



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

Bilbao, 20 October 2015

To the National Securities Market Commission

Subject: Partial reform of the Corporate Governance System of Iberdrola, S.A.

Dear Sirs,

Pursuant to article 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 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 it to the new mission, vision and values of the Iberdrola’s group, to update the content of the *Stakeholder Relations Policy* 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 can 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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