

# “Iberdrola Retribución Flexible” System



## Practical example without Adjustment Dividend

Paid-up capital increase  
charged to reserves

1 share on the record date:  
1 right

**Amount of the Target Dividend:**  
€0.427 gross per share

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

**1,000**  
rights

Amount of the  
Supplementary  
Dividend\*

**€0.427**  
gross per share

Number of rights  
required to receive  
one new share

**47**  
rights

\* The Supplementary Dividend is equal to the Target Dividend; therefore, no **Adjustment Dividend** needs to be paid.

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

Receive new Iberdrola  
shares

no withholding tax

The shareholder receives  
**21 new Iberdrola shares<sup>1</sup>**

Receive the **Supplementary  
Dividend**

with withholding tax

The shareholder receives:  
**€345.87 net<sup>2</sup>**

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

with withholding tax

The shareholder receives  
**€345.87 net<sup>3</sup>**

<sup>1</sup> 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, set administration fees, as well as fees for processing buy and sell orders of free allocation rights.

<sup>2</sup> The Supplementary Dividend is subject to a 19% tax withholding.

<sup>3</sup> Assumes the sale of rights on the market at €0.427. The amount obtained is subject to personal income tax (IRPF) withholding.