



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

Bilbao, 16 December 2014

To the National Securities Market Commission

Subject: Partial reform of the corporate governance System of the Company

Dear Sirs,

Pursuant to article 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 inform you that today the Board of Directors of Iberdrola, S.A. (the “**Company**”) has approved the amendment of several regulations of its corporate governance System in order to adapt its content to the reorganization of the group in Spain after the creation of the country subholding company Iberdrola España, S.A. (Sole Shareholder Company).

The amendments have affected, among others, to the *Regulations of the Board of Directors* and to the *Internal Regulations for Conduct in the Securities Markets*. The updated content of all the regulations comprising the corporate governance System of the Company can be consulted, in either its full or abridged version, on the Company’s corporate website (www.iberdrola.com).

Yours truly,

General Secretary and Secretary to the Board of Directors

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