To the National Securities Market Commission

Subject: Inside information / Announcement of the offer to acquire 100% of the issued stapled securities issued by Infigen Energy Limited and Infigen Energy RE Limited

Pursuant to article 17 of Regulation (EU) No. 596/2014 on market abuse and article 226 of the restated text of the Securities Market Law approved by the Royal Legislative Decree 4/2015, of 23 October and related provisions, we hereby inform you that, today, Iberdrola Renewables Australia Pty Ltd ("Iberdrola Australia")\(^1\) has announced that it has entered into a bid implementation agreement (the "Implementation Agreement") with Infigen Energy Limited and Infigen Energy RE Limited (jointly, "Infigen"), under which Iberdrola Australia has agreed to make an all-cash public takeover offer at a price of AUD 0.86, equivalent to EUR 0.52\(^2\), per stapled security for all of the issued stapled securities of Infigen, which are listed in the Australian Stock Exchange (the "Offer"), representing an aggregate consideration of AUD 840.6 million, equivalent to EUR 510.2 million for the entire share capital of Infigen\(^2\). Pursuant to the Implementation Agreement, Infigen has undertaken certain exclusivity and business conduct provisions during the Offer, as well as the payment of a break-up fee of 1% of the Offer consideration in certain circumstances. The price offered by Iberdrola Australia takes into account that the directors of Infigen have determined not to pay a distribution in respect of the Infigen stapled securities for the period ending 30 June 2020. Infigen's board of directors has unanimously recommended the Offer in the absence of a superior proposal.

The Offer is conditional on Iberdrola Australia acquiring a stake of more than 50% of Infigen stapled securities (on a fully diluted basis), obtaining approval from the Foreign Investment Review Board ("FIRB"), absence of a material adverse change and certain other limited customary conditions. The Offer is not subject to further due diligence or refinancing and will be funded from cash available in the Iberdrola's group.

In addition, Iberdrola Australia and the major shareholders of Infigen, funds managed by The Children's Investment Fund Management LTD (the "TCI Funds"), have entered into a pre-bid acceptance agreement under which the TCI Funds have agreed to sell 20% of Infigen stapled securities to Iberdrola Australia subject to FIRB's approval and the Offer being declared unconditional.

Infigen owns onshore wind generation facilities with an installed capacity of 670 MW, 268 MW of conventional generation and energy storage firming assets, 246 MW of additional renewable capacity from third parties contracted through offtake power purchase agreements and a portfolio of wind and solar projects in different stages of development for a total capacity of more than 1 GW.

The transaction is framed within Iberdrola's strategy to expand its global footprint in renewable energies.

This information is provided to you for the appropriate purposes.

Secretary of the Board of Directors

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\(^1\) A wholly-owned subsidiary of Iberdrola Energía Internacional, S.A. (Sociedad Unipersonal), a subholding company of Iberdrola, S.A. ("Iberdrola") for the markets other than those covered by other group subholding companies.

\(^2\) Calculated on the basis of the euro/Australian dollar exchange rate as of 15 June 2020, which was 0.6069 euros per 1 Australian dollar.
IMPORTANT INFORMATION

This communication does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities. The shares of Iberdrola, S.A. may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration.

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