



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

Bilbao, 8 May 2014

**To the National Securities Market Commission**

**Re: Total divestment of the stake in EDP - Energias de Portugal, S.A.**

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, and as a follow-up to our notice of significant event (*comunicación de hecho relevante*) of 12 February 2014 (official registry number 200,321) we hereby inform you that the last derivatives agreement on shares of EDP – Energías de Portugal, S.A. (“**EDP**”) entered into by Iberdrola Energía, S.A. (“**Iberdrola Energía**”)<sup>1</sup> expired yesterday, 7 May. Accordingly, the total divestment of the stake of Iberdrola Energía in EDP has been consummated.

From 1 January 2014 to 7 May 2014, Iberdrola Energía has sold approximately 6.66 % of the share capital of EDP. The gross amount of such sales slightly surpassed €662 million.

The full divestment in EDP has generated a consolidated gross profit of approximately €98 million.

This information is provided to you for the appropriate purposes.

Yours faithfully,

The General Secretary and Secretary to the Board of Directors

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<sup>1</sup> A wholly-owned subsidiary of Iberdrola, S.A.

### **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 exception from registration.