



Julián Martínez-Simancas  
Secretary of the Board of Directors

Bilbao, February 19, 2018

## To the National Securities Market Commission

### Subject: Call of General Shareholders' Meeting.

Dear Sirs

Pursuant to article 227 of the restated text of the Securities Market Law approved by the Royal Legislative Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) and related provisions, we hereby inform you that on today's date the Board of Directors of Iberdrola, S.A. (the "**Company**") has resolved to call the General Shareholders' Meeting to be presumably held on March 29, 2019, on first call, with the following agenda:

1. Approval of the annual accounts for financial year 2018.
2. Approval of the management reports for financial year 2018.
3. Approval of the statement of non-financial information for financial year 2018.
4. Approval of the management and activities of the Board of Directors during financial year 2018.
5. Amendment of the preamble and articles 4, 6, 7, 8, 22, 32, 33, 34 and 49 of the *By-Laws* in order to reflect the purpose and values of the Iberdrola group, formalise its commitment to the Sustainable Development Goals (SDGs) approved by the United Nations and improve the text using inclusive language.
6. Amendment of articles 37 and 41 of the *By-Laws* to reflect the change in the name of the Corporate Social Responsibility Committee, which is now called the Sustainable Development Committee.
7. Approval of the proposed allocation of profits/losses and distribution of dividends for financial year 2018, the supplementary payment of which will be made within the framework of the "Iberdrola Flexible Remuneration" optional dividend system.
8. Approval of a first increase in capital by means of a scrip issue at a maximum reference market value of 1,520 million euros in order to implement the "Iberdrola Flexible Remuneration" optional dividend system.
9. Approval of a second increase in capital by means of a scrip issue at a maximum reference market value of 1,235 million euros in order to implement the "Iberdrola Flexible Remuneration" optional dividend system.
10. Approval of a reduction in capital by means of the retirement of a maximum of 280,457,000 own shares (4.30% of the share capital).
11. Consultative vote regarding the *Annual Director Remuneration Report* for financial year 2018.
12. Appointment of Ms Sara de la Rica Goiricelaya as independent director.
13. Ratification of the interim appointment (co-option) of Mr Xabier Sagredo Ormaza as independent director.
14. Re-election of Ms María Helena Antolín Raybaud as independent director.

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15. Re-election of Mr José W. Fernández as independent director.
16. Re-election of Ms Denise Holt as independent director.
17. Re-election of Mr Manuel Moreu Munaiz as independent director.
18. Re-election of Mr Ignacio Sánchez Galán as executive director.
19. Setting of the number of members of the Board of Directors at fourteen.
20. Delegation of powers for the formalisation and conversion into a public instrument of the resolutions adopted.

The notice of the call of the General Shareholders' Meeting will be published in the coming days in the manner prescribed by law and the Corporate governance system.

This information is provided to you for the appropriate purposes.

Yours faithfully,

The Secretary of the Board of Directors

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### 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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