

VI. Action Protocol for the Management of News and Rumours

3 July 2016

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Preamble

This *Action Protocol for the Management of News and Rumours* (the “**Protocol**”) forms part of the Corporate Governance System of IBERDROLA, S.A. (the “**Company**”) and is approved by the Board of Directors of the Company upon a proposal of the Compliance Unit, in further development of the *Internal Regulations for Conduct in the Securities Markets* (the “**Internal Regulations for Conduct**”), section 9.4.d) of which provides that there must be monitoring of the market performance of Affected Securities (as defined in such *Internal Regulations for Conduct*) as well as the News regarding them issued by professional broadcasters of financial information and the media, and which shall be the responsibility of the Company’s Finance and Resources Division in coordination with the Compliance Unit.

For such purpose, this *Protocol* sets forth the rules and guidelines for the monitoring, management, analysis, and control of information, whether News or Rumours, disseminated about the Company or any of the companies within the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”), or about Affected Securities, without the prior publication of a respective notice of Significant Event (*Hecho Relevante*), as well as the market performance of the listing prices and trading volume of Affected Securities, all in order to protect the interests of shareholders and investors and to prevent and avoid any market manipulation.

PRELIMINARY TITLE

Article 1. Definitions

Capitalised terms used in this *Protocol* and not expressly defined herein shall have the meaning ascribed thereto in the *Internal Regulations for Conduct*.

For purposes of this *Protocol*, the following terms shall have the meaning ascribed below:

- a) Leak: premature, partial, or distorted disclosure to the market of Inside Information, regardless of whether or not such information is known by the Group company to which it pertains.
- b) Significant Event: a notice sent by the Company to the CNMV for immediate publication and dissemination to the market of Inside Information.
- c) News: information disseminated by the media regarding the Company, the Group, or Affected Securities that could have an impact on the listing prices thereof.
- d) Rumour: speculation disseminated to the market regarding the Company, the Group, or Affected Securities, without identified author or provenance, that could have an impact on the listing prices thereof.

Article 2. Purpose

The purpose of this *Protocol* is to establish the Company’s general framework of action for dealing with News and Rumours disseminated to the market.

Article 3. Scope

1. This *Protocol* applies to all News and Rumours disseminated to the market.
2. In order to provide for better compliance with the provisions of this *Protocol*, the Unit shall establish appropriate mechanisms for the coordination and exchange of information with the compliance units or divisions of the Group’s listed companies that have corporate governance regulations similar to those of the Company.

Article 4. Dissemination

This *Protocol* shall be communicated to and disseminated among the members of the Unit, the Finance and Resources Division, and the Office of the Secretary of the Board of Directors, who shall be required to know it and comply with it.

Article 5. Interpretation

1. This *Protocol* shall be interpreted in accordance with the law applicable to the Group, the provisions set forth in the internal regulations approved by the Group, and, specifically, the provisions of the *Internal Regulations for Conduct*.
2. The Unit shall resolve any questions or concerns that may arise in connection with the content, interpretation, or application of or compliance with this *Protocol*.

TITLE I. RULES OF CONDUCT

Article 6. Ongoing Monitoring and Tracking of News and Rumours and of the Listing Price of Affected Securities

1. It is the responsibility of the Company’s Finance and Resources Division to perform ongoing monitoring and tracking of the prices and trading volumes of Affected Securities, Rumours that may be disseminated to the market, and News issued by professional broadcasters of financial information and the media of which the Company should reasonably be aware, particularly during the stages of analysis or negotiation of any transaction that could have a material influence on the listing prices of the Affected Securities.
To such end, the Finance and Resources Division shall establish the required coordination mechanisms with the Corporate Communications Division in order to have permanent access to such News.
2. The Finance and Resources Division shall report to the Unit, whenever requested thereby, regarding its ongoing monitoring and tracking of the market performance of prices and trading volumes of the Affected Securities and of the Rumours and News disseminated to the market.



Article 7. Action Protocol in the Event of Becoming Aware of News or Rumours

1. In the event that the Finance and Resources Division becomes aware of the existence of News or a Rumour relating to information not previously communicated by the Company to the CNMV by means of a notice of a corresponding Significant Event, the Finance and Resources Division shall analyse the significance of the disseminated information in accordance with the standards it deems appropriate in each case.

To such end, the Finance and Resources Division shall, without limitation, take into account the impact that the actual materialisation of the content of the News or Rumour could have on the accounting or financial indicators of the Company or its Group and on the listing price of the Affected Securities, and changes in the listing price of the Affected Securities as a result of the News or Rumour.

In particular, in those cases in which the News or Rumour is disseminated during a trading session, special attention shall be paid to changes in the traded volumes and the listing prices of the Affected Securities in order to determine the significance of the disseminated information.

In addition, the Finance and Resources Division shall analyse the truthfulness of the News or Rumour, for which purpose it will carry out, in coordination with the Unit, all internal investigation and consultation activities that it deems appropriate for such purpose.

2. Following the required reviews of significance and truthfulness, the Finance and Resources Division shall proceed as follows:

a) If it determines that the information disseminated to the market is significant and truthful, the Finance and Resources Division shall contact the Secondary Markets Department of the CNMV in order to evaluate the need, if appropriate, to publish a notice of a Significant Event in order to provide clear and precise information regarding the facts to which the disseminated News or Rumour refers.

The Finance and Resources Division shall also evaluate the possibility of delaying publication and dissemination of Inside Information if it could impair the legitimate interests of the Company, pursuant to the provisions of law and the *Internal Regulations for Conduct*.

b) Whenever it deems the information disseminated to the market to be significant but lacking sufficient elements to determine the truthfulness thereof (for instance, because it is information stated by, or relating to, third parties not related to the Company and beyond its control), the Finance and Resources Division shall consider the possibility of asking the CNMV to take the necessary actions to verify and investigate the News or Rumour in order that the CNMV itself, or the appropriate person, may publicly express a clear, full, and precise opinion regarding the News or Rumour.

c) If it determines that the information disseminated to the market is insignificant or untrue, the Finance and Resources Division may take the necessary measures to deny, if appropriate, those untrue News and Rumours that could impair the interests of shareholders and investors.

3. The Finance and Resources Division shall report to the Unit the result of the analysis of the News or Rumours, along with any measures it may have adopted pursuant to this *Protocol*, in order for the Unit to be able to evaluate the advisability of taking any additional actions.

4. Without prejudice to the provisions of this *Protocol*, the Board of Directors may take any actions it deems appropriate to protect the corporate interest against the dissemination of Rumours that could affect the normal business operations of the Company or the value of the shares.

Article 8. Action Protocol in the Event of Unusual Changes in the Listing Price or the Traded Volume of Affected Securities

1. In the event that the Finance and Resources Division notices unusual changes in the listing prices or traded volumes of Affected Securities, it shall as soon as possible report such circumstance to the chair of the Unit or, in the absence thereof, to the director or the secretary of the Unit.

2. The Finance and Resources Division shall analyse whether there are rational indications that such changes are the consequence of a Leak, and shall report its conclusions to the Unit, which shall act as follows:

a) If it establishes that there are indications of a Leak, the Unit shall take the relevant actions and measures pursuant to the *Internal Rules for the Processing of Inside Information*.

b) If it does not establish that there are indications of a Leak, the Unit may implement any initiatives it deems appropriate in light of the possible causes of the unusual changes in the listing price or the traded volumes of the Affected Securities.