



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

Bilbao, 22 June 2015

To the National Securities Market Commission

Subject: Partial reform of the Corporate Governance System of Iberdrola, S.A. and recategorization of a director as “other external”

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, among others, the following resolutions:

- (a) To approve a new *Trademark Policy* and to modify several regulations of the Corporate Governance System in order to amend the rules governing the Company’s corporate website, to create the suppliers’ ethics mailbox and to introduce other improvements on corporate governance. The amendments have affected, among others, the *Regulations of the Board of Directors*.
- (b) To review the category of Mr. Íñigo Víctor de Oriol Ibarra and, upon the proposal of the Appointments Committee, to ascribe him to the category of “other external” director.

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