

“Iberdrola Retribución Flexible” system

Practical Example

Free capital increase
charged to reserves

1 share on the record date:
1 free allocation right

Shareholder with 1,000
shares on the record
date will receive

1,000
rights

Number of rights
needed to get a
new share

58
rights

Amount of the
Interim Dividend

0.231
euros

The Shareholder has three options withholding tax

Receive newly issued
Iberdrola shares

without

The shareholder receives **16
newly issued** Iberdrola shares¹

Sell the free allocation
rights in the market

with

The shareholder receives
187.11 net euros²

Receive the
Interim Dividend

with

The shareholder receives
187.11 net euros³



In addition, **shareholders do not need to choose one of the options**, as they can combine them according to their requirements

(¹) The new shares will be delivered to shareholders free of charge and fees. In accordance with the applicable law, the custodian of your shares will be entitled to charge the management fees and expenses it deems appropriate, including fees for processing purchase and sale orders of the free allocation rights.

(²) On the assumption of the sale of the rights at 0.231 euros. The total amount of the sale is subject to IRPF withholding tax.

(³) The Interim Dividend will be subject to a 19 % withholding tax.