



Julián Martínez-Simancas
Secretary of the Board of Directors

Bilbao, 3 May 2018

To the National Securities Market Commission

Re: Siemens Gamesa Renewable Energy, S.A.

Dear sirs:

Pursuant to the provisions of article 17 of *Regulation (EU) no 596/2014 on market abuse* and article 228 of the restated text of the Securities Market Act approved by *Royal Legislative Decree 4/2015 of 23 October*, and similar provisions, "Iberdrola, S.A." ("**Iberdrola**") hereby informs you of the following:

On 23 March 2018 there was an annual general meeting of Siemens Gamesa Renewable Energy, S.A. at which Siemens Aktiengesellschaft prevented, by voting against, the approval of two proposals made by Iberdrola Participaciones, S.A.U. regarding corporate governance and the maintenance of registered office. In particular, the proposal on corporate governance had the support of approximately 75% of the shares in attendance at the meeting held by third parties other than Siemens Aktiengesellschaft or Iberdrola Participaciones, S.A.U.

Iberdrola has notified the CNMV of the results of said meeting of Siemens Gamesa Renewable Energy, S.A. as well as related issues, which information has been provided for purposes of the exercise by the CNMV of its supervisory duties.

The CNMV has notified Iberdrola that "as at the date hereof it does not perceive any circumstance requiring a review of Siemens Aktiengesellschaft's exemption from the obligation to make a takeover bid (*oferta pública de adquisición de acciones*) for Gamesa Corporación Tecnológica, S.A. (now Siemens Gamesa Renewable Energy, S.A.) approved on 7/12/2016".

The CNMV has asked Iberdrola for various additional information regarding the corporate governance of Siemens Gamesa Renewable Energy, S.A. for the appropriate purposes. Iberdrola will continue to work with the CNMV for the purpose of permitting an appropriate defence of the corporate interest of Siemens Gamesa Renewable Energy, S.A. and the protection of all of its minority shareholders.

Notification of which we provide to you for the appropriate purposes.

Sincerely,

The secretary of the Board of Directors

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