

Bilbao, January 29, 2018

To the National Securities Market Commission

RE: Amendment of syndicated facility agreements

Dear Sirs,

By virtue of the provisions of article 17 of *Regulation (EU) No 596/2014 on market abuse* and article 228 of the revised Securities Market Law, approved by *Legislative Royal Decree 4/2015, of October 23, 2015*, and related provisions, we notify you that Iberdrola, S.A. (the "**Company**") has implemented certain non-extinguishing amendments in the following syndicated facility agreements which are listed below: (i) the syndicated facility agreement dated November 26, 2013, reconfigured on February 13, 2015, with an amount at the time of the amendment of EUR 2,500,000,000; and the Facility A of the syndicated facility agreement dated April 29, 2014, reconfigured on February 13, 2015, with an amount at the time of the amendment of EUR 1,900,000,000 (the "**Facility Transactions**").

In particular, the following amendments have been approved:

- a) the amount of the Financing Transactions is increased up to an aggregated of EUR 5,300,000,000;
- b) the due date of the Financing Transactions is extended until February 13, 2023, with an additional possible term of two years;
- c) the margin applicable to the Financing Transactions is modified, so that it may vary according to the ratings assigned to the Company by certain credit rating agencies and the evolution of one sustainable indicator.

The referred non extinguishing amendment agreements have been entered into today with a syndicate of financial institutions among which "Banco Bilbao Vizcaya Argentaria, S.A." is acting as the agent entity.

The above is notified for the appropriate purposes.

Regards,

The secretary of the Board of Directors





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.

IBERDROLA, S.A. Domicilio social – Plaza Euskadi, 5 48009 Bilbao (Bizkaia)
Registro Mercantil de Bizkaia, tomo 17 del Libro de Sociedades, folio 114, hoja 901 (hoy BI-167-A), insc. 1ª. – NIF A-48010615



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