



Julián Martínez-Simancas
Secretary to the Board of Directors

Bilbao, 21 June 2018

To the National Securities Market Commission

Subject: Changes in the composition of the committees and internal positions of the Board of Directors and partial reform of the corporate governance System

Dear Sirs,

Pursuant to article 17 of *Regulation (EU) No. 596/2014 on market abuse* and article 228 of the restated text of the *Securities Market Law* approved by the *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 the Board of Directors of Iberdrola, S.A. ("**Iberdrola**" or the "**Company**") has approved, at its meeting held today, the following resolutions:

1. Resolutions regarding the internal positions of the Board of Directors and the compositions of its committees

The Board of Directors approved the following resolutions:

- (i) Appointment, at the proposal of the Appointments Committee, of Mr. Juan Manuel González Serna as lead independent director and chairman of the Remuneration Committee, in place of Ms. Inés Macho Stadler, who was reclassified from independent to "other external" on 7 June 2018, as a result of being an independent director for a continuing period of 12 years.
- (ii) Appointment, with the prior report of the Appointments Committee, of Ms. Inés Macho Stadler as non-executive deputy chairman of the Board of Directors.
- (iii) Appointment, following the proposal of the Appointments Committee, of Mr. Manuel Moreu Munaiz as member of the Remuneration Committee, replacing Mr. Íñigo Víctor de Oriol Ibarra.
- (iv) Appointment, following the proposal of the Appointments Committee, of Mr. de Oriol Ibarra as member of the Corporate Social Responsibility Committee, replacing Mr. Manuel Moreu Munaiz.
- (v) Re-election, following the proposal of the Appointments Committee, of the director Ms. Denise Mary Holt as member of the Audit and Risk Supervision Committee.

All of the referred directors accepted the relevant appointments and, as a result, the composition of the Board of Directors and the Remuneration and the Corporate Social Responsibility Committees is that indicated in the annex to this communication of significant event.

2. Partial reform of the corporate governance System

The Board of Directors approved a partial reform of the corporate governance System in order to include the functions of the deputy chairman, with special attention to its role as enhancement of the balance system established therein and, additionally, to develop the principles of the Board of Directors regarding the corporate interest, compliance with the corporate governance System, the shareholder's engagement and the maximization of the social dividend, as well as to include certain technical improvements.

The amendments have affected, among others, the *Regulations of the Board of Directors* and the *General Corporate Governance Policy*. The updated content of the regulations comprising the corporate governance System of the Company can be consulted on the Company's corporate website (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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Composition of the Board of Directors of Iberdrola, S.A.

Director	Title	Type of director
Mr. José Ignacio Sánchez Galán	Chairman	Executive
Ms. Inés Macho Stadler	Vice-chair	Other external
Mr. Íñigo Víctor de Oriol Ibarra	Member	Other external
Mr. Samantha Barber	Member	Independent
Ms. María Helena Antolín Raybaud	Member	Independent
Mr. Ángel Jesús Acebes Paniagua	Member	Independent
Ms. Georgina Yamilet Kessel Martínez	Member	Independent
Ms. Denise Mary Holt	Member	Independent
Mr. José Walfredo Fernández	Member	Independent
Mr. Manuel Moreu Munaiz	Member	Independent
Mr. Xabier Sagredo Ormaza	Member	Other external
Mr. Juan Manuel González Serna	Member	Independent
Mr. Francisco Martínez Córcoles	Member	Executive
Mr. Anthony L. Gardner	Member	Independent
Mr. Julián Martínez-Simancas Sánchez	Secretary non member	
Mr. Santiago Martínez Garrido	Deputy secretary non member	
Mr. Rafael Mateu de Ros Cerezo	Counsel	

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

Director	Title	Type of director
Ms. Samantha Barber	Chairperson	Independent
Mr. Anthony L. Gardner	Member	Independent
Mr. Íñigo Víctor de Oriol Ibarra	Member	Other external

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Mr. Fernando Bautista Sagüés	Secretary non member
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Composition of the Remuneration Committee of Iberdrola, S.A.

Director	Title	Type of director
Mr. Juan Manuel González Serna	Chairman	Independent
Ms. Inés Macho Stadler	Member	Other external
Mr. Manuel Moreu Munaiz	Member	Independent
Mr. Rafael Mateu de Ros Cerezo	Secretary non member	

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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.

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