

## V. Summary of the Action Protocol for Investigating Possible Unlawful Uses of Inside Information

21 June 2016

The *Action Protocol for Investigating Possible Unlawful Uses of Inside Information* (the “Protocol”) forms part of the Corporate Governance System of IBERDROLA, S.A. (the “Company”) and is approved, upon a proposal of the Compliance Unit, by the Board of Directors of the Company elaborating upon the *Internal Rules for the Processing of Inside Information*, according to which, in the event that a possible leak or an instance of unlawful use of Inside Information, as this term is defined in the *Internal Regulations for Conduct in the Securities Markets*, is reported to the Compliance Unit, it must analyse and verify the truthfulness of the information provided by the reporting party.

The *Protocol* establishes a set of rules and guidelines for conduct aimed at the Compliance Unit concerning the procedure for analysing the truthfulness of reported possible unlawful uses of Inside Information by employees of the Iberdrola group, as well as the general rules to be followed in the investigation and verification activities carried out by the Compliance Unit in order to safeguard the rights of employees under investigation, all in further development of article 12 of the *Internal Rules for the Processing of Inside Information*.