SHARE PURCHASE AGREEMENT

July 1, 2009

This share purchase agreement (the "Agreement") is entered into on July 1, 2009 between:

1. **E.ON EUROPA, S.L.**, a Spanish company registered in the *Registro Mercantil* of Madrid, and with Spanish tax identification number (*CIF)* B-82846791, whose registered office is at Plaza Pablo Ruiz Picasso, s/n. Torre Picasso, Madrid, Spain

   (hereafter "**E.ON EUROPA**")

2. **E.ON FRANCE SAS**, a French *société par actions simplifiée* registered with the *Registre du Commerce et des Sociétés* of Paris under the number 501 706 360 RCS Paris, whose registered office is at 3 rue du Quatre Septembre, 75002 Paris, France

   (hereafter "**E.ON FRANCE**")

E.ON EUROPA and E.ON FRANCE are hereinafter referred to collectively as the "**Parties**" and individually a "**Party**".

PREAMBLE

A. WHEREAS, E.ON AG and its subsidiary E.ON IBERIA HOLDING GmbH entered into a share purchase agreement with ENDESA, S.A., ACCIONA, S.A. and ENEL S.p.A. on June 26, 2008 (the "ENDESA SPA") providing, *inter alia*, for the acquisition of all the shares of E.ON EUROPA (formerly named ENDESA EUROPA, S.L.) by E.ON IBERIA HOLDING GmbH;

B. WHEREAS, E.ON IBERIA HOLDING GmbH acquired on June 26, 2008, all the shares of E.ON EUROPA;

C. WHEREAS, E.ON AG has appointed KPMG to determine the purchase price allocation of the various assets owned by E.ON EUROPA in accordance with IFRS 3 (the "Purchase Price Allocation"), including the price of the 24,269,360 shares (the "Shares") held by E.ON EUROPA in Société Nationale d'Electricité et de Thermique, a French *société anonyme* registered with the *Registre du Commerce et des Sociétés* of Nanterre under the number 399 361 468 RCS Nanterre, whose registered office is located at 2, rue Jacques Daguerre, 92565 Rueil Malmaison, France ("S.N.E.T.");

D. WHEREAS, according to paragraph XVI of the recitals of the ENDESA SPA, E.ON AG and E.ON IBERIA HOLDING GmbH indicated that E.ON IBERIA HOLDING GmbH contemplated to cause E.ON EUROPA to sell and transfer its shareholding in S.N.E.T. to E.ON FRANCE, a company that forms part of the E.ON group, as soon as practicable after the acquisition of the shares of E.ON EUROPA, and following the completion of the information and consultation process of the S.N.E.T. central work council and the approval of such transfer by the board of directors of S.N.E.T.;

E. WHEREAS, by letter dated June 30, 2008, E.ON FRANCE has confirmed to E.ON EUROPA its interest to acquire all the Shares which represent 65% of the share capital of S.N.E.T.;

F. WHEREAS, by letter dated July 3, 2008, E.ON EUROPA informed the *Directeur Général* of S.N.E.T. of E.ON FRANCE's interest in acquiring the Shares and requested that the information and consultation process of the central work council of S.N.E.T. be initiated;

G. WHEREAS, on September 25, 2008, the central work council of S.N.E.T. issued an opinion on the transfer of the Shares by E.ON EUROPA to E.ON FRANCE;

H. WHEREAS, according to article 8 of the by-laws of S.N.E.T., the sale or transfer of shares to a third party must be authorized by the board of directors and the authorization request must indicate the name and corporate headquarters of the purchaser(s), the number of shares that are planned for sale, and their price;

I. WHEREAS, on September 29, 2008, E.ON EUROPA requested from the chairman of S.N.E.T. the authorization of the board of directors for the sale of the Shares to E.ON FRANCE; the letter contained the information required by the by-laws, except for the indication of the price; in the absence of price indication, the request was not considered valid by S.N.E.T.;

J. WHEREAS, the Parties have agreed that the purchase price of the Shares to be paid by E.ON FRANCE shall be consistent with the price of the Shares resulting from the Purchase Price Allocation;

K. WHEREAS, the work relating to the Purchase Price Allocation carried out by KPMG is taking longer than expected due to its complexity, it being recalled that the accounting rules give the acquirer twelve months from the date of the acquisition to complete such Purchase Price Allocation;

L. WHEREAS, on June 25, 2009, the board of directors of S.N.E.T. approved the transfer of the Shares by E.ON EUROPA to E.ON FRANCE pursuant to article 8 of the by-laws of S.N.E.T.;

M. WHEREAS, E.ON AG signed a Memorandum of Understanding with Electricité de France on April, 28, 2009, contemplating, *inter alia*, the acquisition of the remaining 35% in S.N.E.T. not held by E.ON EUROPA (the "Remaining Shares") from Electricité de France and Charbonnages de France at a price of ca. EUR 27.56 per Share.

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NOW THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

1. Sale and Purchase of the Shares

1.1 E.ON EUROPA hereby sells the Shares to E.ON FRANCE, and E.ON FRANCE hereby purchases the Shares from E.ON EUROPA, against the Initial Purchase Price (as may be adjusted in accordance with Clause 2.2).

1.2 The ownership of the Shares is transferred on the date hereof. E.ON FRANCE will have enjoyment rights (*jouissance*) over the Shares as from the date hereof.

1.3 On the date hereof:

(a) E.ON EUROPA delivered to E.ON FRANCE a share transfer form (*ordre de mouvement*) pertaining to the transfer of the Shares from E.ON EUROPA to E.ON FRANCE;

(b) The Parties signed a tax form CERFA 2759 for the purpose of the payment of the French tax transfer duties that will be borne by E.ON FRANCE.

2. Consideration

2.1 The aggregate consideration for the purchase of the Shares is EUR 668,850,009.30 (the "Initial Purchase Price"), i.e., EUR 27.5594416 per Share (the "Initial Share Price"), subject to the purchase price adjustments set out in Clause 2.2 below.

The Initial Purchase Price is paid on the date hereof by Aviga GmbH, in the name of E.ON FRANCE, to E.ON EUROPA's internal E.ON AG's account.

2.2 The Initial Purchase Price may be adjusted as follows:

(a) E.ON EUROPA shall notify to E.ON FRANCE the price or the range of prices (as the case may be) determined by KPMG for the Shares within 10 Business Days of the completion of the Purchase Price Allocation by KPMG (the "Notification Date"). "Business Day" means a day which is not a Saturday, a Sunday or a public holiday in France or Spain.

KPMG shall be deemed to act as an independent expert in accordance with article 1592 of the French Civil Code and its determination shall be final and binding upon the Parties save in the event of a manifest error.

The purchase price for the Shares resulting from the Purchase Price Allocation (the "PPA Price") shall be equal to (i) the price for the Shares determined by KPMG as part of the Purchase Price Allocation, or (ii) if KPMG determines a range of prices, the average of the lowest and the highest prices comprised in that range. The price per Share resulting from the PPA Price is referred to as the "PPA Share Price".

If the PPA Price is lower than the Initial Purchase Price, the Initial Purchase shall be adjusted downwards and decreased euro for euro by the amount of such shortfall. E.ON EUROPA shall pay the amount of such shortfall to E.ON FRANCE within 15 Business Days of the Notification Date, by wire transfer, in immediately available funds, to the bank account notified by E.ON FRANCE to E.ON EUROPA.

If the PPA Price exceeds the Initial Purchase Price, the Initial Purchase shall not be adjusted.

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(b) Should E.ON AG acquire, directly or through one of its subsidiaries (including E.ON FRANCE) all or part of the Remaining Shares at the latest by December 31, 2009, the Initial Purchase Price shall be adjusted upwards or downwards as follows.

The most diligent Party shall notify to the other Party the price per share (the "Final Share Price") that E.ON AG will have agreed to pay for all or part of the Remaining Shares within 10 Business Days of such agreement (the "Final Notification Date"), provided that the Final Notification Date occurs not later than December 31, 2009. If the Final Notification Date occurs after December 31, 2009, no adjustment will be required pursuant to this Clause 2.2(b).

1st case: the PPA Share Price is equal to or lower than the Initial Share Price; the Final Share Price is lower than the PPA Share Price

E.ON EUROPA shall pay to E.ON FRANCE an amount equal to the product of (i) 24,269,360 Shares multiplied by (ii) the difference between the PPA Share Price and the Final Share Price.

2nd case: the PPA Share Price is equal to or lower than the Initial Share Price; the Final Share Price is equal to or higher than the PPA Share Price

In such case, no adjustment will be required.

3rd case: the PPA Share Price is higher than the Initial Share Price; the Final Share Price is higher than the Initial Share Price but lower than the PPA Share Price

E.ON FRANCE shall pay to E.ON EUROPA an amount equal to the product of (i) 24,269,360 Shares multiplied by (ii) the difference between the Final Share Price and the Initial Share Price.

4th case: the PPA Share Price is higher than the Initial Share Price; the Final Share Price is equal to or higher than the PPA Share Price

E.ON FRANCE shall pay to E.ON EUROPA an amount equal to the product of (i) 24,269,360 Shares multiplied by (ii) the difference between the PPA Share Price and the Initial Share Price.

5th case: the PPA Share Price is higher than the Initial Share Price; the Final Share Price is lower than the Initial Share Price

E.ON EUROPA shall pay to E.ON FRANCE an amount equal to the product of (i) 24,269,360 Shares multiplied by (ii) the difference between the Initial Share Price and the Final Share Price.

Such adjustment, if any, shall be paid by E.ON FRANCE or E.ON EUROPA, as the case may be, within 15 Business Days of the Final Notification Date, by wire transfer, in immediately available funds, to the bank account notified by the beneficiary to the payor.

3. Governing law - Dispute resolution

3.1 This Agreement is governed by French law.

3.2 Any dispute in relation to this Agreement shall be submitted to the exclusive jurisdiction of the commercial court of Paris.

Made in two originals, in Paris, on July 1, 2009.

E.ON EUROPA, S.L.	E.ON FRANCE SAS
Name: Dr. Eßlinger	Name:
Titlel: Holder of a Power of Attorney	Title: