



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

Bilbao, 8 April 2015

To the National Securities Market Commission

Re: Note published by Moody's Investors Service

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 that Moody's Investors Service, a rating agency, has published today its decision to maintain the long term credit rating of Iberdrola, S.A. as "Baa1", revising its outlook from "negative" to "stable".

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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