



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

Bilbao, 28 November 2012

To the National Securities Market Commission

Re: Note published by Standard & Poor's

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 Standard & Poor's has published today its decision to establish the long term credit rating of Iberdrola, S.A. as "BBB" (from "BBB+") and to maintain the A-2 short term credit rating of Iberdrola, S.A. In addition, it has decided to revise its Outlook from "Negative" to "Stable".

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

Yours faithfully,

General secretary and secretary of the Board of Directors

NOTICE. This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail.

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.

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