

## ANNUAL FINANCIAL REPORT STATEMENT OF RESPONSIBILITY 2014

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 (balance sheet, profit and loss statement, statement of changes in shareholders' equity, statement of cash flows and notes) for the fiscal year ended on December 31, 2014, issued by the Board of Directors at its meeting of February 17, 2015, and prepared in accordance with applicable accounting standards, present a fair view of the assets, financial condition and results of operations of IBERDROLA, S.A. as well as of the 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 results and the position of IBERDROLA, S.A. and of the 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 17, 2015

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Mr José Ignacio Sánchez Galán  
*Chairman & Chief Executive Officer*

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Mr Julio de Miguel Aynat  
*Director*

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Mr Sebastián Battaner Arias  
*Director*

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Mr Xabier de Irala Estévez  
*Director*

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Mr Iñigo Víctor de Oriol Ibarra  
*Director*

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Ms Inés Macho Stadler  
*Director*

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Mr Braulio Medel Cámara  
*Director*

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Ms Samantha Barber  
*Director*

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Ms Maria Helena Antolín Raybaud  
*Director*

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Mr Santiago Martínez Lage  
*Director*

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Mr José Luis San Pedro  
Guerenabarrena  
*Director*

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Mr Ángel Jesús Acebes Paniagua  
*Director*

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Ms Georgina Kessel Martínez  
*Director*

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Ms Denise Mary Holt  
*Director*