



**Annual Financial
Report**

Director's Liability
Statement



ANNUAL FINANCIAL REPORT STATEMENT OF RESPONSIBILITY

The members of the Board of Directors of IBERDROLA, S.A. state that, to the best of their knowledge, the individual annual accounts of IBERDROLA, S.A. (balance sheet, profit and loss statement, statement of change in shareholders' equity, statement of cash flows and notes), as well as the consolidated annual accounts of IBERDROLA, S.A. and its subsidiaries (consolidated statements of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and consolidated notes) for the fiscal year ended on December 31, 2018, issued by the Board of Directors at its meeting held on February 19, 2019, and prepared in accordance with the applicable accounting standards, present a fair view of the assets, financial condition and income of IBERDROLA, S.A. as well as of its subsidiaries included within its scope of consolidation, taken as a whole, and that the management reports supplementing the individual and consolidated annual accounts contain a fair assessment of the corporate performance and of the position of IBERDROLA, S.A. and of its subsidiaries included within its scope of consolidation, taken as a whole, as well as a description of the principal risks and uncertainties facing them.

Bilbao, February 19, 2019

Mr José Ignacio Sánchez Galán
Chair & Chief Executive Officer

Ms Inés Macho Stadler
Vice-chair

Mr Íñigo Víctor de Oriol Ibarra
Director

Ms Samantha Barber
Director

Ms Maria Helena Antolín Raybaud
Director

Mr Ángel Jesús Acebes Paniagua
Director

Ms Georgina Yamilet Kessel Martínez
Director

Ms Denise Mary Holt
Director

Mr José Walfredo Fernández
Director

Mr Manuel Moreu Munaiz
Director

Mr Xabier Sagredo Ormaza
Director

Mr Juan Manuel González Serna
Lead independent director

Mr Francisco Martínez Córcoles
Business CEO

Mr Anthony Luzzato Gardner
Director



This note is drafted by the secretary of the Board of Directors to put on record that neither Mr Ángel Jesús Acebes Paniagua nor Mr Anthony Luzzato Gardner have signed this document executed in their absence due to a justifiable cause, having being signed on their behalf by the vice-chair, Ms Inés Macho Stadler, and by the director Mr José Walfredo Fernández, respectively, on the basis of the express proxy granted for such purpose by both of them.

Julián Martínez-Simancas Sánchez