



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

Bilbao, 19 July 2016

**To the National Securities Market Commission**

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

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. (the "**Company**") has today approved a partial reform of its corporate governance System in order to strengthen the commitment of the Iberdrola group towards maximizing its social dividend, combating climate change and leading the process of digital transformation in its field of activity, to include improvements regarding equal opportunity and reconciliation in connection with its suppliers and to enhance its compliance system.

The amendments have affected, among others, the *Mission, Vision and Values of the Iberdrola group* and the *Regulations of the Board of Directors*. The updated content of the regulations comprising the corporate governance System of the Company will be available, 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 of the Board of Directors

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