



Julián Martínez-Simancas
Secretary of the Board of Directors

Bilbao, 18 December 2019

To the National Securities Market Commission

Subject: Ratification of the resolution related to the distribution of an interim dividend corresponding to the fiscal year 2019 in the context of the second edition of the “Iberdrola Retribución Flexible” optional dividend system corresponding to the fiscal year 2019

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, and further to our notice of significant event (*hecho relevante*) filed on 30 October 2019 (with official registry number 283,007), we hereby inform you that, in the context of the second edition of the “*Iberdrola Retribución Flexible*” optional dividend system, compliance with the requirements set forth in article 277 of the *Spanish Companies Act (Ley de Sociedades de Capital)* in connection with the distribution of an interim dividend corresponding to the fiscal year 2019 has been verified.

As a result, and by virtue of the resolution passed on 17 December 2019 by the Board of Directors of Iberdrola, S.A. (the “**Company**”), as supplemented by the decisions adopted on the date hereof by the chairman and chief executive officer of the Company, the Board of Directors of the Company has ratified the resolution passed on 29 October 2019 regarding the distribution of an interim dividend corresponding to the fiscal year 2019 in the context of the “*Iberdrola Retribución Flexible*” optional dividend system. The Company expects that the gross amount of the interim dividend corresponding to the fiscal year 2019 will be, at least, 0.167 euros per share.

This information is part of the “*Information memorandum regarding the terms and conditions of the second edition of the «Iberdrola Retribución Flexible» optional dividend system corresponding to the fiscal year 2019*”, which was published on 30 October 2019 by means of the notice of significant event (*hecho relevante*) referred to above. Accordingly, this notice shall be read together with the abovementioned information memorandum (*documento informativo*).

This information is provided to you for the appropriate purposes.

Yours faithfully,

Secretary of the Board of Directors

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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.

This communication contains forward-looking information and statements about Iberdrola, S.A., including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates” and similar expressions.

Although Iberdrola, S.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Iberdrola, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Iberdrola, S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by Iberdrola, S.A. to the *Comisión Nacional del Mercado de Valores*.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Iberdrola, S.A. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All oral or written forward-looking statements hereby made or otherwise attributable to Iberdrola, S.A. or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified on its entirety by the cautionary statement above. All the forward-looking statements included herein are based on information available to Iberdrola, S.A. on the date hereof. Except as required by applicable law, Iberdrola, S.A. does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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