



**Julián Martínez-Simancas**  
Secretary of the Board of Directors

Bilbao, February 20, 2018

**To the National Securities Market Commission**

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

Dear Sirs

Pursuant to article 17 of Regulation (EU) No. 596/2014 on market abuse and article 228 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 April 13, 2018, on first call, with the following agenda:

1. Approval of the annual accounts for financial year 2017.
2. Approval of the management reports for financial year 2017.
3. Approval of the management and activities of the Board of Directors during financial year 2017.
4. Appointment of Mr Anthony L. Gardner as independent director.
5. Re-election of Ms Georgina Kessel Martínez as independent director.
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.
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.
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.
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).
10. Consultative vote regarding the *Annual Director Remuneration Report* for financial year 2017.
11. Approval of a new *Director Remuneration Policy*.
12. Approval for the Board of Directors to acquire own shares.
13. Delegation of powers for the formalisation and conversion into a public instrument of the resolutions adopted.

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The proposal to appoint Mr. Anthony Gardner as director of the Company has been made taking into account that Mr Braulio Medel Cámara has expressed his decision of resigning in his position as director for personal reasons as of the next General Shareholders' Meeting.

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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