

Bilbao, 2 April 2014

**To the National Securities Market Commission**

**Re: Choice of home Member State**

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 inform you as follows:

As of 25 June 2010 Iberdrola Finanzas, S.A. Unipersonal (the “**Company**”) has chosen Luxembourg as its home Member State. Such choice has been disclosed, stored and filed as regulated information with the Luxembourg Stock Exchange as Official Appointed Mechanism for the central storage of regulated information.

Having elapsed the three years period during which such choice shall remain valid, the Company, who has its registered office in Bilbao, Spain, has chosen Spain as its Home Member State as of the date hereof.

Please be advised of all of the foregoing for the appropriate purposes.

Yours faithfully,

Iberdrola Finanzas, S.A. Unipersonal  
The Secretary of the Board of Directors

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Roberto Orjales Venero