



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

Bilbao, 21 June 2016

**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 today the Board of Directors of Iberdrola, S.A. (the "**Company**") has approved a partial reform of its corporate governance System in order to adapt its content to *Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC* and its implementing regulations, as well as to include other corporate governance improvements. The amendments have affected, among others, the *Regulations of the Board of Directors* and the *Internal Regulations for Conduct in the Securities Markets*.

The amendments to the *Internal Regulations for Conduct in the Securities Markets* and the remaining internal codes and procedures which aim to adapt its contents to the European legislation on market abuse shall enter into force on 3 July 2016.

The updated content of the regulations comprising the corporate governance System of the Company in force at each moment in time will be able to be consulted, 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 to the Board of Directors

---

NOTICE: This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail.



Take care of the environment.  
Printed in black and white and only if necessary