



Julián Martínez-Simancas
Secretary of the Board of Directors

Bilbao, 22 July 2020

To the National Securities Market Commission

Subject: Other relevant information / Conditional improvement of the consideration of the offer to acquire 100% of the stapled securities issued by Infigen Energy Limited and Infigen Energy RE Limited

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, and following the notice of inside information dated 17 June 2020 and the notices of other relevant information dated 29 and 30 June and 16 July 2020, with numbers 286, 3,033, 3,073 and 3,416, respectively, of the official records, we hereby inform you that Iberdrola Renewables Australia Pty Ltd¹ (“**Iberdrola Renewables Australia**”) has announced today its decision to increase the consideration under its public takeover offer over all stapled securities of Infigen Energy Limited and Infigen Energy RE Limited (jointly “**Infigen**” and the “**Offer**”, respectively) from AUD 0.89, equivalent to EUR 0.55², to AUD 0.92, equivalent to EUR 0.57², per Infigen stapled security.

This increase is conditional on Iberdrola Renewables Australia receiving acceptances of its Offer in respect of at least a further 13 % of Infigen stapled securities on or before 5:00pm Sydney time on 30 July 2020, from the aggregate acceptances of its Offer received as at 21 July 2020, which amount to 4.28 % of Infigen stapled securities. If this condition is met, the maximum aggregate consideration of the Offer would amount to approximately AUD 893 million, equivalent to approximately EUR 552.8 million².

This information is provided to you for the appropriate purposes.

Secretary of the Board of Directors

¹ A wholly-owned subsidiary of Iberdrola Energía Internacional, S.A. (Sociedad Unipersonal), a subholding company of Iberdrola, S.A. for the markets other than those covered by other group subholding companies.

² Calculated on the basis of the euro/Australian dollar exchange rate as of 21 July 2020, which was EUR 0.6190 per AUD.

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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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