holder shall be entitled to assign all or any of its rights and benefits under this Deed of Covenant.

8. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. **NOTICES**

9.1 **Address for notices**

All notices and other communications to the Issuer hereunder shall be made in writing (by letter, or by electronic means) and shall be sent to the Issuer at:

Address: ENDESA, S.A.
Calle Ribera del Loira 60,
28042 Madrid
Fax: +34912131576
Attention: Adolfo García Nombela
Telephone: +34656602927
Email: a.garcia@enel.com

or to such other address or electronic details or for the attention of such other person or department as the Issuer has notified to the Account Holders in the manner prescribed for the giving of notices in connection with the Notes.

9.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 9.1 (*Address for notices*) shall be effective upon receipt by the Issuer provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

10. **LAW AND JURISDICTION**

10.1 **Governing law**

This Deed of Covenant and any non contractual obligations arising out of or in connection with it are governed by English law.

10.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Deed of Covenant (including a dispute relating to the existence, validity or termination of this Deed of Covenant or any non-contractual obligation arising out of or in connection with this Deed of Covenant) or the consequences of its nullity.

10.3 **Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

10.4 **Rights of the Account Holders to take proceedings outside England**

Clause 10.2 (*English courts*) is for the benefit of the Account Holders only. As a result, nothing in this Clause 10 (*Law and jurisdiction*) prevents the Account Holders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Account Holders may take concurrent Proceedings in any number of jurisdictions.

10.5 **Service of process**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited, 100 Bishopsgate, 8th Floor, London EC2N 4AG, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notification to the Account Holders in the manner prescribed for the giving of notices in connection with the Notes. Nothing in this paragraph shall affect the right of any Account Holder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

11. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of

this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Accountholders.

IN WITNESS whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

SIGNED as a **DEED** and **DELIVERED** on behalf of)
ENDESA, S.A.,)
a company incorporated in Spain, by)
Adolfo García Nombela, a person who,)
in accordance with the laws of that territory,)
is acting under the authority of the Issuer)

ADOLFO GARCIA NOMBELA

Firmado por Adolfo
Garcia
Fecha: 10/05/2023
10:48:06 CEST

SCHEDULE

Terms and Conditions of the Notes

The following is the text of the terms and conditions which, as supplemented by the relevant Complementary Certifications, will be applicable to the Notes.

1. **Introduction**

Endesa, S.A. (the "**Issuer**") has established a programme (the "**Programme**") for the issuance of up to 5,000,000,000 Euros in aggregate principal amount of notes (the "**Notes**").

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. The terms and conditions applicable to any particular Tranche of Notes are these Conditions (the "**Conditions**") as supplemented, amended and/or replaced. Each issue of Notes will be the subject of *certificaciones complementarias* ("**Complementary Certifications**") which, for the purposes of that issue of Notes only, supplements the Conditions and must be read in conjunction with the Conditions.

The Notes will be listed and admitted to trading on Spanish AIAF Fixed Income Securities Market. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the Dealer. No Notes may be issued on an unlisted basis.

The Notes have been constituted as a matter of English law by a deed of covenant dated 10 May 2023 executed by the Issuer (the "**Deed of Covenant**") to which these Conditions have been affixed. In the Deed of Covenant, the Issuer has covenanted in favour of each Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

The Notes are the subject of a Spanish law issue and paying agency agreement dated 10 May 2023 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer and CaixaBank, S.A. as issue and paying agent (the "**Paying Agent**", which expression includes any successor agent appointed from time to time in accordance with the Agency Agreement).

2. **Currency and minimum denomination of Notes**

Notes shall be issued in the following currencies and minimum denominations:

- (a) for U.S. Notes, 500,000 U.S. dollars (and integral multiples thereof); and
- (b) for Euro Notes, 100,000 Euros (and integral multiples thereof).

3. **Form, Title and Transfers**

Notes issued pursuant to the Programme will be in dematerialised, book-entry form (*anotaciones en cuenta*).

The Notes will be registered with the Spanish Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal ("**Iberclear**") as managing entity of the central registry of the Spanish clearance and settlement system (the "**Spanish Central Registry**") with its registered office at Plaza de la Lealtad, 1, 28014, Madrid, Spain. Holders of a beneficial interest in the Notes who do not have, directly or indirectly through their custodians, a participating account with Iberclear may hold the Notes through bridge accounts maintained by each of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream Luxembourg**") with Iberclear. Iberclear will manage the settlement of the Notes, notwithstanding the Issuer's commitment to assist, when appropriate, on the clearing and settlement of the Notes through Euroclear and Clearstream Luxembourg.

The information concerning the International Securities Identification Number of the Notes (the "**ISIN**") will be stated in the Complementary Certifications.

Title to the Notes will be evidenced by book-entries and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participating entities (*entidades participantes*) in Iberclear (the "**Iberclear Members**") as being the holder of the Notes shall be considered the holder of the principal amount of the Notes recorded therein. The "**Holder**" of a Note means the person in whose name such Note is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book and "**Noteholder**" shall be construed accordingly and when appropriate, means owners of a beneficial interest in the Notes.

A certificate (each, a "**Certificate**") attesting to the relevant Noteholder's holding of the Notes in the relevant registry will be delivered by the relevant Iberclear Member or, where the Holder is itself an Iberclear Member, by Iberclear (in each case, in accordance with the requirements of Spanish law and the relevant Iberclear Member's or, as the case may be, Iberclear's procedures) to such Holder upon such Holder's request.

The Notes are issued without any restrictions on their transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/ or Iberclear itself, as applicable. Each Holder will be treated as the legitimate owner (*titular legítimo*) of the relevant Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder.

4. ***Status of the Notes***

The payment obligations of the Issuer pursuant to the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon the insolvency (*concurso*) of the Issuer (and unless they qualify as subordinated debts under Article 281 of the restated text of the Spanish Insolvency Law approved by Royal Decree 1/2020 of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) (the "**Insolvency Law**") or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions and subject to any other ranking that may

apply as a result of any mandatory provision of law (or otherwise)) rank *pari passu* and rateably without any preference among themselves and *pari passu* with all other unsecured and unsubordinated indebtedness, present and future, of the Issuer.

In the event of insolvency (*concurso*) of the Issuer, under the Insolvency Law, claims relating to Notes (unless they qualify as subordinated credits under Article 281 of the Insolvency Law or equivalent legal provision which replaces it in the future, and subject to any applicable legal or statutory exceptions and subject to any other ranking that may apply as a result of mandatory provisions of law (or otherwise)) will be ordinary credits (*créditos ordinarios*) as defined in the Insolvency Law. The claims that qualify as subordinated credits under Article 281 of the Insolvency Law include, but are not limited to, any accrued and unpaid interests (including, for Notes sold at a discount, the amortisation of the original issue discount from (and including) the date of issue to (but excluding) the date upon which the insolvency proceeding (*concurso*) of the Issuer commenced). Ordinary credits rank below credits against the insolvency estate (*créditos contra la masa*) and credits with a privilege (*créditos privilegiados*). Ordinary credits rank above subordinated credits and the rights of shareholders. Pursuant to Article 152.1 of the Insolvency Law, accrual of interest shall be suspended from the date of declaration of insolvency of the Issuer.

5. ***Zero Coupon Notes***

The Notes may be issued at a discount, at par or at a premium to par, and will not bear interest, therefore the Notes will not bear coupons and periodic interest payments will not be made.

6. ***Payment***

(a) ***Principal Amounts***

Payments in respect of the Notes will be made by transfer to the registered account of the relevant Noteholder maintained by or on behalf of it with a bank that has access to the corresponding payment system, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member at close of business on the day immediately preceding the Payment Business Day on which the payment of principal falls due. Noteholders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member to receive payments under the relevant Notes. None of the Issuer or the Paying Agent or, if applicable, the Dealers will have any responsibility or liability for the records relating to payments made in respect of the Notes.

(b) ***Payments subject to fiscal laws***

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

(c) ***Payment Business Day***

If the date for payment of any amount in respect of any Note is not a Payment Business Day, the Holder thereof shall not be entitled to payment until the next

following Payment Business Day and shall not be entitled to interest or other payment in respect of such delay provided that, if such following Payment Business Day falls in the next succeeding calendar month, the date for payment will be advanced to the Payment Business Day immediately preceding such date for payment.

In this Condition 6:

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is a TARGET Business Day; or
- (b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment (which, in the case of payments in U.S. dollars will be New York City);

"TARGET Business Day" means a day on which T2 is operating credit or transfer instructions in respect of payments in euro.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

7. ***Redemption at maturity***

Each Note will be redeemed at its principal amount on the Maturity Date specified in the Complementary Certifications.

8. ***Taxation***

All payments in respect of the Notes by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed ("**Taxes**") in any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing ("**Tax Jurisdiction**"). If the Issuer is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, a Holder or Noteholder who is liable for such taxes or duties in respect of such Notes by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note; or
- (b) to, or to a third party on behalf of, a Holder or Noteholder in respect of whose Notes the Issuer (or an agent acting on behalf of the Issuer) has not received information as may be necessary to allow payments on such Note to be made free and clear of withholding tax or deduction on account of any taxes imposed

by a Tax Jurisdiction, including when the Issuer (or an agent acting on behalf of the Issuer) does not receive such information concerning such Noteholder's identity and tax residence as may be required in order to comply with the procedures that may be implemented; or

- (c) where taxes are imposed by a Tax Jurisdiction that are (a) payable otherwise than by withholding from a payment under, or with respect to, the Notes; or (b) any estate, inheritance, gift, sales, transfer, personal property or similar taxes imposed by a Tax Jurisdiction; or (c) solely due to the appointment by an investor in the Notes, or any person through which an investor holds Notes, of a custodian, collection agent, person or entity acting on behalf of the investor of the Notes or similar person in relation to such Notes; or
- (d) any combination of items (a) through (c) above.

Notwithstanding any other provision of these Conditions, no additional amounts shall be payable with respect to any Notes if any withholding or deduction is required to be made from a payment from the Notes pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) (the "**Code**"), any current or future regulations or official interpretations thereof, any law or regulations adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to section 1471(b) of the Code.

9. ***Governing Law and Jurisdiction***

- (a) *Governing Law*: Subject as set out below, the Notes, and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law. Title to the Notes and transfers of the Notes as described in Condition 3 (*Form, Title and Transfers*) and the status of the Notes as described in Condition 4 (*Status of the Notes*) are governed by, and shall be construed in accordance with, Spanish law.
- (b) *English Courts*: The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes (including a dispute relating to non-contractual obligations arising from or in connection with the Notes).
- (c) *Appropriate Forum*: The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.
- (d) *Rights of the Holder to take proceedings outside England*: Notwithstanding paragraph 9(b) (*English Courts*) the Holder may take proceedings relating to a dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Service of Process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those

Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited, 100 Bishopsgate, 8th Floor, London EC2N 4AG, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notification to the Holders in the manner prescribed for the giving of notices in connection with the Notes. Nothing in this paragraph shall affect the right of any Holder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

10. ***Contracts (Rights of Third Parties) Act 1999***

No person shall have any right to enforce any provision of these Conditions or the Notes under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

11. ***Prescription***

Claims for principal in respect of the Notes shall become void unless the relevant Notes are presented for payment within ten years of the maturity date specified in the relevant Complementary Certifications.