Form of Attendance, Proxy, and Absentee Voting Card (front)

This card is valid for personal attendance, proxy-granting, or absentee voting in relation to the General Shareholders’ Meeting of IBERDROLA, S.A., called as the main event of Shareholder Day, to be held at:
Place: Palacio Euskalduna in Bilbao (avenida Abandoibarra, 4) Date: 31 March 2017 (first call) Time: 11:30
Attendance bonus: 0.005 euro (gross) per share

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<th>Holder(s)</th>
<th>Number Shares / Voting Rights</th>
<th>Securities Acct. Code</th>
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<td>Minimum no. shares to attend</td>
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Options to Participate in the General Shareholders’ Meeting

1. **Attend the Meeting (with DNI or equivalent)**

You can attend the General Shareholders’ Meeting in person by proving your identity with your national identity document (DNI) or other equivalent document, without having to bring this card.

The schedule for Shareholder Day is available at: www.diadelaccionista2017.iberdrola.com

2. **Vote or Grant a Proxy via the Internet**

You can use any device with access to the internet in order to vote or grant your proxy through the corporate website www.iberdrola.com, identifying yourself with:
- Electronic National Identity Document (DNI)
- Certificate issued by the Royal Spanish Mint (Fábrica Nacional de Moneda y Timbre)
- IBERDROLA personal passwords

3. **Vote or Grant a Proxy 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 formula 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 resolutions proposed by the Board of Directors.

To use this card to grant a proxy or cast an absentee vote, it must, after it is signed, be sent to IBERDROLA, S.A. (apartado de correos 1.113, 48080 Bilbao) or delivered to the shareholder service locations announced on www.iberdrola.com. If granting a proxy, this card may also be delivered to your proxy representative in order for the representative to attend the General Shareholders’ Meeting with the card signed by the shareholder and with the representative’s DNI or other equivalent document.

Sign here

Attendance Bonus and Social-Welfare Project

IBERDROLA, S.A. will pay an attendance bonus of 0.005 euro (gross) per share for all shares in attendance at the General Shareholders’ Meeting, whether the owner of the shares attends the proceeding in person or the owner is represented by another person (whether or not a shareholder or director) or casts an absentee vote using this card, via the internet, or by any other means allowed by the Company. In addition, thanks to the efficiency improvements achieved with the implementation of a sustainable Meeting, for each shareholder who participates in the General Meeting electronically or via post, IBERDROLA, S.A. will make a micro-donation to the Social-Welfare Action Area of the Municipality of Bilbao.

This document will be interpreted in accordance with the provisions of the Corporate Governance System and the Rules of Implementation for the Management of the General Shareholders’ Meeting, available on the corporate website (www.iberdrola.com).
The shareholder votes, or if granting a proxy gives the proxy-holder 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 cards):

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

Unless the box is marked NO, 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 shareholder granting their proxy extends it to cover such proposals. If the NO box is checked, it shall be deemed that the shareholder abstains or instructs the proxy-holder to abstain in connection with such proposals.

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-holder is also affected by a conflict of interest), to the chair of the General Shareholders’ Meeting, to the secretary for the General Shareholders’ 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-holder to abstain in connection with such matters.

Potential conflicts of interest of directors acting as proxy representatives

Agenda items 15 (approval of a strategic bonus for executive directors and management personnel) and 16 (consultative vote on the Annual Director Remuneration Report for financial year 2016), as well as 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 General Shareholders’ Meeting.

### Agenda for the General Shareholders’ Meeting / 2017

#### Annual accounts, corporate management and change of auditor

1. Approval of the individual and consolidated annual accounts for financial year 2016.
2. Approval of the individual and consolidated management reports for financial year 2016.
3. Approval of the management and activities of the Board of Directors during financial year 2016.

#### Update of the Corporate Governance System

5. Approval of the preamble to the By-Laws.
6. Amendment of articles 7 and 8 of the By-Laws to reflect the Company’s commitment to maximisation of the social dividend and to the Mission, Vision, and Values of the Iberdrola group.
7. Amendment of article 14 of the Regulations for the General Shareholders’ Meeting to strengthen the right to receive information and to make technical improvements.
8. Amendment of articles 19 and 39 of the Regulations for the General Shareholders’ Meeting to expand the channels for participation in the General Shareholders’ Meeting.

#### Renewal of the Board of Directors

9. Appointment of Mr Juan Manuel González Serna as independent director.
10. Appointment of Mr Francisco Martínez Cárcoles as executive director.

#### Remuneration of the shareholders, the directors, and management personnel

11. Approval of the proposed allocation of profits/losses and distribution of dividends for financial year 2016.
12. Approval of an increase in share capital by means of a scrip issue at a maximum reference market value of 1,032 million euros.
13. Approval of an increase in share capital by means of a scrip issue at a maximum reference market value of 1,168 million euros. As regards each of the increases, which implement the “Iberdrola Flexible Dividend” system, it is proposed to: (i) offer that the Company acquire the free-of-charge allocation rights of the shareholders at a guaranteed fixed price; and (ii) delegate powers for the implementation thereof.
14. Approval of a reduction in share capital by means of the retirement of 219,990,000 own shares (3.41% of the share capital). Delegation of powers for the implementation thereof.
15. Approval of a strategic bonus for the executive directors and management personnel linked to the Company’s performance for the 2017-2019 period, to be paid through the delivery of shares. Delegation of powers for the further development and implementation thereof.

#### Authorisation to issue fixed-income securities

17. Authorisation to the Board of Directors to issue simple debentures and other fixed-income securities that are neither exchangeable for nor convertible into shares, as well as to guarantee the issue of securities by the Company’s subsidiaries, with a limit of 6,000 million euros for notes and of 20,000 million euros for other fixed-income securities.

#### Formalisation of resolutions

18. Delegation of powers for the formalisation and conversion into a public instrument of the resolutions adopted.