



Julián Martínez-Simancas  
General Secretary and Secretary to the Board of Directors

Bilbao, 15 December 2014

**To the National Securities Market Commission**

**Re: Assignment of the credit right arising from the deficit in income from settlements of the electric system for 2013**

Dear Sirs,

Pursuant to article 82 of Law 24/1988 of 28 July on the Securities Market (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) and related provisions, we hereby notify you that on the date hereof and pursuant to the 18<sup>th</sup> Additional Provision of Law 24/2013, of 26 December, of the Electric Sector (*Ley 24/2013, de 26 de diciembre, del Sector Eléctrico*) and its implementing provisions, Iberdrola, S.A. and all the remaining holding entities (Endesa, S.A., E.ON España, S.L., Gas Natural SDG, S.A. and Hidroeléctrica del Cantábrico, S.A.) have assigned their credit right arising from the deficit in income from settlements of the electric system for 2013 (the “**Credit Right for 2013 Deficit**”) to a group of financial institutions.

The Credit Right for 2013 Deficit assigned by Iberdrola, S.A. amounts to EUR 1,164,569,080.

The assignees have been the following financial institutions: Banco Bilbao Vizcaya Argentaria, S.A., Bankia, S.A., Caixabank, S.A., Banco Popular Español, S.A. and Banco Santander, S.A.

This information is provided to you for the appropriate purposes.

Yours faithfully,

General Secretary and Secretary to the Board of Directors

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## **IMPORTANT INFORMATION**

This communication does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities. The shares of Iberdrola, S.A. may not be offered or sold in the United States of America except pursuant to an effective registration statement under the *Securities Act* or pursuant to a valid exemption from registration.

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