ENDESA, S.A.

€4,000,000,000
SDG7 EURO-COMMERCIAL PAPER PROGRAMME

7 MAY 2020

This Base Prospectus has been approved by the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") as Spanish competent authority and registered in its official register on 7 May 2020. The CNMV only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the the restated text of the Spanish securities market law approved by Royal Legislative Decree 4/2015, of 23 October (the "**Spanish Securities Market Law**") and Royal Decree 1310/2005, of 4 November, which partially implements Law 24/1988, of 28 July, on the Securities Market, regarding the admission of securities to trading on official secondary markets, public offerings for sale or subscription and the prospectus required for such purposes (the "**Royal Decree 1310/2005**").

This Base Prospectus is not a prospectus pursuant to the terms of Article 3 of the Regulation (EU) 2017/1129. This Bae Prospectus is a base prospectus pursuant to the Spanish Securities Market Law and Royal Decree 1310/2005. This Base Prospectus will be valid as a base prospectus for 12 months from 7 May 2020. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

This Base Prospectus has been drafted in accordance with the models set forth in Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980, of 14 March 2019.

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I INFORMATION INCORPORATED BY REFERENCE

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

(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 2020 (the "**2020 1Q Financial Information**") available for viewing at:

https://www.endesa.com/content/dam/enel-es/endesa-en/home/investors/officialregistryinformation/significantevents/documents/2020/1q/quarterly-report-q12020-eng.pdf;

(ii) the original Spanish version of the 2020 1Q Financial Information is available for viewing at:

https://www.endesa.com/content/dam/enel-es/home/inversores/registrosoficiales/hechosrelevantes/documentos/2020/1t/informe-financiero-trimestral-1t2020.pdf;

(iii) the English translation of the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2019 (the "**2019 Consolidated Financial Statements**") available for viewing at:

https://www.Endesa.com/content/dam/Enel-es/Endesa-en/home/investors/financialinformation/annualreports/documents/2020/inf_anual_2019_eng.pdf;

(iv) the original Spanish version of the 2019 Consolidated Financial Statements is available for viewing at:

https://www.Endesa.com/content/dam/Enel-es/home/inversores/infoeconomicafinanciera/informesanuales/documentos/2020/inf_anual_2019_esp.pdf;

(v) the English translation of the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2018 (the "**2018 Consolidated Financial Statements**", as amended by the Additional Information Document (as defined below) available for viewing at:

https://www.Endesa.com/content/dam/Enel-es/Endesa-en/home/investors/financialinformation/annualreports/documents/2019/LD2018ENG.pdf;

(vi) the original Spanish version of the 2018 Consolidated Financial Statements is available for viewing at:

https://www.Endesa.com/content/dam/Enel-es/home/inversores/infoeconomicafinanciera/informesanuales/documentos/2019/DL2018ESP.pdf;

The table below sets out the relevant page references for (i) Audited Consolidated Annual Financial Statements of the Issuer, (ii) Consolidated Management Report of the Issuer and (iii) 2020 Q1 Financial Information of the Issuer:

Audited Consolidated Annual Financial Statements of the Issuer (English version)		
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This Base Prospectus and the documents incorporated by reference described above will be available on the website of Endesa at www.endesa.com for 10 years from the date of this Base Prospectus.

II RISK FACTORS

*Investing in the Notes issued under the Programme involves certain risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of Endesa, S.A. ("**Endesa**", the "**Company**" or the "**Issuer**", and together with the companies that are part of its corporate group for commercial regulations purposes, the "**Group**") and the industry in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined elsewhere in this Base Prospectus have the same meanings in this section.*

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business activities, results, financial position and cash flows of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them and which they may not currently be able to anticipate and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. In particular, there are certain other risks, which are considered to be less important or because they are more general risks which have not been included in this Base Prospectus in accordance with Regulation (EU) 2017/1129.

In addition, if any of the following risks, or any other risk not currently known, actually occur, the trading price of the Notes could decline and Noteholders may lose all or part of their investment. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus including any document incorporated by reference hereto 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. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

Main Risks Related to Endesa's Business

Endesa's activities are carried out in a context in which external factors may affect the performance of its operations and its earnings. Endesa assesses its risks, analysing their severity and the probability of the risks occurring, and classifies them depending on the expected potential impact, into one of three categories: high, medium and other risk. The main risks related to Endesa's Business are classified and described as follows:

High expected impact risks

Endesa's activities are subject to extensive regulation, and regulatory changes could have an adverse impact on its business activities, results, financial position and cash flows.

Endesa's activities are subject to extensive regulation regarding tariffs and other factors of its activities in Spain and Portugal, which in many regards determines how Endesa carries on its activity and the income it receives from its products and services.

Endesa is subject to a complex group of laws and regulations applied by both public and private bodies, including the Spanish National Commission on Markets and Competition (*Comisión Nacional de los Mercados y la Competencia)* ("**CNMC**"). The introduction of new laws and regulations, or the amendment of those already in effect could have a negative impact on Endesa's business activities, results, financial position and cash flows.

In addition, the European Union has established an operating framework for the various Member States, which includes, among others, objectives related to emissions, efficiency and renewable energy.

In the past, regulatory changes and the different interpretations thereof by the related authorities have had a substantially adverse effect on Endesa's business activities, results, financial position and cash flows and the same could occur in the future. Furthermore, regulatory authorities could demand Endesa make significant investments in order to comply with the new legal requirements. Endesa cannot predict the effects the new regulatory measures will have on its business activities, results, financial position and cash flows.

The introduction of new requirements, or amendments to existing ones to achieve the aforementioned objectives, could adversely affect Endesa's business activities, results, financial position and cash flows if it cannot adapt and manage its operations in compliance with such new or amended requirements.

Endesa's business is largely dependent on the constant supply of large amounts of fuel to generate electricity; on the supply of electricity and natural gas used for its own consumption and supply; and on the supply of other commodities, the prices of which are subject to market forces which may affect the price and the amount of energy sold by Endesa.

Endesa is exposed to market price and availability risk in connection with purchases of fuel (including gas and coal) used and the price of carbon emission rights required to generate electricity, for procuring gas and supply activities. During 2019, 4,070 metric tons of coal and 1,362 million m^3 of natural gas were used for electricity generation. Fuel price fluctuations in international markets may affect the contribution margin. The sales of Endesa's deregulated businesses in 2019 amounted to Euros 13,375 million, most of which corresponds to deregulated activities which are subject to the effects of competition and market volatility. In the pool market, the offer made by every power plant within the system is determined by the allocation, among other factors, of fuel and carbon dioxide (CO_2) costs related to the technology and the plant characteristics. Therefore, in the event of fluctuations in fuel and CO_2 prices, power generation plants will reflect such fluctuations in their wholesale market offers and the merit order and the pool prices could be modified. The prices of all these commodities are very volatile and their management is subject to high uncertainty, and for example, from January 2019 to April 2020, and for the product calendar 2021, these have been the price range for several commodities: Spain power price has been varying between a maximum of 54,0€/MWh and minimum of 38,5€/MWh (volatility 12,5%), while API2 coal has been moving between 84,5$/ton and 64,3 €/MWh (volatility 22,2%), TTF price range has been between 20€/MWh and 11,8€/MWh (volatility 26,6%) and CO2 between 30,7€/Ton and 15,7€/Ton (volatility 37,4%).

Endesa is exposed to the prices of CO_2 emission rights, which in turn influence the production cost of coal plants and combined cycle plants.

Endesa has entered into a number of electricity and natural gas supply contracts based on certain assumptions regarding future demand and market prices for electricity and natural gas. Endesa has entered into various natural gas supply contracts which include binding "take or pay" clauses which compel it to either acquire the fuel it has agreed to contractually or to pay even if it does not acquire such fuel. At 31 December 2019, electricity and energy stock purchase commitments amounted to Euros 19,578 million, corresponds to agreements with "take or pay" clauses. Any deviation from the assumptions used could give rise to an obligation to purchase electricity or natural gas on the spot market at prices above those at which Endesa is obligated to sell under its supply contracts, purchase more fuel than necessary or to sell excess fuel on the market at current prices.

As a consequence, increases in electricity sales prices without increasing the costs of raw materials produce an increase in the profit of generation activities, while the increase in production costs produces the opposite effect. At the same time, in commercial activities, increases in electricity purchase costs in cases where the price cannot be passed on to the customer lead to a deterioration in the contribution margin.

In the event of a market price adjustment relative to the estimates made, a deviation in Endesa's assumptions relative to its fuel needs, or a regulatory change affecting prices as a whole and how they have been established, and if Endesa's risk management strategies were inadequate in the face of any such changes, Endesa's business activities, results, financial position and cash flows could be adversely affected.

Endesa is exposed to credit risk.

Endesa is exposed to the risk that its counterparties may be unable to meet all or some of their obligations, both payment obligations arising from goods already delivered and services already rendered and payment obligations related to expected cash flows, in accordance with the financial derivative contracts entered into, cash deposits or financial assets. In addition, Endesa also assumes the risk that the consumer may not be able to fulfil its payment obligations for the supply of energy, including all transmission and distribution costs.

At 31 December 2019, total customer receivables for sales and services amounted to Euros 2,479 million, of which Euros 624 million were past due, and the value correction for expected loss amounted to Euros 351 million. Additionally, at 31 December 2019, financial assets amounted to Euros 2,123 million and the value correction for expected loss amounted to Euros 47 million.

Endesa cannot guarantee that it will not incur losses as a result of the non-payment by its counterparties of commercial or financial receivables and, therefore, the failure of one or more significant counterparties to fulfil their obligations could adversely affect Endesa's business activities, results, financial position and cash flows.

Medium expected impact risks

Endesa's business could be affected by adverse economic or political conditions in Spain, Portugal, the Eurozone and in international markets.

A country's economy and its energy use, particularly electricity use, are highly linked. Short-term changes in electricity use are often positively correlated with changes in economic output (measured by gross domestic product (GDP)). Endesa’s business is highly affected by levels of electricity demand both in is regulated business and in its liberalised business. For its regulated business, among others, it might affect the system sustainability since expected demand is taken into account in order to set access tariffs. On the other hand, demand variations due to changes in macroeconomic conditions affect volumes of energy sold and pool prices, and, at the same time, adverse economic conditions could have a negative impact on energy demand and the ability of Endesa's consumers to fulfil their payment obligations. In times of economic recession, as experienced by Spain and Portugal in recent years, electricity demand usually falls off, adversely affecting the Company's results.

If the economic situation in Spain, Portugal or other Eurozone economies deteriorates, it could adversely affect energy consumption and, consequently, Endesa's business activities, results, financial position and cash flows would be negatively affected.

Apart from this, the financial conditions in the international markets pose a challenge for Endesa's economic situation due to the potential impact on its business of the level of public debt, low growth rates, the rating of sovereign bonds at the international level and in particular in Eurozone countries, and the monetary expansion measures in the credit market. Changes in any of these factors could affect Endesa's access to capital markets and the terms on which it obtains financing, consequently affecting its business activities, results, financial position and cash flows.

On top of any economic problems that could arise at the international level, Endesa faces political uncertainty, both in Spain and internationally, which could adversely affect the Company's economic and financial position.

In addition to these the global expansion to a large number of countries of COVID-19, that could reinforce the following risks. The economic downturn may arrive from:

- Adverse economic conditions due to the uncertainty of the impact of COVID-19 may have a negative impact on the demand for energy and on the ability of Endesa's counterparts to meet their payment commitments. In the first quarter of 2020 Spanish electricity demand showed a decline in adjusted terms (-2.8%), affected in part negatively by the COVID-19 lockdown. In addition to the effect on demand caused by the lockdown, the effect for the whole year will depend on the impact of the economic downturn that could affect demand during the rest of the year.

- The impact of COVID-19 and the measures established to mitigate its spread could lead to a change in financial conditions in international markets, which could affect Endesa's access to capital markets and the conditions under which it obtains financing, consequently affecting its business activities, results, financial position and cash flows.

- Confinement and contagion of the population due to COVID-19 could be a limiting factor, due to Endesa's need for people and contractors to carry out work.

- The COVID-19 crisis could affect the availability of materials and affect Endesa's ability to commission new plants and efficiently operate and maintain existing ones.

- Variations in prices, demand and other factors generated by COVID-19 could affect electricity and natural gas supply contracts, or associated hedges, as these are signed on the basis of certain assumptions regarding future market prices for electricity and natural gas and these have been modified.

- Endesa's commercial activities are carried out in a highly competitive environment. Endesa's ability to contract new customers may be affected by the restrictions imposed by the management of the COVID-19 crisis.

Endesa cannot guarantee that the international or Eurozone economic situation will not deteriorate, or that an event of a political nature will not have a significant impact on the markets, thus affecting its business activities, results, financial position and cash flows.

Endesa's activities could be affected by natural resources, climate and weather conditions.

Endesa's electricity production depends on the levels of natural resources, the availability of plants and market conditions. The production of renewable power plants depends on the levels of rainfall, sunshine and wind in the geographical areas where the hydroelectric, wind and photovoltaic generation facilities are located. Therefore, if there are droughts or low levels of wind or sunshine, or other circumstances adversely affecting generation from renewable sources, Endesa's business activities, results, financial position and cash flows could be adversely affected.

Demand not covered by renewable sources is produced by thermal power plants, whose production, as well as their margin, depends on the competitiveness between different technologies. A year with low rainfall, few hours of sunshine or little wind leads to a decline in hydroelectric, solar or wind output, in turn increasing the output of thermal power plants, at greater cost, and therefore increasing the price of electricity and the costs of buying energy. In a wet year, with more sunshine and wind, the opposite effects occur. In the event of adverse conditions due to low levels of resources, electricity generation will come more from thermal plants and Endesa's operating expenses will increase. Endesa's inability to manage changes in natural resource conditions could adversely affect its business activities, results, financial position and cash flows.

In an average year, it has been estimated that hydroelectric production can vary by ± 28%, wind by ± 5% and photovoltaic by ± 1%. Thus, in 2019 the generation of electricity in hydroelectric plants by Endesa was 5,861 GWh, whereas for an equivalent power, the production in 2018 was 8,459 GWh.

Information concerning Endesa's electricity production (GWh) by technology can be found in Section 2.6, "*Statistical Appendix*", of the Consolidated Management Report.

Weather conditions, and in particular seasonality, have a significant impact on demand for electricity, with electricity consumption peaking in summer and winter. Seasonal changes in demand are attributed to various weather-related factors such as the climate, the amount of natural light, and the use of light, heating and air conditioning. Changes in demand due to weather conditions can have a major effect on the profitability of the business. Additionally, Endesa must make certain projections and estimates regarding weather conditions when negotiating its contracts and a significant divergence in rainfall and other weather conditions envisaged could adversely affect Endesa's business activities, results, financial position and cash flows.

Likewise, adverse weather conditions could impact the regular supply of energy due to damage to the network, and the resulting interruption in services could compel Endesa to compensate its customers for delays or disruptions in the supply of energy.

The occurrence of any of the foregoing circumstances could adversely affect its business activities, results, financial position and cash flows.

Endesa is exposed to competition in its commercial activities.

Endesa maintains relationships with a large number of customers; 10.6 million electricity customers and 1.6 million gas customers at 31 December 2019 (see Section 2.6, "*Statistical Appendix*", of the Consolidated Management Report). The net variation of point of services (Pos) in gas and electricity, only shows a little of the fierce competition that there is in the sector. For example, as it is shown on the last four reports made by CNMC "Informe de supervisión sobre cambios de comercializador" in the last 12 months, ending in June 2019, Endesa lost a net figure of more than 180.000 points of service (PoS), after churnouts and outgoing switching of more than 1.045.000 PoS.

Endesa is exposed to the opinion and perception projected to different interest groups. This perception could deteriorate as a result of events produced by the Company or third parties over which it has little or no control. Should this occur, this could lead to economic damage to the Company due, among other factors, to increased requirements on the part of regulators, higher borrowing costs or increased efforts to attract customers.

Endesa's business activities are carried out in an environment of fierce competition. Although Endesa losing individual customers would not have a significant impact on its business as a whole, inability to maintain stable relationships with customers could adversely affect Endesa's business activities, results, financial position and cash flows.

Endesa is exposed to risks associated with the construction of new electricity generation and supply facilities.

The construction of power generation and supply facilities can be time-consuming and highly complex. This means that investment needs to be planned well in advance of the estimated start-up date of the facility and, therefore, decisions may need to be adapted to changes in market conditions. This may entail significant additional costs not originally planned that may affect the return on these types of projects.

In connection with the development of such facilities, Endesa generally has to obtain the related administrative authorisations and permits, acquire land purchase or lease agreements, sign equipment procurement and construction contracts, operation and maintenance agreements, and fuel supply and transport agreements, as well as enter into off-take arrangements and obtain sufficient financing to meet its capital and debt requirements.

The Industrial Plan approved by the Board of Endesa, S.A. on 26 November 2019 contemplates an investment target, net of subsidies and assets assigned by customers, of Euros 7,700 million between 2019 and 2022.

Factors that may affect Endesa's ability to construct new facilities include:

- Delays in obtaining regulatory approvals, including environmental permits;
- Shortages or changes in the price of equipment, materials or labour;
- Opposition from local groups, political groups or other stakeholders;
- Adverse changes in the political environment and environmental regulations;
- Adverse weather conditions, natural disasters, accidents and other unforeseen events that could delay the completion of power plants or substations;
- Non-compliance by suppliers with agreed contractual conditions; and
- Inability to obtain financing on terms that are satisfactory to Endesa.

Any of these factors may cause delays in completion or commencement of construction projects and may increase the cost of planned projects. In addition, if Endesa is unable to complete these projects, any costs incurred in connection with such projects might not be recoverable.

If Endesa faces problems relating to the development and construction of new facilities, its business activities, results, financial position and cash flows may be adversely affected.

The information relating to investments made in 2019 is included in Notes 6.2 and 8.1 of the Consolidated Financial Statements for the year ended 31 December 2019 and in Section 4.5, "*Investments*", of the Consolidated Management Report. Information on Endesa's investment plan is provided in Section 6.3, "*Main Financial Indicators*", of the Consolidated Management Report.

Endesa's activity may be affected by operational failures, breakdowns, problems in carrying out the planned work, or other problems that may result in unscheduled unavailability, and other operational risks.

For the development of its activities, Endesa has a large volume of assets which include, among others:

- Electricity generation: At 31 December 2019, the total net installed capacity of Endesa in Spain amounted to 23,365 MW, of which 19,026 MW were in the Mainland Electricity System and 4,339 MW in the Non-mainland Territories (TNP) of the Balearic Islands, Canary Islands, Ceuta and Melilla. At that date, net installed capacity in renewables was 7,408 MW.
- Energy distribution: At 31 December 2019, Endesa distributed electricity in 27 Spanish provinces of 10 Autonomous Regions and in the Autonomous City of Ceuta, with a total area of 195,500 km^2 and a population close to 21 million inhabitants. The total energy distributed by Endesa networks, measured in plant bars, reached 116,611 GWh in 2019.

- Energy supply: At 31 December 2019, Endesa had more than 12 million electricity and gas customers.

Endesa is exposed to risks of breakdowns or accidents that temporarily interrupt the operation of the plants or interrupt the service to customers. To mitigate these risks there are prevention and protection strategies, including predictive and preventive maintenance techniques in line with international best practices.

Endesa cannot guarantee that during the development of its activities, direct or indirect losses will not arise from inappropriate internal processes, technological failures, human error or certain external events, such as accidents at facilities, labour disputes and natural disasters. These risks and dangers could cause explosions, floods or other circumstances which could cause the total loss of the energy generation and distribution facilities, damage to or the deterioration or destruction of Endesa's facilities or those of third parties, environmental damage, delays in electricity generation and partial or total disruption of the activity. The occurrence of any of these circumstances could adversely affect Endesa’s business activities, results, financial position and cash flows.

Endesa endeavours to obtain appropriate insurance cover in relation to the main risks associated with its business, including damages to the Company itself, general civil liability, environmental and nuclear power plant liability. However, it is possible that insurance cover may not be available on the market on commercially reasonable terms. Likewise, the amounts for which Endesa is insured may not be sufficient to cover the incurred losses in their entirety.

In the event of a partial or total loss of Endesa's facilities or other assets, or a disruption to its activities, the funds Endesa receives from its insurance may not be sufficient to cover the complete repair or replacement of the assets or losses incurred. Furthermore, in the event of a total or partial loss of Endesa's facilities or other assets, part of the equipment may not be easily replaced, given its high value or its specific nature, or may not be easily or immediately available.

Similarly, the insurance cover for this equipment or Endesa's limited ability to replace it could disrupt or hinder its operations, or significantly delay the course of its ordinary operations. Consequently, all of the above could adversely affect Endesa's business activities, results, financial position and cash flows.

Likewise, Endesa's insurance contracts are subject to constant review by its insurers. It is therefore possible that Endesa may be unable to maintain its insurance contracts on terms similar to those currently in place in order to meet possible increases to premiums or coverage that becomes inaccessible. If Endesa is unable to pass on a possible premium increase to its customers, these additional costs may adversely affect its business activities, results, financial position and cash flows.

Other Risks.

Beside the above mentioned risks, there are other risks that could impact the current business of Endesa. Endesa classifies these risks as having a low probability of occurrence, but if any of these risks materialises, it could have a high impact. These risks include, among others:

Endesa's activities are subject to wide-reaching environmental regulations and its inability to comply with current environmental regulations or requirements or any changes to the

environmental regulations or applicable requirements could adversely affect its business activities, results, financial position and cash flows.

Endesa is subject to environmental regulations, which affect both the normal course of its operations and the development of its projects, leading to increased risks and costs. This regulatory framework requires licences, permits and other administrative authorisations be obtained in advance, as well as fulfilment of all the requirements provided for in such licences, permits and authorisations. As with any regulated company, Endesa cannot guarantee that:

- The regulation will not be amended or interpreted in such a way as to increase the expenses necessary to comply with such laws or as to affect Endesa's operations, facilities or plants;

- Public opposition will not lead to delays or changes in the projects that are proposed; and

- The authorities will grant the environmental permits, licences and authorisations required to develop new projects.

In addition, Endesa is exposed to environmental risks inherent to its business, including those risks relating to fauna protection in relation to electricity lines and facilities, the management of the waste, spills and emissions of the electricity production facilities, particularly nuclear power plants. Endesa may be held responsible for environmental damage, for harm to employees or third parties, or for other types of damage associated with its energy generation, supply and distribution facilities, as well as its port terminal activities.

Although the plants are prepared to comply with the prevailing environmental requirements, Endesa cannot guarantee that it will be able to comply with the requirements imposed or that it will be able to avoid fines, administrative or other sanctions, or any other penalties and expenses related to compliance matters, including those related to the management of waste, spills and emissions from the electricity production units. Failure to comply with these regulations may give rise to liabilities, as well as fines, damages, sanctions, expenses and even possibly facility closures. Government authorities may also impose charges or taxes on the parties responsible in order to guarantee obligations are repaid. In the event Endesa were to be accused of failing to comply with environmental regulations, its business activities, results, financial position and cash flows could be adversely affected.

In connection with this, Endesa has taken out the following insurance policies:

- An environmental liability insurance policy which covers, up to a maximum of Euros 150 million, claims arising from contamination.

- A third-party liability insurance policy which covers claims relating to damage to third parties or their property up to a maximum of Euros 200 million and an additional Euros 800 million for hydroelectric plants.

- In relation to risks arising from operating nuclear power plants, the storage and handling of low-level radioactive materials and the potential decommissioning of its nuclear power plants, an insurance policy up to Euros 700 million to cover any liabilities related to nuclear power plants up to the liability limit established by Spanish legislation.

The nuclear power plants are also insured against damage to their installations (including feedstock) and machinery breakdowns, with maximum coverage of USD 1,500 million (approximately Euros 1,336 million) for each power plant.

On 28 May 2011, the Spanish government published Law 12/2011, of 27 May 2011, on civil liability for nuclear damages or damages produced by radioactive materials, which raises operator liability to Euros 1,200 million and allows coverage of this liability to be insured in several ways. The entry into force of this regulation is in turn subject to the prior entry into force of the Protocol of 12 February 2004, amending the Convention on Civil Liability for Nuclear Damage (Paris Convention), and the Protocol of 12 February 2004, amending the Convention which complements the latter (Brussels Convention) which, at the date of this Base Prospectus, was pending ratification by some European Union member states.

However, it is possible that Endesa may face third-party damage claims. If Endesa were to be held liable for damages generated by its facilities for amounts greater than its insurance policy cover or for damages which exceed the scope of the insurance policy's cover, its business activities, results, financial position and cash flows could be adversely affected.

Endesa is subject to compliance with the legislation and regulations on emissions of pollutants and on the storage and treatments of waste from fuel from nuclear power plants. It is possible that the Company will be subject to even stricter environmental regulations in the future. In the past, the approval of new regulations has required, and could require in the future, significant capital investment expenditures in order to comply with legal requirements. Endesa cannot predict the increase in capital investments or the increase in operating costs or other expenses it may have to incur in order to comply with all environmental requirements and regulations. Nor can it predict whether it will be possible to pass on these costs. Thus, the costs associated with compliance with the applicable regulations could adversely affect Endesa's business activities, results, financial position and cash flows.

Information concerning Endesa's environmental management systems may be found in Section 10, "*Environmental Protection*", of the Consolidated Management Report.

Endesa is involved in court and arbitration proceedings. In addition to this, past or future infringements of competition and antitrust laws could adversely affect Endesa's business activities, results, financial position and cash flows.

Endesa is subject to antitrust laws in the markets in which it operates. Infractions of these laws and other applicable regulations, especially in Spain where Endesa's main market is located, could lead to the initiation of legal proceedings against Endesa.

Pursuant to Organic Law 5/2010 of 22 June 2010, which amended Organic Law 10/1995 of 23 November 1995 on the Criminal Code incorporating offences applicable to legal persons, subsequently amended by Organic Law 1/2015 of 30 March 2015, Endesa is subject to criminal liability for certain offences. The Organic Law 1/2019, of 20 February 2019, again amended the Organic Law 10/1995, of 23 November 1995, of the Criminal Code, to transpose European Union Directives in the financial and terrorism fields, and to address issues of a nature international. Any violations of these laws could give rise to legal proceedings against Endesa.

Endesa has been, is, and could be, the object of legal investigations and proceedings regarding competition matters. Investigations regarding the infringement of competition and antitrust laws usually last several years and may be subject to rules that prevent the disclosure of information. Furthermore, infringements of these regulations may give rise to fines and other types of sanctions, which could adversely affect Endesa's business activities, results, financial position and cash flows.

Endesa's growth strategy has traditionally included, and continues to include, acquisition transactions which are subject to various competition laws. These regulations may affect Endesa's ability to carry out strategic transactions.

Endesa is party to various ongoing legal proceedings related to its business activities, including tax, regulatory and antitrust disputes. It is also subject to ongoing or possible tax audits. In general, Endesa is exposed to third-party claims from all jurisdictions (criminal, civil, commercial, labour and economic-administrative) and in national and international arbitration proceedings.

Endesa uses its best efforts to provide provisions for legal contingencies, provided that the need to meet this obligation is probable and its amount can be reasonably quantified.

No guarantee can be given that Endesa has allocated adequate provisions for contingencies, that it will be successful in the proceedings in which it expects a positive outcome, or that an unfavourable decision will not adversely affect Endesa's business activities, results, financial position and cash flows. Furthermore, the Company cannot give any assurance that it will not be the object of new legal proceedings in the future, which, if the outcome were unfavourable, would have an adverse effect on its business activities, results, financial position and cash flows.

On the Consolidated Financial Statements for the year ended 31 December 2019, the amount of provisions related to court and arbitration proceedings totals 510 million euros.

Additional information on litigation and arbitration is provided in Note 16.3 to the Consolidated Financial Statements for the year ended 31 December 2019.

Endesa could be affected by tax risks deriving either from a possible interpretation of the rules by the Tax Authorities that differs from that adopted by the Company or from an incorrect perception by third parties of the tax position adopted by the Company.

Currently, the tax risks to be managed and controlled by the Company are those deriving from uncertainties caused either by the possibility of the Tax Authorities demanding amounts in addition to those that Endesa considers due (either due to failure to file returns or to a different interpretation of the applicable regulations) or by incorrect perception or assessment by third parties of events of a tax nature that are erroneously or unfairly attributed to the Company.

With reference to Endesa's situation regarding tax risks, it is worth highlighting the following:

- The periods open for review by the relevant Tax Authorities and Inspections for the period and their effects (see Note 3n to the Consolidated Financial Statements for the year ended 31 December 2019); and

- The significant tax disputes that are likely to generate a contingency (see Note 16.3 to the Consolidated Financial Statements for the year ended 31 December 2019).

Endesa mitigates the occurrence of these risks through:

- Compliance with its Tax Risk Management and Control Policy (see Section 7.1, "*General Risk Control and Management Policy*", of the Consolidated Management Report) which is the base document of the Tax Control Framework that the Company has implemented; and

- Subscribing to the cooperative compliance system embodied in the Code of Good Tax Practices and in the annual presentation to the Tax Administration of the Tax Transparency Report. This subscription implies that Endesa voluntarily commits vis-à-vis the Tax Administration to the promotion of good practices that lead to the reduction of significant tax risks and the prevention of behaviours likely to generate them.

In spite of this firm commitment, any change in the interpretation of the tax regulations by the Tax Administration or the Administrative or Judicial Courts may have an impact on the fulfilment of Endesa's tax obligations, which is capable of affecting its financial situation and its cash flows.

Endesa makes decisions that affect the future of the company and its sustainability. These decisions are subject to significant risks, uncertainties, changing circumstances and other factors that may be beyond Endesa's control or difficult to predict . Changes in strategy my lead to impairment of assets.

Endesa presents each year its Strategic Plan, which includes the strategic guidelines and objectives for the company's economic, financial and equity growth, as well as its contribution to society. The main assumptions on which the forecasts and objectives of the Strategic Plan are based are related to:

- The regulatory environment, exchange rates, commodities, investments and divestments, increases in production and installed capacity in markets where Endesa operates and increases in demand in such markets;

- The allocation of production among the different technologies, with increases in costs associated with greater activity that do not exceed certain limits, with a price of electricity not less than certain levels, with the cost of combined cycle plants and with the availability and cost of raw materials and CO2 emission rights necessary to operate the business at the desired levels; and the general evolution of the social, environmental and ethical trends of the context in which it operates, among which we would mention factors relating to loss of biodiversity, terrorism, water stress, cybersecurity, inequality and social instability, large-scale involuntary migration, extreme weather events, environmental disasters and climate change.

Endesa cannot guarantee that its prospects will be fulfilled in the terms communicated, since these are based, among other issues:

- On assumptions relating to future events that Management expects to occur and on actions that the Management itself plans to perform at the time of writing; and

- On general assumptions regarding future events and actions of the Management itself that do not necessarily have to come about and that depend substantially on variables beyond the control of Management.

In addition to this, the risks associated with climate change affect the price of commodities (coal, gas, oil, etc.) and can cause regulatory changes that modify or preclude the operation of the most carbon-intensive assets, which imply a high price within the framework of the Emissions Trading Regime, hindering the operation of the most carbon-intensive technologies and making it difficult for electricity to compete against with other energy alternatives which do not have to pass on the cost of CO2 emission rights.

Additionally, climate change promotes and encourages the development and extensive use of technologies such as renewable energy, energy storage through batteries, energy efficiency and smart grids, which requires monitoring and leading innovation, as well as new investments to maintain the competitive position of the Company and protect the image of Endesa in a context in which society's and customers' perceptions of its contributing to or turning its back on organising the transition to an economy with low CO2 emissions are subject to change.

Endesa maintains a firm commitment in the fight against climate change and it requires a continuous evaluation of its strategy. The Endesa Strategic Plan foresees a significant investment effort in electricity production and distribution systems and facilities. The execution of these investments is dependent on market and regulatory conditions. If the necessary conditions for the viability of the plants do not exist, Endesa may have to cease production at the facilities and, if necessary, begin the task of dismantling them. These closures would involve a reduction in installed capacity and output that support customer energy sales and, therefore, could adversely affect Endesa's business activities, results, financial position and cash flows.

Consequently, and in accordance with accounting standards, Endesa assesses throughout the year and in any case at the end of each year whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the Company estimates the asset's recoverable amount to determine the extent of any impairment loss. In relation with the above mentioned criteria, during 2018 and 2019 Endesa made, provisions in other to set the net accounting value of all its mainland coal plants to zero and rising. As a result of the provisions made in the past years Alcudia 3 & 4 (belonging to GESA) is the only coal plants with net accounting value (225M€) and the dismantling provision of all its coal plants amounts 491M€ (211 million euros at 31 December 2018) . Information on impairment losses on non-financial assets recognised in 2019 is provided in Notes 3e.4 and 6.4 to the Consolidated Financial Statements for the year ended 31 December 2019.

Information on Endesa's Strategic Plan is provided in Section 6. Outlook of this Consolidated Management Report and the information relating to Endesa's commitment to sustainable development is contained in Section 8. Sustainability Policy of this Consolidated Management Report.

Endesa's business depends on its ability to obtain the funds necessary to refinance its debt and finance its capital expenditure.

Endesa is confident that it will be able to generate funds internally (self-financing), access bank financing through long-term credit lines, access short-term capital markets as a source of liquidity and access the long-term debt market in order to finance its organic growth programme and other capital requirements, including its commitments arising from the ongoing maintenance of its current lines. Furthermore, Endesa occasionally needs to refinance its existing debt. This debt includes long-term credit lines, obtained from banks as well as companies of the Enel Group, and financial investments.

If Endesa were to be unable to access capital on reasonable terms, refinance its debt, settle its capital expenses and implement its strategy, the Company could be adversely affected. Turmoil on the capital markets, a possible reduction in Endesa's creditworthiness or possible restrictions on financing conditions imposed on the credit lines in the event that financial ratios were to deteriorate, could increase the Company's financing costs or adversely affect its ability to access the capital markets.

A lack of financing could force Endesa to dispose of or sell its assets to offset the liquidity shortfall in order to pay the amounts owed and this sale could occur in circumstances that prevent Endesa from obtaining the best price for said assets. Therefore, if Endesa were unable to access financing on acceptable terms, its business activities, results, financial position and cash flows could be adversely affected.

At 31 December 2019, Endesa had negative working capital of Euros 2,365 million, unconditional credit lines available for Euro 3,077 million and cash for Euro 223 million. The undrawn amount under the Company's long-term credit lines provides assurance that Endesa can obtain sufficient financial resources to continue its operations, realise its assets and settle its liabilities for the amounts shown in the statement of financial position.

The information relating to liquidity risk is included in Note 19.4 to the Consolidated Financial Statements for the year ended 31 December 2019 and the information regarding the main transactions carried out by Endesa is set out in Section 4.1, "*Financial Management*", of the Consolidated Management Report.

Apart from this, the conditions in which Endesa accesses the capital markets or other means of financing, whether inter-company or on the credit market, are highly dependent on its credit rating, which in turn is dependent on that of its parent company, Enel. Endesa's capacity to access the markets and financing could therefore be affected, in part, by the credit and financial position of Enel, to the extent that Enel can influence the availability of inter-company financing for Endesa or the conditions under which the Company accesses the capital market.

Therefore, the deterioration of Enel's credit rating and, consequently, that of Endesa, could limit Endesa's ability to access the capital markets or any other means of financing (or refinancing) from third parties or increase the cost of these transactions, which could adversely affect Endesa's business activities, results, financial position and cash flows.

Information on Endesa's ratings is provided in Section 4.3, "*Management of Credit Rating*", of the Consolidated Management Report.

Endesa's business could be negatively affected by inability to maintain its relations with suppliers or because the supply of suppliers available was insufficient in terms of quantity and/or quality, or due to suppliers failing to maintain the conditions of service provided, limiting the possibilities of operability and business continuity.

The relationships Endesa currently maintains with the main industry suppliers and service providers are essential for the development and growth of its business, and will continue to be so in the future. Furthermore, certain of these relationships are and will continue to be managed by Enel, S.p.A.

Endesa's dependence on these relationships could affect its ability to negotiate contracts with these parties under favourable conditions. Although Endesa's supplier portfolio is sufficiently diverse, if any of these relationships is severed or terminated, Endesa cannot guarantee the replacement of any significant supplier or service provider within an appropriate time frame or on similar terms.

Endesa makes significant purchases of fuels, materials and services. In this regard, it is worth mentioning that:

- Some thermal power plants have had their consumption highly concentrated in a few suppliers and countries, which represents a risk in case of supply interruption;

- Fuel supply contracts, primarily for gas, are in areas with significant geopolitical risk that could result in the interruption of supply; and

- In the case of the power stations in the Non-mainland Territories (TNP) (Balearic Islands, Canary Islands, Ceuta and Melilla), a situation of geographical isolation is combined with heavy dependence on liquid fuels.

If Endesa is unable to negotiate contracts with its suppliers on favourable terms, if such suppliers are unable to comply with their obligations or if their relationship with Endesa is severed, and Endesa is unable to find an appropriate replacement, its business activities, results, financial position and cash flows could be affected adversely.

Endesa manages its activities with state of the art information technology that uses the highest security and contingency standards according to the state of the art, nevertheless Endesa cannot assure that it will not suffer business interruptions, data breaches or cyberattacks..

The use of information technology in Endesa is essential for the management of its activity. Endesa's systems constitute a strategic element of differentiation with respect to the companies in the sector, given the magnitude of business they handle in terms of technical complexity, volume, granularity, functionality and diversity of logic. Specifically, the main information systems available to Endesa and the business processes they support are the following:

- Sales systems: marketing processes, demand forecasts, profitability, sales, customer service, claim management, hiring and the basic revenue cycle (validation of meter reading, invoicing, collection management and debt processing).

- Technical distribution systems: processes for managing the grid, meter-reading management, handling of new supplies, network planning, field work management, management of meter-reading equipment with advanced remote management and energy management capabilities.

- Generation systems, energy management and renewables: fuel management processes, meter-reading management, trading risk management, etc.

- Economic and financial systems: economic management, accounting, financial consolidation and balance sheet processes of the Company.

Management of Endesa's business activity through these systems is key in order to perform its activity efficiently and achieve its corporate objectives. In constructing and operating these systems, Endesa incorporates the highest security and contingency standards such that it guarantees operating efficiencies, as well as the continuity of the businesses and processes which contribute to attaining its corporate objectives.

These standards acquire an especially significant role in -Endesa's ongoing process of digital transformation, which leads to a growing exposure to potential cyberattacks, increasingly numerous and complex, which could compromise the security of its systems and data (including that of a personal nature), affect the continuity of operations, and consequently affect the quality in the relationship with its customers and the business activities, results, financial position and cash flows of the organisation.

The Enel Group controls the majority of Endesa's share capital and voting rights and the interests of the Enel Group could conflict with those of Endesa.

At 31 December 2019, the Enel Group, through Enel Iberia, S.L.U., held 70.101% of Endesa, S.A.'s share capital and voting rights, enabling it to appoint the majority of Endesa, S.A.'s Board members and, therefore, to control management of the business and its management policies.

The Enel Group's interests may differ from those of Endesa or of Endesa's other shareholders. Furthermore, both the Enel Group and Endesa compete in the European electricity market. It not possible to give any assurance that the interests of the Enel Group will coincide with the interests of Endesa's other shareholders or that the Enel Group will act in support of Endesa's interests.

Risks relating to the Notes

Notes issued under the programme may be inconsistent with investor requirements relevant to sustainability.

Vigeo Eiris S.A.S. ("**Vigeo**") has delivered to the Issuer an independent second party opinion dated 24 April 2020 (the "**Vigeo Opinion**") on the integration of one environmental factor in the Programme. The integration of that factor consists of the description contained under the heading "Business Overview – Principal Activities - Sustainable Development Goals" of the Issuer's commitment (as set out in its 2020-2022 Strategic Plan) to achieve certain of the United Nations' Sustainable Development Goals ("**SDG**") by 2022. One of those goals in particular, SDG 7 (affordable and clean energy), is to achieve over 2.8 GW of additional renewable capacity by 2022. If this goal is successfully achieved, then the proportion of developed renewable capacity as a percentage of overall Spanish mainland installed net capacity of the Issuer by 2022 would be approximately 55%.

A copy of the Vigeo Opinion may be viewed on the web page of the Issuer at:

https://www.endesa.com/content/dam/enel-es/home/inversores/rentafijarating/rentafija/documentos/vigeo-eiris-second-party-opinion.pdf.

The Vigeo Opinion is not incorporated into this Base Prospectus and does not form part of this Base Prospectus.

The Vigeo Opinion is limited only to the integration of foregoing information in the Programme and 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 specifically. No representation is made by the Issuer or by any Dealer as to the compliance by the Issuer with any such goals.

Though the program is called SDG7 EURO-COMMERCIAL PAPER PROGRAMME, an 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 2020-2022 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 2020-2022 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.

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 other forward-looking statement included in the 2020-2022 Strategic Plan will be realised. Neither the Issuer nor any Dealer shall accept any liability whatsoever to any person in their capacity as a holder of the Notes 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 2020-2022 Strategic Plan.

Risks relating to the Insolvency Law.

Under Law 22/2003 (*Ley Concursal*) dated 9 July 2003 ("**Law 22/2003**" or the "**Insolvency Law**") (as amended), credits are classified as credits against the estate (*créditos contra la masa*), credits with a special privilege (*créditos privilegiados especiales*), credits with a general privilege (*créditos privilegiados generales*), ordinary credits (*créditos ordinarios*) or subordinated credits (*créditos subordinados*).

According to the Insolvency Law, ordinary creditors rank ahead of subordinated creditors but behind privileged creditors and creditors with claims against the estate.

It is intended that claims against the Issuer under the Notes respectively will be classified as ordinary credits. However, certain actions or circumstances that are beyond the control of the Issuer may result in these claims being classified as subordinated credits.

The Insolvency Law provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrators (*administradores concursales*) within one month from the last official publication of the court order declaring the insolvency, (ii) provisions in a bilateral contract granting one party the right to terminate by reason only of the other's insolvency will not be enforceable, and (iii) accrual of unsecured interest (whether ordinary or default interest) shall be suspended from the date of the declaration of insolvency, and any amount of interest accrued up to such date shall become subordinated.

The Insolvency Law, in certain instances, also has the effect of modifying or impairing creditors' rights even if the creditor, either secured or unsecured, does not consent the specific amendment. Secured and unsecured dissenting creditors may be written down not only as a result of the approval of a creditors' agreement (*convenio concursal*), but also as a result of an out-of-court restructuring agreement (*acuerdo de refinanciación homologado*) without insolvency proceedings having been previously opened (e.g., refinancing agreements which satisfy certain requirements and are validated by the judge), in both scenarios (i) to the extent that certain qualified majorities are achieved and unless (ii) some exceptions in relation to the kind of claim or creditor apply (which would not be the case for the Notes).

The majorities legal regime envisaged for these purposes also hinges on (i) the type of the specific restructuring measure which is intended to be imposed (e.g., extensions, debt reductions, debt for equity swaps, etc.) as well as (ii) on the part of claims to be written-down (i.e. secured or unsecured, depending on the value of the collateral as calculated pursuant to the rules established in the Insolvency Law).

In no case shall subordinated creditors be entitled to vote upon a creditors' agreement during the insolvency proceedings, and accordingly, shall always be subject to the measures contained therein, if passed. Additionally, liabilities from those creditors considered specially related persons for the purpose of Article 93.2 of the Insolvency Law would not be taken into account for the purposes of calculating the majorities required for the out-of-court restructuring agreement (acuerdo de refinanciación homologado).

As such, certain provisions of the Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on an insolvency of the Issuer.

Fixed rate notes have a market risk.

A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the "Market Interest Rate"). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or interadversely affect the price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

There is no active trading market for the Notes.

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made to Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) for the Notes to be admitted to listing on the AIAF, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

Negative return risk.

The Issuer may issue Notes at a premium to par, and therefore above the redemption amount of each Note at maturity. In this situation, the investor will obtain a negative return on its investment.

III REGISTRATION DOCUMENT (ANNEX 7 TO REGULATION (EU) 2019/980, OF 14 MARCH 2019)

1. PERSONS RESPONSIBLE

1.1 ***Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.***

Mr Luca Passa, 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 11 March 2019, accepts responsibility for the content of this registration document which conforms to the content set out in Annex 15 to Regulation (EU) 2019/980 of 14 March 2019 (the "**Registration Document**").

1.2 ***A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.***

Mr Luca Passa declares that the information contained in this Registration Document is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

1.3 ***Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.***

Not Applicable.

1.4 ***Where information has been sourced from a third party, provide a confirmation 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 that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.***

Certain information under the heading "*Notes issued under the programme may be inconsistent with investor requirements relevant to sustainability"* has been derived from the Vigeo Opinion. The Issuer confirms that this information has been accurately reproduced and that as far the Issuer is aware and is able to ascertain from information published by Vigeo Eiris S.A.S., no facts have been omitted which would render the reproduced information inaccurate or misleading.

1.5 ***A statement that the Registration Document has been approved by the CNMV, as competent authority; the CNMV only approves this Registration Document as meting the standards of completeness, comprehensibility and consistency; such approval shall not be considered as an endorsement of the Issuer that is the subject of this Registration Document.***

The Registration Document has been approved by the CNMV as competent authority. The CNMV only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Spanish Securities Market Law and Royal Decree 1310/2005; such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

2. STATUTORY AUDITORS

2.1 ***Names and addresses of the Issuer's auditors.***

Ernst & Young, S.L., as the Issuer's independent auditors, located at Raimundo Fernández Villaverde 65 - Torre Azca, 28003, Madrid, Spain, holder of tax identification number B-78970506 and registered with the Official Registry of Accounting Auditors (ROAC) under the number S0530 and in the Commercial Registry of Madrid under Volume 9,364, page 68 and sheet M-87,690-1.

2.2 ***If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.***

Not Applicable.

3. RISK FACTORS

Please refer to the Risk Factors.

4. INFORMATION ABOUT THE ISSUER

4.1 ***History and development of the Issuer:***

4.1.1 *The legal and commercial name of the issuer;*

The legal name of the Issuer is Endesa, S.A. and its commercial name is Endesa.

Endesa was established in 1944 with the name of Empresa Nacional de Electricidad, S.A. On 25 June 1997, the General Shareholders' Meeting changed its name to the current one, Endesa, S.A.

4.1.2 *The place of registration of the issuer and its registration number;*

The Issuer is registered in the Madrid Commercial Registry, Volume 323, Page 1, Sheet 6405.

4.1.3 *The date of incorporation and the length of life of the issuer, except where indefinite;*

Endesa was established in 1944 by way of public deed granted before the notary public of Madrid Mr. Rafael López de Haro y Moya.

4.1.4 *The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office;*

Endesa has its domicile and main offices in Madrid, Calle Ribera del Loira 60 with phone number (+34) 91 213 10 00 and their Tax Identification Number is A-28023430 and its corporate website is "https://www.endesa.com" (the information on the corporate website of the Issuer does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus and has not been examined or approved by the CNMV).

The legal form of the company is a public limited company (*sociedad anónima*) and its activity is subject to Spanish legislation.

The Legal Entity Identifier (LEI) code of the Issuer is 549300LHK07F2CHV4X31.

4.1.5 *Any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.*

Not Applicable.

5. BUSINESS OVERVIEW

5.1 *Principal activities:*

5.1.1 *A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;*

Endesa's purpose is the electricity business in all its various industrial and commercial areas, the exploitation of all types of primary energy resources, the provision of industrial services or services relating to its main area of business, particularly the gas business, and those preliminary or supplementary to the corporate purpose and management of the corporate Group, comprising investments in other companies. The Company carries out its corporate objects in Spain and abroad directly or through its investments in other companies.

Endesa's business purpose is mainly categorised in section E, division 40, subclass 40.10 of the Spanish Business Classification Index (CNAE).

Endesa generates, distributes and sells electricity mainly in Spain and Portugal and, to a lesser extent, supplies electricity and gas to other European markets, in particular Germany, France and the Netherlands, from its platform in Spain and Portugal.

The organisation is divided into generation, supply and distribution activities, each of which includes electricity and, in certain cases, gas activities and other products and services.

With the exception of mainland coal-fired thermal power plants generation, Endesa's electricity generation and supply businesses are managed jointly, in order to optimise its position as compared to managing these activities separately.

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

Market in Spain

- **Generation of electricity**: 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.
    - Conventional mainland electricity generation is a deregulated activity, although there is specific remuneration for generation from renewable energies.
    - Further, conventional generation in Non-mainland Territories (TNP) is subject to specific regulations which address the particular nature of their geographical location, and their remuneration is regulated. For generation from renewable energies in Non-mainland Territories (TNP) an incentive is established for investment when generation costs are reduced.
- **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.

The tables below show the segment information contained in the income statement and statement of financial position in the 2019 Consolidated Financial Statements:

	2019				
	Generation and Supply (1)	Distribution(2)	Structure	Consolidated Adjustments and Eliminations	Total
			Millions of euros		
INCOME	17,537	2,828	638	(845)	20,158
Revenue	16,846	2,566	620	(774)	19,258

	2019				
	Generation and Supply [1]	Distribution[2]	Structure	Consolidated Adjustments and Eliminations	Total
Other operating income	691	262	18	(71)	900
PROCUREMENTS AND SERVICES	(14,204)	(182)	(44)	178	(14,252)
Power Purchased	(4,895)	(9)	-	-	(4,904)
Fuel Consumption	(1,780)	-	-	-	(1,780)
Transport Costs	(5,289)	(13)	-	-	(5,302)
Other Variable Procurements and Services	(2,240)	(160)	(44)	178	(2,266)
CONTRIBUTION MARGIN	3,333	2,646	594	(667)	5,906
Self-constructed Assets	96	175	24	-	295
Personnel expenses	(542)	(280)	(215)	15	(1,022)
Other fixed operating expenses	(1,117)	(442)	(427)	648	(1,338)
GROSS OPERATING PROFIT	1,770	2,099	(24)	(4)	3,841
Depreciation and impairment losses	(2,759)	(626)	(68)	-	(3,453)
PROFIT FROM OPERATIONS	(989)	1,473	(92)	(4)	388
NET FINANCIAL PROFIT/(LOSS)	(115)	(63)	(6)	-	(184)
Financial income	29	5	458	(465)	27
Financial expense	(139)	(68)	(470)	465	(212)
Net Exchange Differences	(5)	-	6	-	1
Net Profit/(Loss) of Companies Accounted for using the Equity Method	11	4	-	-	15
Gains/(Losses) from Other Investments	-	-	1,731	(1,731)	-
Gains/(losses) on disposal of assets	(19)	30	-	-	11
PROFIT/(LOSS) BEFORE TAX	(1,112)	1,444	1,633	(1,735)	230
Income Tax Expense	297	(366)	18	1	(50)
PROFIT AFTER TAX FOR THE PERIOD FROM CONTINUING OPERATIONS	(815)	1,078	1,651	(1,734)	180
PROFIT AFTER TAX FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-	-	-	-
PROFIT FOR THE YEAR	(815)	1,078	1,651	(1,734)	180
Parent Company	(823)	1,077	1,651	(1,734)	171
Non-controlling interests	8	1	-	-	9

(1) Includes provisions for impairment of property, plant and equipment (€1,757 million), goodwill (€17 million), trade insolvencies (€135 million) and other financial assets (€22 million).
(2) Includes reversals of impairment of property, plant and equipment (€5 million), trade insolvencies (€7 million) and impairment of other financial assets (€2 million).

	31 December 2019				
	Generation and Supply	Distribution	Structure	Consolidated Adjustments and Eliminations	Total
			Millions of euros		
ASSETS					
Non-current assets	13,514	13,592	30,429	(31,654)	25,881
Property, plant and equipment	9,231	11,968	130	-	21,329
Investment property	-	55	6	-	61
Intangible assets	1,027	213	135	-	1,375
Goodwill	361	97	4	-	462
Investments Accounted for using the Equity Method	211	18	3	-	232
Non-current Financial Assets	1,638	920	30,015	(31,665)	908
Deferred Tax Assets	1,046	321	136	11	1,514
Current assets	4,940	1,380	1,527	(1,747)	6,100
Inventories	1,064	113	-	-	1,177
Trade and Other Receivables	3,038	710	1,460	(1,723)	3,485
Current Financial Assets	664	541	34	(24)	1,215
Cash and cash equivalents	174	16	33	-	223
Non-current Assets Held for Sale and Discontinued Operations	-	-	-	-	-
TOTAL ASSETS	18,454	14,972	31,956	(33,401)	31,981
EQUITY AND LIABILITIES					
Equity	6,079	3,108	17,524	(18,874)	7,837
Of the Parent	5,937	3,101	17,524	(18,874)	7,688
Of the non-controlling interests	142	7	-	-	149
Non-Current liabilities	7,468	8,926	12,099	(12,814)	15,679
Deferred income	42	4,553	-	(19)	4,576
Non-current provisions	2,420	948	295	23	3,686
Non-current financial debt	4,098	2,631	11,724	(12,801)	5,652
Other Non-current Liabilities	200	476	22	(20)	678
Deferred Tax Liabilities	708	318	58	3	1,087
Current liabilities	4,907	2,938	2,333	(1,713)	8,465
Current Interest-Bearing Loans and Borrowings	102	8	876	(31)	955
Current Provisions	444	74	58	-	576
Trade Payables and Other Current Liabilities	4,361	2,856	1,399	(1,682)	6,934
Liabilities Associated with Non-current Assets Classified as held for Sale and Discontinued Operations	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES	18,454	14,972	31,956	(33,401)	31,981

The information contained in the column entitled "**Structure**" includes the balances and transactions of holding companies and financing and service provision companies.

The tables below show the segment information contained in the income statement and statement of financial position in the 2018 Consolidated Financial Statements:

	2018				
	Generation and Supply (1)	Distribution(2)	Structure(3)	Consolidated Adjustments and Eliminations	Total
			Millions of euros		
INCOME	**17,621**	**2,784**	**614**	**(824)**	**20,195**
Revenue	17,203	2,509	596	(753)	19,555
Other operating income	418	275	18	(71)	640
PROCUREMENTS AND SERVICES	**(14,464)**	**(201)**	**(81)**	**179**	**(14,567)**
Power Purchased	(4,781)	(3)	-	-	(4,784)
Fuel Consumption	(2,269)	-	-	-	(2,269)
Transport Costs	(5,457)	(6)	-	-	(5,463)
Other Variable Procurements and Services	(1,957)	(192)	(81)	179	(2,051)
CONTRIBUTION MARGIN	**3,157**	**2,583**	**533**	**(645)**	**5,628**
Self-constructed Assets	83	167	20	-	270
Personnel expenses	(520)	(263)	(180)	16	(947)
Other fixed operating expenses	(1,103)	(428)	(419)	626	(1,324)
GROSS OPERATING PROFIT	**1,617**	**2,059**	**(46)**	**(3)**	**3,627**
Depreciation and impairment losses	**(1,029)**	**(630)**	**(49)**	**-**	**(1,708)**
PROFIT FROM OPERATIONS	**588**	**1,429**	**(95)**	**(3)**	**1,919**
NET FINANCIAL PROFIT/(LOSS)	(150)	(75)	86	-	(139)
Financial income	27	7	422	(420)	36
Financial expense	(173)	(82)	(338)	420	(173)
Net Exchange Differences	(4)	-	2	-	(2)
Net Profit/(Loss) of Companies Accounted for using the Equity Method	29	4	2	-	35
Gains/(Losses) from Other Investments	-	-	1,666	(1,666)	-
Gains/(losses) on disposal of assets	1	5	(3)	-	3
PROFIT/(LOSS) BEFORE TAX	**468**	**1,363**	**1,656**	**(1,669)**	**1,818**
Income Tax Expense	(64)	(316)	(13)	1	(392)
PROFIT AFTER TAX FOR THE PERIOD FROM CONTINUING OPERATIONS	**404**	**1,047**	**1,643**	**(1,668)**	**1,426**
PROFIT AFTER TAX FOR THE PERIOD FROM DISCONTINUED OPERATIONS	**-**	**-**	**-**	**-**	**-**
PROFIT FOR THE YEAR	**404**	**1,047**	**1,643**	**(1,668)**	**1,426**
Parent Company	396	1,046	1,643	(1,668)	1,417
Non-controlling interests	8	1	-	-	9

(1) Includes provisions for impairment of property, plant and equipment (€153 million), goodwill (€1 million), commercial insolvencies (€80 million) and other financial assets (€1 million).
(2) Includes the reversal for impairment of intangible assets (€6 million).
(3) Includes €1 million for net impairment losses from commercial insolvencies.

	31 December 2018				
	Generation and Supply	Distribution	Structure	Consolidated Adjustments and Eliminations	Total
			Millions of euros		
ASSETS					
Non-current assets	**13,235**	**13,349**	**29,981**	**(30,564)**	**26,001**
Property, plant and equipment	9,856	11,916	68	-	21,840
Investment property	-	56	6	-	62
Intangible assets	991	223	141	-	1,355
Goodwill	378	97	4	-	479
Investments Accounted for using the Equity Method	229	18	2	-	249
Non-current Financial Assets	1,093	718	29,623	(30,576)	858
Deferred Tax Assets	688	321	137	12	1,158
Current assets	**5,083**	**1,106**	**2,910**	**(3,444)**	**5,655**
Inventories	1,348	125	-	-	1,473
Trade and Other Receivables	2,622	671	1,941	(2,279)	2,955
Current Financial Assets	889	304	955	(1,165)	983
Cash and cash equivalents	224	6	14	-	244
Non-current Assets Held for Sale and Discontinued Operations	-	-	-	-	-
TOTAL ASSETS	**18,318**	**14,455**	**32,891**	**(34,008)**	**31,656**
EQUITY AND LIABILITIES					
Equity	**7,194**	**3,472**	**17,388**	**(18,873)**	**9,181**
Of the Parent	7,057	3,465	17,388	(18,873)	9,037
Of the non-controlling interests	137	7	-	-	144

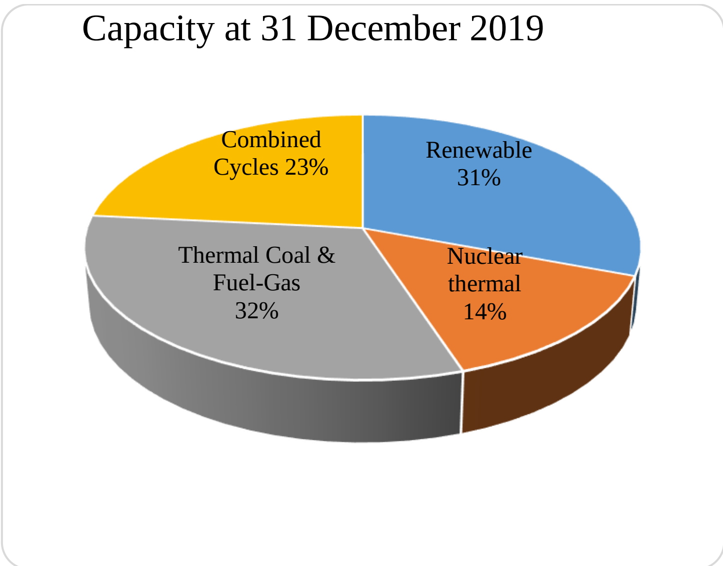
Non-Current liabilities	**6,079**	**8,522**	**12,111**	**(11,931)**	**14,781**
Deferred income	44	4,562	-	(19)	4,587
Non-current provisions	1,995	954	323	53	3,325
Non-current financial debt	3,022	2,197	11,707	(11,951)	4,975
Other Non-current Liabilities	281	474	19	(17)	757
Deferred Tax Liabilities	737	335	62	3	1,137
Current liabilities	**5,045**	**2,461**	**3,392**	**(3,204)**	**7,694**
Current Interest-Bearing Loans and Borrowings	59	4	1,916	(933)	1,046
Current Provisions	444	65	62	-	571
Trade Payables and Other Current Liabilities	4,542	2,392	1,414	(2,271)	6,077
Liabilities Associated with Non-current Assets Classified as held for Sale and Discontinued Operations	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES	**18,318**	**14,455**	**32,891**	**(34,008)**	**31,656**

GENERATION AND SUPPLY BUSINESS

GENERATION BUSINESS

Endesa operates its electricity generation activity in the mainland electricity system and in the non-mainland systems, which include the Balearic and Canary island territories and the self-governing cities of Ceuta and Melilla. As at 31 December 2019, total installed gross capacity amounted to 23,365 MW. Of this amount, 19,026 MW were found in the mainland electricity system and 4,339 MW in non-mainland Territories (TNP). These figures include 7,408 MW of renewable energy on the mainland and 40 MW in non-mainland electrical systems.

Structure of the installed capacity at Endesa as of 31 December 2019



During 2019, electricity demand in Spain experienced a 2.7% decrease compared to the previous year (adjusted due to the effect of working days and temperature), changing the trend of the previous three years.

The demand coverage highlights the increase in the contribution of the combined cycles that replaced the coal production and covered the lower hydraulic production due to drought during much of the year. Among the technologies that have most contributed to meeting demand, nuclear production stands out, accounting for 22% of the mix, followed by wind production with 21% and combined cycles with another 21%. It is worth noting the growth of the solar photovoltaic and thermal contribution, which reached 6%. Finally, 3% of demand has been met with energy imported from other countries (Source: Red Eléctrica de España, S.A. ("**REE**")).

Against this backdrop, Endesa's generating capacity reached a total production of 61,402 GWh in 2019, 17.2% lower than the previous year due to lower generation with coal and hydraulic power. Of this amount, 59.2% (36,369 GWh) corresponds to emission-free generation, 0.4% higher than 2018, and 25,033 GWh to the generation of coal, gas and fuel plants, which represents a decrease of -34.0%.

Regarding production with conventional energy sources, on the mainland, there was less production with National Coal (-69.2%) and Imported Coal (-72.5%). On the contrary, there was higher production with Combined Cycles (+42.9%).

Regarding production with renewable energy sources, there was less contribution compared to the previous year of hydraulic production (-30.7%) as a result of less hydraulic activity. On the contrary, there was growth in wind and solar production (+13.9%).

Endesa's production of electrical energy measured at the plant's busbars (GWh)

	2019	**2018**	**%var**	**% s/Total**
Hydroelectric	5,861	8,459	-30.7%	9.5%
Wind, Solar and Biogas	4,229	3,713	13.9%	6.9%
Nuclear	26,279	24,067	9.2%	42.8%
TOTAL EMISSIONS-FREE	**36,369**	**36,239**	0.4%	59.2%
Mainland National Coal	1,532	4,973	-69.2%	2.5%
Mainland Import Coal	4,115	14,951	-72.5%	6.7%
Mainland Combined Cycles	7,566	5,293	42.9%	12.3%
Non Mainland Electrical Systems	11,820	12,737	-7.2%	19.2%
TOTAL THERMAL ENERGY	**25,033**	**37,954**	**-34.0%**	**40.8%**
Total	**61,402**	**74,193**	**-17.2%**	**100.0%**

Renewable energy generation

As at the end of 2019, Endesa has 7,452 gross installed MW of renewable power, 4,792 MW of which correspond to hydraulic energy, 2,308 MW to wind energy, 352 MW to photovoltaic energy and 0.5 MW to biogas plants.

In 2019, Endesa generated 10,090 GWh with renewable energy sources. 5,861 GWh of which correspond to hydraulic energy, 4,127 GWh to wind energy, 101 GWh to photovoltaic energy and 1 GWh to biogas plants.

Wind farm construction - Auction of May 2017

On 16 May 2017, Enel Green Power España, S.L.U. ("**EGPE**") was awarded a total of 540 MW of power for the installation of new wind farms. This new capacity was assigned after bidding on 3,000 MW of renewable energy launched by the Spanish Government to achieve the goal of covering 20% of the country's energy consumption with renewable energy by 2020.

These wind projects are located in the regions of Aragón, Andalusia, Castilla y León and Galicia, Autonomous Communities that already have wind resources. These wind facilities will generate approximately 1,750 GWh per year and will avoid the emission of around 1,050,000 tons of CO_2 into the atmosphere.

Renewable energy auction.

Construction of photovoltaic plants - Auction of June 2017

On 26 June 2017, OMIE held a second auction that aimed to reach 3,000 MW of new capacity in renewable energy. EGPE was awarded 339 MW of photovoltaic solar capacity. This awarded solar capacity is added to the 540 MW of wind energy that was awarded in May of the same year.

During 2018, the construction of all the solar plants began to reach the authorised power of 339 MW. In particular, 7 projects were chosen from the portfolio of projects that were submitted to the auction.

The solar plant projects are located in the regions of Murcia and Extremadura and will generate approximately 640 GWh per year, avoiding the emission of around 348,000 tons of CO_2 into the atmosphere.

The construction of this wind and solar power (879 MW) was carried out with a focus on creating shared value, ensuring the generation of a positive impact on local communities and actively managing the relationship with local stakeholders.

Auctions for renewable supply in Non-mainland Territories (TNP) electricity systems.

On 27 December 2018 the Institute for Energy Diversification and Savings ("**IDAE**") approved a resolution with the call for auctions of aid for investment in wind facilities in the territory of the Canary Islands with an allocation of 80 million euros and for a maximum power of 217 MW. On 27 June 2019, the final resolution was published, and Endesa, through EGPE, was awarded wind power of 16.1 MW. The deadline for the installation and commissioning of renewable energy facilities established in the Resolution is 30 June 2022.

Also, on 27 March 2019, IDAE passed a resolution convening auctions of subsidies for investment in photovoltaic facilities in the Balearic Islands, with an allocation of 40 million euros. On 28 November 2019, the final resolution was published, and Endesa, through EGPE, was awarded 72,4 MW of solar power. The deadline for the installation and commissioning of renewable energy facilities established in the resolution is 30 December 2022.

Acquisitions in 2019

On 5 March 2019, EGPE acquired 100% of the capital of the company "Energía Neta Sa Caseta Llucmajor, S.L.", the company that owns the 22 MW "Sa Caseta" photovoltaic project, located on the Balearic Islands.

On 28 May 2019, EGPE acquired 100% of the capital of the company "Baleares Energy, S.L.", the company that owns the 15 MW "Biniatria" photovoltaic project, located on the Balearic Islands.

On 28 May 2019, EGPE also acquired 100% of the capital of the company "Baikal Enterprise, S.L.", the company that owns the 2 MW "Son Cartet" photovoltaic project, located on the Balearic Islands (Menorca).

On 30 September 2019, EGPE also acquired 100% of the capital of the companies "Renovables Mediavilla, S.L." and "Renovables la Pedrera, S.L.", both owners of the "Nudo Mudéjar" project, which includes the "Sedeis V" photovoltaic project (32 MW) and the "Iberos" wind farm project (49 MW). As a result of the final distribution of the Nudo Mudejar capacity, there is a surplus of 53 MW, which the previous companies could receive up to 50% of additional capacity from (26 MW). The project is located in the province of Teruel, in the community of Aragón.

On 23 December 2019, EGPE also acquired 100% of the capital of the 13 companies that own 10 photovoltaic projects, as detailed in the following table:

SPV	PROJECT	PROVINCE	MWp
Bogaris PV1, S.L.U.	San Antonio	Huelva	30.44
Torrepalma Energy, S.L.	Torrepalma	Seville	22.5
Fotovoltaica Yunclillos S.L.	Sol de Casaquemada	Seville	49.9
Envatios Promoción I, S.L. Envatios Promoción II, S.L. Envatios Promoción III, S.L.	Carmona (Envatios 1, 2 and 3)	Seville	130
Emintegral Cycle, S.L.	Emin	Badajoz	150
Dehesa PV Farm 03, S.L.U. Dehesa PV Farm 04, S.L.U.	Caparacena	Granada	329
Pampinus PV Farm 01, S.L.U.	Pampinus	Valencia	49.9
Olivum PV Farm 01, S.L.U.	Torrecilla	Cáceres	49.9
Xaloc Solar S.L.U.	Castelfollit	Barcelona	45.3
Envatios Promocion XX, S.L.U.	Oncala	Soria	180
	TOTAL		**1,036.94**

The table below contains the detail of the phase in which each of the projects are:

SPV	PROJECT	COD (expected)	PROVINCE
Energía Neta Sa Caseta de Lluchmajor, S.L.	Sa Caseta	2020	Construction
(unBaleares Energy, S.L.	Biniatria	2021	Development

Baikal Enterprise, S.L.	Son Cartet	2022	Development
Renovables La Pedrera, S.L.	P.E. Iberos	2022	Development
Renovables Mediavilla, S.L.	Sedeis V	2021	Development
Dehesa PV Farm 03, S.L.U.	Caparecena 220	2022	Development
Dehesa PV Farm 04, S.L.U.	Caparacena 400	2022	Development
Olivum PV Farm 01, S.L.U.	Torrecilla	2022	Development
Pampinus PV Farm 01, S.L.U.	Pampinus	2022	Development
Xaloc Solar, S.L.U.	Castelfollit	2022	Development
Fotovoltaica Yunclillos, S.L.	Sol de Casaquemada	2020	Ready to build
Emintegral Cycle, S.L.	Emin	2021	Development
Envatios Promoción I, S.L.	Envatios I	2021	Development
Envatios Promoción II, S.L.	Envatios II	2021	Development
Envatios Promoción III, S.L.	Envatios III	2021	Development
Bogaris PV1, S.L.U.	San Antonio	2020	Ready to build
Torrepalma Energy 1, S.L.	Torrepalma	2020	Ready to build
Envatios Promoción XX, S.L.U.	Oncala	2022	Development

Portfolio expansion in 2019

In addition, throughout the year, EGPE has worked on increasing the wind and solar projects in the pipeline, as well as on the progress and development of those currently in the pipeline, projects that will materialise in the coming years as new capacity (both in current REE infrastructures, as well as future planning for the period 2021-2026). This ensures the continued growth of renewable capacity in the future and increases the possibility of closing commercial agreements in the sale of renewable energy.

This is just the beginning of the great challenge of accelerating investment in renewable energy and decarbonisation.

Conventional power generation

As of 31 December 2019, Endesa has 16,779 MW of conventional power installed, of which 3,443 MW correspond to nuclear generation facilities, 5,040 MW to coal-fired thermal generation facilities and the rest to combined cycles, fuel oil and gas oil. These figures include the 855 MW Elecgas Combined Cycle, located in Portugal.

During 2019 there was a profound change in the market conditions affecting coal-fired thermal power plants, deriving primarily from international commodity prices and the effectiveness of the new mechanisms for regulating the market for CO_2 emission rights, which displaces the plants with the highest volume of emissions in favour of other technologies. In view of this structural situation Endesa's mainland coal-fired thermal power plants are no longer competitive, and therefore their operation in the electricity generation market is not possible, as the evolution itself has proven.

In this context, on 27 September 2019, Endesa resolved to promote the discontinuation of these facilities, in accordance with the established administrative and legal procedures.

On 27 December 2019 Endesa submitted to the competent authorities the authorization requests for the closure of the As Pontes (La Coruña) and Litoral (Almería) Thermal Power Plants.

New facilities and operational improvements in conventional power generation

The main electrical infrastructure projects started, developed or completed throughout 2019 in Spain were as follows:

Mainland system

- Development of engineering works, civil works and electromechanical assembly of the SO_2 emission reduction system in 2 of the 4 Groups of the As Pontes Thermal Power Plant (La Coruña).
- Completion of work on the first phase of the demolition of the Foix Thermal Power Plant, including the plant itself and the fuel storage area at Mas Chinchola.
- Request to close the As Pontes and Litoral Thermal Power Plants.
- Updating of the Besós 3 Integrated Environmental Authorisation due to its location in the urban area of Barcelona. Emission limits have been reduced below 70% load in the combined cycle.

Non-mainland system

- Development of modernisation work on the control systems for Groups 3 and 4 of the Alcudia Thermal Production Unit (Mallorca).
-
- Carrying out the works to partially close the ash landfill of the Alcudia Thermal Production Unit (Mallorca).
-
- Tender and authorisations for the commissioning of a pioneering 4 MW energy storage system with second-life batteries from electric cars at the Melilla Diesel Power Plant. This system will contribute to the provision of support and security for the electricity supply of the autonomous city, an energy-isolated system, and is also a sustainable and economic solution.
- Completion of work at the Mahón plant to ensure compliance with emissions set by DEI and BREF. The plant has been operating while complying with emissions since December 2019.
- Completion of the contingency plan work on the 80 MW steam sets at the Granadilla and Barranco de Tirajana thermal power plants, which consists of the implementation of primary measures (OFAs) and urea injection in the boiler to reach the NOx limits set by DEI. Plants have been operating within emission limits since December 2019.
- Engineering, civil works and electromechanical assembly work are under way to adapt the 80 MW steam sets at the Granadilla and Barranco de

Tirajana thermal power plants to the emission limits set by BREF, consisting of catalytic reduction of NOx in the gases leaving the boiler. The project will be in commercial operation in August 2021.

- Construction, installation, legalisation and operation of a new 4,000 m3 fuel oil tank at the Los Guinchos Diesel Power Plant that will allow expansion of the strategic fuel oil fuel reserve at the plant.
- Collaboration with the University of La Laguna in the development of a project to predict photovoltaic energy production based on cloudiness on the island of Tenerife.
- Execution of an R&D project for the installation of a stabiliser system based on energy storage in 1MW/3h Ion Li batteries in the auxiliary systems of the Llanos Blancos Power Plant, pending authorisation for commissioning at the end of the financial year.
- Completion of the renovation of the immission control stations in Menorca and Ibiza.

Mining

In recent years, Endesa's coal mining activity in Spain has been developed in four mining centres: As Pontes (La Coruña) and Andorra (Teruel), belonging to Endesa Generación, S.A.U. and Puertollano (Ciudad Real) and Peñarroya (Córdoba) through the company Empresa Carbonifera del Sur, S.A.U. ("**ENCASUR**"). Since 2016, there has been no coal production since mining activity ceased the previous year, with only the ENCASUR mining centres being in the phase of restoration and closure.

In 2019, the removal of the coal deposited in the mining centre of Puertollano was completed. A total of 229,965 tonnes have been removed.

Regarding the restoration in the mining centres of Puertollano and Peñarroya, work has continued on the remodelling of the land, dismantling and removal of disused equipment.

Regarding the As Pontes mining centre, in 2019 the agreement for the transfer of land and facilities to the As Pontes Council was formalised.

From 1 January 2020 onwards, the Puertollano mining centre will continue to dedicate itself to the work contemplated in the closure plan.

Likewise, during 2020, at the Peñarroya mining centre, maintenance work on the restoration and environmental monitoring will continue to be carried out, until the issuance of authorisation to abandon work, including the works that the Mining Authority has requested to ensure the stability of the final opening.

Endesa in wholesale markets

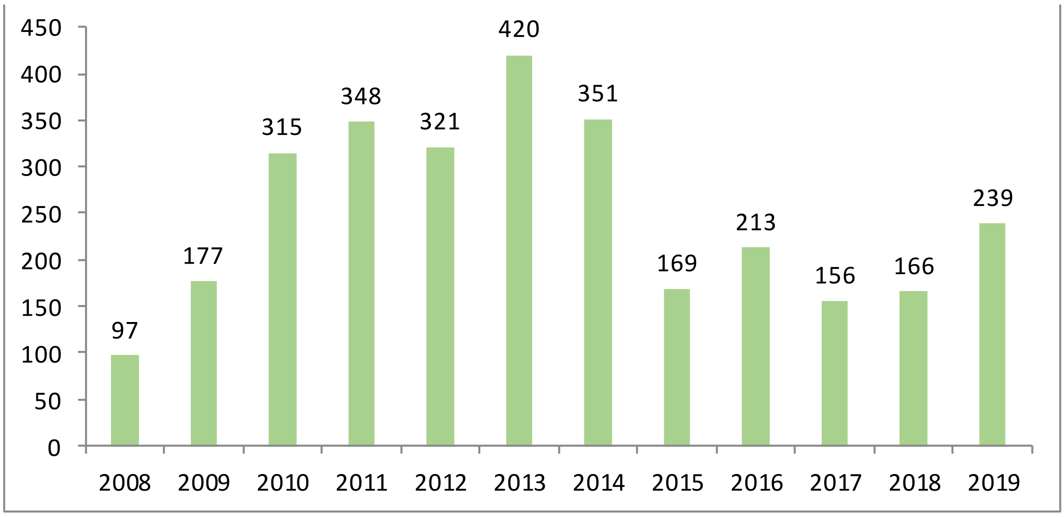
The Spanish wholesale market

During 2019, the energy destined in the mainland for sale to final customers in the electricity market through distributors and marketers, exports and for coverage of the system's own consumption (grid losses, auxiliary consumption of the plants and pumping consumption) amounted to 249 TWh. Pumping consumption, the export balance and the mainland-Balearic Islands link totalled 2.1 TWh in the year. (Source: REE)

60% of the demand was covered with conventional thermal generation, 39% with renewable energy and 1% with the import balance of international exchanges, the Balearic mainland link and pumping consumption. (Source: REE)

In 2019, a volume of approximately 239 TWh was traded in the electricity forward markets, 44% higher than in 2018. Of the total volume traded, 14 TWh have been closed on Organised Markets (OMIP and EEX). Of the remaining 225 TWh (volume traded in OTC), 201 TWh have been registered in the three clearing houses that operate in Spain: EEX (149 TWh), OMIClear (25 TWh) and MEFFPower (27 TWh). The percentage of the total volume that is settled in the clearing house (both through continuous market and clearing) continues to increase compared to previous years, with 89% compared to 81% in 2018 and 69% in 2017. In addition, of the total negotiated, about 6 TWh comes from long-term products, reaching up to year+10, with less volume than in 2018 (13 TWh), but with the appearance of more distant products (the most distant product during 2018 was year+6). The price trend has been declining, especially during the last quarter of the year as a consequence of the drops in gas and coal prices. (Source: EEX, OMIE, MeffPower)

Volume traded on forward markets - Spain (TWh)



In the gas market (PVB) a volume of approximately 153 TWh was negotiated this year, a figure that represents a 38% increase over the previous year. 58.9 TWh, 38% of the volume, were traded on the (*Mercado Ibérico de Ga*s) ("**MIBGAS**") organised market, compared to 62% of OTC transactions. (Source: Own elaboration, based on Mibgas and brokers)

Average daily price (Source: OMIE)

The year 2019 has been characterised by a significant drop in the cost of natural gas and imported coal. This has had a notable influence on the decrease in the arithmetic average price of the electricity market, whose average value was €47.7/MWh. This value represents a decrease of 16.7% compared to the 2018 price (€57.3/MWh).

The thermal gap was slightly reduced compared to the previous year, since the increase in wind and photovoltaic production due to the introduction of new capacity was partially offset by lower hydraulic production in the system, 31% lower than the previous year.

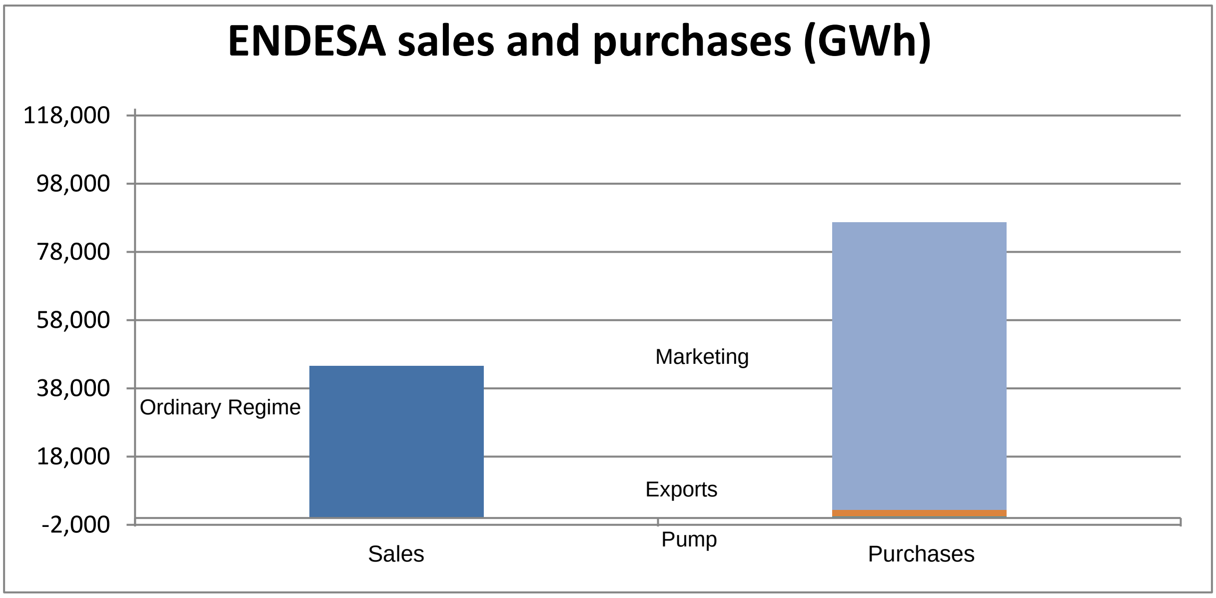
The price reached a monthly maximum in January with €62.0/MWh, to start a declining trend, mainly due to the decrease in the cost of fuels, which reached a monthly minimum in December with €33.8/MWh.

Purchases and sales in the wholesale electricity market

In 2019, Endesa sold 44,500 GWh in the wholesale market, which represents 30% of the total supply of the Ordinary Regime and imports.

About 70% of the Company's total sales were made through bilateral contracting and the rest were sold in the organised markets of (*Operador del Mercado Eléctrico*) OMEL and REE.

Regarding energy purchases, Endesa acquired 86,700 GWh in the wholesale market, of which 97% was used for commercialisation and the rest for pumping consumption and exports.



Purchases and sales in the wholesale gas market

For the year 2019, Endesa acquired a total of 19.8 TWh of gas in the short-term wholesale natural gas market to supply its customers in Spain and Portugal. For the same period, sales of natural gas in the wholesale market amounted to 11.8

TWh. (NOTE: these volumes include purchase-sales in PVB, tank LNG in Spain and FOB/DES LNG in the international market).

In 2019, the entry of MIBGAS into the Spanish regasification plants tank LNG buying and selling market stands out, being the first Organised Market to trade this type of product, where until the end of 2019 there were only one-off transactions of limited volume.

CO_2 market: approval of the ETS reforms

The CO_2 market has been marked by volatility. Since the lows of the beginning of the year, price levels have undergone strong variations that have exceeded €7/t, reaching highs at the end of July with sharp falls towards the beginning of October, ending the last weeks of the year at around €24/t to €26/t; a marked influence of the scenarios expected as a result of Britain's exit from the European Union. (Source: ICE)

Fuel supply

The Iberian Electricity Market (*Mercado Ibérico de la Electricidad*) MIBEL thermal gap decreased compared to 2018 as a result of an increase in wind and photovoltaic production due to the introduction of new capacity.

In this environment, Endesa has continued to participate in procurement in the physical and financial wholesale markets.

Fuel Supplied to Endesa

	2019	2018	
	TOTAL	**TOTAL**	**Dif**
National Coal (Kt.)	130	1,811	-93%
Imported Coal (Kt)	3,594	9,419	-62%
Petroleum Coke (Kt)	-	950	-100%
Liquid Fuel (Kt)	1,981	2,220	-11%
Natural Gas Cycles (bcm)	1.9	1.4	38%
Natural Gas Sales (bcm)	6.2	6.4	-3%

NB: Including from outside the mainland

Endesa contracted 3.6 million tonnes of imported coal in the financial year, 62% less than in 2018. In terms of liquid fuels, it managed 1.9 million tonnes, with a decrease of 11% compared to 2018, as a consequence of the introduction of wind energy plants.

The volume of gas managed for own consumption was 1.9 bcm, and the volume managed for sales was 6.2 bcm.

Risk management in the electricity business

The results of Endesa's liberalised business are subject to various risk factors, such as movements in the price of commodities (electricity, gas, coal, CO_2 emission rights) and the euro/dollar exchange rate (market risk), potential contractual breaches of counterparties (credit risk), changes in regulation and other factors associated with the operation of the business (operational risk).

As in previous years, the market hedging strategy applied in 2019 took into account the sales business, where Endesa sold volumes of electricity that were higher than its own production. This strategy combined forward coverage of thermal generation assets to capture their optional value, due to the ability of these assets to have a higher yield in price rise scenarios and thus minimise risk, along with energy purchase programmes in wholesale markets to cover the positions resulting from the trading of electricity. These strategies manage risk through actions in the forward markets of the different commodities.

As for electricity, the risk of the gas portfolio is managed through a hedging mechanism specific to this business.

Regarding the markets for CO_2, emission rights, the management of Endesa's exposure to these rights is similar to that of other commodities that participate in the price formation of thermal generation.

The application of the set of hedging and commercial strategies described allowed a reduced level of risk to be maintained within the limits established for the markets.

Energy management and participation in European wholesale markets

Endesa operates in various European wholesale electricity markets to optimise its positions outside the Iberian market. Among other objectives, this action allows it to have the energy necessary to supply its European customers and optimise the management of the generation portfolio through the France-Spain interconnection. Likewise, import and export operations of guarantees of origin and other renewable energy products to different European countries were continued, thus optimising the management of renewable assets.

The decrease in demand, the increase in renewable installed capacity and the falls in gas and coal prices have led to a notable decrease in electricity prices in the main European markets.

SUPPLY BUSINESS

In 2019, Endesa supplied customers in the national liberalised electricity market with 79,2 TWh, at almost 10.3 million supply points, reaching a share of 34.1% in terms of energy and maintaining absolute leadership in the sector. The Company's average market share in areas not covered by its distribution network was over 29%. (Source: Own elaboration)

Endesa remains one of the main operators in the Portuguese liberalised electricity market with a share of more than 15% (Source: Own elaboration/Portuguese TSO REN). By the end of the year, Endesa had supplied 7.2 TWh to almost 350,000 supply points.

Customer Service Plan of Excellence

Endesa has a Customer Service Plan of Excellence (the "**Plan**"), in order to offer its customers the best possible service, the objective of which is to improve the main indicators of customer satisfaction year after year.

This plan focused its activities in 2019, among others, on the following aspects:

- Continuous improvement of the quality perceived by customers in Digital Channels.
- Improved response times at the Call Centre and quality standards with the implementation of ISO 19285.
- Improved satisfaction with the Claims process.
- Progress in the development and deployment of the "Universal Measurement" Model.

In order to ensure compliance with the improvements identified in the Plan, 20 key indicators are monitored monthly to verify the impact on improving Endesa's commercial quality.

Among the most significant results of the Plan in 2019, the following stood out:

- The significant improvement in the indicators of Availability and Performance of the Web and the Endesa App, as well as an improvement in customer satisfaction with the App (+4%).
- Improved waiting time for CCPPs (<10 minutes) and customer satisfaction with PdS (+3.5%).
- The improvement in Claims managed in <5 days for RRyNN (+11.8%) and customer satisfaction with the claims process (+14%).

Face-to-face assistance

Endesa's face-to-face assistance is organised according to the customer segment, in order to adjust to each customer's requirements insofar as possible:

- Businesses and Companies (B2B)

Endesa has a team of managers, organised by sector and territory, through which it aims to achieve in-depth knowledge of customer needs and offer competitive solutions in a customised manner. The Company has around 350 personalised commercial managers distributed throughout the national geography and complements its coverage with a telephone and Internet service.

- General Public (B2C):

Endesa has 11 commercial offices in Spain and 2 in Portugal and 254 service points distributed throughout the country, assisted by the Call Centre (CAT) and Endesa 's virtual office (www.endesa.com).

	Service Points	Sales offices
Andalusia-Extremadura	83	3
Aragón	23	1
Balearic Islands	18	1
Canary Islands	23	2
Catalonia	61	3
Own territory	**208**	**10**
Expansion	46	1
Portugal	-	2
Endesa	**254**	**13**

The Call Centre

In 2019, Endesa's Call Centre managed more than 15 million calls, resulting in a 19% decrease in traffic compared to the financial year. The demand for contact saw different changes in Portugal, where activity decreased by 7% due to the efficiency actions carried out in said market, while in Spain it decreased significantly (approx. 20%) based on plans to improve solutions at first contact, the push for digitalisation from the channel, automation and interaction management with the aid of bots.

Customers who chose the telephone channel to contact Endesa did so in 54% of cases for reasons related to the business cycle, 18% for reasons related to unavailability of supply, and 4% to make requests for new contracts, among other reasons, which places the Call Centre as one of the company's main sales channels.

4% of the activity managed by the telephone channel occurred through digital support channels that have been in development since 2018 to reinforce communication with customers, which makes these channels increasingly relevant within the telephone channel.

In 2019, the telephone channel continued its progress towards the cognitive contact centre, and became a reference in the sector by obtaining the Excellence in Customer Relations Award for the Best Innovation Project, which are arranged by AEERC (Spanish Association of Customer Relations Centres). This award recognises the lines of work that have allowed the development of the artificial intelligence integration model in voice channels as an additional agent, as well as the development of new customer services through Alexa and Google Home.

The most distinguishing points of the project, and those that pave a way forward within the contact centre industry, are based on the design of a consistent experience for customers by using a unique conversational model and the full integration of Artificial Intelligence via Watson, the IBM virtual assistant.

In addition, the working model of the telephone channel was also recognised as one of the Best Customer Experience Strategies in Latin America by the Latin American Alliance of Organisations for Interaction with Customers (ALOIC).

Under this framework, the following lines of work that have been developed in this financial year should be highlighted:

- **Digitalisation of the Contact Centre**, whereby the technological renovation of the channel's infrastructures is being developed, self-service is being promoted with the incorporation of natural language dynamics and the support of Artificial Intelligence, and new voice channels with virtual assistants have been developed. Progress continues in the backlog, and new use cases have been incorporated so they can be processed with Artificial Intelligence.

- **Process quality**, whereby a diagnosis of the operational model has been performed to implement ISO 19285 in the channel. It is anticipated that AENOR certification will be received in 2020, and we shall therefore become one of the first companies in our country to receive this and thus have a fully customer-oriented contact centre operations model.

- **Efficiency and quality,** through the Cronos project, a project that seeks to reduce customer management times, improving perceived quality, which relies on the collaboration of all the partners that provide service for the telephone channel.

In this context, 2019 was once again a very positive year for the channel, which shall continue to develop the principles for improving customer service in 2020.

Online customer service

At the end of 2019, Endesa's commercial website, www.endesa.com, reached more than 2.3 million registered customers (11% more than in 2018), with more than 3.7 million contracts. These users carried out more than 5.3 million interactions per month, with bill checking being the most common operation both on the web and in the app.

During 2019, electronic billing has also received a large boost and has been consolidated with 3.7 million contracts in force with e-billing.

The main features added during 2019 were:

- Chatbot available on the website www.endesa.com to help agents with the login process.

- Functional improvements for the Luz Happy 50 product (contracting process, customer communications, bill availability notifications, etc.).

- Creation of a specific website for regulated market customers (RM) (www.energiaXXI.com).

- Creating a specific app for RM customers.

- A new website and app for Open Market customers is being developed and is expected to be put into operation during 2020.

Since March 2013, there have been more than 1.1 million downloads of Endesa apps, with almost 0.3 million downloaded in 2019.

In 2019, more than 74,000 cases were managed on WhatsApp, Twitter and Facebook (in 2018, 46,000 were managed, representing an increase of 60%). Mail and chat continue to be the digital channels with the highest volume, exceeding 600,000 cases per year.

Endesa is currently developing a digital transformation process where customers are a fundamental element of said transformation.

Sales to customers on the liberalised market

As of 31 December 2019, Endesa had 5,828 thousand customers in the liberalised market, an increase of 1.8% compared to the number of existing customers as of 31 December 2018.

Endesa's 5,828 thousand customers and their variation with respect to 2018 are distributed as follows:

- 4,619 thousand customers (-0.2%) in the mainland Spain market.
- 859 thousand customers (+4.1%) in the Non-Mainland Territories market.
- 350 thousand customers (+28.2%) in liberalised European markets outside of Spain.

In economic terms, sales amounted to 9,404 million euros (+1.8%) as per the following breakdown:

- Sales in the Spanish liberalised market were 8,320 million euros in 2019, 93 million euros higher than in 2018 (+1.1%), mainly due to the increase in physical units sold.
- Revenue from sales to customers in liberalised European markets outside of Spain amounted to 1,084 million euros, 75 million euros (+7.4%) higher than in 2018, mainly due to the increase in the number of customers and the increase in physical units sold, mainly in Portugal.

Sales at regulated price

During 2019, Endesa sold 12.0 TWh through its Reference Marketing Company, 11.4 TWh of which were sold to customers to whom a regulated price is applied (PVPC), 7.9% less than during 2018.

These sales have represented an income of 2,055 million euros, 12.1% less than in 2018, mainly due to the decrease in physical units sold.

The Spanish natural gas market

Natural gas consumption in Spain amounted to more than 398 TWh, up 14,0% from 2018. Excluding the consumption of electricity generation plants (27.9% of the total), the conventional demand of end customers remained in line (-0.2%) with the demand registered in 2018. (Source: TSO Enagás)

Endesa in the natural gas market

Supply of gas

Endesa sold a total of 66.8 TWh to customers in the natural gas market in 2019 (without sales to generation or wholesalers), which represents a decrease of 10.3% compared to 2018.

In economic terms, gas sales revenue in 2019 amounted to 2,450 million euros, 104 million lower (-4.1%) than in 2018, as follows:

- Gas sales in the liberalised market were 2,369 million euros, 100 million euros lower than in 2018 (-4.1%), mainly due to the decrease in physical units sold.

- Revenues from gas sales to customers at regulated prices amounted to 81 million euros, 4 million euros lower (-4.7%) than in 2018.

Conventional market (Source: Own elaboration/Portuguese TSO REN and Spanish TSO Enagás)

Endesa's customer portfolio in the conventional natural gas market as of 31 December 2019, excluding sales for electricity generation, was made up of more than 1.6 million customers, representing growth of 2.8% compared to number of customers as of 31 December 2018.

Endesa is the second largest gas marketer in Spain with a global share of 15.6% in the conventional market.

In the Portuguese gas market, Endesa supplied more than 4.7 TWh to end customers, which represents an increase of 2.2% compared to 2018.

Electricity generation market

Natural gas sales to electricity generation plants reached 20.0 TWh in 2019, which represents an increase of 26.5% compared to 2018. (Source:Own elaboration)

International Market

For the year ended 31 December 2019, the sale of natural gas in France, Portugal, Netherlands and Germany reached a volume of 20.0 TWh, 21% less than 2018, mainly due to lower sales in France.

Endesa X

In the midst of a revolution in the energy sector, Endesa X continues to adapt to the demands of society, with a vision based on three major spheres of development - decarbonisation, electrification and digitalisation. In this sense, Endesa X develops innovative products and digital solutions in the areas where energy brings the greatest transformations: city, housing, industry and electric mobility. The ultimate goal is to create an ecosystem capable of taking advantage of the opportunities offered by technology and digitalisation to create social, environmental and economic value in all areas.

In order to play the role of "value multiplier" and "accelerator of the energy transition" in the best possible way, Endesa X is organised into the following Business Lines:

- **e-Industries**, in the field of industry and companies, Endesa X promotes new opportunities through energy efficiency, distributed power generation and auditing and consulting services. With these services, Endesa X seeks to facilitate the industrial transition for its industrial customers, providing them with the most advanced and competitive products and services on the market. The integration of electrical self-generation within the production processes of customers thanks, among other things, to the improvement in the competitiveness of photovoltaic energy, has led to significant commercial activity during 2019 and a sustainable and economically viable value proposal for Endesa X towards its customers. Likewise, this year, through the commercial development of the Energy Management Service, Endesa X has allowed customers in the industrial and tertiary sector, through advice based on analytics and advanced monitoring of their consumption, to promote savings, energy efficiency and, ultimately, a more sustainable and proactive consumption by these sectors with a view to decarbonisation.

- **e-City**, within cities, in order to attain the concept of "smart city", Endesa X focuses on intelligent public lighting, managing 100,000 light points in 2019, efficient energy management in public buildings as well as offering the most advanced and innovative technologies for the energy management of public customers. In the field of public services, Endesa X offers its significant capacity to manage complex energy projects using its experience in the private sector, offering solutions that allow the integration of different technologies, with proven results. In addition, it has reinforced its value proposition in solutions to deploy electric buses in cities that help reduce emissions from public transport.

- **e-Home**, in the domestic sphere, Endesa X offers products and services for the home, providing consumers with the latest technology in maintenance and repair, automation and home services. With a growing customer portfolio, which reached 2.2 million in 2019, Endesa X maintained its commitment in terms of service and innovation in launching products that best meet the needs of its customers.

Among the new products launched by the e-Home Business Line in 2019, the launch of Ya! Gas is particularly notable. This is a repair service that was developed to meet the needs of customers in terms of fixing their breakdowns without having any prior contracted urgent assistance service, which reinforces and positions Endesa X as a service company for everyone. Likewise, it launched Homix, a Smart home device that is currently available in Amazon stores and on the commercial websites of Enel X and Endesa Energía, S.A.U. This technological solution learns the habits of use of the household so it can independently respond to the needs of people, and thereby simplify the customers' lives thanks to the integrated management of heating, security and lighting in its homes.

- **e-Mobility**, within offering sustainable solutions, it represents one of the fundamental pillars of Endesa X, where there is a clear commitment to energy transition and decarbonisation. In this sense, Endesa X promotes the development of the electric vehicle as one of the main ways to fight climate change and promotes electric mobility as an instrument to facilitate a zero-emission energy model.

  The Endesa X Business Line of e-Mobility develops and markets electric mobility solutions for residential, industrial, commercial and public service customers; playing an active role in this field to position itself as the sector leader in electric mobility.

Public Charging:

- In 2019, Endesa X continued to take actions to set up more than 2,000 electric vehicle charging points in 2020, making it easier for any electric vehicle to travel anywhere in Spain.

- In a second stage (between 2021 and 2023), another 6,500 new public access charging points will be installed in shopping centres, car parks, hotel chains, service areas or on public roads to accompany the growth of the electric vehicle market, providing greater coverage of charging infrastructures in urban areas and the main strategic communication points, both on the mainland and on the islands; adding a total of more than 8,500 public access points.

- In 2019, Endesa X launched the new Endesa X JuicePass app that allows you to manage electric vehicle charging directly from your mobile phone, with access to all the detailed information on the charging point, prices and access times; you can book a charge point, monitor the details of your charging in real time and access your charge history and bills.

Private Charging:

Additionally, Endesa X continues to market end-to-end value proposals for the deployment of private electric vehicle charging, offering electric mobility solutions for residential, business and commercial customers, as well as customers from the public service, with the range of Juice equipment, such as the JuiceBox, JuicePole, JuicePump, etc.

- Endesa X has developed charging infrastructures for domestic use designed for private owners of electric vehicles. The home is the main charging point, where the electric car can be recharged during long breaks, especially at night.

- For companies, Endesa X offers a complete solution that includes everything from installation, equipment supply and associated infrastructure maintenance, to remote management of all information on the use of the charging infrastructure.

- Endesa X has a complete proposal for the Public Service to give the best service to users, advice, installation, charging infrastructure, maintenance, etc. Everything is managed from a control centre with monitoring so that the service is always available.

Generation and Supply segment margins

The contribution margin of the Power Generation and Trading Segment in 2019 amounted to 3,333 million euros, which represents an increase of 176 million euros (+5.6%) compared to the previous year as a consequence, fundamentally, of the decrease in fuel consumption (-21.6%), mainly due to the lower thermal production in the period (-34.0%).

The gross operating profit (EBITDA) for the 2019 financial year stood at 1,770 million euros (+9.5%) as a consequence, mainly of:

- The 5.6% increase in contribution margin; and

- The evolution of fixed operating costs (+1.5%), mainly due to the deterioration of other materials related to mainland coal-fired power plants for an amount of 21 million euros (16 million euros, net of tax effect).

The operating result (EBIT) for the 2019 financial year was 989 million euros, negative, and includes, among others:

- The 9.5% increase in gross operating profit (EBITDA).

- The increase of 1,730 million euros in the "Amortisations and Impairment Losses" caption in the Consolidated Income Statement as a consequence, mainly, of the impairment record related to mainland coal-fired power plants and Cash Generating Units of the Non-mainland Territories for the amount of 1,770 million euros and of the application (after 1 January 2019) of IFRS 16 "Leases" for the amount of 15 million euros.

DISTRIBUTION BUSINESS

Endesa considers it a priority to guarantee access to electricity supply, as well as its continuity, safety, efficiency and quality, for which development of the necessary infrastructures that make it possible is of utmost importance.

The number of customers with contracts to access the Company's distribution networks reached 12.2 million, which represents an increase of 0.5% during 2019.

Endesa distributes electricity in 27 Spanish provinces in 10 Autonomous Communities (Andalusia, Aragón, Balearic Islands, Canary Islands, Castilla y León, Catalonia, Valencia Community, Extremadura, Galicia and Navarra) and in the autonomous city of Ceuta, with a total reach of 195,500 km^2 and a population of more than 21 million inhabitants.

Endesa has supplied 101,338 GWh in 2019 to the customers of its distribution networks, representing 0.1% more than in 2018.

Total energy distributed by Endesa's networks reached 116,611 GWh in 2019, measured at the plant's busbars, which represents 44% of total demand in Spain, which stood at 264.6 TWh, according to the operator of the Spanish electrical system (Source: REE).

The regulated income from the distribution activity during the 2019 financial year amounted to 2,266 million euros, 57 million euros higher (+2.6%) than that recorded in the 2018 financial year.

Development of distribution infrastructures

To ensure its customers receive the correct energy supply, Endesa's Distribution Network infrastructures are planned and operated in such a way that they are continually adapted to the capacity demanded by existing customers, to network expansions requested by new customers and to due attention to regulatory, legal actions, and actions that are subject to agreements.

The length of Endesa 's distribution network lines in Spain stood at 316,320 kilometres, 40.1% of which corresponded to underground lines. The number of substations at the end of the year was 1,284.

Along with the development of these infrastructures, a large number of actions were carried out aimed at improving the quality of supply, such as maintenance work, the renovation of facilities or the increase in the degree of automation of the high and medium voltage network.

Regarding this last activity, during 2019 the Company's Medium Voltage Network Automation Plan has continued to be developed, with a total of 54,399 remotely controlled elements.

Other actions have focused on reducing the environmental impact of the networks and on the development of different specific plans agreed with the public services.

Thus, the length of the high-voltage lines is 19,582 km, 4% of which are underground. The medium voltage lines represent 115,943 km, 35% being underground. The low-voltage lines are 180,795 km long, 47% of which are underground.

The number of substations is 1,295 with an installed capacity of 87,932 MVA.

The number of transformation centres of the Company is 127,206.

Continuity of supply

The continuity of supply in Spain is measured using the indicators TIEPI (Time of interruption equivalent to the power installed) and NIEPI (Number of interruptions equivalent to the power installed), the calculation procedure for which is regulated by Royal Decree 1955/2000. The TIEPI and NIEPI levels are audited annually by an independent external company.

During 2019, the TIEPI in the markets supplied by Endesa in Spain stood at 60.6 minutes. The reliability of the service has been 99.99% of the total hours of the year.

Endesa's own NIEPI stood at 1.4 in 2019, reducing the figures from the previous year by two tenths.

The table shows the continuity of supply indicators for the main autonomous communities in which Endesa provides services.

Time of interruption equivalent to the power installed (TIEPI)

Interruption time	2017	2018	2019	Change 2019-2018
Andalusia	75	73	70	-4%
Aragon	82	70	58	-17%
Balearic Islands	41	54	51	-6%
Canary Islands	43	40	50	+25%
Catalonia	49	53	54	+2%
Extremadura	60	80	74	-8%
Ceuta	**1,2**	**28,7**	**5,5**	**-81%**
Endesa	**61**	**61**	**61**	**0%**

NB: Unaudited data

- Mainland: The year 2019 saw different behaviours across each of the autonomous communities. While Catalonia saw an increase in the indicator, Aragon, Andalusia and Extremadura saw a decrease. In the Andalusian community, the value of TIEPI was 70 minutes, Aragon was 58 minutes, Catalonia was 54 minutes and Extremadura was 74 minutes.

- Islands: In the case of the islands, as in the mainland, an increase in the value of TIEPI was observed in the Canary Islands, with 50 minutes, while in the Balearic Islands it decreased slightly to 51 minutes.

- Ceuta: In 2019, the quality levels of 2017 recovered after an exceptional 2018 in terms of incidents of each community's own responsibility recorded especially in the month of March.

The behaviour of Endesa's own TIEPI throughout 2019 was more favourable than in 2018, although the complex weather episodes in December (Daniel, Elsa and Fabien) considerably worsened the closing value of the year.

Network failures

In relation to network failures, Endesa is taking effective actions to reduce the volume of technical and non-technical failures, with the support of multidisciplinary and specialised teams.

The application of technological advances, with the use and processing of the data that has been mass and automatically obtained from low and medium voltage networks, together with the use of predictive models of automatic learning based on Big Data technology, have brought about a significant decrease in non-technical failures, which, in turn, have improved the level of total failures across Endesa 's networks.

Distribution margin

The contribution margin of the Distribution Segment in 2019 amounted to 2,646 million euros, which represents an increase of 63 million euros (+2.4%) compared to the previous year, mainly due to the fact that the regulated income from distribution activity during 2019 has amounted to 2,266 million euros, 57 million euros higher (+2.6%) than that recorded in 2018.

The gross operating profit (EBITDA) for the 2019 financial year stood at 2,099 million euros (+1.9%), due to the evolution of the contribution margin (+2.4%) offset by the evolution of fixed operating costs (+4.4%).

The operating result (EBIT) for the 2019 financial year increased by 44 million euros (+3.1%) compared to the previous year, mainly as a consequence of the 1.9% increase in the gross operating profit (EBITDA).

SUSTAINABLE DEVELOPMENT GOALS

As described in its 2020-22 Strategic Plan published in November 2019 and in its Annual Report 2019, Endesa has centred its business model around the achievement of the Sustainable Development Goals (SDGs) across its whole value chain, with a particular contribution directly through its business activity to four of them: (i) SDG 7 “Affordable and clean energy”, with over 2.8 GW of additional renewable capacity by 2022; (ii) SDG 9 “Industry, innovation and infrastructure”, with over 12 million smart meters installed by 2022 and 1.3 billion euros of investment in digitalisation during the period 2019-2022; (iii) SDG 11 “Sustainable cities and communities”, with retail investment and new electrification oriented energy services to achieve, among others, 36,000 charging points (public and private) for electric mobility by 2022; and (iv) SDG 13 “Climate action”, with a commitment to reduce carbon dioxide emissions by 70% in 2030 with respect to 2017 and full decarbonisation by 2050.

In particular, regarding SDG 7 “Affordable and clean energy” the Strategic Plan envisages an annual average level of developed renewable capacity of around 1

GW for a total of 2.8 GW during the period 2020-2022 (in addition to the 0.9 GW installed in 2019). This would bring the percentage of renewables in terms of overall mainland installed net capacity to more than 55% by 2022.

In this regard, it is Endesa's intention to publish on its website the Statement of Renewable Mainland Installed Net Capacity and the relevant Assurance Report in order to disclose the progress in the achievement of the above- mentioned SDG 7 target.

Given the above, this programme has been named the Endesa, S.A. €4,000,000,000 SDG7 Euro-Commercial Paper Programme.

For the purpose of this section:

"**Assurance Report**" means an assurance report in respect of the Statement of Renewable Mainland Installed Net Capacity Target issued by the External Verifier and published by Endesa on its website and in respect of each Statement of Renewable Mainland Installed Net Capacity Percentage from time to time published by Endesa;

"**External Verifier**" means KPMG, or, in the event that KPMG resigns or is otherwise replaced, such other qualified provider of third party assurance or attestation services appointed by Endesa, to review Endesa´s Statement of Renewable Mainland Installed Net Capacity Target and each Statement of Renewable Mainland Installed Net Capacity Percentage from time to time published by Endesa;

"**Mainland Installed Net Capacity**" means the mainland net efficient installed capacity of an electricity generation facility owned by Endesa, or its consolidated subsidiaries or joint operations as of a given date reported by Endesa, in its consolidated financial reports;

"**Renewable Energy Mainland Installed Net Capacity**" means the sum of the Mainland Installed Net Capacities as of a given date of each electricity generation facility exclusively using any of the following technologies: wind, solar, hydro and geothermal and any other non-fossil fuel source of generation deriving from natural resources (excluding, from the avoidance of doubt, nuclear energy);

"**Renewable Energy Mainland Installed Net Capacity Target**" means the target to be achieved by 31 December 2022 with respect to the Renewable Mainland Installed Net Capacity Percentage (as also in line with Endesa´s Strategic Plan 2020-2022) as a percentage of Renewable Mainland Energy Installed Net Capacity, calculated in good faith by Endesa in the Statement of Renewable Mainland Installed Net Capacity Target and confirmed by the External Verifier in the Assurance Report, equal to or greater than 55% of the Total Mainland Installed Net Capacity;

"**Renewable Mainland Installed Net Capacity Percentage"** means the proportion that Renewable Energy Mainland Installed Net Capacity represents of Total Mainland Installed Net Capacity (expressed as a percentage), as calculated in good faith by Endesa in the Statement of Renewable Mainland Installed Net Capacity Percentage and in the Statement of Renewable Mainland Installed Net Capacity Target, confirmed by the External Verifier in the Assurance Report and published by Endesa, on its website and in accordance with applicable law;

"Statement of Renewable Mainland Installed Net Capacity Target" means Endesa´s statement on the Renewable Energy Mainland Installed Net Capacity Target, confirmed by the External Verifier and to be published on its website concurrently with the publication of the independent auditor's reports on the annual report referring to the annual financial statement of Endesa for the fiscal year ending on 31 December 2022, having the same reference date as the relevant independent auditor's report; provided that to the extent Endesa reasonably determines that additional time is required to complete the Assurance Report and the Statement of Renewable Mainland Installed Net Capacity Target, then the Assurance Report and the Statement of Renewable Mainland Installed Net Capacity 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;

"Statement of Renewable Mainland Installed Net Capacity Percentage" means Endesa´s statement on the Renewable Energy Mainland Installed Net Capacity Percentage, confirmed by the External Verifier and to be published on its website concurrently with the publication of the independent auditor's reports on each annual report referring to the annual financial statements of Endesa for the fiscal years ending on 31 December 2020 and 2021, having the same reference date as the relevant independent auditor's report; provided that to the extent Endesa reasonably determines that additional time is required to complete the Assurance Report and the Statement of Renewable Mainland Installed Net Capacity Percentage, then the Assurance Report and the Statement of Renewable Mainland Installed Net Capacity Percentage may be published as soon as reasonably practicable, but in no event later than 30 days, subsequent to the date of publication of the relevant independent auditor's report; and

"**Total Mainland Installed Net Capacity**" means the sum of the Mainland Installed Net Capacities as of a given date of each electricity generation facility without regard to electricity generation technology.

5.1.2 ***The basis for any statements made by the Issuer regarding its competitive position.***

Not Applicable.

6. ORGANISATIONAL STRUCTURE

6.1 *If the issuer is part of a group, a brief description of the group and of the issuer's position within it.*

The Company forms part of the Enel Group, whose ultimate parent company is Enel, S.p.A., which is governed by Italian legislation.

At 31 December 2019, Endesa, S.A. had share capital of €1,270,502,540.40, represented by 1,058,752,117 bearer shares with a par value of €1.20 each, subscribed and fully paid and all admitted to trading on the Spanish Stock Exchanges. There were no changes in share capital in 2018 and 2017.

At 31 December 2019 and 2018, the Enel Group held 70,101% of the share capital in Endesa, S.A., through Enel Iberia, S.L.U.

In Spain, the Enel Group is headed by Enel Iberia, S.L.U., with registered office at Calle Ribera del Loira, 60, Madrid. The Enel Group, through Enel Iberia, S.L.U., holds 70.101% of Endesa's share capital.

Endesa's activity is structured by business lines, giving the Company flexibility and the ability to respond to the needs of its customers in the territories and businesses in which it operates.

For the organisation of its business lines, Endesa works primarily through the following companies:

Electricity generation: Endesa Generación, S.A.U.

This company was set up on 22 September 1999 to oversee Endesa's generation and mining assets.

Endesa Generación, S.A.U. comprises holdings in Gas y Electricidad Generación, S.A.U. (100%), Unión Eléctrica de Canarias Generación, S.A.U. (100%), and EGPE (100%).

At 31 December 2019, Endesa's installed capacity was 23,265 MW, of which, 19,026 MW corresponded to the mainland electricity system and the remaining 4,339 MW to Non-mainland Territories (TNP) (Balearic and Canary Islands and the cities of Ceuta and Melilla). Net installed capacity for renewables at that date stood at 7,408 MW.

In Spain and Portugal, Endesa had total net output in 2019 of 61,402 GWh.

Energy distribution: Endesa Red, S.A.U.

This company was set up on 22 September 1999 and marked the culmination of the integration of Endesa's regional distribution companies in Spain.

Among other interests, this company holds 100% interests in Edistribución Redes Digitales, S.L.U, (100%), which engages in regulated electricity distribution activity, and Endesa Ingeniería, S.L.U.

At 31 December 2019, Endesa distributed electricity in 27 Spanish provinces and across 10 Autonomous Communities (Andalusia, Aragón, the Balearic Islands, the Canary Islands, Castilla y León, Catalonia, Valencia, Extremadura, Galicia and Navarra) and the self-governing city of Ceuta, covering a total area of 195,500 km^2 with a total population of nearly 21 million.

The number of clients with access contract to Endesa's distribution networks exceeded 12 million on that date, and in 2019 its network supplied a total power output of 116,611 GWh, measured at busbar cost.

Energy supply: Endesa Energía, S.A.U. and Endesa X, S.A.U.

Endesa Energía, S.A.U. was set up on 3 February 1998 to carry out supply activities, responding to the demands of Spanish electricity market deregulation. Its main business is the supply of energy to customers wishing to exercise their right to choose their supplier and take up the service on the deregulated market and other products and services around the development of efficient energy infrastructures and maintenance services.

Endesa Energía, S.A.U. also holds 100% of the equity of Endesa Energía XXI Comercializadora de Referencia, S.L.U., (100% of participation), a company acting as a reference supplier for Endesa and Endesa Operaciones y Servicios Comerciales, S.L.U. (100%), which provides commercial services in relation to the supply of electricity. Endesa Energía, S.A.U. supplies the deregulated markets of Germany, France, the Netherlands and Portugal.

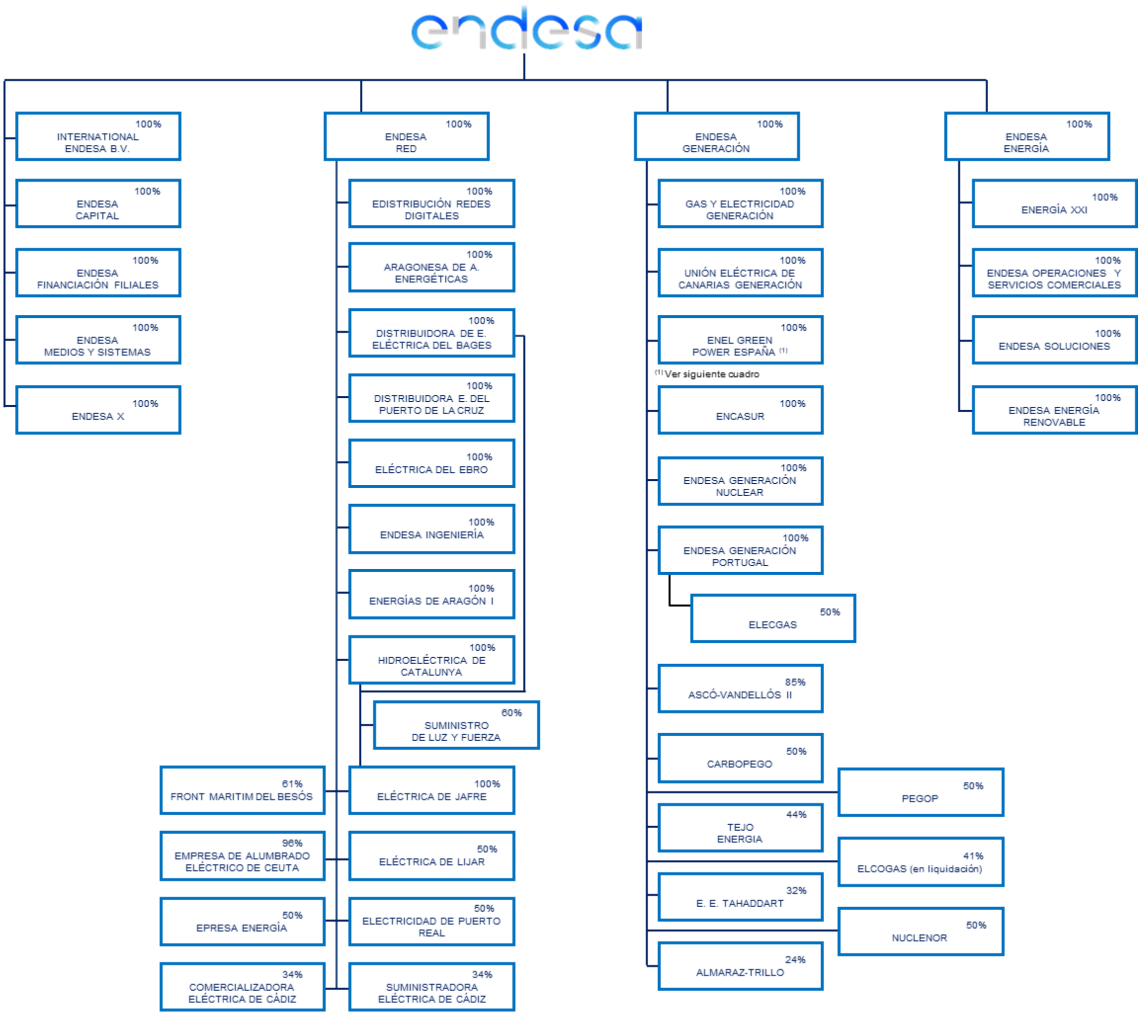
Endesa X, S.A.U. was created on 26 June 2018 to develop and market new services adapted to trends in the energy market. Its business covers four areas: e-Home, e-Industries, e-City and e-Mobility. These pursue opportunities in electric mobility, demand management, distributed generation, energy storage and the enlargement of the range of services provided to domestic, industrial and institutional customers.

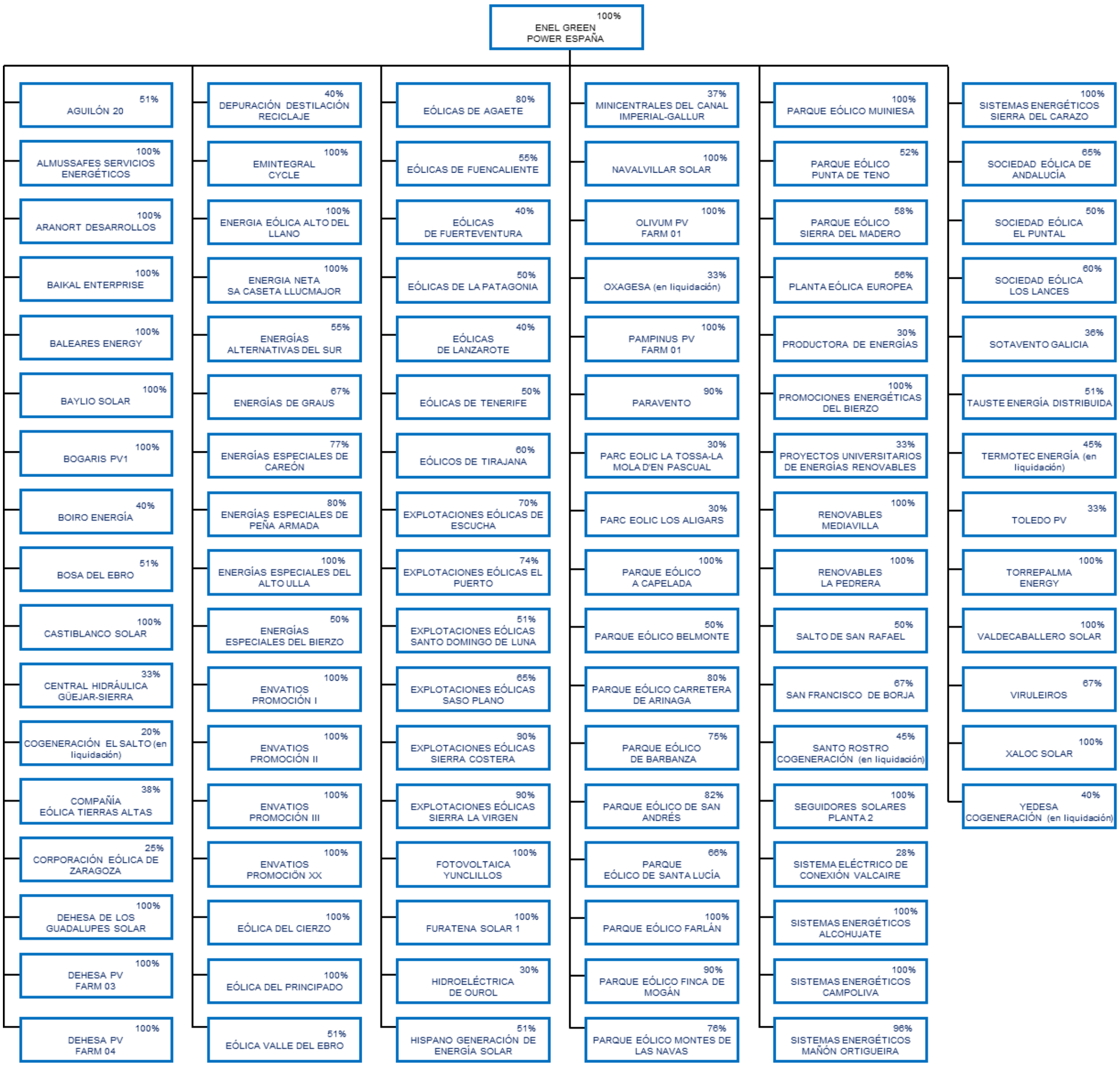
Endesa supplied 89,441 GWh in 2019, and, as of 31 December 2019, the client portfolio in the electricity market consisted of 10.6 million of supply points. It supplied total gas of 79,784 GWh in the year, and at 31 December 2019, its customer portfolio in the conventional natural gas market was made up of 1.6 million supply points.

Appendix I to the 2019 Consolidated Financial Statements (as defined below) lists Endesa's subsidiaries and joint operation entities.

Appendix II to the 2019 Consolidated Financial Statements lists Endesa's associates and joint ventures.

There follows a corporate map of Endesa showing the situation of its main investees at 31 December 2019:


endesa
INTERNATIONAL ENDESA B.V. 100%
ENDESA CAPITAL 100%
ENDESA FINANCIACIÓN FILIALES 100%
ENDESA MEDIOS Y SISTEMAS 100%
ENDESA X 100%
ENDESA RED 100%
EDISTRIBUCIÓN REDES DIGITALES 100%
ARAGONESA DE A. ENERGÉTICAS 100%
DISTRIBUIDORA DE E. ELÉCTRICA DEL BAGES 100%
DISTRIBUIDORA E. DEL PUERTO DE LA CRUZ 100%
ELÉCTRICA DEL EBRO 100%
ENDESA INGENIERÍA 100%
ENERGÍAS DE ARAGÓN I 100%
HIDROELÉCTRICA DE CATALUNYA 100%
SUMINISTRO DE LUZ Y FUERZA 60%
ELÉCTRICA DE JAFRE 100%
ELÉCTRICA DE LIJAR 50%
ELECTRICIDAD DE PUERTO REAL 50%
SUMINISTRADORA ELÉCTRICA DE CÁDIZ 34%
FRONT MARITIM DEL BESÓS 61%
EMPRESA DE ALUMBRADO ELÉCTRICO DE CEUTA 96%
EPRESA ENERGÍA 50%
COMERCIALIZADORA ELÉCTRICA DE CÁDIZ 34%
ENDESA GENERACIÓN 100%
GAS Y ELECTRICIDAD GENERACIÓN 100%
UNIÓN ELÉCTRICA DE CANARIAS GENERACIÓN 100%
ENEL GREEN POWER ESPAÑA (1) 100%
(1) Ver siguiente cuadro
ENCASUR 100%
ENDESA GENERACIÓN NUCLEAR 100%
ENDESA GENERACIÓN PORTUGAL 100%
ELECGAS 50%
ASCÓ-VANDELLÓS II 85%
CARBOPEGO 50%
PEGOP 50%
TEJO ENERGIA 44%
ELCOGAS (en liquidación) 41%
E. E. TAHADDART 32%
NUCLENOR 50%
ALMARAZ-TRILLO 24%
ENDESA ENERGÍA 100%
ENERGÍA XXI 100%
ENDESA OPERACIONES Y SERVICIOS COMERCIALES 100%
ENDESA SOLUCIONES 100%
ENDESA ENERGÍA RENOVABLE 100%



6.2 ***If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.***

Please see 6.1. above.

7. TREND INFORMATION

There has been no material adverse change in the prospects or financial or trading position of the Issuer since 31 December 2019.

The worldwide spread of COVID-19

The new coronavirus epidemic ("**COVID-19**") was first reported by Chinese authorities to the World Health Organization in December 2019. Its recent global expansion to a large number of countries has led to the viral outbreak being classified as a pandemic by the World Health Organization since 11 March 2020.

Taking into account the global nature and complexity of the markets, as well as the absence, for the time being, of effective medical treatment against the virus, the consequences for the operations of Endesa are uncertain and will depend to a large extent on the evolution and extension of the pandemic in the coming months, as well as on the reaction and adaptive ability of all the economic agents affected. In this respect, it is premature to make a detailed assessment or quantification of the possible impacts that COVID-19 will have on the Company, due to the uncertainty of its consequences in the short, medium and long term.

Endesa has proceeded to implement specific mitigation plans, and numerous actions have been taken to adopt the most appropriate procedures to prevent the effects of the contagion in the workplace. In addition, business continuity management is supported by:

- The extension to staff of the Smartworking method for non-critical positions, introduced some years ago, which, thanks to investments in digitalisation, allows them to work remotely with the same level of efficiency and productivity;

- The use of digitalised infrastructures that contribute to the normal operation of production assets, the continuity of electricity supply and the remote management of all market and customer-related activities.

Nonetheless, Endesa has considered the potential impact of COVID-19 on its business, and as such, identified the following risks:

- Adverse economic conditions due to the uncertainty of the impact of COVID-19 may have a negative impact on the demand for energy and on the ability of Endesa's counterparts to meet their payment commitments.

- The impact of COVID-19 and the measures established to mitigate its spread could lead to a change in financial conditions in international markets, which could affect Endesa's access to capital markets and the conditions under which it obtains financing, consequently affecting its business activities, results, financial position and cash flows.

- Confinement and contagion of the population due to COVID-19 could be a limiting factor, due to Endesa's need for people and contractors to carry out work.

- The COVID-19 crisis could affect the availability of materials and affect Endesa's ability to commission new plants and efficiently operate and maintain existing ones.

- Variations in prices, demand and other factors generated by COVID-19 could affect electricity and natural gas supply contracts, or associated hedges, as these are signed on the basis of certain assumptions regarding future market prices for electricity and natural gas and these have been modified.

- Endesa's commercial activities are carried out in a highly competitive environment. Endesa's ability to contract new customers may be affected by the restrictions imposed by the management of the COVID-19 crisis.

Based on this, internal analyses have been launched to assess COVID-19's actual and potential impact on Endesa's business activities, financial situation and economic performance. The analyses include, but are not limited to, the following:

- Forecast of potential macroeconomic impacts;
- Forecast of potential electricity and gas prices in the energy and other commodity markets;
- Estimation of impact on electricity and gas demand; and
- Analysis of possible delays in supplies and contract compliance, at the supply chain level.

Based on the information currently available, and in a constantly evolving scenario, the continuous monitoring of changes in macroeconomic and trade variables will allow for the best estimation of possible impacts in real time, as well as allowing for their mitigation with reaction/contingency plans.

From the results of this assessment, it can be concluded that COVID-19 could affect the business activities and cash flows of Endesa, and in turn could have an impact on its results, although at present it is not possible to reliably quantify their impact, taking into account the conditions and restrictions already indicated. Up until the publication of this Base Prospectus, the Company has continued to carry out its activity without any events affecting its business operations.

8. PROFIT FORECASTS OR ESTIMATES

8.1 ***A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.***

The Company has not included any forecast or estimates of benefits in this Base Prospectus.

8.2 ***Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.***

Not Applicable.

8.3 ***The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.***

Not Applicable.

9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

9.1 ***Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:***

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 Base Prospectus, the members of the board of directors of Endesa, their position on the board and their principal activities outside Endesa, where these are significant, are the following:

Name of director	Position on the Board	Date of first appointment	Principal activities performed by them outside the issuer
Juan Sanchez-Calero Guilarte	Independent Chairman	12/04/2019	Partner at the Sánchez Calero Law Firm University Professor of Commercial Law of the Faculty of Law of the Complutense University of Madrid.
Francesco Starace(1)	Proprietary Vice-Chairman	16/06/2014	Chief Executive Officer and Managing Director of Enel, S.p.A, Chairman of Enel Iberia, S.R.L., Vice Chairman of Endesa, S.A, Chairman of Eurelectric, Member of the Board of Directors of the United Nations Global Compact, Member of the Advisory Board of the United Nations initiative "Sustainable Energy 4 All" Member of the Executive Board of Fullbright, Member of the Advisory Board of the Polytecnic of Milan, Vice Chairman of the Italy-Japan Foundation.
Jose Damian Bogas Galvez	Chief Executive Officer	07/10/2014	Director of Enel Iberia, Director of Operador del Mercado Ibérico de Energía-Polo, Español, S.A., Director of MIBGAS, S.A. (Iberian Gas Market)
Francisco de Lacerda	Independent Director	27/04/2015	CEO of CTT - Correos de Portugal since 2012. Chairman of Banco CTT. Chairman of CTT Expresso, Chairman of Tourline Express.
Alberto de Paoli(1)	Proprietary Director	04/11/2014	Director General Manager of Administration, Finance and Control at Enel, Chairman of Enel Green Power, S.p.A.
Alejandro Echevarria Busquet	Independent Director	25/06/2009	Chairman of Mediaset España Comunicación, S.A., Director of Sociedad Vascongada de Publicaciones, S.A., Director of CVNE, Director of Editorial Cantabria, S.A., Director of Diario El Correo.
Ignacio Garralda y Ruiz De Velasco	Independent Director	27/04/2015	Chairman and CEO of Mutua Madrileña, Director of CaixaBank, S.A., First Vice Chairman of Bolsas y Mercados Españoles (BME).

Maria Patrizia Grieco[1]	Proprietary Director	26/04/2017	Chairwomen of Enel, S.p.A., Director of Anima Holding, Ferrari and Amplifon.
Miguel Roca Junyent	Coordinating Independent Director	16/03/2015	Partner-Chairman of the firm Roca Junyent, with offices in Barcelona, Madrid, Palma de Mallorca, Girona and Lleida, Ombudsman at Seguros Catalana Occidente since March 1996, Non-voting secretary of the Board of Directors of Banco Sabadell, Abertis Infraestructuras, TYPSA, and Werfenlife, S.L.
Antonio Cammisecra[1]	Proprietary Director	27/09/2019	Sole Director of Enel Green Power SpA; Director Global Power Generation Enel Group and Director for "Africa, Asia Oceanía" Enel Group.
Alicia Koplowitz y Romero de Juseu	Independent Director	5/05/2020	Chairman of Fundacion Alicia Koplowitz and member of other institutions as "Real Academia de Bellas Artes de San Fernando", Real Patronato Museo del Prado and Consejo Asesor Fundación La Caixa, among others,
Pilar Gonzalez de Frutos	Independent Director	5/05/2020	Chairwoman of UNESPA (Spanish Association of Insurance Companies) Member of Executive Committee of COE (Spanish Association of Entrepreneurs) Advisor member of CNMV (Spanish Stock Exchange regulator) and Spanish Minister of Economy
Eugenia Bieto Caudet	Independent Director	05/05/2020	Senior Professor of Strategy and Business Management in ESADE Business School; Director of ESADE Women Initiative; Member of International Advisory Boards of University of St. Gallen, Suiza; Université Paris-Dauphine, Francia; Fundaçao Getulio Vargas EBAPE, Brasil; SKEMA Business School, Francia y School of Economics and Mangement de la Universidade de Lisboa, Portugal

(1) In representation of Enel

Francisco Borja Acha Besga serves as Non-Member Secretary to the Board of Directors.

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 Corporte Affairs
Don Javier Uriarte Monereo	General Manager of Market Iberia
Don Pablo Azcoitia Lorente	General Manager of Procurement Iberia
Doña María Malaxechevarría Grande............	General Manager of Sustainability Iberia
Don José Luis Puche Castillejo	General Manager of Services and Security
Don Ignacio Jimenez Soler............................	General Manager of Communication
Don Manuel Marín Guzmán...........................	General Manager of ICT Digital Solutions
Don Josep Trabado Farré...............................	General Manager of Endesa X
Don José Casas Marín	General Manager of Institutional Affairs and Regulatory Iberia
Don Paolo Bondi	General Manager
Don Andrea Lo Faso......................................	General Manager of People and Organization
Doña Patricia Fernandez Salís.......................	General Manager of Audit
Don Luca Passa	General Manager of Administration, Finance and Control Iberia
Don Gonzalo Carbó De Haya.........................	General Manager Nuclear
Don Rafael González Sánchez.......................	General Manager Generation
Don Gianluca Caccialupi...............................	General Manager Infrastructures and Networks

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

The business address for the members of the Senior Management is Madrid, Calle Ribera del Loira 60.

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

The Shareholders' Meeting of 5 May 2020 has also revolved to modify Art. 53 of the By-laws of the Company to incorporate a "*Sustainability and Corporate Governance Committee*" which at the time of this document has not yet been appointed.

Audit and Compliance Committee

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

Name	Position	Date of appointment
Ignacio Garralda Y Ruiz De Velasco	Chairman	19/09/2016
Alberto de Paoli[(1)]	Member	04/11/2014
Alejandro Echevarria Busquet	Member	20/07/2009
Francisco de Lacerda	Member	7/05/2015
Miguel Roca Junyent	Member	30/06/2009

[(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 four members:

Name	Position	Date of appointment
Miguel Roca Junyent	Chairman	19/09/2016
Alberto de Paoli[(1)]	Member	04/11/2014
Alejandro Echevarria Busquet	Member	24/07/2012
Francisco de Lacerda	Member	7/05/2015
Ignacio Garralda Y Ruiz De Velasco	Member	7/05/2015

[(1)] In representation of Enel

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

9.2 ***Administrative, Management, and Supervisory bodies conflicts of interests***

There are no potential conflicts of interest between the members of the board of directors and senior management of Endesa and their respective private interests or duties.

10. MAJOR SHAREHOLDERS

10.1 ***To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.***

As of the date of this Base Prospectus, Endesa's share capital is €1,270,502,540.40 consisting of 1,058,752,177 shares of €1.20 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 our profits and proceeds from liquidation.

As of the date of this Base Prospectus, 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.	70.101
Free float	29.899

10.2 ***A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.***

Endesa is not aware of any arrangements the operation of which may at a subsequent date result in a change of control.

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 *Historical Financial Information*

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

- 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 2020 (the "**2020 1Q Financial Information**") available for viewing at:

  https://www.endesa.com/content/dam/enel-es/endesa-en/home/investors/officialregistryinformation/significantevents/documents/2020/1q/quarterly-report-q12020-eng.pdf;

- the original Spanish version of the 2020 1Q Financial Information is available for viewing at:

  https://www.endesa.com/content/dam/enel-es/home/inversores/registrosoficiales/hechosrelevantes/documentos/2020/1t/informe-financiero-trimestral-1t2020.pdf;

- the English translation of the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2019 (the "**2019 Consolidated Financial Statements**") available for viewing at:

https://www.Endesa.com/content/dam/Enel-es/Endesa-en/home/investors/financialinformation/annualreports/documents/2020/inf_anual_2019_eng.pdf;

- the original Spanish version of the 2019 Consolidated Financial Statements is available for viewing at:

  https://www.Endesa.com/content/dam/Enel-es/home/inversores/infoeconomicafinanciera/informesanuales/documentos/2020/inf_anual_2019_esp.pdf;

- the English translation of the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2018 (the "**2018 Consolidated Financial Statements**", as amended by the Additional Information Document (as defined below) available for viewing at:

  https://www.Endesa.com/content/dam/Enel-es/Endesa-en/home/investors/financialinformation/annualreports/documents/2019/LD2018ENG.pdf;

- the original Spanish version of the 2018 Consolidated Financial Statements is available for viewing at:

  https://www.Endesa.com/content/dam/Enel-es/home/inversores/infoeconomicafinanciera/informesanuales/documentos/2019/DL2018ESP.pdf;

save that any statement contained in the documents incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this Base Prospectus.

The 2019 Consolidated Financial Statements and the 2018 Consolidated Financial Statements have been prepared in accordance with the 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, and shall be deemed to be incorporated in, and to form part of, this Base Prospectus, together (where applicable) with the accompanying notes and auditor's reports, save that any statement contained in this Base Prospectus or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded to the extent that a statement contained in any document subsequently incorporated by reference by way of supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such statement.

Any information not listed in the cross-reference list but included in the documents incorporated by reference is either not relevant for a potential investor in the Notes or is covered elsewhere in this Base Prospectus.

The following table shows where the information required under Annex 7, paragraph 11.1 of Regulation (EU) 2019/980 can be found in the English-language version of the above-mentioned Consolidated Financial Statements incorporated by reference in this Base Prospectus:

Audited Consolidated Annual Financial Statements of the Issuer (English version)		
	2019	**2018**
	Page numbers refer to the page of the PDF document	
Consolidated statements of financial position	Page 118	Page 179
Consolidated income statements	Page 119	Page 180
Consolidated statements of other comprehensive income	Page 120	Page 181
Consolidated statement of changes in equity	Page 121	Page 182
Consolidated statements of cash flows	Page 123	Page 184
Notes to the Consolidated Financial Statements	Pages 124 – 290	Pages 185 – 343
Independent Auditor's report	Pages 108 – 116	Pages 171 – 177

Consolidated Management Report of the Issuer (English version)		
	2019	**2018**
Note 4 (Liquidity and Capital Resources)	Page 327	Page 377
Note 6 (Outlook)	Page 337	Page 386
Note 7 (Main risks and uncertainties in connection with ENDESA's business)	Page 341	Page 390
Note 10 (Environmental protection)	Page 373	Page 413
Note 11 (Human Resources)	Page 379	Page 419
Appendix I, Alternative Performance Measures (definitions of EBITDA, EBIT and contribution margin only)	Page 395	Page 432

The following table shows the audited consolidated statements of financial position of the Issuer at 31 December 2019 and 2018:

	31 December 2019	31 December 2018
ASSETS		
NON-CURRENT ASSETS	**25,881**	**26,001**
Property, plant and equipment	21,329	21,840
Investment property	61	62
Intangible Assets	1,375	1,355
Goodwill	462	479
Investments Accounted for using the Equity Method	232	249
Non-current Financial Assets	908	858
Deferred Tax Assets	1,514	1,158
CURRENT ASSETS	**6,100**	**5,655**
Inventories	1,177	1,473
Trade and Other Receivables	3,485	2,955
Trade Receivables	3,194	2,782
Current Income Tax Assets	291	173
Current Financial Assets	1215	983
Cash and Cash Equivalents	223	244
Non-current Assets Held for Sale and Discontinued Operations	0	-
TOTAL ASSETS	**31,981**	**31,656**
EQUITY AND LIABILITIES		
EQUITY	**7,837**	**9,181**
Of the Parent	7,688	9,037
Share capital	1,271	1,271
Share Premium and Reserves	6,928	7,157
Profit for the Period of the Parent	171	1,417
Interim dividend	(741)	(741)
Valuation Adjustments	59	(67)
Of the non-controlling interests	149	144
NON-CURRENT LIABILITIES	**15,679**	**14,781**
Deferred income	4,576	4,587
Non-current Provisions	3,686	3,325
Provisions for pensions and similar obligations	1,148	989
Other Non-current Provisions	2,538	2,336
Non-current Interest-Bearing Loans and Borrowings	5,652	4,975
Other Non-current Liabilities	678	757
Deferred Tax Liabilities	1,087	1,137
CURRENT LIABILITIES	**8,465**	**7,694**
Current Interest-Bearing Loans and Borrowings	955	1,046
Current Provisions	576	571
Provisions for pensions and similar obligations	-	-
Other Current Provisions	576	571
Trade Payables and Other Current Liabilities	6,934	6,077
Suppliers and other Payables	6,549	5,918
Current Income Tax Liabilities	385	159
Liabilities Associated with Non-current Assets Classified as held for Sale and Discontinued Operations	-	-
TOTAL EQUITY AND LIABILITIES	**31,981**	**31,656**

The following table shows the audited consolidated income statements of the Issuer for the years 2019 and 2018:

	2019	2018
INCOME	**20,158**	**20,195**
Revenue	19,258	19,555
Other operating income	900	640
PROCUREMENTS AND SERVICES	(14,252)	**(14,567)**
Power Purchases	(4,904)	(4,784)
Fuel consumption	(1,780)	(2,269)
Transport Costs	(5,302)	(5,463)
Other variable procurements and services	(2,266)	(2,051)
CONTRIBUTION MARGIN	5,906	**5,628**
Self-constructed Assets	295	270
Personnel Expenses	(1,022)	(947)
Other Fixed Operating Expenses	(1,338)	(1,324)
GROSS PROFIT FROM OPERATIONS	3,841	**3,627**
Depreciation and amortisation, and impairment losses	(3,453)	(1,708)
PROFIT FROM OPERATIONS	388	**1,919**
NET FINANCIAL PROFIT/(LOSS)	(184)	**(139)**
Financial income	27	36
Financial expense	(212)	(173)
Net Exchange Differences	1	(2)
Net Profit/(Loss) of Companies Accounted for using the Equity Method	15	35
Gains/(Losses) from Other Investments	-	-
Gains/(losses) on Disposal of Assets	11	3
PROFIT/(LOSS) BEFORE TAX	230	**1,818**
Income Tax Expense	(50)	(392)
PROFIT AFTER TAX FOR THE PERIOD FROM CONTINUING OPERATIONS	180	**1,426**
PROFIT AFTER TAX FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	-
PROFIT FOR THE YEAR	180	**1,426**
Parent Company	171	1,417
Non-controlling interests	9	9
BASIC NET EARNINGS PER SHARE FOR CONTINUING OPERATIONS (Euros)	***0.16***	***1.34***
DILUTED NET EARNINGS PER SHARE FOR CONTINUING OPERATIONS (Euros)	***0.16***	***1.34***
BASIC NET EARNINGS PER SHARE FOR DISCONTINUED OPERATIONS (Euros)	-	-
DILUTED NET EARNINGS PER SHARE FOR DISCONTINUED OPERATIONS (Euros)	-	-
BASIC NET EARNINGS PER SHARE (Euros)	***0.16***	***1.34***
DILUTED NET EARNINGS PER SHARE (Euros)	***0.16***	***1.34***

11.2 *Auditing of historical annual financial information*

11.2.1 *A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.*

Historical annual financial information has been audited.

11.2.2 *An indication of other information in the registration document which has been audited by the auditors.*

Not Applicable.

11.2.3 *Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.*

Alternative performance measures (definitions of EBITDA, EBIT and Contribution Margin only) are included in Appendix I of the Consolidated Management Report of the Issuer. This information has been revised but not audited by auditors.

The 2020 1Q Financial Information has not been audited.

11.3 *Legal and arbitration proceedings*

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.

Endesa and its subsidiaries are subject to a number of legal, regulatory and administrative proceedings arising in the ordinary course of their business. Due to the nature of these matters, Endesa is not able to predict their final outcomes, some of which may be unfavourable to the Group. Further information on litigation and arbitration is provided in Note 16.3 to the Consolidated Financial Statements for the year ended 31 December 2019.

11.4 *Significant change in the issuer's financial position or performance*

A description of any significant change in the financial position or performance of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.

There has been no significant change in the financial position or performance of the Group since 31 March 2020.

In the first quarter of 2020, Endesa maintained its Euro Commercial Paper (ECP) issue programme through Endesa, S.A. The outstanding balance at 31 March 2020 was 1,390 million euros, whose renewal is backed by irrevocable bank credit lines.

The financial markets to which Endesa has recourse have reacted with a significant increase in risk aversion (see Section 5. COVID-19 Health Crisis in this Consolidated Management Report).

In order to strengthen its liquidity position and ensure the continuity of its business activity, the following financial transactions have been negotiated, some of which had already been formalised at the date of approval of the 1Q Consolidated Management Report:

	Counterparty	**Signing date**	**Expiry Date**	**Amount**
Loan	CaixaBank, S.A., Bankia, S.A. and Kutxabank, S.A.	17 April 2020	19 April 2020	300
Credit facility	CaixaBank, S.A., Bankia, S.A. and Kutxabank, S.A	17 April 2020	19 April 2020	250
Credit facility (1) (2)	Ibercaja Banco, S.A.	7 May 2020	30 April 2022	50
Intercompany credit facility (2)	ENEL Finance International N.V.	7 May 2020	6 May2022	700
Total				1,300

(1) Existing credit facility which has been renewed at the date of signature and extended by an amount of EUR 50 million.

(2) Operation pending signature at the date of approval of the 1Q Consolidated Management Report. The dates corresponding to this operation are scheduled dates.

12. MATERIAL CONTRACTS

A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.

There are no material contracts which could result in any member of the Group being under an obligation that may materially impede the Issuer's ability to meet its obligations to holders of Notes.

13. DOCUMENTS ON DISPLAY

A statement that for the term of the registration document the following documents, where applicable, can be inspected:

(a) *the up to date memorandum and articles of association of the issuer;*

(b) *all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.*

An indication of the website on which the documents may be inspected, www.endesa.com.

Copies of the following documents are available on the website of Endesa, described above:

(a) the By-Laws of the Issuer that can be found on the Issuer's website: https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/normativa-interna

(b) the 2018 Consolidated Financial Statements and Additional Information Document that can be found on the Issuer's website:

https://www.endesa.com/content/dam/endesa-com/home/inversores/infoeconomicafinanciera/informesanuales/documentos/2019/DL_2018.pdf

(c) the 2019 Consolidated Financial Statements that can be found on the Issuer's website:

https://www.endesa.com/content/dam/endesa-com/home/inversores/infoeconomicafinanciera/informesanuales/documentos/2020/documentacion-legal-2019.pdf

(d) the Paying Agency Agreement:

https://www.endesa.com/es/accionistas-e-inversores/informacion-economica/renta-fija

(e) the Deed of Covenant:

https://www.endesa.com/es/accionistas-e-inversores/informacion-economica/renta-fija

(f) Vigeo Opinion:

https://www.endesa.com/content/dam/enel-es/home/inversores/rentafijarating/rentafija/documentos/vigeo-eiris-second-party-opinion.pdf.

In addition, physical copies of the documents listed above (together with English translations thereof where applicable) may be inspected during normal business hours at the offices of the Issuer for 12 months from the date of this Base Prospectus.

IV SECURITIES NOTE FOR DEBT (ANNEX 15 TO REGULATION (EU) 2019/980 OF 14 MARCH 2019)

1. PERSONS RESPONSIBLE

1.1 ***All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office***

Mr Luca Passa, 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 20 March 2020, accepts responsibility for the content of this registration document which conforms to the content set out in Annex 15 to Regulation (EU) 20197/980 of 14 March 2019 (the "**Securities Note**").

1.2 ***A declaration by those responsible for the prospectus that the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affects its import. As the case may be, declaration by those responsible for certain parts of the prospectus that the information contained in the part of the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import***

Mr Luca Passa declares that the information contained in this Securities Note is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

1.3 ***Where a statement or report, attributed to a person as an expert, is included in the securities note, provide the following details for that person: (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the securities note with the consent of the person who has authorised the contents of that part of the securities note for the purpose of the prospectus.***

Not Applicable.

1.4 ***Where information has been sourced from a third party, provide a confirmation 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 that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.***

Certain information under the heading "*Notes issued under the programme may be inconsistent with investor requirements relevant to sustainability"* has been derived from the Vigeo Opinion. The Issuer confirms that this information has been accurately reproduced and that as far the Issuer is aware and is able to ascertain from information published by Vigeo Eiris S.A.S., no facts have been omitted which would render the reproduced information inaccurate or misleading.

1.5 *Statements regarding the approval of the Securities Note by the Comisión Nacional del Mercado de Valores*

The Securities Note has been approved by the CNMV. The CNMV only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Spanish Securities Market Law and Royal Decree 1310/20; such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

2. RISK FACTORS

Please refer to the Risk Factors.

3. ESSENTIAL INFORMATION

Endesa is not aware of the existence of any interest, including conflicts of interest, between the Company and any of the entities identified in Section 7.1 of this Securities Note that is material to the Programme and/or the issuance of the Notes pursuant thereto.

4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

4.1 *Total amount of Notes admitted to trading*

Under this programme entitled "*Endesa, S.A. €4,000,000,000 SDG7 Euro-Commercial Paper Programme*", the Issuer may from time to time issue Notes (as defined in Condition 1 of Annex 1 (*Terms and Conditions of the Notes*)) governed by English law, except for Condition 3 (*Form, Title and Transfers*) and Condition 4 (*Status of the Notes*), which is governed by Spanish law, under the framework of the Programme.

Each Note will have a minimum denomination of €100,000 and integral multiples thereof (if issued in euros) or of U.S.$500,000 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).

The aggregate amount of each issue of Notes will be set out in the relevant Complementary Certifications.

4.2 *Type and class of Notes*

The Notes will be euro-commercial paper represented by uncertificated, dematerialised book-entry notes and will be debt obligations for the Issuer. The Notes issued will not bear interest and will be redeemed at par on maturity.

Each note will be assigned an ISIN code. The Notes with the same maturity date will have the same ISIN code. The ISIN code of each series of Notes will be specified in the relevant Complementary Certifications.

Notes will be issued in series and each series may comprise one or more tranches.

The maximum aggregate principal amount of all Notes from time to time outstanding will not exceed €4,000,000,000 (or its equivalent in U.S. dollars).

Please see Conditions 1 and 2 of Annex 1 (*Terms and Conditions of the Notes*).

4.3 ***Legislation under which the securities have been created***

The Notes will be constituted as a matter of English law by a Deed of Covenant dated 7 May 2020.

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.

Please see Conditions 1 and 9 of Annex 1 (*Terms and Conditions of the Notes*).

4.4 ***Form of the Notes***

The Notes will be represented by book-entries, entered in the corresponding book-entry records maintained by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**"), with registered address at Plaza de la Lealtad 1, 28014, Madrid, Spain, and its members.

Holders of a beneficial interest in the Notes who do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Notes through bridge accounts maintained by each of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream Luxembourg**") with Iberclear.

Title to the Notes will be evidenced by book-entries and each person shown in the central registry (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.

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 (as defined in the Conditions) issued in respect of it) and no person will be liable for so treating the Holder.

Please see Condition 3 of Annex 1 (*Terms and Conditions of the Notes*).

4.5 *Currency of the securities issue*

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

Please see Condition 2 of Annex 1 (*Terms and Conditions of the Notes*).

4.6 *Ranking of the securities being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer*

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 92 of 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 92 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 92 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 59 of the Insolvency Law, accrual of interest shall be suspended from the date of declaration of insolvency of the Issuer.

Please see Condition 4 of Annex 1 (*Terms and Conditions of the Notes*).

4.7 *Description of the rights attached to the securities, including any limitations of these attached to the securities, and procedure for the exercise of those rights*

The Terms and Conditions applicable to the Notes are as set out in "*Annex 1 – Terms and Conditions of the Notes*" (the "**Conditions**" and each, a "**Condition**").

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 Annex I to this Base Prospectus and must be read in conjunction with this Base Prospectus.

4.8 *The nominal interest rate and provisions relating to interest payable*

4.8.1 *The nominal interest rate*

Not Applicable.

4.8.2 *The provisions relating to interest payable*

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.

Please see Condition 5 of Annex 1 (Terms and Conditions of the Notes).

4.8.3 *The due dates for interest*

Not Applicable.

4.8.4 *The time limit on the validity of claims to interest and repayment of principal*

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.

Please see Condition 11 of Annex 1 (*Terms and Conditions of the Notes*).

Where the rate is not fixed:

4.8.1 *A statement setting out the type of underlying and a description of the underlying on which it is based*

Not Applicable.

4.8.2 *The method used to relate the underlying and the rate*

Not Applicable.

4.8.3 *A description of any market disruption or settlement disruption events that affect the underlying*

Not Applicable.

4.8.4 *Adjustment rules with relation to events concerning the underlying*

Not Applicable.

4.8.5 *Name of the calculation agent*

Not Applicable.

4.9 ***Maturity date and arrangements for the amortization of the Notes, including the repayment procedures. Where advance amortization is contemplated, on the initiative***

of the issuer or of the holder, it must be described, stipulating amortization terms and conditions

The *certificaciones complementarias* ("**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.

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

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 TARGET2 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.

The Issuer may redeem Notes (in whole but not in part) if it has or will become obliged to pay additional amounts pursuant to Condition 8 (*Taxation*) 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.

Please see Conditions 6, 7 and 8 of Annex 1 (*Terms and Conditions of the Notes*).

4.10 ***An indication of yield***

The yield of the Notes will be calculated based on the following formula:

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

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:

	30 Days			90 Days			365 Days		
Rate (%)	**Effective Value (Euros)**	**Yiel (%)***	**+ 10 Days (Euros)****	**Effective Value (Euros)**	**Yiel (%)***	**+ 10 Days (Euros)****	**Effective Value (Euros)**	**Yiel (%)***	**+ 10 Days (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	0.50	-13.7	99,877.1	0.50	-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.

4.11 ***Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where investors may have access to the contracts relating to these forms of representation***

There will be no trustee or other representative of the Noteholders. Due to the short-term nature of the Notes, they do not contain provisions for the convening of meetings of the Noteholders.

4.12 ***A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued***

The establishment of the Programme and the issuance of Notes pursuant thereto was authorised by the Board of Directors of the Issuer on 20 March 2020.

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.

4.13 ***The expected issue date of the securities***

The issue date of each Note will be as set out in the relevant Complementary Certificate.

The term of validity of this Base Prospectus is one year from the date of approval of this Base Prospectus by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

The Notes may be issued and subscribed on any Payment Business Day during the term of validity of this Base Prospectus.

4.14 ***A description of any restrictions on the transferability of the securities***

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.

4.15 ***If different from the Issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.***

Not Applicable.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1 ***(a) An indication of the regulated market, or other third country market, SME Growth Market or MTF where the securities will be traded and for which a prospectus has been published (b) If known, give the earliest dates on which the securities will be admitted to trading***

Application has been made to the Spanish AIAF Fixed Income Securities Market ("**AIAF**"), for Notes issued under the Programme during the period of twelve months after the date of this Base Prospectus 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.

5.2 ***Name and address of any paying agents and depository agents in each country***

CaixaBank, S.A. at Calle Pintor Sorolla 2-4, 46002, Valencia, Spain, is the Paying Agent in respect of the Notes.

6. EXPENSE OF THE ADMISSION TO TRADING

An estimate of the total expenses related to the admission to trading.

Payment concept		Estimation (Euros)
CNMV	Prospectus registration*	5,101
CNMV	Notes admission fee**	61,206
AIAF	Prospectus registration	55,000
AIAF	Publication fee	300
AIAF	Admission fee ***	55,000
IBERCLEAR	Prospectus registration	300
IBERCLEAR	Issuances fees****	12,000
TOTAL		**188,907**

* Base on the CNMV tariff. This fee will be waived if Notes admitted to trading under this Base Prospectus are issued within the first 6 months from the date of registration.
** 0,01% over the total amount issued with a maximum of 61.206 euros

*** 1 per 1000 over the total amount issued with a maximum of 55.000 euros
**** Calculation for 240 ISIN code issues.

7. ADDITIONAL INFORMATION

7.1 *If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted*

Notes may be sold from time to time by the Issuer to any one or more of Banco Santander, S.A. Barclays Bank PLC, Barclays Bank Ireland PLC, BNP Paribas, BRED Banque Populaire, Citigroup Global Markets Limited, Citigroup Global Markets Europe AG, Goldman Sachs International, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., NatWest Markets N.V., NatWest Markets Plc and Société Générale (the "**Dealers**"). 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 an amended and restated Dealer Agreement dated 7 May 2020 (the "**Dealer Agreement**") and made between the Issuer and the Dealers.

Certain matters governed by English and Spanish law have been passed on for the Dealers by Clifford Chance, S.L.P.U, English and Spanish counsel for the Dealers.

Certain matters governed by Spanish law have been passed on for the Issuer by its internal legal counsel.

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**"), any Dealer (as defined below) 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 purpose of the MiFID Product Governance Rules for the rest of the notes.

7.2 *An indication of other information in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report*

There is no audited information in the Securities Note, nor has a report been produced by the auditors.

7.3 *Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*

As at the date of this Base Prospectus, Endesa had a short-term debt rating of P-2 (positive outlook) from Moody's France SAS, A-2 (stable outlook) from S&P Global Ratings, acting through S&P Global Ratings Europe Limited, France Branch and F-2 (stable outlook) from Fitch Ratings España SAU.

Each of Moody's, Standard & Poor's and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) on credit rating agencies.

ANNEX 1 – TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as supplemented by the relevant Complementary Certificates, 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 €4,000,000,000 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 have been constituted as a matter of English law by a deed of covenant dated 7 May 2020 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 7 May 2020 (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, U.S.$500,000 (and integral multiples thereof); and

(b) for euro Notes, €100,000 (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 code 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.

One or more certificates (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 lberclear Member, by lberclear (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 92 of 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 92 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 92 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 59 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 the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

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 Debentures Corporate Services Limited, Fifth floor 100 Wood Street, London EC2V 7EX, 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.

In witness to its knowledge and approval of the contents of this base prospectus drawn up according to Annexes 7 and 15 of Regulation (EU) 2019/980 of 14 June 2017, it is hereby signed in Madrid, this 7 day of May 2020, by the chief financial officer of Endesa, Mr Luca Passa, in name and of behalf of Endesa.

Endesa, S.A.

Mr. Luca Passa