

“Iberdrola Retribución Flexible” System



Practical example with Adjustment Dividend

Paid-up capital increase
charged to reserves

1 share on the record date:
1 right

Target Dividend:
€0.427 gross per share

A shareholder with
**1,000 shares on the
record date** will receive:

1,000
rights

Amount of the
**Supplementary
Dividend***

€0.424
gross per share

Number of rights
required to **receive
one new share**

47
rights

Adjustment Dividend amount:
€0.003 gross per share

* The Supplementary Dividend is lower than the Target Dividend; therefore, the **Adjustment Dividend** applies.

The shareholder has three **Flexible Remuneration Options:**

Receive **new Iberdrola
shares**

no withholding tax

The shareholder receives
21 new Iberdrola shares¹

Receive the **Supplementary
Dividend**

with withholding tax

The shareholder receives:
€343.44 net²

**Sell the free-of-charge
allocation rights
on the market**

with withholding tax

The shareholder receives
€343.44 net³

Regardless of the option chosen, the shareholder will
also receive an **Adjustment Dividend of €2.43 net⁴**

¹ The allocation of new shares corresponding to the shareholder will be carried out free of charges and commissions. The entity where the shares are deposited may, in accordance with current legislation, establish administrative fees, as well as fees for processing buy and sell orders of free allocation rights.

² The Supplementary Dividend is subject to a 19% withholding tax.

³ Assumes the sale of rights on the market at €0.424. The amount obtained is subject to personal income tax (IRPF) withholding.

⁴ The Adjustment Dividend is subject to a 19% withholding tax.