

NATIONAL SECURITIES MARKET COMMISSION

C/ Edison nº 4
28006 Madrid

Madrid, 14 May 2015

Subject: Amendments to the 2014 Annual Corporate Governance Report.

Dear Sir or Madam:

On 6 May 2015, the company received a communication from the Spanish National Securities Market Commission in which it was asked to reclassify Mr Valentín Montoya Moya as "Other External Director" instead of the classification of "Independent Director" attributed to him by the Company in the 2014 Annual Corporate Governance Report, in accordance with article 529 duodecies of Legislative Royal Decree 1/2010, of 2 July, approving the consolidated text of the Capital Companies Act. Consequently, the following sections of the 2014 Report are amended accordingly:

C STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.I.3 Complete the next tables with the members of the board and their status:

*Director Valentín Montoya Moya is eliminated from the list of **External Independent Directors**, which in turn changes the number and percentage these directors represent on the Board as a whole:*

Total number of independent directors	6
% of Board	46.153

He is therefore included in the Other External Director category, and the resulting section is as follows:

OTHER EXTERNAL DIRECTORS

Name of director	Committee that advised on or proposed the appointment
María del Carmen Becerril Martínez	Nomination and Remuneration Committee
Carlos Espinosa de los Monteros Bernaldo de Quirós	Nomination and Remuneration Committee
Valentín Montoya Moya	Nomination and Remuneration Committee

Total number of other external directors	3
% of Board	23.076

State why these directors cannot be considered proprietary or independent, and indicate

any relations between them and the company, its executives or shareholders:

Name of director

María del Carmen Becerril Martínez

Company, executive or shareholder to whom the director is related

Reason

Upon stepping down from her executive functions in the group in May 2014, and having been appointed a director in June of that year, she cannot be classified as an independent director since three years have not elapsed, nor can she be classified as a proprietary director, since her appointment is not based on her being a shareholder.

Name of director

Carlos Espinosa de los Monteros Bernaldo de Quirós

Company, executive or shareholder to whom the director is related

Reason

He cannot be classified as an independent director in accordance with the provisions in article 529 duodecies of the Capital Companies Act, due to having been a director for a continuous period of over 12 years. Act 31/2014 revokes Order ECC/461/2013, which allowed independent directors who held that status at 30 June 2013 to be classified as independent until the conclusion of their term even if they had held office for more than 12 years.

Name of director

Valentín Montoya Moya

Company, executive or shareholder to whom the director is related

Reason

He cannot be classified as an independent director in accordance with the provisions of article 529 duodecies of the Capital Companies Act as he has been a director for a continuous period of more than 12 years.

Indicate any changes in directors' status in the period:

Name of director	Date of change	Former status	Current status
Carlos Espinosa de los Monteros Bernaldo de Quirós	24/12/2014	Independent	Other External

Two sub-sections of the section corresponding to Board Committees are modified, with the following result:

C.2 Board of Directors Committees

C.2.1 Indicate all the Board of Directors committees, their members and the proportion of proprietary and independent directors:

EXECUTIVE OR DELEGATE COMMITTEE

Name	Position	Type
José Manuel Entrecanales Domecq	Chairman	Executive Director
Juan Ignacio Entrecanales Franco	Chairman	Executive Director
Jaime Castellanos Borrego	Director	Independent
Valentín Montoya Moya	Director	Other External
Carlos Espinosa de los Monteros y Bernaldo de Quirós	Director	Other External

% executive directors	40
% proprietary directors	0
% independent directors	20
% other external directors	40

AUDIT COMMITTEE

Name	Position	Type
Jaime Castellanos Borrego	Chairman	Independent
Sol Daurella Comadrán	Director	Independent
Valentín Montoya Moya	Director	Other External

% executive directors	0
% proprietary directors	0
% independent directors	66.66
% other external directors	33.33

APPOINTMENT AND REMUNERATION COMMITTEE

Name	Position	Type
Fernando Rodés Vila	Chairman	Independent
Juan Carlos Garay Ibararay	Director	Independent
Jaime Castellanos Borrego	Director	Independent
Valentín Montoya Moya	Director	Other External

% executive directors	0
% proprietary directors	0
% independent directors	75
% other external directors	25

SUSTAINABILITY COMMITTEE

Name	Position	Type
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Daniel Entrecanales Domecq	Chairman	Proprietary
Fernando Rodés Vila	Director	Independent
Javier Entrecanales Franco	Director	Proprietary

% executive directors	0
% proprietary directors	50
% independent directors	50
% other external directors	0

C.2.6 Indicate if the delegate or executive committee's composition reflects the composition of the board in terms of director type:

No

If not, detail the composition of the delegate or executive committee.

The executive committee consists only of executive, independent and other external directors, although the executive directors also qualify as proprietary directors.

Corporate Governance Recommendation 11 is amended, and the new wording is as follows:

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

11. That among external directors, the relation between proprietary members and independents should match the proportion between the capital represented on the board by proprietary directors and the remainder of the company's capital.

This proportional criterion can be relaxed so the weight of proprietary directors is greater than would strictly correspond to the total percentage of capital they represent:

1. In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings, despite the considerable sums actually invested.

2. In companies with a plurality of shareholders who are represented on the board but are not inter-related.

See sections: A.2, A.3 and C.1.3

Describe

Acciona complies with this recommendation as the controlling shareholder

appoints fewer directors than the number to which it is entitled because there are only two proprietary directors, although the two executive directors would also qualify as proprietary directors. In any event, there are more independent than proprietary directors, and independent directors are the largest single category of director (46.153% of the Board).

The note to section C.1.3 in **item 3** of section **H OTHER INFORMATION OF INTEREST** has been eliminated.
