



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

Bilbao, December 10, 2010

**To the National Securities Market Commission**

**Re: Note published by Standard & Poor's.**

Dear Sirs,

Pursuant to Section 82 of Law 24/1988, of July 28, on the Securities Market (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) and related provisions, we hereby advise you that today, STANDARD & POOR'S published its decision to maintain the "A-" long term credit rating of IBERDROLA, S.A. and the "A-2" short term credit rating of IBERDROLA, S.A. In addition, it has decided to revise its Outlook from "Stable" to "Negative".

Please be advised of all of the foregoing for such purposes as may be appropriate.

Yours truly,

General Secretary and 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 according to an effective registration statement under the Securities Act or according to a valid exemption from registration.