



Julián Martínez-Simancas
Secretary of the Board of Directors

Bilbao, 15 December 2020

To the National Securities Market Commission

Subject: Other relevant information / Reform of the Governance and Sustainability System

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 the date hereof, the Board of Directors of Iberdrola, S.A. (the "**Company**") has approved a reform of the Company's regulation by virtue of which it has changed its name (Corporate Governance System) to **Governance and Sustainability System** and has reordered the content around the following principles to measure the impact and sustainability of its activity: environmental, social and governance (ESG) aspects.

After reordering the policies and regulations around the indicated three aspects, the **Governance and Sustainability System** is now divided into the following five books:

- Book one on the *Bylaws*;
- Book two on the *Purpose*, which, together with the *Purpose and Values of the Iberdrola Group* and the *Code of Ethics*, contains the *General Sustainable Development Policy* and the *Stakeholder Relations Policy*;
- Book three on the Environment and Climate Change, implemented through the environmental policies;
- Book four on Social Commitment, containing the social policies; and
- Book five on Corporate Governance, which is now structured into four parts: (i) Corporate Governance and Regulatory Compliance Policies; (ii) Risk Policies; (iii) Governance Rules of the Corporate Decision-Making Bodies and of other Functions and Internal Committees; and (iv) Market Abuse Regulations.

The updated content of the **Governance and Sustainability System**, in full or in summary, can be consulted on the Company's corporate website (www.iberdrola.com).

This information is provided to you for the appropriate purposes.

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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