

INFORMATION MEMORANDUM



ENDESA, S.A.

(a public limited liability company incorporated under the laws of the Kingdom of Spain)

€5,000,000,000

SDG 13 EURO-COMMERCIAL PAPER PROGRAMME

Arranger

SANTANDER CORPORATE & INVESTMENT

BANKING

Dealers

**SANTANDER CORPORATE &
INVESTMENT BANKING**

BARCLAYS

BNP PARIBAS

BRED BANQUE POPULAIRE

CITIGROUP

CRÉDIT AGRICOLE CIB

CREDIT SUISSE

GOLDMAN SACHS BANK EUROPE SE

ING

Paying Agent

CAIXABANK

Name of the Programme: ENDESA, S.A. SDG 13 Euro-Commercial Paper Programme.

Name of the Issuer: ENDESA, S.A.

Type of Programme: SDG 13 Euro-Commercial Paper Programme.

Programme size: €5,000,000,000

Rating(s) of the Programme: Rated

Guarantor: None

Arranger: BANCO SANTANDER, S.A.

Paying Agent: CAIXABANK, S.A.

Dealers: BANCO SANTANDER, S.A.
 BARCLAYS BANK IRELAND PLC
 BNP PARIBAS
 BRED BANQUE POPULAIRE
 CITIGROUP GLOBAL MARKETS EUROPE AG
 CITIGROUP GLOBAL MARKETS LIMITED
 CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
 CREDIT SUISSE BANK (EUROPE), S.A.
 GOLDMAN SACHS BANK EUROPE SE
 ING BANK N.V.

Effective date of the Information Memorandum: 10 May 2023

Disclaimer clauses for Dealers and Arranger: See the section entitled "*Important Notices*" on page iii of this Information Memorandum.

IMPORTANT NOTICES

The Issuer will request the admission to trading of the notes to be issued under this programme on AIAF Mercado de Renta Fija ("**AIAF**") under the provisions of this Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") and in accordance with the provisions of the Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Law**") and the AIAF rules and regulations.

Bolsas y Mercados Españoles Renta Fija, S.A.U. ("**BME**"), management company of AIAF Market, has not independently verified the information contained in this Information Memorandum, nor the documents incorporated by reference in it. Accordingly, no representation, warranty or undertaking, express or implied, is made by BME and no responsibility or liability is accepted by BME as to the accuracy and completeness of the information contained or incorporated in this Information Memorandum or any further information provided by the Issuer in connection with the Programme.

This Information Memorandum is not a prospectus (*folleto informativo*) for the purposes of Regulation (EU) 2017/1129 or the Spanish Securities Markets and Investment Services Law and has not been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). This Information Memorandum will be valid for 12 months from 10 May 2023.

The Notes are intended exclusively for qualified investors, as defined in Regulation (EU) 2017/1129.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

This Information Memorandum contains summary information provided by ("**Endesa**", the "**Company**" or the "**Issuer**", and together with the companies that are part of its corporate group for commercial regulations purposes, the "**Group**") in connection with a SDG 13 Euro-Commercial Paper Programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time short-term notes (the "**Notes**") up to a maximum aggregate amount of €5,000,000,000 (subject to a right to increase that amount by notice to the Dealers (as defined below) and satisfaction of certain conditions precedent) or its equivalent in alternative currencies.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

This Information Memorandum is to be read in conjunction with any supplement hereto and with all documents which are incorporated herein by reference and/or to any supplement hereto. This Information Memorandum shall be read and construed on the basis that such documents are incorporated in, and form part of, this Information Memorandum and/or any supplement hereto.

The Issuer has, pursuant to a dealer agreement dated 10 May 2023 (such agreement, as amended, supplemented and/or restated from time to time, the "**Dealer Agreement**"), appointed Banco Santander, S.A. as arranger (the "**Arranger**") for the Programme, appointed Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, BRED Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse Bank (Europe), S.A., Goldman Sachs Bank Europe SE and ING Bank NV (the "**Dealers**") for the commercial paper issued under the Programme (the "**Notes**") and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made by any of the Dealers or any of their respective affiliates and no responsibility or liability is accepted by any of the Dealers or any of their respective affiliates as to the accuracy and completeness of the information contained or incorporated in this Information Memorandum or any further information provided by the Issuer in connection with the Programme.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Information Memorandum or the documents incorporated by reference in this Information Memorandum or for any other statement made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Information Memorandum or the documents incorporated by reference in this Information Memorandum or any such statement.

The information contained in this Information Memorandum relating to the Issuer has been obtained from the Issuer, which has requested and authorised the delivery of this Information Memorandum on its behalf. The Issuer has confirmed to the Dealers that (i) this Information Memorandum contains all material information with respect to the Issuer and the Notes, (ii) this Information Memorandum does not contain any untrue statement of material fact or omit to state a material fact that is necessary in order to make the statements made in this Information Memorandum, in the light of the circumstances under which they were made, not misleading and there is no other fact or matter omitted from this Information Memorandum which was or is necessary to enable investors and their professional advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes. Moody's Investors Service Ltd has delivered a Second Party opinion on certain information (the "**Moody's Second Party Opinion**"). The Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by Moody's Investors Service Ltd, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither this Information Memorandum, nor any other information supplied in connection with the Programme or any Notes, (i) is intended to provide the basis of any credit, taxation or other evaluation or (ii) should be considered as a recommendation by the Issuer or any Dealer that any recipient of this Information Memorandum, or any other information supplied in connection with the Programme or any Notes, should purchase any Notes. Each investor contemplating the purchase of Notes under the Programme must make, and shall be deemed to have made, its own independent investigation of the financial condition, results of operations and affairs, and its own appraisal of the creditworthiness of the Issuer and must base any investment decision upon such independent assessment and investigation and not on this

Information Memorandum. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision. Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes, constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

None of the Issuer or the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall under any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this document has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other information supplied in connection with the Programme or the Notes, and, if given or made, such information or representation must not be relied upon as having been so authorised by the Issuer or any of the Dealers. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme nor to advise any investor in the Notes of any information coming to their attention.

None of the Issuer or the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes to or by a holder of Notes and each investor contemplating acquiring Notes should consult their own professional adviser.

In addition, there can be no assurances that the Issuer's SDG goals will be achieved by the specified dates or at all nor that any forward-looking statement included in the 2023-2025 Strategic Plan will be realised. Neither the Issuer nor any Dealer accepts any liability whatsoever to any person for any damages or loss, arising from, related to or otherwise connected with the inability by the Issuer to achieve the goals and forward looking statements set out in the 2023-2025 Strategic Plan.

The distribution of this Information Memorandum and the offer or sale of the Notes in certain jurisdictions may be restricted by law. None of the Issuer or the Dealers represents that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum may come must inform themselves about and observe any such restrictions on the distribution of this Information Memorandum and the offering and sale of Notes. In particular, but without limitation, such persons are required to comply with the selling restrictions on page 29.

This Information Memorandum contains references to ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Application has been made to the AIAF, for Notes issued under the Programme to be listed and admitted to trading on AIAF. 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 NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S).

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") and/or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules for the rest of the notes, respectively.

SUSTAINABLE DEVELOPMENT GOALS

As described in its 2023-2025 Strategic Plan published in November 2022 and in its Annual Report for 2022, the Issuer has updated its three-year strategy for 2023-2025, which focuses on three major actions: (i) growth in emission-free generation installations, with a target of up to 13.9 GW by the end of 2025 and an investment target of €4.3 billion; (ii) an extension of the value offer for services and electricity supply for customers, involving a further target of €0.9 billion of investment; and (iii) to continue with the process of digitalising the distribution network as a key asset with regard to energy transition, involving a target investment of €2.6 billion.

In particular:

- The addition of new renewable capacity to the Issuer's energy mix represents a 10% growth to 4,4 GW compared to the previous plan. 68% of such renewable capacity is intended to be solar and the remainder is intended to be wind power. As such, 91% of mainland generation capacity is intended to be emission-free by the end of 2025, compared to 73% as at year-end 2022.
- The second limb of the Issuer's 2023-2025 Strategic Plan refers to the commitment to provide clean energy at affordable prices, as well as valuable energy services to customers as a contribution to the decarbonisation of the economy. Based on the Issuer's estimates, the number of customers in the free market is expected to reach 7.3 million, 7% more than at the end of 2022. The goal would be to achieve that result with 95% of all energy sold at a fixed price from non-emitting sources. According to the Issuer's internal targets, the number of public and private charging stations is intended to increase to 66,000 stations by 2025, five times more than at the end of 2022.
- With regard to networks, a slightly lower volume of investment (up to €2.6 billion) is intended in order to adapt to a context of regulatory uncertainty. Three quarters of such an amount would go to digitalising the grid and increasing quality and resilience, with the remainder helping to cover an expected increase in distributed generation installations. Management of the Issuer hopes that the aggregate investment would lead to improved quality of service and a reduction of losses.

The total investment contemplated in the new strategy for the Iberian Peninsula represents an increase of 15% compared to the 2022-2024 Strategic Plan, to EUR 8,600 million, largely as a result of acceleration in the promotion of solar plants and wind farms involving an investment of EUR 4,300 million, 39% more than in the previous plan.

Over the next three years, 90% of the planned investment is directly related to UN Sustainable Development Goals and more than 80% is intended to be in line with the EU Taxonomy Regulation (as defined below) within the period 2023-2025.

In this regard, the Issuer's intention is to publish on its website the Statement of Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target and the relevant Assurance Report in order to disclose the degree of achievement of the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target.

For so long as the Statement of Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target and the relevant Assurance Report evidence that the Proportion of CAPEX aligned

to the EU Taxonomy Percentage 2023 Target has been met, the Programme will be called the "Endesa, S.A. €5,000,000,000 SDG13 Euro-Commercial Paper Programme".

In case the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target is not met, the Issuer shall forthwith, and in any event no later than 30 days after the publication of the relevant Annual Report, (a) notify the Dealers of such event and (b) publish on its website (www.endesa.com) a supplement to this Information Memorandum. From (and including) the date of such supplement, the Programme shall be called the "Endesa, S.A. €5,000,000,000 Euro-Commercial Paper Programme", with no reference to SDG 13.

Given the above, this programme has been named the "*Endesa, S.A. €5,000,000,000 SDG13 Euro-Commercial Paper Programme*".

For the purpose of this section:

"Annual Report" means Issuer's annual audited consolidated financial statements;

"Assurance Report" means:

a) an assurance report in respect of the degree of achievement of the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target issued by the External Verifier and published by the Issuer on its website; or, if available, at the option of the Issuer,

b) an assurance opinion in respect of the degree of achievement of the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target issued by the External Verifier as part of the independent assurance report annexed to the non-financial information and sustainability statement of the Issuer in accordance with the Spanish Corporation Act (Spanish Royal Legislative Decree 1/2010) and published by the Issuer on its website,

to be published on its website no later than 30 days after the publication of the relevant Annual Report.

"EU Taxonomy Climate Delegated Act" means the technical screening criteria adopted by the European Commission on 21 April 2021;

"EU Taxonomy Regulation" means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, as may be amended or supplemented from time to time;

"Exceptional Disapplication Event" means either:

a) an amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, or, without limitation, any decision of a competent authority or court; or

b) the relevant concessions, authorisations, licences and/or clearances applicable to and/or relating to and/or granted to the Issuer being amended, revoked and/or the relevant expiration date being shortened;

"External Verifier" means KPMG, or such other qualified provider of third-party assurance or attestation services appointed by the Issuer to review the Issuer's Statement on the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target;

"Proportion of CAPEX aligned to the EU Taxonomy Percentage" means the proportion of Total Capital Expenditure accounted over a stated period in activities that qualify as environmentally sustainable according to the criteria set out in Article 3 of the EU Taxonomy Regulation, and in the relevant delegated acts and/or regulations, published from time to time including, without limitation, the EU Taxonomy Climate Delegated Act and Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, calculated in good faith by the Issuer, confirmed by the External Verifier and published by the Issuer;

"Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Condition" means that the Proportion of CAPEX aligned to the EU Taxonomy Percentage for the year ended 31 December 2023, as shown in the Statement of Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target and confirmed by the External Verifier in accordance with its customary procedures, was equal to or exceeded the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target as the case may be;

"Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Event" means the failure by the Issuer to satisfy the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Condition, provided that no Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Event shall occur if the failure by the Issuer to satisfy the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Condition is due to an Exceptional Disapplication Event;

"Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target" means at least 78% of Total Capital Expenditure for the year ended 31 December 2023, subject to the occurrence of a Recalculation Event;

"Recalculation Event" means the occurrence of either of the following events:

- a) an event that may require the Issuer to change its methodology for calculating the Proportion of CAPEX aligned to the EU Taxonomy Percentage including – without limitation – (i) as a consequence of a change in law, regulations, rules, standards, guidelines and policies, and/or (ii) following a significant change in data due to better data accessibility or the discovery or correction of data errors or any correction of a number of cumulative errors; or
- b) an event which results in a significant structural change of the Issuer, including as a result of acquisitions or mergers; or
- c) an event that may require the Issuer to change the qualification of the activities relating the transmission and distribution of electricity from eligible aligned to eligible not aligned according to the criteria for environmentally sustainable economic activities set out in article 3 of the EU Taxonomy Regulation and the technical screening criteria set out for electricity transmission and distribution activity in the EU Taxonomy Climate Delegated Act,

in any case leading to an increase or decrease in the value of the Proportion of CAPEX aligned to the EU Taxonomy Percentage of 5% or more since the most recent value of the Proportion of CAPEX aligned to the EU Taxonomy Percentage published by the Issuer in its website and/or Annual Report and/or in its Sustainability Report – Non-Financial Statement, acting in good faith, set an updated Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target;

"Recalculation Event Notice" means the notice prepared in relation to any Recalculation Event and published on the Issuer's website and/or Annual Report and/or in its Sustainability Report – Non-Financial Statement, as applicable. As of the date of the relevant Recalculation Event Notice in respect of any Updated Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target, the relevant Updated Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target shall replace the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target in this Information Memorandum and any reference to the relevant Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target shall thereafter be deemed to be a reference to the relevant Updated Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target, it being understood that failure to satisfy the Updated Target Confirmation Requirements shall result in the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target continuing to apply and therefore no change shall be made to the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target as a result of the Recalculation Event;

"Statement of Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target" means the Issuer's statement on the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target, (i) to be published on its website concurrently with the publication of the relevant Annual Report having the same reference date as the relevant independent auditor's report in respect of such Annual Report and (ii) to be confirmed by the External Verifier in its Assurance Report no later than 30 days after the publication of the relevant Annual Report; provided that to the extent the Issuer reasonably determines that additional time is required to complete the Statement of Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target, then the Statement of Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target may be published as soon as reasonably practicable, but in no event later than 30 days, subsequent to the date of publication of the independent auditor's report in respect of the relevant Annual Report;

"Sustainability Report – Non-Financial Statement" means the Issuer's non financial statement for the relevant year (as amended, replaced and supplemented from time to time) published on the Issuer's website;

"Total Capital Expenditure" means the total amount of capital expenditure of the Issuer as of a given date, accounted based on the conditions established by the EU Taxonomy Regulation and the EU Taxonomy delegated act supplementing Article 8 of the EU Taxonomy Regulation (Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021);

"Updated Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target" means the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target as recalculated in good faith as a consequence of a Recalculation Event, as disclosed by way of a Recalculation Event Notice, provided that the Updated Target Confirmation Requirements have been satisfied; and

"Updated Target Confirmation Requirements" means a qualified second party opinion provider independently confirmed to the Issuer in writing that the Updated Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target:

- a) is consistent with the Issuer's sustainability strategy;
- b) is in line with the initial level of ambition of, or more ambitious than, the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target; and

c) has no material adverse impact on the conclusions of the second party opinion originally provided to the Issuer,

and notice of such confirmation is provided on the Issuer's website and/or Annual Report and/or in its Sustainability Report – Non-Financial Statement, as applicable.

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DESCRIPTION OF THE PROGRAMME

Name of the Programme:	ENDESA, S.A. SDG 13 Euro-Commercial Paper Programme.
Type of Programme:	Euro-Commercial Paper Programme.
Name of the Issuer:	ENDESA, S.A.
Type of Issuer:	Non-financial corporation (corporate non-bank).
Purpose of the Programme	The net proceeds from each issue of Notes will be used by the Issuer for its general corporate purposes.
Programme size (ceiling):	€5,000,000,000, which may be increased from time to time in accordance with the Dealer Agreement.
Maximum Amount of the Programme:	The maximum aggregate principal amount of all Notes from time to time outstanding will not exceed 5,000,000,000 Euros (or its equivalent in U.S. dollars). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in the Dealer Agreement.
Characteristics and form of the Note:	Notes issued pursuant to the Programme will be euro-commercial paper represented by uncertificated, dematerialised book-entry notes (<i>anotaciones en cuenta</i>) and will be debt obligations for the Issuer, as further described in " <i>Annex II - Terms and Conditions</i> ".
Yield and redemption basis:	<p>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. The return on the Notes may be positive, zero or negative, and will be determined by the difference between the subscription or purchase price of the Notes and the redemption amount of each Note on maturity.</p> <p>Each note will be assigned an ISIN. The Notes with the same maturity date will have the same ISIN. The ISIN of each series of Notes will be specified in the relevant <i>certificaciones complementarias</i> ("Complementary Certifications").</p> <p>The Complementary Certifications prepared by the Issuer in respect of each issue of Notes will set out the date on which, and the amounts in which, such Notes may be redeemed.</p> <p>The yield of the Notes will be calculated based on the following formula:</p>

$$I = \left[\left(\frac{N}{E} \right)^{365/n} - 1 \right]$$

I = yield

N = Nominal amount of the Note

E = underwriting or purchase price of the Note

n = period of days from the Issue date until the maturity of the Note.

The next table shows illustratively the effective values of a Note of 100,000 Euros of nominal value for different terms and interest rates, calculated on a 365 base:

Rate (%)	30 Days			90 Days			365 Days		
	Effective Value (Euros)	Yield (%)*	+10Days (Euros)**	Effective Value (Euros)	Yield (%)*	+10Days (Euros)**	Effective Value (Euros)	Yield (%)*	+10Days (Euros)**
-1.00	100,082.6	-1.00	27.5	100,248.1	-1.00	27.5	101,010.1	-1.00	27.5
-0.50	100,041.2	-0.50	13.7	100,123.7	-0.50	13.7	100,502.5	-0.50	13.7
-0.20	100,016.5	-0.20	5.5	100,049.4	-0.20	5.5	100,200.4	-0.20	5.5
-0.15	100,012.3	-0.15	4.1	100,037.0	-0.15	4.1	100,150.2	-0.15	4.1
-0.10	100,008.2	-0.10	2.7	100,024.7	-0.10	2.7	100,100.1	-0.10	2.7
-0.05	100,004.1	-0.05	1.4	100,012.3	-0.05	1.4	100,050.0	-0.05	1.4
0.00	100,000.0	0.00	0.0	100,000.0	0.00	0.0	100,000.0	0.00	0.0
0.05	99,995.9	0.05	-1.4	99,987.7	0.05	-1.4	99,950.0	0.05	-1.4
0.10	99,991.8	0.10	-2.7	99,975.4	0.10	-2.7	99,900.1	0.10	-2.7
0.15	99,987.7	0.15	-4.1	99,963.0	0.15	-4.1	99,850.2	0.15	-4.1
0.20	99,983.6	0.20	-5.5	99,950.7	0.20	-5.5	99,800.4	0.20	-5.5
0.25	99,979.5	0.25	-6.8	99,938.5	0.25	-6.8	99,750.6	0.25	-6.8
0.50	99,959.0	0.5	-13.7	99,877.1	0.5	-13.7	99,502.5	0.50	-13.7
1.00	99,918.2	1.00	-27.3	99,755.0	1.00	-27.3	99,009.9	1.00	-27.3

* Composite Yield with 365 base

** Variation of the effective value with a 10-days extension of the Note

Currencies of issue of the Notes:

Notes may be issued in U.S. dollars and Euro. The currency of the Notes will be specified in the relevant Complementary Certifications.

Maturity of the Notes:

The Maturity Date of an issue of Notes may not be less than 3 Payment Business Days (as defined in the *Annex II - Terms and Conditions of the Notes*) nor more than 364 calendar days from and including the date of issue, subject to applicable legal and regulatory requirements.

Minimum Issuance Amount:

At least 100,000 Euros (if issued in Euros) or 500,000 U.S. dollars (if issued in U.S. dollars).

Minimum denomination of the Notes:

Each Note will have a minimum denomination of 100,000 Euros and integral multiples thereof (if issued in Euros) or of 500,000 U.S. dollars and integral multiples thereof (if issued in U.S. dollars). Therefore, the maximum number of Notes to be issued under the Programme at any time may not exceed 40,000 (if issued in Euros) or 8,000 (if issued in U.S. dollars).

Status of the Notes:	<p>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 (<i>concurso</i>) 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 (<i>Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal</i>) (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 <i>pari passu</i> and rateably without any preference among themselves and <i>pari passu</i> with all other unsecured and unsubordinated indebtedness, present and future, of the Issuer.</p> <p>In the event of insolvency (<i>concurso</i>) 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 (<i>créditos ordinarios</i>) 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 (<i>concurso</i>) of the Issuer commenced). Ordinary credits rank below credits against the insolvency estate (<i>créditos contra la masa</i>) and credits with a privilege (<i>créditos privilegiados</i>). 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.</p>
Governing law that applies to the Notes:	<p>The Notes (as defined in Condition 1 of <i>Annex II - Terms and Conditions of the Notes</i>) will be governed by English law, except for Condition 3 (<i>Form, Title and Transfers</i>) and Condition 4 (<i>Status of the Notes</i>), which is governed by Spanish law, under the framework of the Programme.</p>
Listing:	<p>Application has been made to AIAF, for Notes issued under the Programme to be listed and admitted to trading on AIAF. 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.</p>
Settlement system:	<p>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.</p>

Rating(s) of the Programme:	<p>The Programme has been assigned a rating of "A-2" by S&P Global Ratings Europe Limited (https://www.spglobal.com) and "F2" by Fitch Ratings Ireland Spanish Branch, Sucursal en España (www.fitchratings.com).</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p> <p>Ratings are subject to review at any time by the rating agencies.</p> <p>Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.</p>
Paying Agent:	CaixaBank, S.A.
Arranger:	Banco Santander, S.A.
Dealers:	Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, BRED Banque Populaire, Citigroup Global Markets Europe Ag, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse Bank (Europe), S.A., Goldman Sachs Bank Europe SE and ING Bank NV.
Selling Restrictions:	Offers and sales of Notes are restricted in many jurisdictions including the EEA, United States of America, the United Kingdom, Japan, France, and Belgium, which are referred to in " <i>Annex I - Selling Restrictions</i> "
Taxation:	All payments under the Notes will be made without deduction or withholding for or on account of any present or future Spanish withholding taxes, except as stated under <i>Annex II – Terms and Conditions of the Notes</i> .
Additional information on the Programme:	<p>The Terms and Conditions applicable to the Notes are as set out in "<i>Annex II - Terms and Conditions of the Notes</i>" (the "Conditions" and each, a "Condition").</p> <p><i>Form and Title.</i> 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.</p> <p>The information concerning the International Securities Identification Number of the Notes (the "ISIN") will be stated in the Complementary Certifications.</p> <p>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 (<i>entidades</i></p>

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.

Issue. Each issue of Notes will be the subject of Complementary Certifications which, for the purposes of that issue only, supplements the Conditions set out in the *Annex II - Terms and Conditions of the Notes* to this Information Memorandum and must be read in conjunction with this Information Memorandum. The issue date of each Note will be as set out in the relevant Complementary Certification. The Notes may be issued and subscribed on any Payment Business Day during the term of validity of this Information Memorandum.

Payment. 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 T2 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.

Tax Withholding. The Issuer may redeem Notes (in whole but not in part) if it has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

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).

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.

Rights of the Holder to take proceedings outside England: Notwithstanding the paragraph above (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.

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.

Sustainable Development Goals

Moody's Investors Service Ltd has delivered to the Issuer a Second Party opinion on 9 May 2023 (the "**Moody's Second Party Opinion**") on the sustainability credentials of the Programme, including its alignment with the International Capital Market Association's Sustainability-Linked Bond Principles 2020 ("SLBP 2020") and the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association's Sustainability-Linked Loan Principles 2023 (the "LMA/APLMA/LSTA Principles 2023"). With regard to SDG 13 (climate change mitigation), Endesa's goal is to achieve 7.3 million deregulated-market customers supplied with 95% of emission-free electricity, as a result of the 13.9 GW of renewable energy intended to be installed by the end of 2025. If this goal is successfully achieved, then the Proportion of

CAPEX aligned to the EU Taxonomy Percentage by end of year 2023 should be greater than 78%. See the chapter entitled "Sustainable Development Goals" of this Information Memorandum.

A copy of the Moody's Second Party Opinion may be viewed on the web page of the Issuer in the following section:

<https://www.endesa.com/en/shareholders-and-investors/financial-information/fixed-income>

The Moody's Second Party Opinion is limited only to the sustainability credentials of the Programme and its alignment with the ICMA SLBP 2020 and the LMA/APLMA/LSTA Principles 2023. The Issuer has selected a single environmental key performance indicator covering the alignment of future capital spending with the EU Taxonomy Regulation and related delegated acts. The Moody's Second Party Opinion does not, expressly or by implication, represent an opinion on, or endorsement of, the compliance by the Issuer with environmental, social and governance ("ESG") goals generally, or with the United Nations' Sustainable Development Goals. Furthermore, the Moody's Second Party Opinion does not include an assessment of the alignment of the Programme to the EU Taxonomy Regulation or any related delegated acts. No representation is made by the Issuer or by any Dealer as to the compliance by the Issuer with any such goals, or as to any such alignment.

As further described in "Sustainable Development Goals", for so long as the Statement of Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target and the relevant Assurance Report evidence that the Proportion of CAPEX aligned to the EU Taxonomy Percentage 2023 Target has been met, the Programme will be called the "Endesa, S.A. €5,000,000,000 SDG13 Euro-Commercial Paper Programme". Nonetheless, investment in the Notes will not be an investment in an ESG or SDG compliant instrument. Notes issued under the Programme may be inconsistent with investor requirements or expectations or other market or regulatory definitions relevant to sustainability assets as there is no relationship between the issuance of the Notes and the achievement of the SDG goals that the Issuer has identified in the 2023-2025 Strategic Plan. No representation is made by the Issuer or by any Dealer to the contrary.

The net proceeds from the issuance of the Notes will be used for the general corporate purposes of the Group. The Issuer does not intend to earmark the proceeds from any issue of Notes in whole or in part for the acquisition, construction, operation, management or otherwise of any assets acquired by the Issuer to enable it to achieve the SDG goals it has set for itself in the 2023-2025 Strategic Plan. However, the proceeds from each issuance of Notes will be fungible with other sources of funds of the Issuer, and some or all of such comingled proceeds may be used to finance the Issuer's capital expenditures, including its renewable portfolio. No representation is made by the Issuer or by any Dealer that the proceeds from any issuance of Notes will be used in this way.

Auditors of the Issuer, who have audited the accounts of the Issuer's annual report:

For the years ended on 31 December 2022 and 31 December 2021, the Issuer's independent auditors were KPMG, Auditores, S.L., located at Pº de la Castellana, 259 C – 28046, Madrid, Spain, holder of tax identification number B-78510153 and registered with the Official Registry of Accounting Auditors (ROAC) under the number S0702 and in the Commercial Registry of Madrid T. 11,961, F.90, Sec.8, H. M -188,007, Inscrip. 9.

DESCRIPTION OF THE ISSUER

Legal name:	ENDESA, S.A. (" Endesa " or the " Issuer ")
Legal form/status:	<p>Endesa, S.A. is a public limited liability company (<i>sociedad anónima</i>) incorporated under the laws of the Kingdom of Spain and its activity is subject to Spanish legislation, with Tax Identification Number A-28023430.</p> <p>Its corporate website is https://www.endesa.com/ (the information on the corporate website of the Issuer does not form part of this Information Memorandum unless that information is incorporated by reference into this Information Memorandum).</p>
Date of incorporation/establishment:	Endesa was incorporated in 1944 (as Empresa Nacional de Electricidad, S.A.) as a public limited liability company (<i>sociedad anónima</i>) under the laws of the Kingdom of Spain. On 25 June 1997, the General Shareholders' Meeting changed its name to the current one, Endesa, S.A.
Registered office (legal address):	Endesa has its domicile and main offices in Madrid (Spain), Calle Ribera del Loira 60.
Registration number/place of registration:	Endesa is registered with the Mercantile Registry of Madrid under Volume 12797, Page 208, Sheet M-205381.
Issuer's mission:	<p>Endesa's purpose is the electricity business in all its various industrial and commercial areas, the exploitation of primary energy resources, of all types; the provision of industrial services, particularly in the areas of telecommunications, water and gas, and those preliminary or supplementary to the Group's corporate purpose and management of the corporate Group, comprising investments in other companies. The Company carries out its corporate purpose in Spain and abroad directly or through its investments in other companies.</p> <p>Endesa's business purpose is mainly categorised in section D, division 35 of the Spanish Business Classification Index (CNAE).</p>
Brief description of current activities:	<p>Endesa's business model is organised into various business lines to effectively handle the risks and exploit the opportunities of the constantly changing energy sector. This enables it to respond flexibly in the markets where it operates, considering the needs of its customers and the territories and businesses where it is active.</p> <p>These business lines reflect the activities Endesa performs generation, distribution and marketing of electricity and gas, mainly, in Spain and Portugal, and, to a lesser extent, marketing of electricity and gas in other European markets, particularly Germany, France and the Netherlands, from its platform in Spain, and marketing of other products and services related to its main business.</p>

Endesa manages its generation and supply businesses jointly – apart from production from its mainland coalfired plants – enabling it to optimise its integrated position compared to separate management of both activities.

The markets in which Endesa carries out its activities are described as follows:

Market in Spain

Electricity generation: Endesa carries out its electricity generation activities in the mainland system and in Non-mainland Territories (TNP), which include the Balearic and Canary Islands and the self-governing cities of Ceuta and Melilla.

In the mainland territory, conventional and renewable generation is a deregulated activity, although there is specific remuneration for certain generation from renewable energies.

Conventional generation in Non-Mainland Territories (TNP) is subject to specific regulations which address the particular nature of their geographical location, with regulated remuneration. There are incentives for investment in generation from renewable sources in the Non-mainland Territories (TNP) to reduce costs.

Supply of electricity, gas and other products and services: This activity consists of supplying energy on the market and the sale of other products and services to customers. The supply of energy is a deregulated activity.

Electricity distribution: The purpose of the electricity distribution activity is to distribute electricity to the consumption points. Electricity distribution is a regulated activity.

Market in Portugal

Generation of electricity: Electricity generation in Portugal is carried out in a competitive environment.

Supply of electricity and gas: This activity is deregulated in Portugal.

Capital or equivalent:

As of the date of this Information Memorandum, Endesa's share capital is 1,270,502,540.40 Euros consisting of 1,058,752,117 shares of 1.20 Euros par value each. Endesa's share capital is represented by a single class of shares, with the same voting rights. Each share gives the right to one vote. Consequently, shareholders do not have different voting rights.

All the shares rank *pari passu* in all respects with each other's including for voting purposes and for all distribution of Endesa's profits and proceeds from liquidation.

List of main shareholders:

As of the date of this Information Memorandum, Enel Group, through Enel Iberia, S.L.U., is Endesa's main shareholder.

The following table sets forth certain information with respect to the ownership of the shares:

Shareholder	Participation (%)
Enel Iberia, S.L.U.	70.1
Free float	29.9

Listing of the shares of the Issuer:

The shares of the Issuer are traded on the Spanish electronic trading system (*mercado continuo*) on the four Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia) and form part of the Ibx 35 index.

Composition of governing bodies and supervisory bodies:

Endesa is managed by a board of directors which, in accordance with its by-laws (*estatutos sociales*) (the "**By-Laws**"), is comprised of no less than nine and no more than fifteen members appointed by the general shareholders' meeting. Members of the board of directors are appointed for a period of four years and may be re-elected.

As at the date of this Information Memorandum, the members of the board of directors of Endesa, their position on the board are the following:

Name of director	Position on the Board	Date of First Appoint
Juan Sanchez-Calero Guilarte	Independent Chairperson	12/04/2019
Francesco Starace(1)	Proprietary Vice-Chairperson	16/06/2014
Jose Damian Bogas Galvez	Chief Executive Officer	07/10/2014
Francisco de Lacerda	Independent Director	27/04/2015
Alberto de Paoli(1)	Proprietary Director	04/11/2014
Ignacio Garralda y Ruiz De Velasco	Second Party Director	27/04/2015
Francesca Gostinelli (1)	Proprietary Director	29/04/2022
Antonio Cammisecra(1)	Proprietary Director	27/09/2019
Alicia Koplowitz y Romero de Juseu	Independent Director	05/05/2020
Cristina de Parias Halcón	Independent Director	29/04/2022
Pilar Gonzalez de Frutos	Independent Director	05/05/2020
Eugenia Bieto Caudet	Independent Director	05/05/2020

⁽¹⁾ In representation of Enel

The list below sets out the members of senior management who are not executive directors:

Name	Position
Don Juan María Moreno Mellado	General Manager Energy Management
Don Francisco Borja Acha Besga ⁽¹⁾	Secretary General and Secretary of the Board of Directors and Director of the Legal Department and Corporate Affairs
Don Javier Uriarte Monereo	General Manager of Market Iberia
Don Pablo Azcoitia Lorente	General Manager of Media
Doña María Malaxechevarría Grande	General Manager of Sustainability Iberia
Don Ignacio Jimenez Soler	General Manager of Communication
Don Manuel Marín Guzmán	General Manager of ICT Digital Solutions
Don David Ciciliato	General Manager of Endesa X
Don José Casas Marín	General Manager of Institutional Affairs and Regulatory Iberia
Don Paolo Bondi	General Manager of People and Organisation
Doña Patricia Fernandez Salís	General Manager of Audit
Don Marco Palermo	General Manager of Administration, Finance and Control Iberia
Don Gonzalo Carbó De Haya	General Manager Nuclear
Don Rafael González Sánchez	General Manager Generation
Don José Manuel Revuelta Mediavilla	General Manager Infrastructures and Networks
Don Ignacio Mateo Montoya	General Manager of Procurement

⁽¹⁾ Borja Acha is Director of Enel Iberia, S.r.l. and President of Enel Américas, S.A.

No member of the Endesa Senior Management has principal activities performed by them outside the Issuer where these are significant with respect to the Issuer.

Board Committees

In accordance with the By-Laws, the Board has appointed an Audit and Compliance Committee and an Appointments and Remuneration Committee, and a Sustainability and Governance Committee.

Additionally, the Board has appointed a Risk Committee for Spain and Portugal.

Audit and Compliance Committee

The Audit and Compliance Committee of Endesa comprises the following five members:

Name	Position	Date of First appointment
Francisco de Lacerda	Chairperson	01/09/2020
María Eugenia Bieto Caubet	Member	01/09/2020
Pilar González de Frutos	Member	01/09/2020
Alberto de Paoli ⁽¹⁾	Member	04/11/2014
Cristina de Parias Halcon	Member	09/05/2022

⁽¹⁾ In representation of Enel

Francisco Borja Acha Besga serves as Non-Member Secretary to the Audit and Compliance Committee.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee of Endesa comprises the following five members:

Name	Position	Date of First appointment
Ignacio Garralda Ruiz de Velasco	Chairperson	01/09/2020
María Eugenia Bieto Caubet	Member	01/09/2020
Antonio Cammisecra ⁽¹⁾	Member	01/09/2020
Pilar González de Frutos	Member	01/09/2020
Francisco de Lacerda	Member	05/05/2021

⁽¹⁾ In representation of Enel

Francisco Borja Acha Besga serves as Secretary to the Appointments and Remuneration Committee.

Sustainability and Governance Committee

The Sustainability and Governance Committee of Endesa comprises the following four members:

Name	Position	Date of appointment
Juan Sánchez-Calero Guilarte	Chairperson	01/09/2020
Ignacio Garralda Ruiz de Velasco	Member	30/04/2021
Francesco Gostinelli	Member	09/05/2022
Cristina de Parias Halcon	Member	14/10/2022

(1) In representation of Enel

Francisco Borja Acha Besga serves as Secretary to the Sustainability and Governance Committee.

Accounting Method: International Financial Reporting Standards ("**IFRS**") and the interpretations of the IFRS Interpretations Committee ("**IFRIC**") as endorsed by the European Union at the reporting date based on Regulation (EC) 1606/2002 of the European Parliament and of the Council and other applicable regulations regarding financial reporting.

Accounting Year: Endesa's accounting year is the same as the calendar year.

Fiscal Year: Endesa's fiscal year is the same as the calendar year.

Other short term programmes of the Issuer: Not applicable.

Additional Information on the Issuer of the Programme: **LEI Code Number**
The Legal Entity Identifier (LEI) code of the Issuer is 549300LHK07F2CHV4X31.

Rating(s) of the Issuer Endesa has a short-term debt rating of P-2 (negative outlook) from Moody's France SAS ("**Moody's**"), A-2 (negative outlook) from S&P Global Ratings, acting through S&P Global Ratings Europe Limited ("**Standard & Poor's**") and F-2 (stable outlook) from Fitch Ratings Ireland Spanish Branch, Sucursal en España ("**Fitch**").

A rating can come under review at any time by the rating agencies.

Investors should refer to the relevant rating agencies in order to have access to the latest ratings.

Contact Details **Telephone Number**

Endesa's telephone number is (+34) 91 213 10 00

Website

Endesa's website is www.endesa.com

CERTIFICATION OF INFORMATION

**Person(s)
responsible for
the update of the
Information
Memorandum:**

Mr. Marco Palermo in name and on behalf of Endesa, in his capacity as chief financial officer of Endesa, S.A. ("**Endesa**", the "**Issuer**" or the "**Company**", and together with the companies that are part of its corporate group for commercial regulations purposes the "**Group**"), and acting on behalf of the Company by virtue of the power of attorney granted by the Board of Directors of Endesa on its meeting of 22 March 2023, accepts responsibility for the content of this Information Memorandum.

**Declaration of
the person(s)
responsible for
the Information
Memorandum:**

Mr. Marco Palermo in name and on behalf of Endesa declares that the information contained in this Information Memorandum is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Date, Place of
signature(s),
Signature(s):**

This Information Memorandum is hereby signed in Madrid, this 10th day of May 2023

Mr Marco Palermo

DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum should be read and construed in conjunction with the documents incorporated by reference, described below, which form part of this Information Memorandum:

- (i) the English translation of the unaudited interim consolidated condensed financial information of the Issuer as at and for the three-month period ended 31 March 2023 (the "**2023 1Q Financial Information**") available for viewing at:

<https://www.endesa.com/content/dam/enel-es/endesa-en/home/investors/financialinformation/financialresults/documents/2023/economic-financial-information/1t/consolidatedmanagementreport1q2023.pdf>

- (ii) the original Spanish version of the 2023 1Q Financial Information is available for viewing at:

<https://www.endesa.com/content/dam/enel-es/home/inversores/infoeconomicafinanciera/resultadosfinancieros/documentos/2023/1t/informacio-economica/informedegestionconsolidado1t2023.pdf>

- (iii) the English translation of the audited consolidated annual accounts of the Issuer as at and for the year ended 31 December 2022 (the "**2022 Consolidated Annual Accounts**") available for viewing at:

<https://www.endesa.com/content/dam/enel-es/endesa-en/home/investors/financialinformation/annualreports/documents/2023/consolidated-annual-financial-report-endesa-2022.pdf>

- (iv) the original Spanish version of the 2022 Consolidated Annual Accounts is available for viewing at:

<https://www.endesa.com/content/dam/enel-es/home/inversores/infoeconomicafinanciera/informesanuales/documentos/2023/informe-financiero-anual-consolidado-endesa-2022.pdf>

This Information Memorandum and the documents incorporated by reference described above will be available on the website of Endesa at www.endesa.com.

ANNEX I - SELLING RESTRICTIONS

1. General

By its purchase and acceptance of Notes issued under the Dealer Agreement, each Dealer has represented, covenanted and agreed, and each further Dealer appointed under the Programme will be required to represent, covenant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes; and that it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute this Information Memorandum, any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

No action has been or will be taken in any country or jurisdiction by the Issuer, the Dealers or any of them that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in a supplement to this Information Memorandum.

2. The United Kingdom

Each Dealer has represented, covenanted and agreed, and each further Dealer appointed under the Programme will be required to represent, covenant and agree, that in relation to the Notes:

- a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and:
- b) it has not offered or sold and will not offer or sell any such Notes other than to persons:
 - (i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

- 2.2 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- 2.3 it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

3. **The United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented, covenanted and agreed, and each further Dealer appointed under the Programme will be required to represent, covenant and agree, that it has offered and sold, and will offer and sell, Notes only outside the United States to non U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented, covenanted and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer also has agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

4. **The Kingdom of Spain**

Each Dealer has represented, covenanted and agreed, and each further Dealer appointed under the Programme will be required to represent, covenant and agree, that the Notes will only be offered, sold or distributed in Spain to professional clients (*clientes profesionales*) as defined in Article 194 of the Spanish Securities Markets and Investment Services Law and Article 58 of Royal Decree 217/2008 of 15 February, on the legal regime applicable to investment services companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*) as amended or replaced from time to time ("**Royal Decree 217/2008**") and eligible counterparties (*contrapartes elegibles*) as defined in Article 196 of the Spanish Securities Markets and Investment Services Law.

The Notes may only be offered or sold in Spain by institutions authorised under the consolidated text of the Securities Markets and Investment Services Law, Royal Decree 217/2008 and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Markets and Investment Services Law and further developing legislation.

5. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**"), and, accordingly,

each Dealer has represented, covenanted and agreed, and each further Dealer appointed under the Programme will be required to represent, covenant and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

6. **The Republic of France**

Each Dealer has represented, covenanted and agreed, and each further Dealer appointed under the Programme will be required to represent, covenant and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and Article L.411-2 1° of the French *Code monétaire et financier*, as amended from time to time, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Information Memorandum, the relevant Complementary Certifications or any other offering material relating to the Notes.

In addition, each Dealer has represented, covenanted and agreed, and each further Dealer appointed under the Programme will be required to represent, covenant and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, the Information Memorandum or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

7. **Belgium**

Each Dealer has represented, covenanted and agreed, and each further Dealer appointed under the Programme will be required to represent, covenant and agree, that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Notes to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

ANNEX II - 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.

DETAILS OF PROGRAMME PARTICIPANTS

ISSUER

ENDESA, S.A.
Calle Ribera del Loira 60
28042 Madrid
Spain

ARRANGER AND DEALER

BANCO SANTANDER, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
28660 Boadilla del Monte
Madrid
Spain

DEALERS

BARCLAYS BANK IRELAND PLC

One Molesworth Street
Dublin 2
D02RF29
Ireland
D02 RF29

BNP PARIBAS

20, boulevard des Italiens
75009 Paris
France

BRED BANQUE POPULAIRE

18 Quai de la Rapée
75012 Paris
France

CITIGROUP GLOBAL MARKETS LIMITED

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

CITIGROUP GLOBAL MARKETS EUROPE AG

Reuterweg 16 60323
Frankfurt am Main
Germany

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

12 place des Etats-Unis
CS 70052 92 547 Montrouge Cedex
France

CREDIT SUISSE BANK (EUROPE), S.A.

Calle de Ayala, 42
28001 Madrid
Spain

GOLDMAN SACHS BANK EUROPE SE

Marienturm
Taunusanlage 9-10
D-60329 Frankfurt
Germany

ING BANK N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

ISSUE AND PAYING AGENT

CAIXABANK, S.A.
Calle Pintor Sorolla 2-4,
46002 Valencia
Spain

LEGAL ADVISERS

To the Dealers as to English Law and Spanish Law

CLIFFORD CHANCE, S.L.P.
Paseo de la Castellana, 110
28046 Madrid
Spain