



**Julián Martínez-Simancas**  
Secretary of the Board of Directors

Bilbao, 29 March 2019

## To the National Securities Market Commission

**Subject: Resolutions adopted by the General Shareholders' Meeting and by the Board of Directors of Iberdrola, S.A.**

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 of the following:

### **A. Resolutions adopted by the General Shareholders' Meeting**

The General Shareholders' Meeting of Iberdrola, S.A. ("**Iberdrola**" or the "**Company**"), held as of the date hereof upon first call, has approved each and every one of the proposed resolutions submitted to their vote included in the agenda in the terms of the documentation made available to the shareholders, copy of which was filed with you by means of the notices of significant event (*comunicación de hecho relevante*) dated 19 and 22 February 2019 (under registry numbers 274,907 and 274,992, respectively). Such resolutions are the following:

#### **1. Resolutions relating to the annual financial statements and the management of the Company**

The General Shareholders' Meeting has approved the annual financial statements for fiscal year 2018, of Iberdrola and of its consolidated group, the management reports of the Company and its consolidated group (including, under a separate item of the agenda, the statement of non-financial information), as well as the corporate management and the activities of the Board of Directors during such fiscal year 2018.

#### **2. Resolutions relating to the Corporate Governance System**

The General Shareholders' Meeting has approved an amendment of the Company's *By-Laws* in order to: (i) reflect the purpose and values of the Iberdrola group, formalise its commitment to the Sustainable Development Goals (SDGs) approved by the United Nations and include other wording improvements; and (ii) to reflect the change in the name of the Corporate Social Responsibility Committee, which is now called the Sustainable Development Committee.

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### 3. Resolutions relating to remunerations of the shareholders

The General Shareholders' Meeting has approved:

- (i) Under item number seven on the agenda, the allocation of results proposed by the Board of Directors in its meeting held on 19 February 2019.
- (ii) Under items numbers eight and nine on the agenda, two fully-paid increases in capital by means of the issuance of new ordinary shares of the Company at a maximum reference market value of EUR 1,520 and 1,235 million, respectively, for the free-of-charge allocation of new shares to the shareholders of the Company.

These capital increases have been adopted for the purposes of implementing the new optional remuneration system "Iberdrola Flexible Remuneration" and offering all of the Company's shareholders, under its instalments, newly-issued bonus shares or, alternatively, the payment of a cash-dividend (having also the possibility to sell the free-of-charge allocation rights corresponding to their shares in the market), pursuant to the Company's *Shareholder Remuneration Policy*.

- (iii) Under item number ten on the agenda, a reduction in share capital by means of the retirement of a maximum of 280,457,000 own shares, representing 4.30 % of the share capital of the Company, by means of retirement of both currently existing treasury shares and own shares of the Company acquired through the settlement of derivatives acquired prior to the formulation of the proposal and through a buy-back programme.

Furthermore, under item number eleven on the agenda the *Annual Director Remuneration Report* relating to financial year 2018 has been submitted to the consultative vote of the General Shareholders' Meeting, being supported by a large majority of the shareholders present in person or by proxy at the General Shareholders' Meeting.

### 4. Resolutions relating to the Board of Directors

The General Shareholders' Meeting has approved, under items number twelve to nineteen on the agenda: (i) the appointment of Ms Sara de la Rica Goiricelaya as independent director; (ii) the ratification of the interim appointment (co-option) and re-election of Mr Xabier Sagredo Ormaza as independent director; (iii) the re-election as directors of Ms María Helena Antolín Raybaud, Mr José Walfredo Fernández, Ms Denise Mary Holt and Mr Manuel Moreu Munaiz as independent directors; (iv) the re-election of Mr José Ignacio Sánchez Galán with the status of executive director, in all cases for a term of four years as provided for in the *By-Laws*; and (v) to set the number of members of the Board of Directors at fourteen.

Additionally, the General Shareholders' Meeting, under item number twenty on the agenda, has resolved to jointly and severally authorise the Board of Directors, the Executive Committee, the chairman and chief executive officer (CEO), the secretary and vice-secretary of the Board of Directors, such that any of them may implement the resolutions adopted, without prejudice to the delegations mentioned above.

### B. Resolutions adopted by the Board of Directors

The Board of Directors has approved, in its meeting held today, following the proposal or the report of the Appointments Committee of the Company, as applicable: (i) the re-election of Mr José Ignacio Sánchez Galán as chair and chief executive officer (CEO); (ii) the re-election of Mr Sánchez Galán and Mr Manuel Moreu Munaiz as members of the Executive Committee and to set the number of members of the Executive Committee at four; and (iii) the appointment of Ms Sara de la Rica Goiricelaya as member of the Appointments Committee.

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As a result, the composition of the Company's Board of Directors, of the Executive Committee and of the Appointments Committee after giving effect to the foregoing resolutions passed by the shareholders acting at the General Shareholders' Meeting and by the Board of Directors is as described in the schedule to this notice of significant event.

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</b>
Mr José Ignacio Sánchez Galán	Chair CEO	Executive
Ms Inés Macho Stadler	Vice-chair	Other external director
Mr Íñigo Víctor de Oriol Ibarra	Member	Other external director
Ms Samantha Barber	Member	Independent
Ms María Helena Antolín Raybaud	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
Ms Sara de la Rica Goiricelaya	Member	Independent
Mr Julián Martínez-Simancas Sánchez	Secretary non member	
Mr Santiago Martínez Garrido	Vice-secretary non member	
Mr Rafael Mateu de Ros Cerezo	Counsel	

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

<b>Director</b>	<b>Title</b>	<b>Type</b>
Mr José Ignacio Sánchez Galán	Chair	Executive
Ms Inés Macho Stadler	Member	Other external director
Mr Manuel Moreu Munaiz	Member	Independent
Ms Samantha Barber	Member	Independent
Mr Julián Martínez-Simancas Sánchez	Secretary non member	

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**Composition of the Appointments Committee of Iberdrola, S.A.**

<b>Director</b>	<b>Title</b>	<b>Type</b>
Ms María Helena Antolín Raybaud	Chair	Independent
Mr Iñigo Víctor de Oriol Ibarra	Member	Other external director
Ms Sara de la Rica Goiricelaya	Member	Independent
Mr Iñigo Gómez-Jordana Moya	Secretary non member	

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### IMPORTANT INFORMATION

This communication does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities. The shares of Iberdrola, S.A. may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration.

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