

D.Pedro Corpas Fernández, en nombre y representación de Endesa Capital S.A, Sociedad Unipersonal, en su condición de Administrador Mancomunado, con domicilio social en la calle Ribera del Loira, 60 -28042 Madrid. C.I.F A-84109636.

CERTIFICO:

El contenido del presente CD-ROM coincide plenamente con el contenido del Suplemento de 3 de julio de 2007 y del Suplemento de 4 de diciembre de 2007, ambos al Folleto de Base del Programa "Euro Medium Term Notes" de Endesa Capital S.A, sociedad unipersonal, con saldo vivo máximo, emitido y no amortizado de cinco mil (5.000) millones de euros y garantizado por Endesa, S.A., aprobado y registrado en los Registros Oficiales de la Comisión Nacional del Mercado de Valores, con fecha 31 de mayo de 2007.

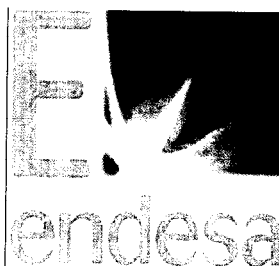
Que autorizo la difusión de dicho archivo a través de la 'web' de la Comisión Nacional del Mercado de Valores para su publicación.

Y para que así conste, expide el presente certificado en Madrid, a 12 de diciembre de 2007.

ENDESA CAPITAL S.A
P.P

D. Pedro Corpas Fernández

**SUPPLEMENT DATED 04 DECEMBER 2007 TO THE BASE PROSPECTUS DATED
31 MAY 2007**



ENDESA CAPITAL, S.A.

(incorporated with limited liability under the laws of the Kingdom of Spain)

guaranteed by

ENDESA, S.A.

(incorporated with limited liability under the laws of the Kingdom of Spain)

€5,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This second supplement (the "**Supplement**") to the base prospectus dated 31 May 2007 (the "**Original Prospectus**"), as supplemented by a supplementary prospectus dated 3 July 2007 (together with the Original Prospectus, the "**Base Prospectus**"), constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC as implemented by the Kingdom of Spain and is prepared in connection with the euro medium term note programme of Endesa Capital, S.A. (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer. Mr. Javier Galan Allué, of legal age, holder of National Identity Card number 5.238.430-L, and Mr. Pedro Corpas Fernández, of legal age, holder of National Identity Card number 50.294.605-E, in their capacity as Joint Administrators of the Issuer, which has its registered offices in Madrid, at c/Ribera del Loira no. 60, holder of Tax Identification Code number A-84109636, assume, for and on behalf thereof, responsibility for the information contained in this Supplement.

Mr. Javier Galan Allué and Mr. Pedro Corpas Fernández, in their capacity as Joint Administrators of the Issuer, having taken all reasonable care to ensure that such is the case, declare that the information contained in this Supplement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

On 25 July 2007 the Guarantor filed with the Spanish Securities Market Regulator (Comisión Nacional del Mercado de Valores ("CNMV")) its unaudited consolidated financial statements as at, and for the six month period ended 30 June 2007 (the "**Q2 Financial Statements**"). On 15 November 2007 the Guarantor filed with the Spanish Securities Market Regulator (Comisión Nacional del Mercado de Valores ("CNMV")) its unaudited consolidated financial statements as

at, and for the nine month period ended 30 September 2007 (the "**Q3 Financial Statements**"). By virtue of this Supplement, the Q2 Financial Statements and the Q3 Financial Statements are incorporated in, and form part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus can be obtained during normal business hours from the registered offices of the Issuer and the Guarantor as described on page 11 of the Base Prospectus.

On 5 October 2007, the Spanish Comisión Nacional del Mercado de Valores — CNMV informed Enel Energy Europe S.r.L. ("EEE"), Acciona. S.A. ("Acciona"), and the Guarantor that an aggregate number of 487,601,643 ordinary shares representing 46.05% of the share capital of the Guarantor, including ordinary shares represented by ADSs, were tendered into the joint tender offers in Spain and in the U.S. and were not withdrawn. EEE acquired 445,522,261 ordinary shares in Endesa and Acciona acquired 42,079,382 ordinary shares in Endesa as a result of the tender offer. The settlement of the Spanish offer occurred on Wednesday, October 10, 2007.

Therefore, as a result the mentioned tender offer, ENEL Società per Azioni ("Enel") and EEE, which is a wholly owned subsidiary of Enel, own 709,923,858 ordinary shares of Endesa, S.A. representing a 67.05% of the share capital and Acciona and Finanzas Dos, S.A. ("Finanzas"), which is a wholly owned subsidiary of Acciona, own 264,793,905 ordinary shares of Endesa, S.A. representing a 25.0% of the share capital of Endesa.

On 18 October 2007, ENDESA's Board of Directors has adopted the necessary resolutions to adjust the Board composition as a result of the successful tender launched by Acciona and Enel over 100% of shares outstanding and to comply with their Agreement of March 26, 2007.

As a result of these resolutions:

Mr. José Manuel Entrecanales Domecq was appointed Board Member and Executive Chairman

Mr. Andrea Brentan was appointed Board Member and Vice Chairman

Mr. Rafael Miranda was ratified as Board Member and CEO of the Company

Ms. Carmen Becerril Martinez, Mr. Luigi Ferraris, Mr. Claudio Machetti, Mr. Valentín Montoya Moya and Mr. Esteban Morrás Andrés were all appointed Board Members.

Mr. Fernando D'Ornellas Silva and Mr. Francisco de Borja Prado Eulate will hold their current positions as Board Members.

The composition of the Executive Committee is comprised as follows:

Mr. José Manuel Entrecanales Domecq, Chairman

Mr. Andrea Brentan

Mr. Rafael Miranda Robredo

Mr. Valentín Montoya Moya

Mr. Esteban Morrás Andrés

Mr. Luigi Ferraris

The Audit and Compliance Committee is comprised as follows:

Mr. Borja Prado Eulate, Chairman

Mr. Andrea Brentan

Mr. Fernando D'Ornellas Silva

Mr. Valentín Montoya Moya

The Appointments and Remuneration Committee is comprised as follows:

Mr. Fernando D'Ornellas Silva, Chairman

Mr. Andrea Brentan

Mr. Borja Prado Eulate

Ms. M^a Carmen Becerril Martínez

Mr. Entrecanales Domecq, Mr. Miranda Robredo and Mr. Morrás Andrés will hold the position of executive nominee directors. Mr. Brentan, Mr. Ferraris, Mr. Machetti, Mr. Montoya and Ms. Becerril will hold the position of nominee directors. Mr. D'Ornellas and Mr. Prado will continue to hold their position of independent directors.

Mr. Manuel Pizarro Moreno who held the position of Chairman, Mr. Miguel Blesa de la Parra, Mr. Juan Ramón Quintás Seoane, Mr. Francisco Javier Ramos Gascón, Mr. Alberto Recarte García-Andrade, Mr. Juan Rosell Lastortras and Mr. José Serna Masiá have all resigned as Members of the Board.

The Board of Directors appointed Mr. Manuel Pizarro Moreno as Honorary Chairman. This title will be jointly held with Mr. Feliciano Fuster and Mr. Rodolfo Martín Villa.

On 14 November 2007, the Guarantor's Board of Directors, agreed to delist the company's shares represented by American Depositary Receipts from the New York Stock Exchange and deregister under the U.S. Securities Exchange Act of 1934, following completion of all necessary legal steps.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b)

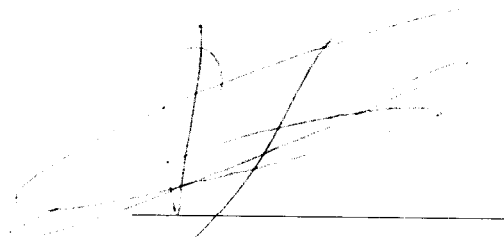
any other statement in or incorporated in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Base Prospectus.

In witness to their knowledge and approval of the contents of this Supplement, it is hereby signed by the Joint Administrators of the Issuer, in Madrid, this 4 day of December, 2007.



Javier Galán Allué



Pedro Corpas Fernández