



GENERAL MEETING OF SHAREHOLDERS 2015

ACCIONA CARD
(Attendance, proxies and voting)

Ordinary General Meeting of Shareholders to be held in **AUDITORIO CIUDAD DE ALCOBENDAS, C/ BLAS DE OTERO, 4, 28100 ALCOBENDAS (MADRID)**, at **12:00** on **10th June 2015**, at first call, or at the same venue and the same time on **11th June 2015**, at second call (the General Meeting will foreseeably be held on **11th June 2015** at **second call**)

*Shareholders:
....., **with ID no.**.....

*Total no. of shares:

*Depository	*Securities account no.	*No. of shares	*Owner(s)	*Domicile

*Complete for use in any of the forms (Attendance, Proxy or Vote)

CARD FOR ATTENDANCE IN PERSON AT THE GENERAL MEETING

Shareholders wishing to attend the General Meeting in person must complete this card appropriately, sign it and present it to ACCIONA in accordance with the Rules and Instructions set out on this card.

In on 2015

Signature of shareholder attending in person

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PROXY CARD

**Zero-emissions event*

Shareholders wishing to be represented at the General Meeting by another person must complete this card appropriately, sign it and present it to ACCIONA in accordance with the Rules and Instructions set out on this card.

The SHAREHOLDER grants proxy for this General Meeting to):

.....
, with **ID no.**....., duly represented
 by **Mr./Ms.**....., with **ID no.**

(Where proxy is granted to a legal person, indicate the name of the legal person, its ID number, and the full name of its representative who will be attending the General Meeting)

The Board of Directors (in which case, the proxy will be deemed to have been granted to the Chairman, the Vice-Chairman, or the Lead Independent Director, or the Secretary of the Board of Directors, without distinction)

Or:

Mr./Ms.

, with **ID no.**

Cards received by ACCIONA, S.A. on which the name of the proxy is left blank, will be deemed to grant proxy to the Chairman, the Vice-Chairmen or the Secretary of the Board of Directors, without distinction.

Proxy forms should contain voting instructions; absent explicit instructions, the proxy will be deemed to have been instructed to vote in favour of the proposals made by the Board of Directors.

The shareholder must inform the proxy, in writing or by electronic means, of their appointment as proxy and of the revocation of such proxy, in that event. Where proxy is granted to a member of the Board of Directors, notice will be deemed to have been given upon receipt by the Company of the corresponding documentation.

Voting instructions with regard to the motions made by the Board of Directors:

AGENDA ITEMS	In favour	Against	Abstain s
1.- Review and approval, as applicable, of the separate financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to financial statements) of Acciona, S.A. and of the			

consolidated statements of the group of which Acciona, S.A. is the parent company, for the year 2014.			
2.- Review of the 2014 separate directors' report of Acciona, S.A. and the consolidated directors' report of the group of which Acciona, S.A. is the parent company, and approval, if appropriate, of the conduct of business.			
3.- Allocation of 2014 income.			
4.- Re-appointment of the auditors of ACCIONA, S.A. and its group.			
5.- Director appointments.			
5.1.- Re-appointment of Mr José Manuel Entrecanales Domecq as an executive director.			
5.2.- Re-appointment of Mr Juan Ignacio Entrecanales Franco as an executive director.			
5.3.- Re-appointment of Mr Jaime Castellanos Borrego as an independent director.			
5.4.- Re-appointment of Mr Daniel Entrecanales Domecq as a proprietary director.			
5.5.- Re-appointment of Mr Javier Entrecanales Franco as a proprietary director.			
5.6.- Re-appointment of Mr Fernando Rodés Vila as an independent director.			
5.7.- Appointment of Ms Ana Sainz de Vicuña Bemberg as an independent director.			
6.- Information about the Share and Performance Share Delivery Plan. Increase in the number of available shares.			
6.1.- Information about the Share and Performance Share Delivery Plan.			
6.2.- Increase in the number of available shares.			
7.- Amendments to articles 7, 8, 11, 12, 13, 14, 15, 17, 21, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 38, 39, 40, 41, 47 and 52 of the Articles of Association and the addition of new articles 40 bis and 40 ter of the Articles of Association, in order to conform to Law 31/2014 amending the Capital Companies Act in connection with matters of corporate governance and to make technical and drafting improvements.			
7.1.- Articles 11 (Powers of the General Meeting), 12 (Types of General Meetings), 13 (Authority to call the General Meeting), 14 (Announcement of the convening of the General Meeting), 15 (Right of information), 17 (Quorum of the General Meeting), 21 (Place and time of holding the Meeting), 26 (Form of passing resolutions), 27 (Passing resolutions) and 28 (Minutes and certificates) in connection with the general meeting.			
7.2.- Articles 29 (Structure of the governing body), 30			

(Subjective conditions), 31 (Remuneration and duration of position), 32 (Duties of Directors), 33 (Posts on the Board of Directors), 34 (Convening the Board of Directors), 35 (Quorum of Board meetings. Representation), 38 (Minutes and certificates), 39 (Delegation of faculties), 40 (Committees of the Board of Directors), 41 (Management faculties) and the addition of articles 40 bis (Functions of the Audit Committee) y 40 ter (Functions of the Appointments and/or Remuneration Committee) in connection with the Board of Directors and its Committees.			
7.3.- Article 47 (Approval and filing of the annual accounts) to include the possibility of dividend payments in kind.			
7.4.- Article 52 (Issue of debentures and other marketable securities) and articles 7 (Representation of the shares) and 8 (Regime of the shares) for technical reasons			
8.- Amendment of articles 1 (Objective), 5 (Powers of the Shareholders' Meeting), 7 (Convening of the General Meeting of Shareholders), 8 (Announcement of the convening of the General Meeting of Shareholders), 9 (Information available to all shareholders), 10 (Information requested by the shareholder), 11 (Accreditation of status as shareholder), 13 (Accreditation of identity and of the authenticity of the communication in correspondence by e-mail or other remote means), 14 (Indirect shareholders), 17 (Public solicitation of proxies), 18 (Venue of the Shareholders' Meeting), 19 (Quorum of the Shareholders' Meeting), 27 (Means of adopting resolutions), 29 (Minutes and certificates) and 31 (Electronic Shareholder Forum) in the Shareholders' Meeting Regulation, and insertion of a new article 24 bis (Information on Corporate Governance) in the Shareholders' Meeting Regulation in order to conform to the Articles of Association as amended under item 7 above, to Law 31/2014 and the new Corporate Governance Code for Listed Companies.			
9.- Information on the amendments introduced in the Board of Directors Regulation			
10.- Remuneration policy. 2014 Annual Report on Director Remuneration.			
11.- Examination and approval, if appropriate, of the Sustainability Report for 2014.			
12.- Authorisation to call, if appropriate, extraordinary general meetings of the Company by giving notice at least 15 days in advance, in accordance with article 515 of the Capital Companies Act.			
13.- Delegation of powers to the Board of Directors to elaborate upon, interpret, rectify and execute the resolutions adopted by the General Meeting.			

Except as indicated otherwise by the principal, the proxy also covers motions not made by the Board of Directors and matters which, though not listed in the agenda,

may be transacted by the Meeting. In this case, if the shareholder does not indicate otherwise, the proxy will vote in the manner that he deems most beneficial to the interests of the principal.

The proxy does not extend to motions not made by the Board of Directors.

For purposes of the provisions of articles 523 and 526 of the Capital Companies Act, notice is hereby given that the members of the Board of Directors may be in a conflict of interest with regard to the ratification, appointment, re-election or re-appointment of Directors and with respect to the advisory vote on the Annual Report on Remuneration for the members of the Board of Directors, and, as the case may be, in the case envisaged in article 526.1.b) and 526.1.c) of the Capital Companies Act. The Executive Directors and the Secretary of the Board of Directors may also be in a conflict of interest with regard to the motion on item 6 of the Agenda.

The proxy, whether public or otherwise, will not be in a conflict of interest if the principal gives specific voting instructions.

In on 2015

Shareholder's signature

Proxy's signature

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VOTING CARD

Shareholders wishing to vote by post at the General Meeting must complete this card appropriately, sign it and present it to ACCIONA in accordance with the Rules and Instructions set out on this card.

Voting instructions with regard to the following motions presented by the Board of Directors:

AGENDA ITEMS	In favour	Against	Abstains
1.- Review and approval, as applicable, of the separate financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to financial statements) of Acciona, S.A. and of the consolidated statements of the group of which Acciona, S.A. is the parent company, for the year 2014.			
2.- Review of the 2014 separate directors' report of Acciona, S.A. and the consolidated directors' report of the group of which Acciona, S.A. is the parent company, and approval, if appropriate, of the conduct of business.			
3.- Allocation of 2014 income.			
4.- Re-appointment of the auditors of ACCIONA, S.A. and its group.			
5.- Director appointments.			
5.1.- Re-appointment of Mr José Manuel Entrecanales Domecq as an executive director.			
5.2.- Re-appointment of Mr Juan Ignacio Entrecanales Franco as an executive director.			
5.3.- Re-appointment of Mr Jaime Castellanos Borrego as an independent director.			
5.4.- Re-appointment of Mr Daniel Entrecanales Domecq as a proprietary director.			
5.5.- Re-appointment of Mr Javier Entrecanales Franco as a proprietary director.			
5.6.- Re-appointment of Mr Fernando Rodés Vila as an independent director.			
5.7.- Appointment of Ms Ana Sainz de Vicuña Bemberg as an independent director.			
6.- Information about the Share and Performance Share Delivery Plan. Increase in the number of available shares.			
6.1.- Information about the Share and Performance Share Delivery Plan.			
6.2.- Increase in the number of available shares.			
7.- Amendments to articles 7, 8, 11, 12, 13, 14, 15, 17, 21, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 38, 39, 40, 41, 47 and 52 of the Articles of Association and the addition of new articles 40 bis and 40 ter of the Articles of Association, in order to conform to Law 31/2014 amending the Capital Companies Act in connection with matters of corporate governance and to make technical and drafting improvements.			
7.1.- Articles 11 (Powers of the General Meeting), 12 (Types of General Meetings), 13 (Authority to call the General Meeting), 14 (Announcement of the convening of			

the General Meeting), 15 (Right of information), 17 (Quorum of the General Meeting), 21 (Place and time of holding the Meeting), 26 (Form of passing resolutions), 27 (Passing resolutions) and 28 (Minutes and certificates) in connection with the general meeting.			
7.2.- Articles 29 (Structure of the governing body), 30 (Subjective conditions), 31 (Remuneration and duration of position), 32 (Duties of Directors), 33 (Posts on the Board of Directors), 34 (Convening the Board of Directors), 35 (Quorum of Board meetings. Representation), 38 (Minutes and certificates), 39 (Delegation of faculties), 40 (Committees of the Board of Directors), 41 (Management faculties) and the addition of articles 40 bis (Functions of the Audit Committee) y 40 ter (Functions of the Appointments and/or Remuneration Committee) in connection with the Board of Directors and its Committees.			
7.3.- Article 47 (Approval and filing of the annual accounts) to include the possibility of dividend payments in kind.			
7.4.- Article 52 (Issue of debentures and other marketable securities) and articles 7 (Representation of the shares) and 8 (Regime of the shares) for technical reasons			
8.- Amendment of articles 1 (Objective), 5 (Powers of the Shareholders' Meeting), 7 (Convening of the General Meeting of Shareholders), 8 (Announcement of the convening of the General Meeting of Shareholders), 9 (Information available to all shareholders), 10 (Information requested by the shareholder), 11 (Accreditation of status as shareholder), 13 (Accreditation of identity and of the authenticity of the communication in correspondence by e-mail or other remote means), 14 (Indirect shareholders), 17 (Public solicitation of proxies), 18 (Venue of the Shareholders' Meeting), 19 (Quorum of the Shareholders' Meeting), 27 (Means of adopting resolutions), 29 (Minutes and certificates) and 31 (Electronic Shareholder Forum) in the Shareholders' Meeting Regulation, and insertion of a new article 24 bis (Information on Corporate Governance) in the Shareholders' Meeting Regulation in order to conform to the Articles of Association as amended under item 7 above, to Law 31/2014 and the new Corporate Governance Code for Listed Companies.			
9.- Information on the amendments introduced in the Board of Directors Regulation			
10.- Remuneration policy. 2014 Annual Report on Director Remuneration.			
11.- Examination and approval, if appropriate, of the Sustainability Report for 2014.			
12.- Authorisation to call, if appropriate, extraordinary general meetings of the Company by giving notice at least 15 days in advance, in accordance with article 515 of the Capital Companies Act.			

13.- Delegation of powers to the Board of Directors to elaborate upon, interpret, rectify and execute the resolutions adopted by the General Meeting.			
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In on 2015

Signature of shareholder

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RULES AND INSTRUCTIONS FOR THE ACCIONA ATTENDANCE, PROXIES AND VOTING CARD

Shareholders may exercise their right to attend, grant proxy and vote at the General Meeting by using these ACCIONA cards or the cards issued by the Depositories.

The ACCIONA card may be used by shareholders who, five (5) days before the date of the General Meeting, are owners of record of at least one (1) share in the books of account of the entity entrusted with the accounting records or of the depositories that are members of the systems managed by this entity ("Depositories").

Shareholders wishing to make use of the ACCIONA Card must duly complete the appropriate sections, either digitally or by hand, and sign it; a hard copy of the card will be required to be presented or mailed for accreditation to the reception desk before the General Meeting begins, accompanied by:

- (i) A photocopy of the current National Identity Document or passport, if the shareholder is a natural person; and
- (ii) if the shareholder is a legal person or the Attendance Card is signed by the authorised signatory of the shareholder (whether an individual or legal person), (1) a photocopy of the public or private document empowering the signatory to act on behalf of the shareholder, and (2) a photocopy of the proxy's valid ID card or passport.

The deadline for votes and proxy cards to reach ACCIONA is 14:00 hours (CET) on 9th June 2015.

Cards which are sent by mail should be addressed to:

ACCIONA, S.A.
Relación con Inversores
Avenida de Europa, 18.
Parque Empresarial La Moraleja
28108 – Alcobendas, Madrid (SPAIN)

Attendance in person by the shareholder at the General Meeting will revoke any votes or proxies notified to ACCIONA, S.A. by means of these cards.

Proxies may not subdelegate the proxy but must attend the General Meeting in person.

In the case of jointly-owned shares, the shareholder who makes use of and delivers the ACCIONA Card will be deemed to be exercising the shareholder rights.

AGENDA

1. Review and approval, as applicable, of the separate financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement and notes to financial statements) of Acciona, S.A. and of the consolidated statements of the group of which it is the parent company, for the year 2014.
2. Review of the 2014 separate directors' report of Acciona, S.A. and the consolidated directors' report of the group of which Acciona, S.A. is the parent company, and approval, if appropriate, of the conduct of business.
3. Allocation of 2014 income.
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- 5.7** Appointment of Ms Ana Sainz de Vicuña Bemberg as an independent director.
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12. Authorisation to call, if appropriate, extraordinary general meetings of the Company by giving notice at least 15 days in advance, in accordance with article 515 of the Capital Companies Act.
13. Delegation of powers to the Board of Directors to elaborate upon, interpret, rectify and execute the resolutions adopted by the General Meeting.

**For the fourth consecutive year, ACCIONA will offset the CO2 emissions generated by the Ordinary General Meeting of Shareholders. This is another step in ACCIONA's commitment to preserving the environment and to offsetting any impact on the environment in any of its activities.*