



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 (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, 2015, issued by the Board of Directors at its meeting of February 23, 2016, 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 23, 2016

Mr José Ignacio Sánchez Galán
Chairman & Chief Executive Officer

Mr Xabier de Irala Estévez
Director

Mr Iñigo Víctor de Oriol Ibarra
Director

Ms Inés Macho Stadler
Director

Mr Braulio Medel Cámara
Director

Ms Samantha Barber
Director

Ms Maria Helena Antolín Raybaud
Director

Mr Santiago Martínez Lage
Director

Mr José Luis San Pedro
Guerenabarrena
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