

General Shareholders' Meeting

2 April 2020

Announcement of the Call to Meeting



IBERDROLA

Call to the 2020 General Shareholders' Meeting of Iberdrola, S.A.

Where: Palacio Euskalduna, avenida Abandoibarra número 4, 48011 Bilbao.

When: Thursday, 2 April 2020, at 11:00 ¹.

Attendance bonus: 0.005 euro (gross) for each share present at the General Meeting, including those of shareholders who attend in person or by proxy representation granted to any third party and of those who cast an absentee vote.

Agenda

Management results and audit	<ol style="list-style-type: none"> 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.
Corporate Governance System	<ol style="list-style-type: none"> 6. Amendment of articles 6, 7 and 17 of the <i>By-Laws</i> in order to redefine the concepts of corporate interest and social dividend. 7. Amendment of article 8 of the <i>By-Laws</i> in order to give recognition in the <i>By-Laws</i> to the Compliance System and to the Compliance Unit. 8. Amendment of article 10 of the <i>By-Laws</i> 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 <i>Regulations for the General Shareholders' Meeting</i> 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 <i>Regulations for the General Shareholders' Meeting</i> in order to update the regulation of the right to information and the mechanisms for remote participation. 11. Amendment of articles 6, 7, 15, 16, 17, 22, 33 and 44 of the <i>Regulations for the General Shareholders' Meeting</i> in order to make technical improvements.
Remuneration	<ol style="list-style-type: none"> 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 <i>Annual Director Remuneration Report 2019</i>. 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.
Board of Directors	<ol style="list-style-type: none"> 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.
Approvals and delegation of powers	<ol style="list-style-type: none"> 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.

¹ It is expected that the General Meeting will be held on Thursday 2 April on first call. It would be held the next day at the same time if the required quorum were not reached.

Participation and documentation

Ways to participate	<p>Each shareholder having at least one share registered in the shareholder's name on 27 March may attend the General Meeting, grant their proxy or cast an absentee vote through the depositaries or the following Iberdrola channels:</p> <ul style="list-style-type: none"> • Shareholder information desks in Bilbao, Madrid, Valencia, Valladolid and Zaragoza. • Electronically, through the corporate website www.iberdrola.com. • By telephone, calling 900 100 019 (free phone). • By mail, sending the attendance, proxy and absentee voting card to the Company (apartado de correos número 1.113, 48080 Bilbao).
www.iberdrola.com	<p>The documentation may be viewed on the corporate website, without prejudice to the right of the shareholders to examine at the registered office and to request the immediate delivery or shipping without charge of a copy of the individual and consolidated annual accounts and management reports for financial year 2019, together with the respective audit reports, the statement of non-financial information for said financial year, and the proposed resolutions and reports of the Board of Directors.</p> <p>Said website also provides information regarding the exercise of shareholder rights (including the right to request the publication of a supplement to the call to meeting and to submit well-founded proposed resolutions, which expires on 4 March), as well as the reduction and increases in capital and the amendments to the <i>Regulations of the Board of Directors</i> made since the last General Meeting.</p>
Questions and clarifications	<p>Shareholders may consult a virtual guide or assistant on the corporate website and on the Investor Relations App to find answers to any question regarding the General Meeting, as well as the free phone 900 100 019 and the e-mail address accionistas@iberdrola.com as permanent channels of contact with the Office of the Shareholder.</p> <p>The right to receive information prior to the General Meeting upon the terms provided by law will expire on 28 March.</p>
Sustainable, accessible and inclusive event	<p>Since 2016, the Basque Government (through the public company Ihobe) and AENOR have certified that the General Meeting complies with the standards on the environmental sustainability of events in the Basque Country (Erronka Garbia) and with the ISO 20121:2012 standard for sustainable event management, respectively.</p> <p>Shareholders with visual limitations may request any document of the General Meeting in a format compatible with text-to-speech systems and request the delivery of this announcement printed in Braille. Shareholders with hearing limitations can receive information from the Office of the Shareholder through video interpreters and follow the General Meeting via magnetic loop, electronic surtitling and simultaneous Spanish sign language interpreting systems. The venue selected to hold the event has a universal accessibility certificate under the European UNE 170.001-2 standard.</p> <p>Translations into English of all documentation will be published on the corporate website. The proceedings will take place in Spanish and interpreting services will be available to follow the meeting in Euskera (Basque), English and Portuguese, as well for shareholders to be able to make presentations in any of these languages.</p>

In Bilbao, on 24 February 2020.

The secretary of the Board of Directors.

Personal data protection: the Company will process the personal data given thereto by the shareholders or the institutions with which their shares are deposited in order to manage the call to and holding of the General Meeting, based on compliance with a legal obligation. The data thereof will also be processed based on the legitimate interest of the Company in applying the corporate policies regarding transparency and shareholder engagement, including the payment of the attendance bonus, and in creating analyses and reports to optimise the management of the General Meeting. Finally, the image and voice thereof will be processed in order to record them, reproduce them and broadcast them based on the legitimate interest of the Company in complying with best transparency practices.

Said data may be shared with the notary who prepares the minutes for the General Meeting. They may also be transferred to third parties in exercise of the right to information provided by law.

The rights of access, rectification, objection, erasure and restriction of processing may be exercised in accordance with the *Implementing Rules for the General Shareholders' Meeting*, available on the corporate website (www.iberdrola.com), which contains additional privacy-related information.