



Julián Martínez-Simancas
General secretary and secretary of the Board of Directors

Bilbao, April 10, 2014

To the National Securities Market Commission

Subject: Resignation of Company director

Pursuant to Section 82 of Law 24/1988, of July 28, on the Securities Market (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) and related provisions, we hereby inform you that, on April 10, 2014, IBERDROLA, S.A. (the “**Company**”) acknowledged the resignation tendered by Mr. Manuel Lagares Gómez-Abascal from his position as proprietary director appointed at the behest of Banco Financiero y de Ahorros, S.A., following the above entity’s sale of its stake in the Company.

Thus, following the resignation of Mr. Lagares Gómez-Abascal, the composition of the Board of Directors of the Company will be that indicated in the annex to this notification of a material event.

Yours truly,

General secretary and secretary of the Board of Directors

Notice: this document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail.

Composition of the Board of Directors of IBERDROLA, S.A.

Director	Title	Type of director
Mr. José Ignacio Sánchez Galán	Chairman & Chief Executive Officer	Executive
Mr. Julio de Miguel Aynat	Member	External independent
Mr. Sebastián Battaner Arias	Member	External independent
Mr. Xabier de Irala Estévez	Member	External proprietary
Mr. Íñigo Víctor de Oriol Ibarra	Member	External independent
Ms. Inés Macho Stadler	Member	External independent
Mr. Braulio Medel Cámara	Member	External independent
Ms. Samantha Barber	Member	External independent
Ms. María Helena Antolín Raybaud	Member	External independent
Mr. Santiago Martínez Lage	Member	External independent
Mr. José Luis San Pedro Guerenabarrena	Director-general manager	Executive
Mr. Ángel Jesús Acebes Paniagua	Member	External independent
Ms. Georgina Kessel Martínez	Member	External independent
Mr. Julián Martínez-Simancas Sánchez	Secretary non-member	