



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

Bilbao, May 23, 2012

To the National Securities Market Commission

Re: Resignation of Mr. José Luis Olivas Martínez as director and member of the Executive Committee of Iberdrola

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 the Executive Committee of the Board of Directors of Iberdrola, S.A. (the “**Company**”), in its meeting held yesterday evening, acknowledged the resignation submitted by Mr. José Luis Olivas Martínez at the meeting from his position as director of the Company and member of the Executive Committee.

After giving effect to the resignation of Mr. José Luis Olivas Martínez, the composition of the Board of Directors of the Company and its Executive Committee will be as indicated in the annex to this price-sensitive information notice.

Yours truly,

General secretary and secretary of the Board of Directors

Composition of the Board of Directors of Iberdrola, S.A.

Director	Title	Type of director
Mr. José Ignacio Sánchez Galán	Chairman & Chief Executive Officer	Executive
Mr. Víctor de Urrutia Vallejo	Vice Chairman	External independent
Mr. Julio de Miguel Aynat	Member	External independent
Mr. Sebastián Battaner Arias	Member	External independent
Mr. Xavier de Irala Estévez	Member	External proprietary
Mr. Íñigo Víctor de Oriol Ibarra	Member	External independent
Ms. Inés Macho Stadler	Member	External independent
Mr. Braulio Medel Cámara	Member	External independent
Ms. Samantha Barber	Member	External independent
Ms. María Helena Antolín Raybaud	Member	External independent
Ms. Santiago Martínez Lage	Member	External independent
Mr. José Luis San Pedro Guerenabarrena	Chief Operating Officer	Executive
Mr. Ángel Jesús Acebes Paniagua	Member	Other external
Mr. Julián Martínez-Simancas Sánchez	Secretary not member	

Composition of the Executive Committee of Iberdrola, S.A.

Director	Title	Type of director
Mr. José Ignacio Sánchez Galán	Chairman	Executive
Mr. Víctor de Urrutia Vallejo	Member	External independent
Mr. Xavier de Irala Estévez	Member	External proprietary
Ms. Inés Macho Stadler	Member	External independent
Mr. José Luis San Pedro Guerenabarrena	Member	Executive
Mr. Julián Martínez-Simancas Sánchez	Secretary not member	