

Bilbao, 24 February 2020

**To the National Securities Market Commission**

**Re: Other relevant information / Call to the General Shareholders' Meeting**

Dear Sirs:

Pursuant to the provisions of section 227 of the restated text of the Securities Market Act (*Ley del Mercado de Valores*) approved by *Royal Legislative Decree 4/2015, of 23 October*, we hereby inform you that, on the date hereof, the Board of Directors of Iberdrola, S.A. (the "**Company**") has resolved to call a General Shareholders' Meeting of the Company, which in all likelihood will be held on Thursday 2 April 2020, on first call, with the following agenda:

1. Annual accounts 2019.
2. Management reports 2019.
3. Statement of non-financial information 2019.
4. Corporate management and activities of the Board of Directors in 2019.
5. Re-election of KPMG Auditores, S.L. as statutory auditor.
6. Amendment of articles 6, 7 and 17 of the *By-Laws* in order to redefine the concepts of corporate interest and social dividend.
7. Amendment of article 8 of the *By-Laws* in order to give recognition in the *By-Laws* to the Compliance System and to the Compliance Unit.
8. Amendment of article 10 of the *By-Laws* in order to 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).
9. Amendment of article 9 of the *Regulations for the General Shareholders' Meeting* in order to give the shareholders acting at a Meeting the power to approve the statement of non-financial information.
10. Amendment of articles 14, 19 and 39 of the *Regulations for the General Shareholders' Meeting* in order to update the regulation of the right to receive information and the mechanisms for remote participation.

---

NOTICE: This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail.

IBERDROLA, S.A. Registered office – Plaza Euskadi, 5 48009 Bilbao (Biscay)  
Commercial Registry of Biscay, volume 17 of the Companies Book, folio 114, page 901 (now BI-167-A), entry 1 – Tax ID no. A-48010615  
[www.iberdrola.com](http://www.iberdrola.com)



Take care of the environment.  
Printed in black and white and only if necessary.

11. Amendment of articles 6, 7, 15, 16, 17, 22, 33 and 44 of the *Regulations for the General Shareholders' Meeting* in order to make technical improvements.
12. Allocation of profits/losses and distribution of 2019 dividends, the supplementary payment of which will be made within the framework of the "Iberdrola Flexible Remuneration" optional dividend system.
13. First increase in capital by means of a scrip issue at a maximum reference market value of 1,625 million euros in order to implement the "Iberdrola Flexible Remuneration" optional dividend system.
14. Second increase in capital by means of a scrip issue at a maximum reference market value of 1,415 million euros in order to implement the "Iberdrola Flexible Remuneration" optional dividend system.
15. Consultative vote regarding the *Annual Director Remuneration Report 2019*.
16. Strategic bonus for the professionals of the Iberdrola group linked to the Company's performance during the 2020-2022 period, to be paid through the delivery of shares.
17. Appointment of Ms Nicola Mary Brewer as independent director.
18. Appointment of Ms Regina Helena Jorge Nunes as independent director.
19. Re-election of Mr Íñigo Víctor de Oriol Ibarra as other external director.
20. Re-election of Ms Samantha Barber as independent director.
21. Setting of the number of members of the Board of Directors at fourteen.
22. 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.
23. Authorisation to issue debentures that are 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.
24. Delegation of powers for the formalisation and conversion into a public instrument of the resolutions adopted.

The announcement of the call to the General Shareholders' Meeting will be published in the coming days as provided by law and the Corporate Governance System.

Of which we inform you for such purposes as may be appropriate.

Sincerely,

The secretary of the Board of Directors

---

NOTICE: This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail.

IBERDROLA, S.A. Registered office – Plaza Euskadi, 5 48009 Bilbao (Biscay)  
Commercial Registry of Biscay, volume 17 of the Companies Book, folio 114, page 901 (now BI-167-A), entry 1 – Tax ID no. A-48010615  
[www.iberdrola.com](http://www.iberdrola.com)



Take care of the environment.  
Printed in black and white and only if necessary.



### 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 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.

---

NOTICE: This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail.

IBERDROLA, S.A. Registered office – Plaza Euskadi, 5 48009 Bilbao (Biscay)  
Commercial Registry of Biscay, volume 17 of the Companies Book, folio 114, page 901 (now BI-167-A), entry 1 – Tax ID no. A-48010615  
[www.iberdrola.com](http://www.iberdrola.com)

---



Take care of the environment.  
Printed in black and white and only if necessary.