



GENERAL SHAREHOLDERS' MEETING 18 June 2021

Announcement of the
call to meeting



Call to the 2021 General Shareholders' Meeting of Iberdrola, S.A.

The Company hereby calls a General Shareholders' Meeting, which will be held exclusively by remote means, without the physical presence of shareholders or proxy representatives.

Website for remote connection: www.iberdrola.com.

Start date and time: Friday, 18 June 2021, at 11:00 a.m, on second call¹.

Agenda

Management results	1. Annual financial statements 2020.
	2. Directors' reports 2020.
	3. Statement of non-financial information 2020.
	4. Corporate management and activities of the Board of Directors in 2020.
Governance and Sustainability System. Climate Action Plan	5. Amendment of the Preamble and of Articles 1, 4, 8, 9, 12, 14, 15, 17, 19, 21, 23, 24, 27, 30, 31, 32, 33, 35, 36, 37, 38, 42, 43, 44, 45, 46, 47 and 49 of the <i>By-Laws</i> to update the name of the Governance and Sustainability System and make other technical improvements.
	6. Amendment of Article 10 of the <i>By-Laws</i> in order to reflect the amount of share capital resulting from the reduction therein by means of the retirement of a maximum of 178,156,000 own shares (2.776% of the share capital).
	7. Amendment of Articles 12, 17, 28, 33, 39, 40 and 41 of the <i>By-Laws</i> to conform the text thereof to the new legal provisions as regards the encouragement of long-term shareholder engagement.
	8. Amendment of Articles 18, 19, 20, 22, 23, 24, 26 and 27 of the <i>By-Laws</i> to regulate remote attendance at the General Shareholders' Meeting.
	9. Amendment of Article 32 of the <i>By-Laws</i> to include the approval of a climate action plan.
	10. Amendment of Articles 35 and 36 of the <i>By-Laws</i> to update the rules on the ways of holding meetings of the Board of Directors and of its committees.
	11. Amendment of Articles 53 and 54 of the <i>By-Laws</i> and addition of six new articles numbered from 55 to 60, reorganising the chapters of Title V, to establish the regulations for the preparation, verification and approval of the annual financial and non-financial information.
	12. Amendment of Articles 55 and 56 of the <i>By-Laws</i> , which will become Articles 61 and 62, to make technical improvements and group them within a new Title VI.
	13. Amendment of Articles 4, 6, 7, 8, 9, 19, 20, 28, 29, 30, 38, 39, 40 and 41 of the <i>Regulations for the General Shareholders' Meeting</i> in order to update the name of the <i>Governance and Sustainability System</i> and to make other technical improvements.
	14. Amendment of Articles 9 and 20 of the <i>Regulations for the General Shareholders' Meeting</i> to conform the text thereof to the new legal provisions as regards the encouragement of long-term shareholder engagement.
	15. Amendment of Articles 11, 14, 18, 19, 21, 22, 23, 24, 25, 26, 29, 31, 33, 34, 35, 36, 40 and 43 of the <i>Regulations for the General Shareholders' Meeting</i> and addition of a new Article 37 to establish the rules for remote attendance, and numbering of the articles.
	16. <i>Director Remuneration Policy</i> .
Shareholder remuneration	17. Allocation of profits/losses and distribution of 2020 dividends, the supplementary payment of which will be made within the framework of the "Iberdrola Retribución Flexible" optional dividend system.
	18. First increase in capital by means of a scrip issue at a maximum reference market value of 1,725 million euros in order to implement the "Iberdrola Retribución Flexible" optional dividend system.
	19. Second increase in capital by means of a scrip issue at a maximum reference market value of 1,250 million euros in order to implement the "Iberdrola Retribución Flexible" optional dividend system.
Board of Directors	20. Re-election of Mr Juan Manuel González Serna as independent director.
	21. Re-election of Mr Francisco Martínez Córcoles as executive director.
	22. Ratification and re-election of Mr Ángel Jesús Acebes Paniagua as independent director.
Approvals and delegation of powers	23. Setting of the number of members of the Board of Directors at fourteen.
	24. Authorisation to issue simple debentures or bonds and other fixed-income securities, not exchangeable for or convertible into shares, with a limit of 6,000 million euros for promissory notes and 30,000 million euros for other fixed-income securities, as well as to guarantee issues of subsidiaries.
Consultative votes	25. Delegation of powers to formalise and to convert the resolutions adopted into a public instrument.
	26. <i>Annual Director Remuneration Report 2020</i> .
	27. <i>Climate Action Policy</i> .

¹ The General Meeting is called to be held on Thursday, 17 June, at 11:00 a.m., on first call, and on Friday, 18 June, at the same time, on second call. However, to avoid unnecessary inconvenience, the Board of Directors hereby informs the shareholders that the General Meeting will in all likelihood be held on 18 June on second call.

Participation and documentation

Participants	<p>Each shareholder having at least one share registered in the shareholder's name on 11 June may attend the General Meeting and grant their proxy or cast an absentee vote prior to the holding thereof.</p> <p>The payment of an attendance bonus at this General Meeting is not contemplated.</p>
Channels for participating prior to the General Meeting	<p>Shareholders may grant their proxy or cast an absentee vote prior to the General Meeting through the depositaries or the following channels of the Company:</p> <ul style="list-style-type: none"> • Corporate website: www.iberdrola.com. • Shareholder telephone number: 900 100 019 (free phone). • Post: sending the proxy and absentee voting card to apartado de correos número 1.113, 48080 Bilbao. • New channels: sending an image of the proxy and absentee voting card by WhatsApp (+34 639 000 639) or by email (Junta2021@iberdrola.es). <p>Proxy representatives may cast an absentee vote prior to the General Meeting by sending the proxy granted to them using the new form included on the corporate website or by sending it by post, by WhatsApp or by email as indicated above.</p>
Documentation	<p>The Company recommends viewing the documentation for the General Meeting on the corporate website (www.iberdrola.com), which also contains information regarding the exercise of shareholder rights, as well as regarding the reduction and increases in capital and the amendments to the Regulations of the Board of Directors made since the last General Meeting.</p> <p>However, shareholders have the legal right to examine at the registered office and to request the immediate delivery or shipping without charge of a copy of the annual financial statements and directors' reports for financial year 2020, 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>
Key dates	<ul style="list-style-type: none"> • 14 May: opening on the corporate website of the application for proxy-granting and absentee voting. • 19 May: end of period to request the publication of a supplement to the call to meeting and to submit well-founded proposed resolutions. • 12 June: end of period to exercise the right to receive information prior to the General Meeting upon the terms provided by law. • 13 June: beginning of period to pre-register to attend the General Meeting, as well as to submit presentations and proposed resolutions. • 17 June: end of period to grant a proxy or cast an absentee vote prior to the General Meeting if, as expected, it is held on second call (or the preceding day if held on first call). • 18 June: date scheduled for the holding of the General Meeting on second call. <ul style="list-style-type: none"> - 9:00 a.m.: end of period to pre-register to attend the General Meeting and for pre-registered shareholders and proxy representatives to submit presentations and proposed resolutions. - From 9:00 a.m. to 10:00 a.m.: period for pre-registered shareholders and proxy representatives to register as attendees at the General Meeting. During the registration process, they may state (if they have not already done so during pre-registration) their intention to make a presentation and propose a resolution, the text of which must be sent before 11:00 a.m. - 11:00 a.m.: beginning of the General Meeting, which will be broadcast through the corporate website.
Questions and clarifications	<p>A virtual assistant will be available to the shareholders on the corporate website and on the "Investor Relations App" to find answers to any question regarding the General Meeting, as will be the free phone 900 100 019 and the e-mail address accionistas@iberdrola.com as permanent channels of contact with the Shareholder's Office. Sustainable management of the event includes measures to make participation in the General Meeting accessible to all shareholders, who can ask for help in this regard through the Shareholder's Office.</p>

In Bilbao, on 11 May 2021.

The secretary of the Board of Directors.

Personal data protection: the Company is controller of the personal data of the shareholders and their proxy representatives provided thereby or by the depositaries of the shares. The purposes of such processing are: (i) to manage the General Meeting; (ii) to comply with the obligations set out in the Governance and Sustainability System related to the holding of the General Meeting and with the transparency and engagement policies, including the Company's direct contact with shareholders and, where appropriate, to verify such compliance; (iii) to perform analyses and prepare reports to optimise the management of the General Meeting; and (iv) to record and broadcast the General Meeting. The legal basis for the first of the purposes is to comply with legal obligations and the shareholder relationship, and in the other cases is the legitimate interest of the Company in holding General Meetings that fully conform to its Governance and Sustainability System and the rest of its internal rules as well as to ensure the observance and full satisfaction of shareholder rights and to adopt measures favouring the achievement of those objectives. Said data may be communicated to the notary who prepares the minutes for the General Meeting and to other shareholders in the exercise of their right to receive information, but in no event will be transferred outside of the European Economic Area. Third party service providers hired to control the proper conduct of the General Meeting, to prepare statistical information and to verify compliance, among other activities, with which the Company will sign the contracts required by applicable legal provisions, may also have access to said data. 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 more detailed privacy-related information.