

AMENDMENT

dated as of 24 April 2008

to the ISDA Master Agreement
dated as of 10 January 2008

between

J.P. Morgan Securities Ltd. ("**Party A**")

and

Société Nationale d'Électricité et de Thermique SA ("Endesa France")
("**Party B**")

Amendment Agreement (the "**Amendment**"), dated as of 24 April 2008 to the ISDA Master Agreement dated as of 10 January 2008, as amended and supplemented from time to time (the "**Agreement**"), between J.P. Morgan Securities Ltd., a company organised and existing under the laws of England ("**Party A**"), and Société Nationale d'Électricité et de Thermique SA ("Endesa France"), a company organised and existing under the laws of France ("**Party B**").

Whereas, the parties to this Amendment have agreed to amend the Agreement as described herein:

Now therefore, in consideration of the mutual agreements in this Amendment and in the Agreement, the parties to this Amendment agree as follows:

1. **Amendment.** The Agreement shall be amended as follows:

- a) A new Part 6 shall be added to the Agreement in the Form of Part [6] to the Schedule to an ISDA Master Agreement for EU Emissions Allowance Transactions (incorporating options) (Version 4: February, 2008) (Modified for Phase 2 Delivery) as published by the International Swaps and Derivatives Association, Inc.
- b) The Parties agree to amend Section 2 (a) (ii) as follows: Payments under this Agreement will be made on the twentieth (20th) day of the calendar month or if not a Business Day the immediately following Business Day.

2. **Whole agreement.** This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communications and prior writings with respect thereto.



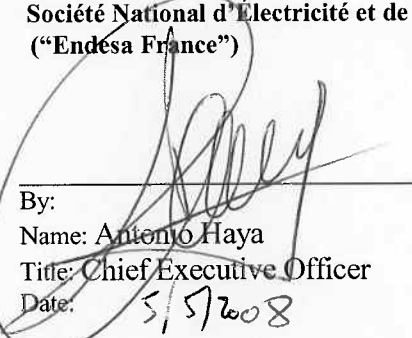
3. **Restatement.** Except as amended herein, all terms and conditions of the Agreement shall continue in full force and effect in accordance with its provisions on the date of and prior to the date of this Amendment. References to the Agreement shall be references to the Agreement as amended by this Amendment.
4. **No amendment effective unless in writing.** No amendment, modification or waiver in respect of this Amendment will be effective unless in writing (including a writing evidenced by facsimile or electronic transmission) and executed by each of the parties.
5. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed to be an original.
6. **Governing law.** This Amendment shall be governed by and construed in accordance with English law.
7. **Prior transactions.** Where Party A and Party B have entered into transactions and similar agreements ("**Existing Transactions**") prior to the execution of this Amendment, they hereby agree these constitute Transactions under the Agreement and this Amendment. These Existing Transactions shall for all purposes be Transactions hereunder and shall be subject to all terms of the Agreement and this Amendment. To the extent the terms herein conflict with the terms of the agreements governing the Existing Transactions, the terms of the Agreement and this Amendment shall apply.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

J.P. Morgan Securities Ltd.

By: 
Name: ALEXANDRA L. MERZ
Title: MANAGING DIRECTOR
Date: 07-May-08

Société National d'Électricité et de Thermique SA
("Endesa France")

By: 
Name: Antonio Haya
Title: Chief Executive Officer
Date: 5/5/2008

By:
Name:
Title:
Date: