



General Shareholders' Meeting

Rules of Implementation for the Management of the General Shareholders' Meeting / 2017



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Article 1. Introduction

1. Pursuant to the provisions of the *Regulations for the General Shareholders' Meeting*, the Board of Directors of IBERDROLA, S.A. ("**Iberdrola**" or the "**Company**") has approved these *Rules of Implementation for the Management of the General Shareholders' Meeting* for purposes of the call to the next General Shareholders' Meeting, which will be held among the activities included in Shareholder Day on Friday 31 March 2017, on first call, or if the required quorum is not met, on the next day, 1 April 2017, at Palacio Euskalduna in Bilbao.
2. These *Rules of Implementation for the Management of the General Shareholders' Meeting* systematise, adapt, and specify the provisions of the Corporate Governance System regarding the General Shareholders' Meeting and the rights of the shareholders relating thereto, within the framework of the corporate interest.
3. These *Rules of Implementation for the Management of the General Shareholders' Meeting* will be available to the shareholders on the corporate website (www.iberdrola.com) as from the date of publication of the announcement of the call to meeting.
4. In the interpretation and application of these *Rules of Implementation for the Management of the General Shareholders' Meeting*, special consideration should be given to the provisions of article 6.4 of the *Regulations for the General Shareholders' Meeting* and to the *Sustainability Policy* with respect to the sustainable management of events and the commitment of the Company to manage the General Shareholders' Meeting event with integrity, scrupulously complying with all applicable requirements (especially including laws on safety and health, noise, waste, privacy, and personal data protection), and promoting accessibility, inclusivity, and non-discrimination.
5. Any questions that may arise in connection with the interpretation hereof shall be resolved by the Board of Directors. Any questions arising in connection with the application and interpretation hereof during the General Shareholders' Meeting shall be settled by the chair thereof.

Article 2. Encouragement of Participation through the Corporate Website and Other Channels

1. The Company shall publish on its corporate website in electronic format, in a manner that is organised and respectful of the environment, all relevant information relating to the General Shareholders' Meeting and the matters to be discussed thereat.
2. The Company shall encourage the use of the corporate website as the main channel for remote participation of the shareholders in the General Shareholders' Meeting, promoting the exercise of the right to receive information, to proxy representation, and to absentee voting through the corporate website using personal passwords obtained in accordance with the provisions of article 11 below, or using a recognised electronic signature, based on the electronic national identity document (documento nacional de identidad) ("**DNI**") or an electronic certificate issued for this purpose by the Royal Spanish Mint (Fábrica Nacional de Moneda y Timbre) and in respect of which no revocation has been recorded.
3. The Company shall encourage the participation and engagement of the largest possible number of shareholders at the General Shareholders' Meeting through the "On Line Shareholders" (OLA) multidevice application, which offers the ability to grant proxies and cast absentee ballots using personal passwords through mobile devices.
4. The Company shall also publish information regarding the preparations, schedule, and proceedings of the activities occurring during Iberdrola Week, which includes the holding of Shareholder Day and the General Shareholders' Meeting.

Article 3. Requests for Information

1. As from the date of publication of the announcement of the call to the General Shareholders' Meeting, the shareholders may request in writing the information or clarifications that they deem necessary or ask the questions, also in writing, they deem relevant regarding:
 - (a) The matters included in the agenda of the call to meeting.
 - (b) The information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, i.e. since 8 April 2016.

- (c) The audit reports regarding the individual and consolidated annual accounts and management reports for financial year 2016.
2. The Company will not be required to respond to requests for information or clarifications in the instances provided for by law or the Corporate Governance System.
3. The shareholders may exercise the right to receive information prior to the General Shareholders' Meeting until and including the fifth calendar day before the date provided for the holding of the meeting on first call, i.e. before 27 March 2017.
4. Requests for information may be submitted by the shareholders at the registered office or mailed to the Company, addressed to the attention of the Office of the Shareholder, or sent through the form available on the corporate website (www.iberdrola.com) using their personal passwords obtained in accordance with the provisions of article 11, or using the shareholder's recognised electronic signature, based on the electronic DNI or using an electronic certificate issued for this purpose by the Royal Spanish Mint in respect of which no revocation has been recorded.
5. The reply to requests for information made in the exercise of the right to receive information prior to the Meeting shall be channelled through the Office of the Shareholder and shall be sent to the postal or e-mail address provided by the shareholder.
6. Pursuant to the provisions of article 13 of the *Regulations for the General Shareholders' Meeting*, the Company encourages the use of the most environmentally-friendly channels of information, such as the corporate website, prioritising the use of digital media whenever the law so allows. Along these lines, the announcement of the call to the General Shareholders' Meeting and the documentation listed below are made available to the shareholders on the Company's corporate website (www.iberdrola.com) on a continuous, systematic, and environmentally-friendly basis:
 - (a) the form of attendance, proxy, and absentee voting card;
 - (b) the full text of the proposed resolutions corresponding to the items included in the agenda of the call to meeting, together with the respective reports of the Board of Directors required by law or otherwise deemed appropriate;
 - (c) the individual and consolidated annual accounts for financial year 2016 and the respective audit reports;
 - (d) the individual and consolidated management reports for financial year 2016;
 - (e) the directors' statement of responsibility provided for in section 118 of the Securities Market Act (*Ley del Mercado de Valores*), which, together with the documents set out above, constitute the Annual Financial Report for financial year 2016;
 - (f) the *Report on the Independence of the Auditor* in relation to the Audit Report for financial year 2016;
 - (g) the *Annual Corporate Governance Report* for financial year 2016;
 - (h) the *Annual Director Remuneration Report* for financial year 2016;
 - (i) the *activities report of the Board of Directors and of the committees thereof* for financial year 2016;
 - (j) the *Report on Related-Party Transactions with Directors and Significant Shareholders*;
 - (k) the *Annual Report on the Application of the Shareholder Engagement Policy and the Policy regarding Communication and Contacts with Shareholders, Institutional Investors, and Proxy Advisors*;
 - (l) the *Sustainability Report* for financial year 2016;
 - (m) the Integrated Report, summarising the key operating and financial figures of the annual reports for financial year 2016 (based on the financial statements submitted for approval by the shareholders at the General Shareholders' Meeting) and which reflects future prospects and the strategic positioning of the Company;
 - (n) the current restated texts of the *By-Laws*, the *Corporate Policies*, the *Regulations for the General Shareholders' Meeting*, the *Regulations of the Board of Directors* and the other documents making up the Corporate Governance System (in the full or summarised version thereof);
 - (o) these *Rules of Implementation for the Management of the General Shareholders' Meeting*;

- (p) the *Shareholder's Guide*; and
- (q) information regarding the total number of shares and voting rights on the date of publication of the announcement of the call to meeting.

If not prohibited by law or the Corporate Governance System, a portion of the documentation listed above may be published in the days following the announcement of the call to meeting.

7. Furthermore, the shareholders have the right to examine at the registered office and to request the immediate delivery or shipping without charge (which may be carried out by e-mail, with confirmation of receipt, if the shareholder accepts this form of delivery) of a copy of the individual and consolidated annual accounts, together with the respective audit reports, for financial year 2016, of the proposed resolutions, of the mandatory director reports, and of the other documents that must be made available to the shareholders in connection with the holding of this General Shareholders' Meeting.
8. Shareholders with visual limitations may use the corporate website (www.iberdrola.com) to request the delivery of this announcement of the call to meeting printed in the Braille system, as well as the delivery of any other document published by the Company on occasion of the call to the General Shareholders' Meeting in a format compatible with reading systems for persons with such limitations.

Article 4. Electronic Shareholders' Forum

1. Pursuant to the provisions of law and the Corporate Governance System, an Electronic Shareholders' Forum has been made available on the corporate website (www.iberdrola.com), the regulations for which have been published on such website.
2. The purpose of the Electronic Shareholders' Forum is to facilitate communication between shareholders of the Company from the time of the announcement of the call to meeting until the General Shareholders' Meeting is held. The Electronic Shareholders' Forum is not a channel of communication with the Company to give notice of the exercise of any right of a shareholder with respect thereto.
3. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by the Company.
4. In order to be able to access and use the Electronic Shareholders' Forum, the shareholders and voluntary shareholder associations must register as "Registered Users" by filling in the respective registration form, providing evidence of their status as shareholders of the Company or as a duly organised voluntary shareholder association registered with the National Securities Market Commission in the manner spelled out in such form.
5. In the case of corporate shareholders and voluntary shareholder associations, due evidence must be provided in the form, in the manner established for such purpose, of the authority of the person seeking to access the Electronic Shareholders' Forum.
6. Users of the Electronic Shareholders' Forum may only send, for publication therein, communications for the following purposes:
 - (a) Proposals sought to be submitted as a supplement to the agenda included in the call to the General Shareholders' Meeting.
 - (b) Requests for adherence to such proposals.
 - (c) Initiatives to reach the percentage required to exercise a minority right as contemplated by law or in the Corporate Governance System.
 - (d) Voluntary proxy offers or solicitations.

Article 5. Requests for Publication of a Supplement to the Call to Meeting and Submission of Well-founded Proposed Resolutions

1. Shareholders representing at least three per cent of the share capital may, on the terms provided for by law and the Corporate Governance System:

- a) Request the publication of a supplement to the call to the General Shareholders' Meeting, including one or more items on the agenda of the call to meeting, accompanied by the rationale therefor or, if applicable, by a well-founded proposed resolution.
 - b) Submit well-founded proposed resolutions on matters that are already included or must be included in the agenda of the call to meeting.
2. Such rights must be exercised by duly authenticated notice addressed to the attention of the secretary of the Board of Directors of the Company, which notice must be received at the registered office within five calendar days of the publication of the announcement of the call to meeting (i.e. before **2 March 2017**), on the terms provided for by law and the Corporate Governance System.
 3. If the publication of a supplement to the call to the General Shareholders' Meeting is pertinent, or the publication of new well-founded proposed resolutions is required, the Executive Committee, the chairman & CEO, and the secretary of the Board of Directors, acting severally, may take any actions necessary for such purpose, including those necessary for the publication of the supplement and to ask the requesting shareholder or shareholders to provide the text of the proposal or proposals and the corresponding report or reports, as well as to resolve any questions or issues that may arise with regard to such supplement or the publication thereof.
 4. In particular, the Executive Committee, the chairman & CEO, and the secretary of the Board of Directors shall be authorised to publicise the items on the agenda and/or the proposed resolutions submitted in accordance with the preceding sections as soon as possible, within the legally mandated period, as well as to publish a new form of attendance, proxy, and absentee voting card that takes them into account. They shall also have the power to cause the dissemination of these proposed resolutions and any documentation attached thereto to the other shareholders, in accordance with the provisions of law.

Article 6. Attendance, Proxy, and Absentee Voting Cards

1. For purposes of the provisions of these *Rules of Implementation for the Management of the General Shareholders' Meeting*, "cards" shall be deemed:
 - (a) The attendance, proxy, and absentee voting card or form issued or used by financial intermediary or management institutions or depositaries of the shares mentioned in article 13 *et seq.*
 - (b) The card issued by the Company that the shareholders can download through the application available on the corporate website (www.iberdrola.com) as provided in section 3 below.
 - (c) A validation certificate issued by an intermediary or financial institution that is the depositary or manager of the shares.
 - (d) Any other equivalent evidence or document that the Company considers to be sufficiently valid for such purpose, provided there are no reasonable doubts regarding the identity of the shareholder.
2. The Company shall ensure that the cards are uniform and include a bar code or other system that allows for the reading thereof by electronic or long-distance data transmission means in order to facilitate the computerised calculation of shares represented in person and by proxy at the General Shareholders' Meeting. To this end, the Board of Directors has approved the form of attendance, proxy, and absentee voting card published on the corporate website (www.iberdrola.com). Without prejudice to the foregoing, the financial intermediary or management institutions or depositaries of the shares will be responsible for issuing the cards and making them available to shareholders that are their customers in the manner provided for in the respective agreements.
3. If the cards are not received or are lost, shareholders can contact their depositary in order for it to issue a new card or download a card issued by the Company through the corporate website (www.iberdrola.com). To access the software application available for these purposes, shareholders must verify their identity using the personal passwords provided for in article 11 or using a recognised electronic signature, based on the electronic DNI or a certificate issued for such purpose by the Royal Spanish Mint and in respect of which no revocation has been recorded. Cards shall be generated immediately with the number of shares appearing in the name of the shareholders in the files of Iberdrola at the time of the request, according to the information provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("Iberclear").
4. The card shall be considered valid provided the shareholder's given name and surnames, or company name, match those recorded in the registers of Iberclear, even if the postal address of the shareholder that appears on the card is not up to date. In the event of discrepancies between the number of shares included in the card and the figure registered with Iberclear, the procedure set out in article 16 shall apply.

5. Shareholders who wish to change their personal data on the card should contact their depository.
6. Thanks to the measures implemented within the framework of the sustainable management system for the Meeting, shareholders need not bring the card with them in order to attend the General Shareholders' Meeting in person; it shall be sufficient for them to verify their identity with their national identity document (*documento nacional de identidad*) (DNI) or any other generally accepted official identification document that the Company deems appropriate for these purposes.

Article 7. Attendance at the General Shareholders' Meeting

1. Shareholders whose shares have been registered in their name in the respective book-entry register prior to 27 March 2017 (if the General Shareholders' Meeting is held, as anticipated, on first call) or on 28 March 2017 (if the General Shareholders' Meeting is held on second call) may attend the General Shareholders' Meeting and take part in the deliberations thereat.
2. Shareholders may attend the General Shareholders' Meeting in person or through a proxy representative. Alternatively, they may cast an absentee vote prior to the General Shareholders' Meeting within the period provided for in article 11.10, without needing to attend in person.
3. Shareholders and their proxy representatives who wish to attend in person must verify themselves by showing their national identity document (DNI) or any other official identification document generally accepted for such purpose that the Company deems appropriate.
4. Shareholder representatives must also verify the proxy by showing the duly completed card containing such proxy or any other documentation constituting proof of such proxy representation under the Law.
5. Persons attending on behalf of corporate shareholders shall be required to provide evidence of their representative authority by producing the duly registered notarial instrument whereby they are appointed as representatives or granted a general power of attorney, or whereby they are granted a special power of attorney for this General Shareholders' Meeting, or any other document that serves as evidence of such authority under the law.
6. Admission to Palacio Euskalduna will begin at 08:30 on the day of the General Shareholders' Meeting.
7. Shareholders and proxy-holders arriving after the time of commencement of the meeting set in the call to the General Shareholders' Meeting (i.e. after 11:30) may enter the meeting as invitees but may not exercise the rights of a shareholder present in person or by proxy during the proceedings of the General Shareholders' Meeting.
8. The proceedings of the General Shareholders' Meeting will be simultaneously interpreted into Euskera (Basque), English, and Portuguese.
9. The Company has chosen premises for holding the General Shareholders' Meeting, namely, Palacio Euskalduna in Bilbao, which is equipped to allow access by persons with reduced mobility. Specific means to facilitate access to and exit from the premises will also be made available for all attendees with reduced mobility, whether physical or due to visual impairment.
10. The Company will establish measures that facilitate participation in the General Shareholders' Meeting by persons with auditory or visual limitations. Along these lines, the General Shareholders' Meeting will be subject to simultaneous interpreting into Spanish sign language and audio description for attendees with visual limitations. The room where the meeting is held will also be equipped with a magnetic loop and electronic subtitling to facilitate the following of the General Shareholders' Meeting by persons with hearing limitations.
11. The Company will provide a playroom for children of all ages supervised by qualified professionals for those attending the General Shareholders' Meeting with children of all ages.

Article 8. Shareholders' Right to Proxy Representation

1. All shareholders having the right to attend may be represented at the General Shareholders' Meeting through another person by giving a proxy using one of the methods provided for by law and the Corporate Governance System.
2. Shareholders may authorise or provide for the appointment of a substitute proxy in the event of absence of the first proxy-holder or in cases in which the proxy-holder is affected by a conflict of interest, and may also

- authorise the proxy-holder to do so with the same requirements for proxy-granting provided for by law, by the Corporate Governance System, and by these *Rules of Implementation for the Management of the General Shareholders' Meeting*.
3. Any person of legal age can be designated as a proxy-holder, whether or not they are a shareholder.
 4. Any proxies that do not state the name of the proxy-holder shall be deemed to be granted to the chairman of the Board of Directors, in which case the provisions of article 9 below shall apply.
 5. If the proxy is granted or deemed to have been granted in accordance with the Corporate Governance System to a member of the Board of Directors, to the secretary thereof, or to any senior officer of the Company, notice of the delegation of proxy to the proxy-holder shall be deemed to have been given through receipt by the Company of such proxy.
 6. It shall not be necessary for the members of the Board of Directors or for its secretary or senior officers –as defined in the *Regulations of the Board of Directors*– to provide individualised evidence of their acceptance of each of the proxies they receive, since they will have stated their personal decision to accept and exercise, in the absence of a reason for abstention or conflict of interest, all proxies granted to them individually.
 7. Regardless of the medium the shareholder uses to notify the Company of the proxy granted, the proxy-holder must be identified as such and provide documents to prove the proxy-holder's identity and status as proxy representative at the registration desks available on the date of the General Shareholders' Meeting, from three hours prior to the time stated for the commencement of the meeting, i.e. as from 08:30.
 8. For purposes of identification and registration, proxy-holders must present themselves at the registration desks sufficiently in advance such that compliance with the requirements set forth in these *Rules of Implementation for the Management of the General Shareholders' Meeting* may be verified and the shareholders and their proxies may be included in the list of attendees.
 9. Proxy-holders representing shareholders and individuals seeking to attend the meeting on behalf of corporate shareholders must also go to the Office of the Shareholder for purposes of demonstrating in advance the adequacy of the documents they wish to use to prove their representative powers.
 10. If the proxy-holder does not attend the General Shareholders' Meeting:
 - (a) If the proxy is granted to a person other than a member of the Board of Directors or the secretary of the Board of Directors or the senior officers of the Company, such proxy shall be cancelled.
 - (b) If it is a proxy granted by name to any of the members of the Board of Directors other than the chairman thereof or the secretary of the Board of Directors or a senior officer of the Company, the chairman of the Board of Directors shall automatically be deemed to have been appointed as proxy in the alternative.
 11. In all cases in which, in accordance with these *Rules of Implementation for the Management of the General Shareholders' Meeting*, a proxy is deemed to have been granted to the chairman of the Board of Directors and the chairman does not attend the General Shareholders' Meeting in person, the proxy shall be deemed to have been granted to whoever acts as secretary for the General Shareholders' Meeting, in accordance with the rules established in the *Regulations for the General Shareholders' Meeting*.
 12. The proxy-holder must vote on the proposed resolutions submitted to the shareholders at the General Shareholders' Meeting following the instructions given by the shareholder.
 13. If the shareholder granting the proxy does not provide otherwise, the shareholder shall be deemed to have specifically instructed the proxy-holder to vote in favour of the proposals made by the Board of Directors in connection with the items included in the agenda of the call to meeting.

Article 9. Scope of Proxy Representation and Conflict of Interest Affecting the Proxy Representative

1. Unless expressly stated otherwise by the shareholder, the proxy relates to all items included in the agenda of the call to meeting, and also covers those permitted by law to be dealt with by the shareholders at the General Shareholders' Meeting even if not included in the agenda.
2. In the event that a proxy-holder is affected by a conflict of interest in connection with any item on the agenda, the proxy-holder must inform the shareholder of such circumstance in detail prior to the proxy-holder's appointment. The proxy-holder may only cast a vote in connection with the items with respect to which the conflict exists if the proxy-holder has received specific voting instructions from the shareholder.

3. If the conflict is subsequent to the granting of the proxy, and the proxy-holder did not warn the shareholder of the possible existence thereof, the proxy-holder must promptly notify the shareholder thereof. In such case, the proxy-holder shall only vote in connection with such items if the proxy-holder has received specific new voting instructions.
4. Unless expressly stated otherwise by the shareholder, if the proxy-holder is affected by a conflict of interest and has no specific voting instructions, or if the proxy-holder has them but it is deemed preferable that the proxy-holder not exercise the proxy with respect to the items involved in the conflict, the shareholder shall be deemed to have appointed the following persons as proxy-holders for such items, severally and successively, in the following order (in the event that any of them is, in turn, affected by a conflict of interest): first, the chair of the General Shareholders' Meeting, second, the secretary therefor, and finally, the deputy secretary of the Board of Directors.

Article 10. Absentee Voting

1. Shareholders may exercise their voting rights prior to the General Shareholders' Meeting by casting an absentee vote, as provided in these *Rules of Implementation for the Management of the General Shareholders' Meeting*.
2. Unless expressly stated otherwise by the shareholder, absentee votes shall be deemed to refer to all the items included in the agenda of the call to the General Shareholders' Meeting and to be in favour of the proposals made by the Board of Directors.
3. Shareholders who cast their votes via the absentee voting system shall be considered present for purposes of the establishment of a quorum for the General Shareholders' Meeting.
4. As regards resolutions not proposed by the Board of Directors or relating to items not included in the agenda of the call to meeting, shareholders casting an absentee vote shall be deemed to have granted a proxy to the chairman of the Board of Directors, and the rules regarding conflicts of interest, direction of the vote, and absence of the proxy-holder contained in these *Rules of Implementation for the Management of the General Shareholders' Meeting* shall apply, unless expressly stated otherwise by the shareholder. In this last case, the shares shall be counted as present but abstaining.

Article 11. Common Rules for Proxy Representation and Absentee Voting

1. The validity of both proxy-granting and absentee voting is subject, as appropriate, to verification by the Company of the represented shareholder's status and number of shares owned thereby, whether through the files provided by Iberclear or through other means that allow the Company to verify the legitimacy and validity of the proxy or absentee vote.
2. The Company shall make the following options available for shareholders entitled to attend the General Shareholders' Meeting who wish to grant a proxy or cast an absentee vote in connection with the proposed resolutions relating to items included in the agenda of the call to meeting:
 - (a) Deliver the card in advance at any of the premises provided by the Company during the days announced on the corporate website (www.iberdrola.com) (the "Shareholder Information Desks").
 - (b) Submit the card by mail addressed to the Company at apartado de correos número 1.113, 48080 Bilbao.
 - (c) Complete the proxy or absentee voting form available on the corporate website (www.iberdrola.com) by electronic or long-distance data transmission means using the personal passwords obtained in accordance with the provisions of sections 4, 5, or 6 of this article or their recognised electronic signature based on the electronic national identity document (DNI) or an electronic certificate issued by the Royal Spanish Mint in respect of which no revocation has been recorded.
 - (d) Deliver the card through the depositaries acting as intermediaries in accordance with the provisions of these *Rules of Implementation for the Management of the General Shareholders' Meeting*.
3. Furthermore, at certain Shareholder Information Desks, as a pilot project, shareholders may grant a proxy or vote using the computer devices made available to the shareholders for this end, identifying themselves with their national identity document (DNI) or any other generally accepted official identification document that the Company deems appropriate for said purposes.

4. The electronic document completed by the shareholder (a) at the Shareholder Information Desks with computer devices to grant a proxy or cast an absentee vote, or (b) through the corporate website (www.iberdrola.com) and authorised as provided above, shall be deemed to be an unalterable copy of the card in electronic format.
5. Individual shareholders whose shares are registered in their name with the corresponding book-entry registry may obtain their personal passwords by making a request through the Company's corporate website (www.iberdrola.com), after verifying their identity by comparing the number of shares they hold to the information available to the Company. The Company shall send the personal passwords by e-mail to the address provided by the shareholder, and shall send a written communication by mail to the address appearing in the records of Iberclear or of the Company giving notice that the passwords have been sent.
6. Shareholders who already had personal passwords to remotely participate at the Company's General Shareholders' Meetings held in 2015 may and 2016 use them again for the upcoming General Shareholders' Meeting and need not obtain new passwords.
7. The shareholder is exclusively responsible for the proper use and due custody of the shareholder's electronic signature and personal passwords.
8. The Company reserves the right to modify, suspend, cancel, or restrict the electronic means used to grant proxies and cast absentee votes, or to interrupt, suspend, cancel, or restrict the use of the personal passwords, when so advised for technical or security reasons or to protect the corporate interest.
9. The Company shall not be liable for damage that may be occasioned to shareholders as a result of failures, overloads, fallen lines, connection failures, or any other contingency of the same or a similar nature beyond the Company's control that prevents the use of electronic mechanisms for information, voting, and proxy-granting.
10. To be valid, proxies granted or votes cast via the absentee voting system must be received by the Company before 31 March 2017, the day provided for the holding of the General Shareholders' Meeting upon first call. If the Meeting is held on second call contrary to expectations, the deadline will be extended by one day.
11. A proxy granted and an absentee vote cast may be deprived of effect by: (i) the subsequent granting of a proxy or casting of an absentee vote with respect to the same shares; (ii) the subsequent express revocation by the shareholder, carried out by the same means used to grant the proxy or cast the absentee vote, within the period established in these *Rules of Implementation for the Management of the General Shareholders' Meeting*, or (iii) the attendance by the shareholder in person at the General Shareholders' Meeting.
12. Attendance at the General Shareholders' Meeting of a director who has granted proxy representation to another person or cast an absentee vote shall not imply the revocation thereof, unless the director concerned expressly states so and without prejudice to such director acting as proxy-holder for other shareholders.
13. In order to ensure the exercise of shareholders' rights, the Company must in all cases preserve the intent and the interest of the shareholder in exercising the shareholder's economic, voting, and related rights in connection with the General Shareholders' Meeting, applying the priority and conflict resolution rules provided in article 17 below.

Article 12. Acceptance and Calculation of Attendance, Proxy, and Absentee Voting Cards

The chairman and the secretary of the Company's Board of Directors, and the chair of and the secretary for the General Shareholders' Meeting, from the moment a quorum is established, have the broadest powers to verify the identity of the shareholders and their representatives, verify the ownership and status of their rights, and recognise the validity and proceed with the calculation of the attendance, proxy, and absentee voting cards or any other documents or instruments evidencing attendance or representation by proxy. In particular, such persons have the power, on a several basis and with express powers of substitution, to:

- (a) Verify the identity and status of the party submitting or signing, as a shareholder or proxy representative, the card or verifying instrument relating to the proxy representation or absentee voting.
- (b) Request the shareholder, proxy representative, or financial intermediary or management institution or depository to clarify any issues that arise with respect to the identity and status of the party submitting or signing the card or any other verifying instruments relating to the proxy or the absentee vote, especially in instances of exercise of voting rights deriving from financial contracts or instruments or linked to any status that is not one of full, ultimate, and effective ownership of the shares.
- (c) Verify the authenticity and integrity of the card or of any verifying instruments relating to the proxy or the absentee vote.

- (d) Cancel the effectiveness of cards and of any other verifying instruments, and therefore the proxies and votes cast by postal correspondence or electronic communication, if there are reasonable doubts regarding the identity or status of the shareholder or regarding the validity and effectiveness of the proxy, any substitution of the proxy, the number of shares, or the content or effectiveness of the notice received generally.
- (e) Resolve all issues and incidents that may arise regarding the interpretation and application of the proxy and the absentee vote in order to preserve the rights of the shareholders in all cases.
- (f) Apply and make decisions regarding the rules of priority, resolution of incidents, and presumptions provided for in the Corporate Governance System and in these *Rules of Implementation for the Management of the General Shareholders' Meeting* with regard to proxy representation, absentee voting, and complementary rules.
- (g) Accept proxies and absentee votes contained in the attendance, proxy, and absentee voting cards and in any other verifying instruments that the Company receives by any means of non-electronic distance communication after the end of the validity period established in the Corporate Governance System and in these *Rules of Implementation for the Management of the General Shareholders' Meeting*.

Article 13. Communication to the Company by Financial Intermediary and Management Institutions and Depositories of the Instructions of their Customers

1. The cards as well as shareholders' instructions and any other communications related thereto received by the Company through the financial institutions mentioned in this article shall be accepted regardless of the means by which they are received (personal delivery, postal correspondence, fax, swift, e-mail, or by making them available through a secure website that can only be accessed by using passwords previously provided by the institution to the Company).
2. The institutions may group together the instructions received from the shareholders and send them *en bloc* to the Company, stating the direction of the vote that must be attributed to all or part of the shares to which such instructions refer. Said information shall be presumed to be truthful and correct. The cards need not be submitted if the institution sends the instructions by means of a duly signed written communication through any of the means provided for in the preceding section.
3. Without prejudice to the foregoing, the Company may choose to compare the information provided by the institution to any cards that the institution submits thereto. In the event of a discrepancy, the instructions reflected in the cards shall prevail, taking into account the provisions of article 14 below.
4. The Company shall in no event be liable for errors or technical problems affecting the processing or the transfer by the financial intermediary or management institution or depository of the instructions of their respective customers.
5. If a financial intermediary or management institution or depository sends to the Company an attendance, proxy, and absentee voting card or verifying instrument of a shareholder duly identified in the document and bearing the signature, stamp, and/or mechanical impression of the institution, and unless the shareholder expressly indicates otherwise, it shall be deemed that the shareholder has instructed such institution to exercise the proxy or voting right, as applicable, in the direction indicated in such card or instrument evidencing the proxy or vote.
6. The Company shall endeavour to collaborate with the financial intermediary and management institutions and depositories in the implementation of systems for confirming voting instructions, provided that such systems are compatible with those used by the Company to process said instructions and there are no technical or security reasons for not doing so.

Article 14. Rules Applicable to the Interpretation of Instructions Received from Financial Intermediary and Management Institutions and Depositories

In the event that the instructions received by the Company from the financial intermediary and management institutions and depositories referred to in the preceding article pose interpretation problems with respect to compliance with the periods established in the following article for the exercise of proxy representation or absentee voting rights or the nature thereof as a proxy or vote, or in the absence of specific, express, or clear instructions on the card, it shall be deemed that: (a) the shareholder has granted a proxy to the chairman of the Board of Directors; (b) the proxy covers proposed resolutions not made by the Board of Directors or related to issues not included in the agenda of the call to meeting; and (c) the rules concerning direction of the vote and conflicts of interest –including the rules regarding the appointment of a substitute proxy– established in the Corporate Governance System and in these *Rules of Implementation for the Management of the General Shareholders' Meeting* apply.

Article 15. Period to Notify the Company of the Instructions of Customers of Financial Intermediary and Management Institutions and Depositaries

1. To be valid, the cards and instructions that the financial institutions referred to in article 13 above send to the Company must be received before 31 March 2017, the day established for holding the General Shareholders' Meeting on first call. If the Meeting is held on second call contrary to expectations, the cards and instructions must be received before 1 April 2017.
2. The foregoing shall in any event be deemed without prejudice to the provisions of article 12(g) above.

Article 16. Resolution of Discrepancies between the Shares that Shareholders Have Registered in their Name with Iberclear and Those Shown on the Card

1. If the Company becomes aware from information provided by Iberclear or by other valid means that more Company shares are registered in the name of a shareholder in the respective book-entry register than those shown on the card, the vote or proxy shall be deemed to apply equally with respect thereto in the absence of evidence showing otherwise. This rule shall not apply to cards issued by entities that are holders of shares of the Company in their capacity as global custodians acting on behalf of their end-client investors.
2. If the Company becomes aware, by the same means, that a shareholder has transferred all or part of the shares thereof, the number of shares taken into account for purposes of voting and proxy-granting shall be reduced and the voting instructions set forth on the card shall be adjusted accordingly.

Article 17. Rules of Priority in Case of Granting of Proxies and Casting of Absentee Votes through Several Channels

1. If a shareholder uses more than one of the alternatives that the Company makes available thereto to grant a proxy and/or cast an absentee vote, the instruction occurring later in time shall generally prevail. Specifically, the following order of priority shall apply:
 - (a) If the shareholder grants proxy representation and casts an absentee vote, the option exercised later in time shall prevail.
 - (b) If the shareholder grants a proxy by electronic means and also by postal correspondence or another valid medium, the proxy granted on the later date shall prevail.
 - (c) If the shareholder casts an absentee vote by electronic means and also by postal correspondence or another valid medium, the vote cast on the later date shall prevail.
 - (d) If a single shareholder grants proxy representation to different persons through cards corresponding to the same securities account or submits to the Company one or more cards granting proxy representation and one or more cards casting an absentee vote corresponding to the same shares, the card issued on the later date shall prevail.

If the date of granting the proxy and/or casting the absentee vote cannot be verified, the valid date shall be that of registration of the cards by the Company.

2. By way of exception to the provision above, if there are discrepancies between a card signed directly by a shareholder and another signed by a financial institution on behalf of said shareholder, and both cards refer to the same shares, the former shall prevail. Likewise, a proxy granted or an absentee vote cast by a shareholder through electronic means shall prevail over a card signed by a financial institution on behalf of the same shareholder, if they relate to the same shares.
3. If a single shareholder grants proxy representation to different persons through cards corresponding to different securities accounts or submits to the Company one or more cards granting proxy representation and one or more cards casting an absentee vote corresponding to different shares, the Company shall recognise the validity of each of said proxies and votes in accordance with the rules laid out in these *Rules of Implementation for the Management of the General Shareholders' Meeting*.
4. If a proxy-holder represents several shareholders, the proxy-holder may cast votes in different directions based on the instructions given by each shareholder. The Company may require the proxy-holder to justify the diversity of instructions.
5. If questions of interpretation arise from the card itself:

- (a) Proxy representation shall be deemed to be granted if:
- The card is signed and the box for casting an absentee vote provided in the form of card approved by the Company has not been marked.
 - The card is only signed in the proxy section, or in the proxy section and any other section (including the voting section), or outside of the proxy and voting sections, in the case of cards issued by institutions with different spaces for signature in the case of proxies and absentee voting.
 - The identity of a proxy representative is indicated in the space for this purpose in the card (even if the box has been marked to cast an absentee vote or only the voting section has been signed, based on the type of card).
 - Due to an error in the publication or printing of the card, or for any other reason, the text thereof does not allow for a deduction as to whether the shareholder granted proxy representation or cast an absentee vote.
- (b) A vote shall be deemed an absentee vote if:
- The card is signed and the box for casting an absentee vote provided in the form of card approved by the Company has been marked (unless the identity of a proxy representative has been indicated in the space for this purpose, in which case it shall a proxy shall be deemed to have been granted).
 - The card is only signed in the voting section, or in the voting section and any section or place other than the proxy section, in the case of cards with different spaces for signature in the case of proxies and absentee voting (unless the identity of a proxy representative has been indicated in the space for this purpose, in which case it shall a proxy shall be deemed to have been granted).
6. The following rules shall apply to determine the identity of the proxy-holder:
- (a) Proxy representation shall be deemed to have been granted in favour of the chairman of the Board of Directors if:
- The card or the remote proxy-granting software application does not include the identity of the person in favour of whom proxy representation has been granted or includes an expression that does not allow the determination of the identity of such person.
 - The card or the remote proxy-granting software application appoints the very same shareholder as proxy representative.
 - The card or the remote proxy-granting software application appoints the Board of Directors or one or more of its members or the secretary as proxy-holder, without express mention of their names.
 - The card or the remote proxy-granting software application appoints the "bank" as proxy-holder or contains any other similar expression and the card has not been issued by a financial intermediary or management institution or depositary.
- (b) Proxy representation shall be deemed to have been granted in favour of the financial intermediary or management institution or depositary that issued the card if the card indicates the "bank" as proxy-holder or contains any other similar expression.
7. The following rules shall be followed to interpret voting instructions:
- (a) A shareholder granting a proxy or casting an absentee vote shall be deemed to give specific instructions to vote in favour of, or shall be deemed to vote in favour of, respectively, the proposals made by the Board of Directors if the shareholder does not provide otherwise in the card or the remote proxy-granting or absentee voting software application, provided that such document gives the shareholder the ability to specify the direction of the vote.
- (b) A shareholder granting a proxy shall be deemed to instruct the proxy-holder to abstain in the following cases:
- In connection with proposed resolutions that have not been submitted by the Board of Directors or with issues not included in the agenda of the call to meeting, if the shareholder expressly

specifies in the card or the remote proxy-granting or absentee voting software application that in these cases the shareholder does not grant a proxy to the chairman of the Board of Directors;

- In connection with items included in the agenda in respect of which the proxy-holder is affected by a conflict of interest, if the shareholder expressly states in the card or in the remote proxy-granting or absentee voting software application that in these cases the shareholder does not authorise the substitution of the proxy.
- (c) In connection with proposed resolutions that have not been submitted by the Board of Directors or with issues not included in the agenda of the call to meeting, it shall be deemed that the shareholder casting an absentee vote abstains if the shareholder expressly specifies in the card or in the remote proxy-granting or absentee voting software application that in these cases the shareholder does not grant a proxy to the chairman of the Board of Directors.
- (d) It shall only be deemed that the shareholder granting a proxy or casting an absentee vote abstains or gives instructions to abstain regarding one or all of the items on the agenda of the call to meeting (i) if so expressly indicated by filling out the corresponding box on the card or in the remote proxy-granting or absentee voting software application; or (ii) if there are contradictory instructions on the card in connection with one or more items on the agenda (for example, because the boxes to vote "for" and "against" are both checked).
- (e) If, owing to an error in the publication, printing, or transcription of the agenda of the call to meeting on the card, the card omits part of the items on the agenda, the following procedure shall be followed:
- On the cards containing instructions to vote in favour of the proposals of the Board of Directors in connection with all items on the agenda of the call to meeting included in the blank form or instructions, the shareholder shall be deemed to grant a proxy or vote also in favour of the other matters included in the agenda of the call to meeting and not included in the card.
 - On the cards containing instructions to vote against the proposals of the Board of Directors relating to all items on the agenda of the call to meeting included in the form, the shareholder shall be deemed to vote against the other matters included in the agenda of the call to meeting and not included in the card.
 - On the cards containing instructions to vote against the proposals of the Board of Directors in connection with any of the items on the agenda of the call to meeting included in the form, or abstentions regarding the proposals of the Board of Directors relating to any or all of the items on the agenda of the call to meeting included in the form, the shareholder shall be deemed to abstain regarding the other matters included in the agenda of the call to meeting and not included in the card.
8. Any text inserted by the shareholder outside of the corresponding boxes shall not be taken into account when interpreting the content of the card, and particularly the voting instructions given. Notwithstanding the foregoing, for cards with errors in the publication, printing, or transcription of the text that prevent the electronic processing and reading thereof by the Company, text inserted by the shareholder shall be taken into account if it can clarify the voting instructions thereof.
9. If the card has errors, defects, or omissions other than those provided for in the rules set forth in the preceding sections, the Company may or may not accept the card as valid and shall determine the direction of the instructions received taking into account all the interpretation standards included in the Corporate Governance System and in these *Rules of Implementation for the Management of the General Shareholders' Meeting*, ensuring protection of the corporate interest and compliance with the principles of legal security and safeguarding of shareholders' rights.
10. As regards proxy-granting and absentee voting by shareholders acting through financial intermediary or management institutions or depositaries, the special rules established in articles 13, 14, and 15 above shall have priority in application.

Article 18. Presentations during the Course of the General Shareholders' Meeting

1. Shareholders or their proxy-holders who are duly registered in the list of attendees at the General Shareholders' Meeting may take the floor during the General Shareholders' Meeting to propose resolutions or to request information or clarifications relating to:
- (a) The matters included in the agenda.

- (b) The matters that, although not included in the agenda for the meeting, may be dealt with at the General Shareholders' Meeting because it is so allowed by law.
 - (c) The information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, i.e. since 8 April 2016.
 - (d) The audit reports regarding the individual and consolidated annual accounts and management reports for financial year 2016.
2. Requests by shareholders or their proxy-holders to make presentations shall be made before the commencement of the meeting. They must be made at the Office of the Shareholder, which shall be available for this purpose at Palacio Euskalduna beginning at 08:30 on the day of the General Shareholders' Meeting, with evidence of their name and surnames, and company name in case the shareholder represents a legal entity, as well as the number of shares owned or represented thereby. It is suggested that such requests be submitted as soon as possible after entering Palacio Euskalduna to facilitate preparation of the list of participants.
 3. If the shareholders or proxy-holders wish their presentation to be recorded verbatim in the minutes of the meeting, they must provide the full text to the Office of the Shareholder at the time of registration.
 4. Presentations by shareholders or their duly accredited proxy-holders shall occur at the time that the chair of the General Shareholders' Meeting declares the commencement of the presentation period open, and in the order in which they are called by the secretary for the General Shareholders' Meeting.
 5. No shareholder or proxy-holder may make a presentation without having been granted the floor.
 6. Shareholders and their proxy-holders must make reasonable use of their presentation right with respect to both the duration thereof, which shall be a maximum of five minutes, without prejudice to the chair's powers to limit or extend that time, as well as the content thereof and the respect deserved by the proceedings and the other attendees. The shareholders and their proxy-holders may take the floor only once, and may not make additional presentations once their presentation period has ended.
 7. The chair of the General Shareholders' Meeting or the person indicated thereby may reply to the various questions of the shareholders and their proxy-holders collectively and in a summarised manner during the proceedings themselves or resolve that the information be sent by either the chairman or the secretary of the Board of Directors in writing to the shareholder asking the question within seven days of the holding of the General Shareholders' Meeting, in accordance with the law.

Article 19. Voting on Proposed Resolutions

1. Once the period for presentations by shareholders and proxy-holders and response by the chair of the General Shareholders' Meeting has ended, there shall be put to a vote the proposed resolutions on the matters included in the agenda of the call to meeting, as well as any proposed resolutions put forward by the shareholders or their proxy-holders during the presentation period at the General Shareholders' Meeting and which may properly be admitted for processing and put to a vote in accordance with the law and the Corporate Governance System.
2. The chair of the General Shareholders' Meeting shall decide, organise, and direct the voting procedures and systems, as well as the counting of the votes cast and the announcement of the result, in accordance with the law and the Corporate Governance System.
3. In particular, if a shareholder has validly exercised any of the rights set forth in article 5 above (request for a supplement to the call to meeting or presentation of well-founded resolutions), the chair of the General Shareholders' Meeting, making use of the powers vested therein by the *Regulations for the General Shareholders' Meeting*, shall submit to a vote the new items or proposed resolutions after the proposed resolutions submitted by the Board of Directors. In this case, the following rules shall apply in order to determine the direction of the shareholders' votes on those proposals that conflict with other proposals submitted to the shareholders at the same General Shareholders' Meeting:
 - a) First, absentee votes cast pursuant to the provisions of the *Regulations for the General Shareholders' Meeting* shall be counted in the direction that is appropriate in accordance with any applicable provisions of the Corporate Governance System.

- b) Second, shareholders (and their proxy representatives) desiring to expressly state the direction of their vote in favour of a specific proposed resolution must so notify the notary public or assistants thereto (or in the absence thereof, the secretary for the General Shareholders' Meeting).

It shall be deemed that the shareholders voting in favour of a proposed resolution vote against all the others that conflict therewith.
 - c) Third, shareholders desiring to vote in blank or to abstain with regard to all proposed resolutions must proceed in the same manner.
 - d) Finally, those votes corresponding to all shares represented in person or by proxy, after deducting the votes corresponding to the shares specified in (i) and (ii) below, shall be deemed to be votes in favour of the proposal that, pursuant to the provisions of letters a) and b), has obtained more votes in favour: (i) shares whose holders or proxy representatives have stated that they vote in favour of another conflicting proposal and who vote in blank or abstain from all of them, and (ii) shares whose holders or proxy representatives have left the meeting prior to the voting on the proposed resolution in question and have caused a record thereof to be entered by the notary public or assistants thereto (or in the absence thereof, by the secretary for the General Shareholders' Meeting).
4. Shareholders and their proxy representatives have the right to have the notary record their vote against, in favour, in blank, or their abstention in the minutes of the meeting.
 5. Without prejudice to the foregoing, in order to expedite the meeting, the chair of the General Shareholders' Meeting may declare proposed resolutions to have been approved or rejected, in whole or in part, as the case may be, if the chair determines at the time of voting that there is a sufficient number of votes to approve or reject all or part of the proposed resolutions, taking into particular account the absentee votes and the voting instructions contained in the proxies received by the members of the Board of Directors.
 6. The quorum, the outcome of the votes, and the resolutions approved will be included on the corporate website (www.iberdrola.com) within five days of the end of the General Shareholders' Meeting.

Article 20. Information for Holders of ADRs and CDIs

1. Registered holders of American Depositary Receipts ("ADRs") representing ordinary shares of the Company will receive, through JPMorgan Chase Bank, N.A., the voting instructions card by means of which they will be able to exercise their voting rights at the General Shareholders' Meeting.
2. If holders of ADRs wish to ask any questions in connection with the General Shareholders' Meeting, they may send them by e-mail to the Company, to investor.relations@iberdrola.es, or by post to calle Tomas Redondo 1, E-28033 Madrid, Spain, to the attention of the Office of the Shareholder.
3. Holders of CREST Depositary Interests ("CDIs") representing ordinary shares of the Company will receive from Equiniti Limited the voting instructions card by means of which they will be able to instruct the depositary of the CDIs to exercise their voting rights in their name at the Company's General Shareholders' Meeting.
4. Holders of CDIs may request the documents and information relating to the General Shareholders' Meeting (or a summary thereof) by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 8EW, prior to the holding thereof.
5. If holders of CDIs wish to ask any questions in connection with the General Shareholders' Meeting, they may send them by e-mail to the Company, to investor.relations@iberdrola.es, or by post to calle Tomas Redondo 1, E-28033 Madrid, Spain, to the attention of the Office of the Shareholder.

Article 21. Attendance Bonus

1. In compliance with the provisions of the *General Corporate Governance Policy*, the Company will pay an attendance bonus in the gross amount of 0.005 euro per share for shares present at the General Shareholders' Meeting, thus including shareholders who attend in person or by proxy representation granted to any third party and those who cast an absentee vote.
2. In case of doubt, the chairman of the Board of Directors, the secretary of the Board of Directors, and the chief financial and resources officer are authorised by the Board of Directors to adopt the appropriate decisions in order to preserve such economic right of the shareholders.

Article 22. Gift

1. Pursuant to the provisions of article 16 of the *Regulations for the General Shareholders' Meeting*, shareholders who attend the General Shareholders' Meeting in person and those who grant their proxy or cast an absentee vote at the Shareholder Information Desks may collect a gift with symbolic value.
2. Furthermore, shareholders who grant their proxy or vote through the corporate website (www.iberdrola.com) may collect the gift by going to any of the Shareholder Information Desks with their national identity document (DNI) or any other generally accepted official identification document that the Company deems appropriate for said purposes on the dates set forth therein. Home delivery of the gift is not offered.
3. The Company may substitute the gift or suspend or cancel the delivery thereof at any time.
4. The Company reserves the right to donate surplus gifts to a not-for-profit organisation, or to use them for any other social-welfare purpose it deems appropriate, upon the passage of one month from the holding of the General Shareholders' Meeting.

Article 23. Micro-donation

1. Thanks to the efficiency improvements achieved with the implementation of a sustainable meeting, and especially in view of the savings obtained with the elimination of expenses from sending the gift, the Company will make a micro-donation to the Social-Welfare Action Area of the Municipality of Bilbao of three euros for each shareholder who participates in the General Shareholders' Meeting by electronic means or by post.
2. The Company may change the entity receiving the micro-donations.
3. The Company may, at its discretion, top up the sum given to the entity benefitting from the micro-donations with the amounts it deems appropriate.
4. In any case, the maximum amount of all micro-donations may not exceed 25,000 euros.

Article 24. Commitment to Continuous Improvement

Iberdrola has made a commitment to the continuous improvement of its sustainable event management systems and the performance of each of the events organised. In compliance with this commitment, the Company has channels of communication with shareholders and with other stakeholders affected by the General Shareholders' Meeting to gather and know their needs and expectations regarding the organisation of the event and, if applicable, to identify opportunities for improvement for the holding of subsequent General Shareholders' Meetings.

Article 25. Processing of Personal Data

1. An audiovisual recording will be made of the proceedings of the General Shareholders' Meeting for live broadcast through such media as the Company may determine, and will be available to the public on the corporate website (www.iberdrola.com) in the absence of technical incidents beyond the Company's control. By entering the premises where the General Shareholders' Meeting is to be held, attendees consent to the capture and reproduction of images of their person (including voice) through such media and authorise the Company to use them for any purpose relating to shareholder engagement, and particularly to promote the participation thereof at the Company's General Shareholders' Meetings.
2. The personal data that shareholders provide to the Company (upon the exercise or delegation of their rights to receive information, to attend, to proxy representation, and to vote at the General Shareholders' Meeting) or that are provided by the financial institutions and by the investment services companies that are depositaries or custodians of the shares held by such shareholders, as well as by the entities in charge of the book-entry registers pursuant to securities market regulations, will be included in files for which the Company is responsible in order to manage the development, compliance with, and supervision of the shareholding relationship (including, without limitation, the call to and holding of the General Shareholders' Meeting and the dissemination thereof).
3. To such end, the data will be kept in computer files for which the Company is responsible. Such data will be provided to the notary public solely in connection with the drawing-up of the notarial minutes of the General Shareholders' Meeting.

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4. If the shareholder includes personal data of other individuals on the card, the shareholder shall be responsible for informing such persons of the details set forth above and for complying with any other requirements that may apply for the proper provision of personal data to the Company, without the Company having to take any additional action in terms of information or consent.
5. The owner of the data shall, in all cases and whenever legally admissible, have the rights of access, rectification, objection, or erasure of the data collected by the Company. Such rights may be exercised, on such terms and conditions and in compliance such requirements as are established by applicable law for such purpose, by means of a letter addressed to IBERDROLA, S.A. at Plaza Euskadi número 5, 48009 Bilbao.