



Borja Acha Besga
Secretary to the Board of Directors

Madrid, 21 November 2018

In accordance with the provisions of article 228 of the Spanish Securities Market Act, Endesa, S.A. hereby publishes the following

SIGNIFICANT EVENT

The company's Board of Directors has approved the following resolutions:

INTERIM DIVIDEND

To distribute to Endesa, S.A. shareholders a gross interim dividend of Euros 0.70 per share, charged against 2018 earnings.

This dividend will be paid, in accordance with current tax regulations, from 2 January 2019, through Banco Santander, S.A. in accordance with prevailing provisions for member entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., (the Spanish central securities clearing house, IBERCLEAR).

As a result, Endesa, S.A. shares will go ex-dividend on 28 December 2018.

ENDESA, S.A. DIVIDEND POLICY 2018-2021

The economic and financial strategy developed by the Board of Directors envisages the generation of a significant level of cash flow that both allows the company to maintain its current debt levels and to remunerate shareholders to the fullest extent. It also complies with the objective of ensuring the sustainability of Endesa's business project.

Unless exceptional circumstances arise, that will be duly reported, as part of this economic and financial strategy, the Board of Directors intends to provide that for the years 2018 to 2020 the ordinary dividend per share to be distributed against earnings for these years will be the equivalent of 100% of ordinary net profit attributable to the parent company set down in the consolidated annual financial statements of the Group of which it is head. Specifically, the ordinary dividend for 2018 is intended to be at least equal to Euros 1.33 per share, gross.

For 2021 the Board of Directors intends to pay a dividend per share against earnings for that year that is the equivalent of 80% of ordinary net profit attributable to the parent set down in the Group's consolidated annual financial statements.

The Board of Directors intends to pay this ordinary dividend exclusively in cash and in two payments (January and July) on the specific date to be confirmed for each month, which will be clearly announced.



However, it should be remembered that Endesa's capacity to pay dividends to its shareholders depends on numerous factors, including profits obtained and the availability of distributable reserves, and cannot guarantee that dividends will be paid in future years, nor the amount that will be paid out.

In line with the principle of transparency set down in Endesa's market disclosure strategy, the company will announce any amendments to this dividend policy sufficiently in advance, in addition to all relevant dates for shareholders entitled to receive remuneration.

Secretary to the Board of Directors