



**Julián Martínez-Simancas**  
Secretary to the Board of Directors

Bilbao, 23 February 2016

**To the National Securities Market Commission**

**Subject: Partial reform of the corporate governance System of Iberdrola, S.A.**

Dear Sirs,

Pursuant to article 228 of the restated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) and related provisions, we hereby inform you that today the Board of Directors of Iberdrola, S.A. (the "**Company**") has agreed on a partial reform of its corporate governance System in order to approve the *Mision, Vision and Values of the Iberdrola group* as an autonomous rule, to enact the commitment of the Company with the social return and to introduce other technical and corporate governance improvements.

The amendments have affected, among others, the *Regulations of the Board of Directors*. The updated content of the regulations comprising the corporate governance System of the Company will be able to be consulted, in either its full or abridged version, on the Company's corporate website ([www.iberdrola.com](http://www.iberdrola.com)).

This information is provided to you for the appropriate purposes.

Yours faithfully,

Secretary to the Board of Directors

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