

Bilbao, 19 February 2019

## To the National Securities Market Commission

**RE: Changes in the composition of the Board of Directors and partial reform of the corporate governance System**

Dear Sirs,

Pursuant to article 227 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, on the date hereof, the Board of Directors of Iberdrola, S.A. ("**Iberdrola**" or the "**Company**") adopted, amongst others, the following resolutions:

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

The Board of Directors adopted the following resolutions:

- (i) To reclassify Mr Xabier Sagredo Ormaza as independent director. For such purpose, the Board of Directors of the Company has acknowledged his resignation and has appointed him, following the proposal of the Appointments Committee and through the co-optation system, independent director.
- (ii) After the expiration of the term of office of Ms Georgina Yamilet Kessel Martínez as chair of the Audit and Risk Supervision Committee, to appoint Mr Xabier Sagredo Ormaza as the new chair of such committee, following the favourable report of the Appointments Committee.
- (iii) To re-elect, Mr José Walfredo Fernández as member of the Audit and Risk Supervision Committee, Ms María Helena Antolín Raybaud and Mr Íñigo Víctor de Oriol Ibarra as members of the Appointments Committee and Ms Inés Macho Stadler as member of the Remunerations Committee, in all cases following the proposal of the Appointments Committee.

All of the above directors accepted their relevant appointments. As a result, the composition of the Board of Directors of the Company and of its Audit and Risk Supervision is that indicated in the schedule to this communication of significant event.

### **2. Approval of the purpose and update of the values of the Iberdrola group. Partial reform of the corporate governance System**

The Board of Directors approved the purpose and update of the values of the Iberdrola group, which has entailed a partial reform of the corporate governance System of the Company.

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The amendments affected, amongst others, the new *Purpose and Values of the Iberdrola group* and the *Regulations of the Board of Directors*. The updated content of the regulations comprising the corporate governance System of the Company can be consulted on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)).

This information is provided to you for the appropriate purposes.

Yours faithfully,

Secretary of the Board of Directors

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**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	Chair	Executive
Ms Inés Macho Stadler	Vice-chair	Other external
Mr Íñigo Víctor de Oriol Ibarra	Member	Other external
Ms Samantha Barber	Member	Independent
Ms María Helena Antolín Raybaud	Member	Independent
Mr Ángel Jesús Acebes Paniagua	Member	Independent
Ms Georgina Yamilet Kessel Martínez	Member	Independent
Ms Denise Mary Holt	Member	Independent
Mr José Walfredo Fernández	Member	Independent
Mr Manuel Moreu Munaiz	Member	Independent
Mr Xabier Sagredo Ormaza	Member	Independent
Mr Juan Manuel González Serna	Member	Independent
Mr Francisco Martínez Córcoles	Member	Executive
Mr Anthony Luzzato Gardner	Member	Independent
Mr Julián Martínez-Simancas Sánchez	Secretary non member	
Mr Santiago Martínez Garrido	Deputy secretary non member	
Mr Rafael Mateu de Ros Cerezo	Counsel	

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

<b>Director</b>	<b>Title</b>	<b>Type of director</b>
Mr Xabier Sagredo Ormaza	Chair	Independent
Ms Georgina Yamilet Kessel Martínez	Member	Independent
Ms Denise Mary Holt	Member	Independent
Mr José Walfredo Fernández	Member	Independent
Mr Rafael Sebastián Quetglas	Secretary non member	

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