



**Julián Martínez-Simancas**  
General secretary and secretary of the Board of Directors

Bilbao, April 24, 2012

**To the National Securities Market Commission**

**Re: Resolutions approved by the Board of Directors**

Pursuant to Section 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 advise you that, on April 24, 2012, the Board of Directors of Iberdrola, S.A. (the “**Company**”) has unanimously approved, among others, the following resolutions:

**1. Resolutions on the composition of the Board of Directors and its committees**

- (i) To acknowledge the resignations of Mr. José Ignacio Berroeta Echevarría and Mr. Ricardo Álvarez Isasi from their position as members of the Board of Directors, submitted by the relevant letters dated today.
- (ii) To appoint Mr. José Luis San Pedro Guerenabarrena, on an interim basis and following the issuance of a favourable report by the Nominating and Compensation Committee, as executive director of the Board of Directors of the Company to fill the vacancy created by the resignation of Mr. Ignacio Berroeta Echevarría. Mr. José Luis San Pedro Guerenabarrena has accepted his appointment as member of the Board of Directors. This appointment will be submitted for ratification at the first General Shareholders Meeting held after this communication, and his term of office will end on March, 24, 2014, as that of the previous director, Mr. Berroeta Echevarría, whom he replaces.

Mr. José Luis San Pedro Guerenabarrena will hold the position of chief operating officer of the Company with joint and several powers of attorney regarding all the business areas of the group.

The president and chief executive officer, as hierarchical superior of the Company, maintains all of his executive powers as the ultimate responsible for the Company.

- (iii) To appoint Mr. Ángel Jesús Acebes Paniagua, on an interim basis and following the issuance of a favourable report by the Nominating and Compensation Committee, as other external director of the Board of Directors of the Company, to fill the vacancy created by the resignation of Mr. Ricardo Álvarez Isasi. Mr. Ángel Jesús Acebes Paniagua has accepted his appointment as member of the Board of Directors. This appointment will be submitted for ratification at the first General Shareholders Meeting held after this communication and his term of

office will end on March, 24, 2014, as that of the previous member, Mr. Álvarez Isasi, whom he replaces.

- (iv) To appoint Mr. José Luis San Pedro Guerenabarrena, at the proposal of the Nominating and Compensation Committee, as member of the Executive Committee to replace the position left by Mr. José Ignacio Berroeta Echevarría.
- (v) To appoint Mr. Santiago Martínez Lage, and following the issuance of a favourable report by the Nominating and Compensation Committee, as member of the Nominating and Compensation Committee, who ceases as member and secretary of the Audit and Risk Supervision Committee, and to designate Mrs. Inés Macho Stadler as chairman of that committee, all in order to replace the position left by Mr. José Ignacio Berroeta Echevarría.
- (vi) To appoint Mr. Ángel Jesús Acebes Paniagua, and following the issuance of a favourable report by the Nominating and Compensation Committee, as member and secretary of the Audit and Risk Supervision Committee, in order to replace the position left by Mr. Santiago Martínez Lage.
- (vii) To appoint Mrs. Samantha Barber, and following the issuance of a favourable report by the Nominating and Compensation Committee, as chairman of the Corporate Social Responsibility Committee, in order to replace the position left by Mr. Ricardo Álvarez Isasi.

After giving effect to the resignations and appointments referred above, the composition of the Board of Directors of the Company and its committees will be as indicated in the annex to this price-sensitive information notice.

## **2. Partial amendment of the corporate governance System**

- (i) To approve the partial amendment of the *General corporate governance policy* and the *Internal rules on composition and duties of the Operating Committee* to incorporate the position of director general manager to the corporate governance System.
- (ii) To approve the partial amendment of the *Crime prevention and anti-fraud policy* and the *Internal regulations for conduct in the securities markets* within the framework of the updating and continuous improvement of the documents conforming the corporate governance System.

The foregoing amendments will be available at the Company's corporate website ([www.iberdrola.com](http://www.iberdrola.com)).

Yours truly,

General secretary and secretary of the Board of Directors

**Composition of the Board of Directors of Iberdrola, S.A.**

<b>Director</b>	<b>Title</b>	<b>Type of director</b>
Mr. José Ignacio Sánchez Galán	Chairman & Chief Executive Officer	Executive
Mr. Víctor de Urrutia Vallejo	Vice Chairman	External independent
Mr. José Luis San Pedro Guerenabarrena	Chief Operating Officer	Executive
Mr. Julio de Miguel Aynat	Member	External independent
Mr. Sebastián Battaner Arias	Member	External independent
Mr. Xavier de Irala Estévez	Member	External proprietary
Mr. Íñigo Víctor de Oriol Ibarra	Member	External independent
Ms. Inés Macho Stadler	Member	External independent
Mr. Braulio Medel Cámara	Member	External independent
Mr. José Luis Olivas Martínez	Member	External proprietary
Ms. Samantha Barber	Member	External independent
Ms. María Helena Antolín Raybaud	Member	External independent
Ms. Santiago Martínez Lage	Member	External independent
Mr. Ángel Jesús Acebes Paniagua	Member	Other external
Mr. Julián Martínez-Simancas Sánchez	Secretary not member	

**Composition of the Executive Committee of Iberdrola, S.A.**

<b>Director</b>	<b>Title</b>	<b>Type of director</b>
Mr. José Ignacio Sánchez Galán	Chairman	Executive
Mr. Víctor de Urrutia Vallejo	Member	External independent
Mr. Xavier de Irala Estévez	Member	External proprietary
Mr. José Luis Olivas Martínez	Member	External proprietary
Ms. Inés Macho Stadler	Member	External independent
Mr. José Luis San Pedro Guerenabarrena	Member	Executive
Mr. Julián Martínez-Simancas Sánchez	Secretary not member	

**Composition of the Audit and Risk Supervision Committee of Iberdrola, S.A.**

<b>Director</b>	<b>Title</b>	<b>Type of director</b>
Mr. Julio de Miguel Aynat	Chairman	External independent
Mr. Sebastián Battaner Arias	Member	External independent
Mr. Ángel Jesús Acebes Paniagua	Member and secretary	Other external

**Composition of the Nominating and Compensation Committee of Iberdrola, S.A.**

<b>Director</b>	<b>Title</b>	<b>Type of director</b>
Ms. Inés Macho Stadler	Chairman	External independent
Mr. Íñigo Víctor de Oriol Ibarra	Member	External independent
Mr. Santiago Martínez Lage	Member	External independent
Mr. Rafael Mateu de Ros Cerezo	Secretary not member	

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

<b>Director</b>	<b>Title</b>	<b>Type of director</b>
Ms. Samantha Barber	Chairman	External independent
Mr. Braulio Medel Cámara	Member	External independent
Ms. María Helena Antolín Raybaud	Member	External independent
Mr. Manuel María Zorrilla Suárez	Secretary not member	