



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

Bilbao, 27 March 2015

To the National Securities Market Commission

Re: Re-election of the Chairman of the Board of Directors and chief executive officer (*consejero delegado*). Splitting of the Appointments and Remuneration Committee into two separate committees. Re-election and appointment of members of the Board of Directors' committees. Reform of the corporate governance System

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 following the approval by the General Shareholders' Meeting of Iberdrola, S.A. ("**Iberdrola**" or the "**Company**") held today on first call, of all the proposals put to a vote, the following resolutions, adopted by the Board of Directors in its meeting held on 25 March 2015, have become effective:

- 1.- Re-election of the Chairman of the Board of Directors and chief executive officer (*consejero delegado*)**
 - (i) To re-elect Mr José Ignacio Sánchez Galán as Chairman of the Board of Directors, after the report of the Appointments and Remuneration Committee.
 - (ii) To re-elect Mr José Ignacio Sánchez Galán as chief executive officer (*consejero delegado*) of the Company, upon the proposal of the Appointments and Remuneration Committee.
- 2.- Splitting of the Appointments and Remuneration Committee into two separate committees**

To create the Remunerations Committee and the Appointments Committee, which will assume the functions formerly attributed to the Appointments and Remuneration Committee, which has been dissolved.

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3.- Re-election and appointment of members of the Board of Directors' committees

- (i) To re-elect Mr José Ignacio Sánchez Galán as Chairman of the Executive Committee, and Mr Ángel Jesús Acebes Paniagua, independent director, and Mr José Luis San Pedro Guerenabarrena, other external director, as members of said committee, after the report of the Appointments and Remuneration Committee.
- (ii) To appoint Ms Inés Macho Stadler, independent director, as Chairperson of the newly created Remunerations Committee, and Mr Íñigo Víctor de Oriol Ibarra and Mr Santiago Martínez Lage, independent directors, as members of such committee, upon the proposal of the Appointments and Remuneration Committee.
- (iii) To appoint Mr. Manuel Moreu Munaiz, other external director, as member of the Corporate Social Responsibility Committee, replacing Ms María Helena Antolín Raybaud, upon the proposal of the Appointments and Remuneration Committee.
- (iv) To appoint Ms María Helena Antolín Raybaud, independent director, as Chairperson of the newly created Appointments Committee, and Mr Ángel Jesús Acebes Paniagua and Mr Íñigo Víctor de Oriol Ibarra, independent directors, as members of such committee, upon the proposal of the Appointments and Remuneration Committee.
- (v) To appoint Mr Rafael Mateu de Ros Cerezo and Mr Íñigo Gómez-Jordana Moya as secretaries non-members of the Remuneration Committee and the Appointments Committee, respectively, after the report of the Appointments and Remuneration Committee.

As a result, following the re-elections and appointments mentioned above, the composition of the Company's Executive Committee, Remuneration Committee, Corporate Social Responsibility Committee and Appointments Committee will be as described in the schedule to this notice of significant event.

4.- Partial reform of the corporate governance System

To approve the reform of several sets of regulations of the corporate governance System, including the *Regulations of the Board of Directors*, to adapt them to the amendment of the *By-laws* and the *Regulations of the General Shareholders' Meeting* approved today by the General Shareholders' Meeting, to reflect the splitting of the Appointments and Remuneration Committee into two separate committees, and to build in the contents of the Good Governance Code of Listed Companies (*Código de buen gobierno de las sociedades cotizadas*) published by the National Securities Market Commission on 24 February 2015.

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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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Composition of the Executive Committee of Iberdrola, S.A.

Director	Title	Type
Mr José Ignacio Sánchez Galán	Chairman	Executive
Mr Xavier de Irala Estévez	Member	Proprietary
Ms Inés Macho Stadler	Member	Independent
Mr José Luis San Pedro Guerenabarrena	Member	Other external
Mr Ángel Jesús Acebes Paniagua	Member	Independent
Mr Julián Martínez-Simancas Sánchez	Secretary (non member)	

Composition of the Remuneration Committee of Iberdrola, S.A.

Director	Title	Type
Ms Inés Macho Stadler	Chairperson	Independent
Mr Íñigo Víctor de Oriol Ibarra	Member	Independent
Mr Santiago Martínez Lage	Member	Independent
Mr Rafael Mateu de Ros Cerezo	Secretary (non member)	

Composition of the Corporate Social Responsibility Committee of Iberdrola, S.A.

Director	Title	Type
Ms Samantha Barber	Chairperson	Independent
Mr Braulio Medel Cámara	Member	Independent
Mr Manuel Moreu Munaiz	Member	Other external director
Mr Fernando Bautista Sagüés	Secretary (non member)	

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Composition of the Appointments Committee of Iberdrola, S.A.

Director	Title	Type
Ms María Helena Antolín Raybaud	Chairperson	Independent
Mr Ángel Jesús Acebes Paniagua	Member	Independent
Mr Íñigo Víctor de Oriol Ibarra	Member	Independent
Mr Íñigo Gómez-Jordana Moya	Secretary (non member)	

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