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IBERDROLA

PRESS RELEASE

Certified as a sustainable event for the fifth year in a row by AENOR and the Basque Government, through IHOBE, its public environmental management company

Iberdrola calls its Annual General Meeting for 2 April

- **The Board of Directors today approved the agenda, which includes the proposed appointment of Nicola Brewer and Regina Nunes as independent directors, in line with the Company's commitment to diversity of gender, age, background and experience**
- **Iberdrola's top governing body also agreed to carry out a share buyback programme, for subsequent amortisation, so as to implement its flexible remuneration system while holding the number of shares in circulation at around 6.24 billion**

Bilbao. The Iberdrola Board of Directors has agreed to call the 2020 Annual General Meeting for 2 April on first call. In its meeting today it also approved the agenda, which contains 24 proposed resolutions including some changes to the composition of the Board.

Specifically, the General Shareholders' Meeting will be asked to approve the appointment as independent directors of Nicola Mary Brewer, a UK national, and Regina Helena Jorge Nunes, a Brazilian national, as well as the re-appointment of Íñigo Víctor de Oriol Ibarra and Samantha Barber. In this way the company strengthens the high degree of independence of its Board members as well as their diversity in terms of gender, age, background and experience. It is proposed to keep the number of members at 14.



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Other proposed resolutions concern the appropriation of profit and the distribution of the dividend for 2019 by means of the 'Iberdrola Flexible Remuneration' system, as well as the reform of the Articles of Association with a view to redefining and amplifying the concepts of social interest and dividend and giving statutory recognition to the Compliance System and the Compliance Unit, among other improvements.

New share buyback programme

In its meeting today the Board of Directors also agreed to carry out a new share buyback programme with a view to their subsequent cancellation. The objective is to comply with the group's commitment to keep the number of outstanding shares stable at around 6.24 billion, on which earnings per share are estimated.

To this end, Iberdrola will acquire a maximum of 111,867,723 of its own shares in the market, representing 1.733% of the company's current share capital, for a maximum amount of €1.565 billion.

This buyback programme will start on 25 February and end not later than 12 June 2020.

The Annual General Meeting, a sustainable event

Iberdrola maintains its commitment to lead in sustainability in all its procedures. Proof of this is the certification of its AGM as a sustainable event for the fifth year running. This recognition is granted by AENOR and by IHOBE, a public company of the Basque Government, based on the ISO 20121 standard.

The certification means that all the processes of the AGM, from the planning of the event until after it is held, follow sustainability criteria in order to ensure accessibility, minimise environmental impact, help the local community and vulnerable groups and raise awareness on sustainability.



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Iberdrola was the first Ibex 35 company to obtain this certification in 2016, and to renew it in 2019.

About Iberdrola

Iberdrola is a global energy leader, the number one producer of wind power, and one of the world's biggest electricity utilities by market capitalisation. The group is present in numerous countries and supplies energy to over 100 million people mainly in Spain, the United Kingdom (Scottish Power), the USA (AVANGRID), Brazil (Neoenergia) and Mexico. With a workforce of 34,000 and assets in excess of €113 billion, it achieved a turnover of €35.076 billion and a net profit of €3.014 billion in 2018.

Iberdrola is leading the transition towards a sustainable energy model through its investments in renewable energy, smart grids, large-scale energy storage and digital transformation, to offer the most advanced products and services to its customers. Thanks to its commitment to clean energy, Iberdrola is one of the companies with the lowest emissions and an international benchmark for its contribution to sustainability and the fight against climate change.

