

Form of attendance, proxy and absentee voting card (front)

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This card is valid for attendance, proxy-granting or absentee voting at the General Shareholders' Meeting of IBERDROLA, S.A., called as the main event of Shareholder Day.

Place: **Palacio Euskalduna in Bilbao (avenida Abandoibarra, 4)**. Date: **29 March 2019** (first call). Time: **11:30**.

Attendance bonus: **0.005 euro (gross) per share**.

Holder(s)	Number Shares / Voting Rights	Securities acct. code
	Address	Minimum no. shares to attend

Options to participate in the Meeting

1. Attend the Meeting on 29 March (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.

2. Proxy-granting or voting by Internet or by telephone before 29 March

You can grant your proxy or vote from any device with access to the Internet by connecting to www.votojunta.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. Proxy-granting or voting with this card (which must be received by the Company before 29 March)

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 resolutions proposed by the Board of Directors.

To use this card to grant a proxy or cast an absentee vote, after it is signed, you may send it to IBERDROLA, S.A. (apartado de correos 1.113, 48080 Bilbao) or deliver it to the shareholder service locations announced on www.iberdrola.com.

Sign here

Attendance bonus for all shareholders participating in the Meeting

IBERDROLA, S.A. will pay a bonus of 0.005 euro (gross) per share for all shares that participate in the Meeting, whether the shareholder attends the proceeding in person or does so represented by another person (whether or not a shareholder) or casts an absentee vote using any means allowed by the Company.

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

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 cards):

Item on the agenda	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
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 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 representative to abstain in connection with 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 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 representative to abstain in connection with such matters.

NO

Potential conflicts of interest of directors acting as proxy representatives

Agenda items 11 (consultative vote on the Annual Director Remuneration Report) and 13 to 18 (re-elections of directors), 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 Meeting

Annual accounts and company management	<ol style="list-style-type: none"> Approval of the annual accounts for financial year 2018. Approval of the management reports for financial year 2018. Approval of the statement of non-financial information for financial year 2018. Approval of the management and activities of the Board of Directors during financial year 2018.
Corporate Governance System	<ol style="list-style-type: none"> Amendment of the preamble and articles 4, 6, 7, 8, 22, 32, 33, 34 and 49 of the <i>By-Laws</i> in order to reflect the purpose and values of the Iberdrola group, formalise its commitment to the Sustainable Development Goals (SDGs) approved by the United Nations and improve the text using inclusive language. Amendment of articles 37 and 41 of the <i>By-Laws</i> to reflect the change in the name of the Corporate Social Responsibility Committee, which is now called the Sustainable Development Committee.
Remuneration	<ol style="list-style-type: none"> Approval of the proposed allocation of profits/losses and distribution of dividends for financial year 2018, the supplementary payment of which will be made within the framework of the "Iberdrola Flexible Remuneration" optional dividend system. Approval of a first increase in capital by means of a scrip issue at a maximum reference market value of 1,520 million euros in order to implement the "Iberdrola Flexible Remuneration" optional dividend system. Approval of a second increase in capital by means of a scrip issue at a maximum reference market value of 1,235 million euros in order to implement the "Iberdrola Flexible Remuneration" optional dividend system. Approval of a reduction in capital by means of the retirement of a maximum of 280,457,000 own shares (4.30% of the share capital). Consultative vote regarding the <i>Annual Director Remuneration Report</i> for financial year 2018.
Board of Directors	<ol style="list-style-type: none"> Appointment of Ms Sara de la Rica Goicelaya as independent director. Ratification of the interim appointment (co-option) and re-election of Mr Xabier Sagredo Ormaza as independent director. Re-election of Ms María Helena Antolín Raybaud as independent director. Re-election of Mr José W. Fernández as independent director. Re-election of Ms Denise Holt as independent director. Re-election of Mr Manuel Moreu Munaiz as independent director. Re-election of Mr Ignacio Sánchez Galán as executive director. Setting of the number of members of the Board of Directors at fourteen. Delegation of powers for the formalisation and conversion into a public instrument of the resolutions adopted.