

Bilbao, 2 April 2020

To the National Securities Market Commission

Subject: Other relevant information / 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 by the Board of Directors 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 notice of other relevant information (*comunicación de otra información relevante*) dated 28 February 2020 (under registry number 522). Such resolutions are the following:

1. Resolutions relating to the management results and audit

The General Shareholders' Meeting has approved, under items numbers one to five on the agenda, the annual financial statements for fiscal year 2019, of Iberdrola and of its consolidated group, the management reports of the Company and its consolidated group for fiscal year 2019 (including, under a separate item of the agenda, the approval of the statement of non-financial information for fiscal year 2019), the corporate management and the activities of the Board of Directors during such fiscal year 2019, as well as the re-election of KPMG Auditores, S.L. as statutory auditor of the Company and its consolidated group for fiscal years 2020 and 2021.

2. Resolutions relating to the Corporate Governance System

The General Shareholders' Meeting has approved:

- a) Under items numbers six to eight on the agenda, an amendment of the Company's *By-Laws* in order to: (i) redefine the concepts of corporate interest and social dividend; (ii) acknowledge in the *By-Laws* the Compliance System and the Compliance Unit; and (iii) reflect the amount of share capital resulting from the reduction thereof by means of the retirement of a maximum of 213,592,000 own shares (3.31% of the share capital).
- b) Under items numbers nine to eleven on the agenda, an amendment of the *Regulations for the General Shareholders' Meeting* in order to: (i) give the shareholders acting at a Meeting the power to approve the non-financial information statement; (ii) update the regulation of the shareholder's right to information and the mechanisms for remote participation; and (iii) make technical improvements of different nature.

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3. Resolutions relating to remuneration

The General Shareholders' Meeting has approved:

- (i) Under item number twelve on the agenda, the proposal of allocation of results and distribution of 2019 dividends (the supplementary payment of which will be made within the framework of the "Iberdrola Flexible Remuneration" optional dividend system) proposed by the Board of Directors in its meeting held on 24 February 2020.
- (ii) Under items numbers thirteen and fourteen 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 1,625 and 1,415 million, respectively.

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 in cash of the 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 sixteen on the agenda, a strategic bonus for the professionals of the Iberdrola group linked to the Company's performance during the 2020-2022 period, to be settled through the delivery of shares between 2023 and 2025.

Furthermore, under item number fifteen on the agenda the *Annual Director Remuneration Report* relating to financial year 2019 has been submitted to the consultative vote of the General Shareholders' Meeting, being supported by a large majority of the shareholders present or represented at the General Shareholders' Meeting.

4. Resolutions relating to the Board of Directors

The General Shareholders' Meeting has approved, under items number seventeen to twenty one on the agenda: (i) the appointment of Ms Nicola Mary Brewer and Ms Regina Helena Jorge Nunes as independent directors; (ii) the re-election of Mr Íñigo Víctor de Oriol Ibarra and Ms Samantha Barber as other external director and independent director, respectively; for the statutory period of four years in all cases; and (iii) to set the number of members of the Board of Directors at fourteen.

5. Resolutions relating to approval and delegation of powers

The General Shareholders' Meeting has approved:

- (i) Under item number twenty two on the agenda, the authorisation to increase the share capital upon the terms and within the limits set out by law, with the power to exclude pre-emptive rights, limited to a maximum overall amount of 10% of the share capital.
- (ii) Under item number twenty three on the agenda, the authorisation to issue debentures exchangeable for and/or convertible into shares and warrants in the amount of up to 5,000 million euros, for a term of five years, with the power to exclude pre-emptive rights, limited to a maximum overall amount of 10% of the share capital.
- (iii) Under item number twenty four on the agenda, the authorisation 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.

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B. Resolutions adopted by the Board of Directors

The Board of Directors has approved, at its meeting held yesterday, following the proposal or the report of the Appointments Committee of the Company, as applicable, among others, the following re-elections and appointments of internal positions, conditional where appropriate to the approval by the General Shareholders' Meeting of the resolutions regarding the appointment or re-election of directors referred to in paragraph 4 of section A above:

- (i) the appointment of the lead independent director, Mr Juan Manuel González Serna, as Vice-chair of the Board of Directors;
- (ii) the re-election of the independent director Ms Samantha Barber and the appointment of Mr González Serna as members of the Executive Committee;
- (iii) the re-election of the independent director Mr Xabier Sagredo Ormaza and the appointment of the independent director Ms Regina Helena Jorge Nunes as members of the Audit and Risk Supervision Committee. Mr Sagredo Ormaza will continue as chairperson of the referred committee;
- (iv) the appointment of the other external director Mr Íñigo Víctor de Oriol Ibarra, who resigns as member of the Sustainable Development Committee, as member of the Remuneration Committee; and
- (v) the appointment of the independent director Ms Nicola Mary Brewer as member of the Sustainable Development Committee.

As a result of the referred resolutions of the General Shareholders' Meeting and the Board of Directors, the composition of the Board of Directors, of the Executive Committee, of the Audit and Risk Supervision Committee, of the Appointments Committee (which remains unaltered), of the Remuneration Committee, and of the Sustainable Development Committee, is as described in the schedule to this notice.

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.

Director	Title	Type of director
Mr José Ignacio Sánchez Galán	Chairperson and chief executive officer	Executive
Mr Juan Manuel González Serna	Vice-chair / Lead independent director	Independent
Mr Íñigo Víctor de Oriol Ibarra	Member	Other external
Ms Samantha Barber	Member	Independent
Ms María Helena Antolín Raybaud	Member	Independent
Ms Georgina Yamilet Kessel Martínez	Member	Independent
Mr José Walfredo Fernández	Member	Independent
Mr Manuel Moreu Munaiz	Member	Independent
Mr Xabier Sagredo Ormaza	Member	Independent
Mr Francisco Martínez Córcoles	Business CEO	Executive
Mr Anthony Luzzato Gardner	Member	Independent
Ms Sara de la Rica Goiricelaya	Member	Independent
Ms Nicola Mary Brewer	Member	Independent
Ms Regina Helena Jorge Nunes	Member	Independent
Mr Julián Martínez-Simancas Sánchez	Secretary (non-member)	
Mr Santiago Martínez Garrido	Deputy Secretary 1st (non-member)	
Mr Ainara de Elejoste Echebarría	Deputy Secretary 2nd (non-member)	
Mr Rafael Mateu de Ros Cerezo	Counsel to the Board of Directors	

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

Director	Title	Type of director
Mr José Ignacio Sánchez Galán	Chairperson and chief executive officer	Executive
Ms Manuel Moreu Munaiz	Member	Independent
Mr Samantha Barber	Member	Independent
Mr Juan Manuel González Serna	Member	Independent
Mr Julián Martínez-Simancas Sánchez	Secretary (non-member)	

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Composition of the Audit and Risk Surveillance Committee of Iberdrola, S.A.

Director	Title	Type of director
Mr Xabier Sagredo Ormaza	Chairperson	Independent
Ms Georgina Yamilet Kessel Martínez	Member	Independent
Mr José Walfredo Fernández	Member	Independent
Mr Regina Helena Jorge Nunes	Member	Independent
Mr Rafael Sebastián Quetglas	Secretary (non-member)	

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

Director	Title	Type of director
Ms María Helena Antolín Raybaud	Chairperson	Independent
Mr Íñigo Víctor de Oriol Ibarra	Member	Other external
Mr Anthony Luzzato Gardner	Member	Independent
Mr Íñigo Gómez-Jordana Moya	Secretary (non-member)	

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

Director	Title	Type of director
Mr Juan Manuel González Serna	Chairperson	Independent
Mr Manuel Moreu Munaiz	Member	Independent
Mr Íñigo Víctor de Oriol Ibarra	Member	Other external
Mr Rafael Mateu de Ros Cerezo	Secretary (non-member)	

Composition of the Sustainable Development Committee of Iberdrola, S.A.

Director	Title	Type of director
Ms Samantha Barber	Chairperson	Independent
Mr Sara de la Rica Goiricelaya	Member	Independent
Ms Nicola Mary Brewer	Member	Independent
Mr Fernando Bautista Sagüés	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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