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IBERDROLA

# General Shareholders' Meeting

Announcement / 2018

of the Call to Meeting

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## General Shareholders' Meeting / 2018

### Announcement of the Call to Meeting

The Board of Directors of IBERDROLA, S.A. has resolved to call a General Shareholders' Meeting **at Palacio Euskalduna in Bilbao (avenida Abandoibarra número 4), on Friday 13 April 2018, at 11:30**, or if the required quorum is not met, on the next day at the same place and time. The meeting is expected to be held on **first call**, this 13 April.

### Agenda

<b>Annual accounts and company management</b>	<ol style="list-style-type: none"><li>1. Approval of the annual accounts for financial year 2017.</li><li>2. Approval of the management reports for financial year 2017.</li><li>3. Approval of the management and activities of the Board of Directors during financial year 2017.</li></ol>
<b>Board of Directors</b>	<ol style="list-style-type: none"><li>4. Appointment of Mr Anthony L. Gardner as independent director.</li><li>5. Re-election of Ms Georgina Kessel Martínez as independent director.</li></ol>
<b>Remuneration</b>	<ol style="list-style-type: none"><li>6. Approval of the proposed allocation of profits/losses and distribution of dividends for financial year 2017, the supplementary payment of which will be made within the framework of the "Iberdrola Flexible Remuneration" system.</li><li>7. Approval of a first increase in capital by means of a scrip issue at a maximum reference market value of 1,310 million euros in order to implement the "Iberdrola Flexible Remuneration" system.</li><li>8. Approval of a second increase in capital by means of a scrip issue at a maximum reference market value of 1,140 million euros in order to implement the "Iberdrola Flexible Remuneration" system.</li><li>9. Approval of a reduction in share capital by means of the retirement of a maximum of 198,374,000 own shares (3.08% of the share capital).</li><li>10. Consultative vote regarding the <i>Annual Director Remuneration Report</i> for financial year 2017.</li><li>11. Approval of a new <i>Director Remuneration Policy</i>.</li></ol>
<b>Treasury shares</b>	<ol style="list-style-type: none"><li>12. Approval for the Board of Directors to acquire own shares.</li></ol>
<b>Formalisation of resolutions</b>	<ol style="list-style-type: none"><li>13. Delegation of powers for the formalisation and conversion into a public instrument of the resolutions adopted.</li></ol>

### Attendance Bonus

<b>€0.005/share</b>	The Company will pay <b>the gross amount of 0.005 euro for each share</b> present at the General Shareholders' Meeting, thus including shareholders who attend in person or by proxy representation granted to any third party and those who cast an absentee vote.
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## Participation

### Unrestricted attendance

All shareholders may attend the **General Shareholders' Meeting**, vote and take part in the deliberations thereof, provided that the shares are registered in their name **prior to 9 April 2018** if, as expected, the General Shareholders' Meeting is held on first call (or prior to the next day if held on second call).

Shareholders may **grant their proxy to another person, even if not a shareholder, or cast an absentee vote**, through the following channels:

### Remote participation

- **Shareholder Information Desks** as provided for on the corporate website ([www.iberdrola.com](http://www.iberdrola.com)).

- **Electronically**, through the application available on said website.

- **By mail**, sending the attendance, proxy and absentee voting card to the Company (apartado de correos número 1.113, 48080 Bilbao).

- **By telephone**, calling 900100019.

Proxies and absentee votes must, as a general rule, be received by the Company **before 13 April 2018** if, as expected, the General Shareholders' Meeting is held on first call (or prior to the next day if held on second call).

### Universal accessibility

The Company will adopt measures to facilitate the participation of attendees with **mobility, auditory or visual limitations**. Shareholders with visual limitations may request the delivery of this announcement printed in the Braille system, as well as the delivery of any other document published by the Company on occasion of the call to the General Shareholders' Meeting in a format compatible with reading systems for persons with such limitations.

### Linguistic plurality

The proceedings will take place in Spanish and there will be interpreting to follow the meeting in Euskera (Basque), English and Brazilian Portuguese, as well for shareholders to be able to make presentations in any of these languages.

### Playroom

The Company will provide a playroom supervised by qualified professionals so that **shareholders with children under their care can attend the General Shareholders' Meeting**.

## Information

### All documents at [www.iberdrola.com](http://www.iberdrola.com)

The **corporate website provides access to all documentation** required to be published by law and the Corporate Governance System, including proposed resolutions as well as the reports of the Board of Directors and of the statutory auditor. Said website also provides information regarding the **reduction and the increases in share capital** implemented as well as the **amendments of the Regulations of the Board of Directors** approved since the holding of the last General Shareholders' Meeting on 31 March 2017.

### Immediate free shipping of information

The **shareholders may examine at the registered office and request the immediate delivery or shipping without charge** of a copy of the individual and consolidated annual accounts and management reports for financial year 2017, together with the respective audit reports, the proposed resolutions and the reports of the Board of Directors, including the proposed *Director Remuneration Policy* and the corresponding report of the Remuneration Committee.

### Questions and clarifications

**Until 8 April 2018, inclusive, shareholders may make written requests for the information or clarifications that they deem are required, or ask the written questions they believe are relevant**, regarding the matters included in the agenda of the call to meeting, the information accessible to the public that the Company has provided to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, and the audit reports on the individual and consolidated annual accounts and management reports of the Company for financial year 2017.

### Digital channels and Office of the Shareholder

Shareholders may obtain additional information within the **Investor Relations App**, in the **On-Line Shareholders (OLS) system**, which is continuously available on the **corporate website** ([www.iberdrola.com](http://www.iberdrola.com)), or at the **Office of the Shareholder** (phone: 900100019, hours: Monday to Friday, from 09:00 to 19:00 / e-mail: [accionistas@iberdrola.com](mailto:accionistas@iberdrola.com)).

## Other Rights

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**Supplement to call to meeting and proposed resolutions**

**Shareholders representing at least 3% of the share capital may request the publication of a supplement to the call** to the General Shareholders' Meeting including one or more items in the agenda and **submit well-founded proposed resolutions** as provided by law and the Corporate Governance System. Such rights must be exercised by duly authenticated notice that must be received at the registered office of the Company before 1 March 2018.

**More information regarding the exercise of shareholder rights**

**Detailed information** regarding the exercise of the rights to receive information, to attend, to proxy representation, to absentee voting, to request the publication of a supplement to the call to meeting and to submit well-founded proposed resolutions can be obtained on the **corporate website** ([www.iberdrola.com](http://www.iberdrola.com)).

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Bilbao, 20 February 2018.

**The secretary of the Board of Directors.**

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**Personal data protection:** the personal data that shareholders provide to the Company (upon the exercise or delegation of their rights to receive information, to attend, to proxy representation and to vote) or that are provided by the financial institutions and by the investment services companies that are depositaries or custodians of the shares held by such shareholders, as well as by the entities in charge of the book-entry registers pursuant to law, will be processed by the Company in order to manage the shareholding relationship (including, but not limited to, the call to and holding of the Shareholder Day and the General Shareholders' Meeting and the dissemination thereof). To such end, the data will be kept in computer files for which the Company is responsible. Such data will be provided to the notary public solely in connection with the drawing-up of the notarial minutes of the General Shareholders' Meeting.

The data subject will be entitled to exercise the rights of access, rectification, objection or erasure of the data collected by the Company. Such rights may be exercised in accordance with the provisions of law by means of a letter addressed to IBERDROLA, S.A. (address: Plaza Euskadi número 5, 48009 Bilbao).

If the shareholder includes personal data of other individuals on the attendance, proxy and absentee voting card, such shareholder must advise them of the details set forth in the preceding paragraphs and comply with any other requirements that may apply for the provision of the personal data to the Company, without the Company having to take any additional action.

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All or part of the proceedings of the General Shareholders' Meeting will be subject to audiovisual recording and broadcast and will be available to the public through the Company's corporate website ([www.iberdrola.com](http://www.iberdrola.com)).

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