

General Shareholders' Meeting

2 April 2020



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Form of Attendance, Proxy and Absentee Voting Card

This card is valid for attendance, proxy-granting or absentee voting at the **General Shareholders' Meeting** of IBERDROLA, S.A.

Where: **Palacio Euskalduna, avenida Abandoibarra número 4, 48011 Bilbao.**

When: **Thursday, 2 April 2020 (first call), at 11:00.**

Attendance bonus: **0.005 euro (gross) per share** for all shareholders who participate in the Meeting, whether they attend in person or do so represented by another person (whether or not a shareholder) or cast an absentee vote.

Holder(s)	Number shares / Voting rights:	Securities acct. code:
	Address:	Minimum no. shares to attend: 1

Options to participate in the Meeting

1. Attend the Meeting on Thursday 2 April (with DNI or equivalent)

You can register yourself at the Meeting by electronic scan of your national identity document (DNI) or by verifying your identity using another equivalent document, without having to bring this card.

Keep in mind that the beginning of the Meeting has been moved forward to 11:00.

2. Grant proxy or vote by internet or by telephone before 2 April

You can grant your proxy or vote from any device with access to the internet at www.iberdrola.com. To prove your identity, you will be asked to fill out a form or provide a recognised electronic signature or Iberdrola personal passwords.

Individual shareholders may also grant a proxy or cast an absentee vote by calling the free phone of the Office of the Shareholder (900 100 019).

3. Grant proxy or vote with this card

You can vote by checking this box:

You can grant your proxy to any person, even if they are not a shareholder. To do so, fill out this box:

I grant my proxy to:

If you don't indicate the identity of a different person, your proxy representative will be the chairman of the Board of Directors.

The voting form is included on the back. If not filled out, it shall be deemed that you vote, or if granting your proxy, that you give specific instructions to vote, in favour of all proposals made by the Board of Directors.

To use this card to grant a proxy or cast an absentee vote, after it is signed, you can send it to IBERDROLA, S.A. (apartado de correos 1.113, 48080 Bilbao) or deliver it to the shareholder information desks announced on www.iberdrola.com. The card must be received by the Company before 2 April.

Sign here

Form for proxy-granting or voting with this card

The shareholder votes, or if granting a proxy gives the proxy representative specific instructions to vote, in favour of all resolutions proposed by the Board of Directors, unless otherwise specified below by marking the corresponding boxes with an "x" in black or blue ink (any notation made in another form or place will not be detected in the electronic processing of the card):

Item on the agenda	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
For																								
Against																								
Abstain																								
Blank																								

Proposed resolutions that have not been submitted by the Board of Directors or regarding items not included on the agenda

Unless the NO box is checked, it shall be deemed that the shareholder casting an absentee vote grants the shareholder's proxy to the chairman of the Board of Directors and that the granting shareholder extends their proxy to such proposals.

If the NO box is checked, it shall be deemed that the shareholder abstains or instructs the proxy representative to abstain on such proposals.

NO

Matters in which the proxy representative is affected by a conflict of interest

Unless the NO box is checked, the proxy shall be deemed to have been granted, in connection with such matters, successively (if the substitute proxy representative is also affected by a conflict of interest) to the chair of the Meeting, to the secretary for the Meeting, and to the deputy secretary of the Board of Directors.

If the NO box is checked, the shareholder shall be deemed to instruct the proxy representative to abstain in connection with such matters.

NO

Potential conflicts of interest of directors acting as proxy representatives

Agenda items number 15 (*Annual Director Remuneration Report 2019*), 16 (strategic bonus) and 19 and 20 (re-elections of directors), and also if the removal of or the filing of a derivative liability action against a member of the Board of Directors is proposed to the shareholders at the Meeting.

Agenda

Management results and audit	1. Annual accounts 2019.
	2. Management reports 2019.
	3. Statement of non-financial information 2019.
	4. Corporate management and activities of the Board of Directors in 2019.
	5. Re-election of KPMG Auditores, S.L. as statutory auditor.
Corporate Governance System	6. Amendment of articles 6, 7 and 17 of the By-Laws in order to redefine the concepts of corporate interest and social dividend.
	7. Amendment of article 8 of the By-Laws in order to give recognition in the By-Laws to the Compliance System and to the Compliance Unit.
	8. Amendment of article 10 of the By-Laws in order to reflect the amount of share capital resulting from the reduction thereof by means of the retirement of a maximum of 213,592,000 own shares (3.31% of the share capital).
	9. Amendment of article 9 of the <i>Regulations for the General Shareholders' Meeting</i> in order to give the shareholders acting at a Meeting the power to approve the statement of non-financial information.
	10. Amendment of articles 14, 19 and 39 of the <i>Regulations for the General Shareholders' Meeting</i> in order to update the regulation of the right to information and the mechanisms for remote participation.
	11. Amendment of articles 6, 7, 15, 16, 17, 22, 33 and 44 of the <i>Regulations for the General Shareholders' Meeting</i> in order to make technical improvements.
Remuneration	12. Allocation of profits/losses and distribution of 2019 dividends, the supplementary payment of which will be made within the framework of the "Iberdrola Flexible Remuneration" optional dividend system.
	13. First increase in capital by means of a scrip issue at a maximum reference market value of 1,625 million euros in order to implement the "Iberdrola Flexible Remuneration" optional dividend system.
	14. Second increase in capital by means of a scrip issue at a maximum reference market value of 1,415 million euros in order to implement the "Iberdrola Flexible Remuneration" optional dividend system.
	15. Consultative vote regarding the <i>Annual Director Remuneration Report 2019</i> .
	16. Strategic bonus for the professionals of the Iberdrola group linked to the Company's performance during the 2020-2022 period, to be paid through the delivery of shares.
Board of Directors	17. Appointment of Ms Nicola Mary Brewer as independent director.
	18. Appointment of Ms Regina Helena Jorge Nunes as independent director.
	19. Re-election of Mr Íñigo Víctor de Oriol Ibarra as other external director.
	20. Re-election of Ms Samantha Barber as independent director.
	21. Setting of the number of members of the Board of Directors at fourteen.
Approvals and delegation of powers	22. Authorisation to increase the share capital upon the terms and within the limits set out by law, with the power to exclude pre-emptive rights, limited to a maximum overall amount of 10% of the share capital.
	23. Authorisation to issue debentures that are exchangeable for and/or convertible into shares and warrants in the amount of up to 5,000 million euros, for a term of five years, with the power to exclude pre-emptive rights, limited to a maximum overall amount of 10% of the share capital.
	24. Delegation of powers for the formalisation and conversion into a public instrument of the resolutions adopted.