



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

## To the National Securities Market Commission

Bilbao, 12 June, 2012

### **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 June 12, 2012, the Board of Directors of Iberdrola, S.A. (the “**Company**”) has unanimously approved, among others, the following resolutions:

#### **1. Amendment of the *Code of ethics* an designation of the members of the Code of Ethics Committee**

Approve the partial amendment of the *Code of ethics* within the framework of the updating and continuous improvement of the various documents composing the *corporate governance System* and designate the members of the Code of Ethics Committee.

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

- (i) Amend articles 7.2, 7.6, 18.2 and 22.4 and include a new article 23.5 of the *Regulations of the Board of Directors* to incorporate the *subholding* companies into the structure of the group and improve the coordination mechanisms between the different management bodies of the Company.
- (ii) Include a new paragraph c) into article 7 of the *Regulations of the Nominating and Compensation Committee* in order to confer to the committee the competence to report in advance the resolutions concerning the compensation of the independent directors of other companies of the group.
- (iii) Amend the *Internal rules on composition and duties of the Operating Committee*, the *Policy for the definition and coordination of the Iberdrola group and foundations of corporate organization*, the *Crime prevention and anti-fraud policy* and the *General corporate governance policy* in order to better reflect the

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structure of the group and include in the latter a new paragraph relating to the *Code of ethics*.

- (iv) Amend the *Policy regarding the provision of information to and relations with shareholders and markets* in order to include a reference to the interactive system for the shareholders “OLS – On Line Shareholders”.

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

Yours truly,

The general secretary and secretary of the Board of Directors