

Madrid, 9 de marzo de 2010

**Consejo de Administración de
Exide Technologies, S.A.**
C/ Cantabria, 2
28108 Alcobendas (Madrid)

Muy señores nuestros:

Les informamos que Banco Bilbao Vizcaya Argentaria, S.A. (en adelante "BBVA"), de acuerdo con la solicitud efectuada por la Comisión Nacional del Mercado de Valores, ha llevado a cabo una actualización del análisis de valoración de Exide Technologies, S.A. (en adelante "Exide" o "la Compañía"), en el marco de su actuación como experto independiente en relación a la exclusión de negociación de la Compañía.

Con fecha 25 de agosto de 2009, BBVA emitió un informe de valoración sobre la Compañía (en adelante el "Informe de Valoración").

Para la elaboración del Informe de Valoración se ha utilizado como base el plan de negocio proporcionado por la Dirección de la Compañía y aprobado por el consejo de administración de Exide a fecha 9 de marzo de 2010, el cual ha sido elaborado en base a unas proyecciones constantes del precio del plomo.

En base a la información proporcionada por la Compañía y a los resultados acumulados publicados por Exide a fecha 31 de diciembre de 2009, la cifra de negocio y los costes de aprovisionamiento muestran un incremento en el tercer trimestre, como consecuencia del aumento del precio del plomo durante dicho periodo.

Igualmente, la Compañía considera que la cifra de ventas correspondiente al cierre del ejercicio 31/03/2010 será previsiblemente superior a la contemplada en el plan de negocio. No obstante, la Compañía estima que el EBITDA de Exide correspondiente al cierre del ejercicio 31/03/2010 estará en línea con el previsto en el plan de negocio como consecuencia de un mayor aumento de los costes de aprovisionamiento (incremento del precio del plomo) y la contención de gastos fijos. En este sentido, cabe señalar que el EBITDA acumulado proporcionado por Exide correspondiente al tercer trimestre del ejercicio 2009 ha sido de 5,9 MII EUR, por lo que Exide estima que finalice el ejercicio en línea con el EBITDA proyectado en el plan de negocio. En base a las conversaciones mantenidas con la Compañía y el análisis de los resultados acumulados a 31 de diciembre de 2009 enviados por Exide, BBVA considera que estas previsiones pueden reflejar un escenario razonable de la evolución de Exide.

BBVA ha revisado donde correspondía el análisis del Informe de Valoración. Teniendo en cuenta las conversaciones mantenidas hasta la fecha con la Dirección de Exide, el plan de negocio aprobado por el Consejo de Administración el 9 de marzo de 2010 (que sirve de base para la elaboración del Informe de Valoración), la evolución desde el 25 de agosto de 2009 hasta la fecha de las principales magnitudes financieras de Exide

(incluyendo los últimos resultados publicados correspondientes al tercer trimestre del ejercicio 2009/2010 a fecha de 31 de diciembre de 2009), y las principales variables macroeconómicas, BBVA puede concluir que el plan de negocio puede reflejar un escenario razonable de la evolución futura de Exide y que no existen variaciones sustanciales en la valoración de la Compañía, por lo que ratifica las conclusiones de su valoración de la Compañía.

El presente documento debe analizarse e interpretarse junto con el Informe de Valoración en su totalidad, incluyendo el aviso legal de dicho informe.

Atentamente

p.p.



Mario Pardo Bayona
Responsable de Corporate Finance EMEA
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

Anexo 4

Acuerdo de Desinversión

AGREEMENT

BY AND BETWEEN

EXIDE TECHNOLOGIES, S.A.

EXIDE TRANSPORTATION HOLDING EUROPE, S.L.

AND

BANSABADELL INVERSIÓN, S.A., S.G.I.I.C, Sociedad Unipersonal

Madrid, March 9, 2010

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In Madrid, on March 9, 2010.

I. PARTIES

Of the first part,

BanSabadell Inversión, S.A., S.G.I.I.C., Sociedad Unipersonal (hereinafter, "**BanSabadell**"), a company organised under the laws of Spain, with corporate domicile at Parc d'Activitats Econòmiques Can Sant Joan, calle del Sena , 12, Módulo A, cuarta planta, 08174, San Cugat del Valles, Barcelona, (Spain), and having Tax Identification Number ("**CIF**") A-08347684, registered in the Commercial Registry of Barcelona, represented by Mr. Cirus Andreu Cabot, holding a National Identification Document ("**DNI**") with number 46.118.985-Y, in his capacity as General Manager and Member of the Board of Directors of the aforementioned company, pursuant to the notarial deed granted before the Notary Public of the city of Barcelona, Mr. Miguel Alvarez y Angel, on September 2, 2008, with number 2.287 of his official register.

BanSabadell appears and executes this agreement:

- (i) in its own name and on behalf of INVERSABADELL 25, F.I., SABADELL BS ESPAÑA DIVIDENDO, F.I., SABADELL BS MIX 50, F.I.;
- (ii) in its capacity as full-discretion portfolio manager ("*gestor discrecional de carteras*") by delegation of BANSABADELL PENSIONES, E.G.F.P., S.A. and on behalf of: BANSABADELL 36, F.P., BANSABADELL 5, F.P., BS PENTAPENSION EMPRESA, F.P., CASTELLANA PENSIONES, F.P., FONDO BP OIL ESPAÑA, F.P., FONDOUBE DE PENSIONES, F.P., FONECONOMISTES, F.P., HARTMANN M.A.G., F.P., PENSIONES ASLAND, F.P.; and
- (iii) in its capacity as full-discretion portfolio manager ("*gestor discrecional de carteras*") by delegation of BANSABADELL PREVISIÓN, E.P.S.V. and on behalf of BS PENTAPENSIÓN, P.P.S.I.;

hereinafter, the entities listed in paragraphs (i), (ii) and (iii) above, jointly, the "**Funds**".

Of the second part,

Exide Technologies, S.A. (the “**Company**”), a company organised under the laws of Spain, with corporate domicile at calle Cantabria, 2, Alcobendas (Madrid), and having Tax Identification Number (“**CIF**”) A-28006294, registered in the Commercial Registry of Madrid, on page number M-64887, represented by Mr. Jesús López-Brea, holding a National Identification Document (“**DNI**”) with number 50536287-C, Secretary Non-Board Member and attorney of the Company.

Of the third part,

Exide Transportation Holding Europe, S.L. (the “**Main Shareholder**”), a company organised under the laws of Spain, with corporate domicile at calle Cantabria, 2, Alcobendas (Madrid), and having Tax Identification Number (“**CIF**”) B-83118216, registered in the Commercial Registry of Madrid on page number M-294951, represented by Mr. Nicholas J. Iuanow, of legal age, of United States of America nationality, married, with address for this purposes at calle Cantabria nº 2, Alcobendas (Madrid) and holder of passport of the United States of America number 447523854, in force, in his capacity as attorney of the aforementioned company.

Hereinafter, Bansabadell, the Company and the Main Shareholder shall collectively be referred to as the “**Parties**” and, individually, as a “**Party**”.

II. WHEREAS

- (i) The Company intends, subject to the prior approval of the Spanish Securities Exchange Commission (“*Comisión Nacional del Mercado de Valores*” or “**CNMV**”) of an exemption under article 11.e) of Royal Decree 1066/2007, dated July 27th, on takeover bids (“**Royal Decree 1066/2007**”) to de-list from the Madrid and Valencia Stock Exchanges through the alternative procedure consisting of the placement by the Main Shareholder of a permanent and irrevocable buy order during a period of, at least, 30 days.
- (ii) In addition, the Company intends to redeem the remaining floating capital following the de-listing. The redemption of the remaining floating capital will be executed through a share capital decrease affecting all remaining minority shareholders once the de-listing is completed.

- (iii) The execution of the de-listing and the subsequent share capital decrease (jointly, the “**Transaction**”) are equally essential to the Company, which only considers accomplishing the Transaction in case both can be successfully completed.
- (iv) The Funds hold a stake in Company consisting in 671.195 shares, representing 2.44% of the Company’s share capital (the “**Shares**”), which have been immobilized as proved by the corresponding legitimacy certificates (“*certificados de legitimación*”) a copy of which is attached as Annex 1.
- (v) The Parties consider of mutual interest to execute this Divestment Agreement (the “**Agreement**”) governing the divestment by BanSabadell of their Shares which, in addition, would be necessary for the execution of the Transaction.

On the basis of the foregoing, the Parties hereby agree to enter into this Agreement which shall be governed by the following

III. CLAUSES

1. Purpose of the Agreement

The purpose of this Agreement is to set out the terms and procedure for the divestment by BanSabadell and the Funds of their Shares in the Company (the “**Divestment**”).

2. Transaction procedure

2.1 General

The Divestment procedure will consist of:

- (i) an initial de-listing of the Company’s shares from the Madrid and Valencia Stock Exchanges (the “**De-listing**”) as well as from the Stock Exchanges Continuous Market (“*Sistema de Interconexión Bursátil Español*” or “**SIBE**”); and
- (ii) a subsequent share capital decrease, ex section 164.3 of the Spanish Public Companies Act (“*Ley de Sociedades Anónimas*” or “**LSA**”) (the “**Share Capital Decrease**”), executed at the price of the Buy Order (as defined under Section 2.2 below), whereby the shares of the minority

shareholders who have not transferred their shares in such Buy Order would be cancelled and paid.

The De-listing will entail the approval by a Company's Extraordinary General Shareholders' Meeting that the Company's Board of Directors requests to the CNMV:

- (i) the De-listing; and
- (ii) the exemption from the obligation to launch a de-listing takeover bid under article 11.e) of Royal Decree 1066/2007 establishing, for that purpose, an equivalent procedure that will offer enough protection to the Company's shareholders (jointly, the "De-listing Resolutions").

The De-listing will be effective following the settlement of all the trades deriving from the placement of the Permanent Buy Order.

The Parties acknowledge that the Transaction procedure may eventually have to be modified following a request of the CNMV in this regard. In such a case, if needed, the Parties will negotiate in good faith the modifications of the Transaction procedure to implement such request in the manner that allows obtaining the objectives of the Parties hereunder.

2.2 De-listing of the Company's shares. Buy Order

The Company will proceed to the De-listing through the placement by the Main Shareholder of a permanent buy order (the "Buy Order") with the following features:

- (i) Buyer: Exide Transportation Holding Europe, S.L.
- (ii) Number of affected shares: all the shares of the Company, with the exception of the shares whose owners have voted in favor of the De-Listing at the Company's Extraordinary General Shareholders' Meeting and which are immobilized until the termination of the acceptance period of the Buy-Order.
- (iii) Duration: at least, 30 days.
- (iv) Price: €9.70 per share, as established under Section 3 below.

- (v) Expenses and taxes for the minority shareholders arising in connection with the Buy Order: to be borne by the minority shareholders.

2.3 Allegations Period. CNMV's authorization

Following the approval of the De-listing Resolutions by a Company's Extraordinary General Shareholders' Meeting, the CNMV might require and announce the opening of an allegations period of, at least, 30 days (the "**Allegations Period**").

Following the termination of the Allegations Period, the CNMV will authorize the request of the De-listing and the exemption from the obligation to launch a de-listing takeover bid.

2.4 De-listing

Following the termination of the Buy Order and the settlement of the trades related therein, the Madrid and Valencia Stock Exchange will resolve to de-list the shares of the Company.

2.5 Share Capital Decrease

Following the De-listing, the Company's Board of Directors will call immediately and in any case within a period of 15 days, a Company's Extraordinary General Shareholders' Meeting proposing that the Company executes the Share Capital Decrease whereby the shares owned by BanSabadell and all the remaining minority shareholders who have not tendered their shares at the Buy Order (jointly with BanSabadell, the "**Affected Shareholders**") will be cancelled at the consideration established under Section 3 below.

In accordance with section 164.3 of the Spanish Public Limited Liability Companies Act ("*Ley de Sociedades Anónimas*" or "**LSA**"), the resolution regarding the Share Capital Decrease will have to be approved by a double majority of: (i) the Extraordinary General Shareholders' Meeting; and (ii) the Affected Shareholders.

Any expenses and taxes for the Affected Shareholders arising in connection with the Share Capital Decrease will be borne by them.

3. Consideration for the shares to be acquired through the Buy Order and to be cancelled through the Share Capital Decrease

The consideration to be offered to the minority shareholders for the Buy Order and to the Affected Shareholders in the Share Capital Decrease will be NINE EURO and SEVENTY CENTS (€9.70) per share.

The Affected Shareholders will receive this consideration for their shares to be cancelled through the Share Capital Decrease within the 10 business days following the termination of the one-month period for creditors to oppose to the Share Capital Decrease (if applicable), and prior to the granting of the corresponding public deed.

4. Undertakings by the Parties

4.1 Undertakings by BanSabadell and the Funds

- (i) maintain the lock-up of the Shares, until the earliest of the approval of the Share Capital Decrease or the expiry of a period of nine months as from today, and attach as Annex 1 copy of the certificates of legitimacy to be delivered to the CNMV for the purposes of the De-listing;
- (ii) attend the Company's Extraordinary General Shareholders' Meetings necessary to implement the Transaction and vote, in representation of the totality of Shares held by the Funds, in favour of the De-listing and the Share Capital Decrease and any other appropriate resolutions to implement the Transaction;
- (iii) divest their Shares exclusively through the Share Capital Decrease; and
- (iv) take any and all necessary or convenient steps to facilitate the execution of the Transaction.

4.2 Undertakings by the Main Shareholder

- (i) place the Buy Order for a period of at least 30 days, immediately after the General Shareholders' Meeting has approved a resolution for the De-listing and the Allegation Period has successfully elapsed;

- (ii) attend and vote in favour of the appropriate resolutions to implement the Transaction at the Company's Extraordinary General Shareholders' Meetings;
- (iii) vote in favour of the De-listing and the Share Capital Decrease at the respective Company's Extraordinary General Shareholders' Meetings; and
- (iv) pay to the Funds the consideration per share set forth in Clause 3 above.

4.3 Undertakings by the Company

Duly and timely approve and execute the corresponding resolutions regarding the De-listing and the Share Capital Decrease.

5. **Conditions subsequent**

This Agreement shall be terminated and be without effect if:

- (i) the Company does not obtain the approval from the CNMV of the requests for the De-listing and for the exemption under article 11.e) of Royal Decree 1066/2007, including the consideration per share established under Clause 3 above, and
- (ii) the Madrid and Valencia Stock Exchanges do not approve the De-listing.

6. **Representation and Warranties**

The Parties represent and warrant that the representations and warranties set forth in this Clause 6 (the "**Representations and Warranties**") are true, accurate and complete, without omitting any fact or circumstance which would alter, restrict or condition the content and scope of such Representations and Warranties.

The Parties' Representations and Warranties will remain in force and will be deemed as true complete and accurate at all times from the signature of this Agreement until the complete execution of the Divestment.

6.1 Representation and Warranties of BanSabadell and the Funds

- (i) BanSabadell and the Funds are duly organized and registered under the laws of the state of Spain.
- (ii) BanSabadell and the Funds have full capacity to execute this Agreement. The execution of this Agreement does not contravene any legal or administrative provision, agreement, contract or commitment by which BanSabadell or the Funds are bound.
- (iii) All the necessary corporate powers, approvals and authorizations for the execution of this Agreement and the performance of the obligations arising under it have been duly obtained.
- (iv) The Shares are free of any lien, encumbrance, option, pre-emptive right and of any restriction to its free transferability and carry all full voting and economic rights.
- (v) BanSabadell has full power and authority under the applicable regulations to exercise the voting rights corresponding to the Shares and to fulfill all the obligations of this Agreement in its own name and on behalf of the Funds.

6.2 Representation and Warranties of the Main Shareholder

- (i) The Main Shareholder is a company duly organized and registered under the laws of the state of Spain.
- (ii) The Main Shareholder has full capacity to execute this Agreement. The execution of this Agreement does not contravene any legal or administrative provision, agreement, contract or commitment by which the Main Shareholder is bound.
- (iii) All the necessary corporate powers, approvals and authorizations for the execution of this Agreement and the performance of the obligations arising under it have been duly obtained.

6.3 Representation and Warranties of the Company

- (i) The Company is a company duly organized and registered under the laws of the state of Spain.
- (ii) The Company has full capacity to execute this Agreement. The execution of this Agreement does not contravene any legal or administrative provision, agreement, contract or commitment by which Company is bound.
- (iii) All the necessary corporate powers, approvals and authorizations for the execution of this Agreement and the performance of the obligations arising under it have been duly obtained.

The Parties' decision to enter into this Divestment Agreement is based essentially on the existence, truthfulness, accuracy and completeness of the Representations and Warranties.

Therefore, the Parties shall be liable to each other for the truthfulness, accuracy, and completeness of the Representations and Warranties and shall indemnify any damages or losses arising from any breach, inaccuracy (whether caused by omission or otherwise) or untruthfulness of any of the Representations and Warranties.

For purposes of this Divestment Agreement, damages and losses shall include any loss, harm (including consequential damage and lost profits) prejudice, charge, responsibility, debt ("*pasivo*"), capital loss, fine, surcharge, interest or expense (including reasonable fees and costs for lawyers, notaries, auditors, accountants, experts, appraisers or other professionals).

7. **Assignment**

No Party shall have the right to assign the rights and obligations arising under this Agreement without the prior written consent of the other Parties.

8. **Expenses and taxes**

8.1 Each of the Parties will pay its own expenses derived from the negotiation, formalisation and execution of this Agreement. The fees of advisors or other professionals shall be paid by the Party who in each case contracted their services.

8.2 Any taxes resulting from the formalisation and execution of this Agreement shall be borne by the Parties in accordance with applicable law.

9. Confidentiality. Public announcements

9.1 In order to comply with the provisions of Law 24/1988, of July 28 (the Spanish Stock Market Law – “*Ley del Mercado de Valores*”), the Parties will communicate to the CNMV the execution of this Agreement and its contents.

9.2 The content and publication of any public announcements (“*Hecho Relevante*”) in relation with this Agreement will be mutually agreed amongst the Parties.

10. Rules of Interpretation

10.1 Headings

The headings in this Agreement are included for reference purposes only and shall not be deemed to affect its interpretation.

10.2 Supremacy

Should any conflicts arise between the clauses of this Agreement and the content of any complementary document, the terms, spirit and object of the clauses of this Agreement shall prevail, unless the contrary is expressly provided.

10.3 Severability

The illegality, invalidity or nullity of any of the clauses of this Agreement shall not affect the validity of the other provisions hereof. Such clauses shall be replaced or integrated into others that, in accordance with law, correspond to the objectives of the substituted clauses.

10.4 Entire Agreement

This Agreement constitutes the entire agreement of the Parties on the date it is entered into with regards to the matters set forth in it. It substitutes and derogates all other previous agreements in relation to its object.

Modifications to this Agreement shall be made in a written document signed by the Parties.

10.5 Waiver

No waiver by the Parties of any of the rights under this Agreement or derived from the breach thereof shall be deemed to exist unless such waiver is made expressly and in writing in conformity with Clause [12].

Should any of the Parties waive any of their rights under this Agreement or any breach thereof by the other Party pursuant to the previous paragraph, such waiver shall in no way be understood as a waiver of any other right under this Agreement or any other breach by the other Party, even where it may be similar to the waived event.

11. Notices

11.1 Form

All communications and notices made by the Parties pursuant to or in relation to this Agreement shall be in writing, in English, and by the following means:

- (i) hand delivery with written confirmation of receipt by the other Party;
- (ii) notarial service;
- (iii) burofax; or
- (iv) regular mail, provided always that there is evidence of due receipt by the addressee(s).

11.2 Domiciles and addresses

The communications and notices between the Parties shall be delivered to the individuals acting on behalf of the Parties to this Agreement and at the domiciles identified herein.

12. **Applicable law and Jurisdiction**

12.1 This Agreement will be governed by and interpreted according to Spanish law.

12.2 The Parties expressly agree to submit all conflict resulting from the execution or interpretation of this Agreement to the courts and tribunals of the city of Madrid, with express waiver of their own forum, if they have a right to such other forum.

IN WITNESS WHEREOF the Parties execute this document in three (3) counterparts, one for each Party, in the place and on the date above written.

EXIDE TECHNOLOGIES, S.A.
Represented by Mr. Jesús López-Brea

EXIDE TRANSPORTATION HOLDING EUROPE, S.L.
Represented by Mr. Nicholas J. Iuanow

BANSABADELL INVERSIÓN, S.A., S.G.I.I.C., Sociedad Unipersonal
Represented by Mr. Cirus Andreu Cabot

Annex 1

Copy of the Funds' certificates of legitimacy regarding the Shares