



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

Bilbao, 15 December 2015

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 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. (the "**Company**") has today approved a partial reform of its corporate governance System in order to establish a special framework of strengthened autonomy of the listed country subholding companies of the Iberdrola group, to maximize the authorities of the Compliance Unit and of the Internal Audit Area, and to introduce other improvements on corporate governance.

The amendments have affected, among others, the *Regulations of the Board of Directors* and the *Internal Regulations for Conduct in the Securities Markets*. 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).

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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