

Bilbao, 31 March 2016

**To the National Securities Market Commission**

**Subject: Periodic information about the share buy-back programme of Iberdrola, S.A. Termination of the programme**

Dear Sirs,

Reference is made to our notice of significant event (*comunicación de hecho relevante*) of 23 February 2016 (official registry number 235,168), relating to the buy-back programme of own shares approved by the Board of Directors of Iberdrola, S.A. (the “**Company**”) in accordance with the authorisation granted by the General Shareholders’ Meeting held on 28 March 2014, under item nine of the agenda (the “**Buy-back Programme**”).

Pursuant to article 228 of the restated text of the Securities Market Law approved by the Royal Legislative Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) and related provisions, and in accordance with the provisions of article 4.4 of the Commission Regulation (EC) No 2273/2003, of 22 December 2003, we hereby inform you that between 24 and 30 March 2016, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Number of shares	Price (€)
24/03/2016	N/A	N/A	N/A	N/A
29/03/2016	N/A	N/A	N/A	N/A
30/03/2016	IBE.MC	Acquisition	24,600	5.984

Likewise, we inform you that under the Buy-back Programme, the Company has acquired a total of 8,351,173 own shares, representing approximately 0.131% of its share capital. These shares, in addition to the shares that the Company held prior to the commencement of the Buy-back Programme, suffice to fully comply with the objectives of reducing the share capital of the Company described in the Buy-back Programme.

The acquisition of own shares under the Buy-back Programme has been communicated on a regular basis, in accordance with the provisions of article 4.4 of Regulation 2273/2003, and has been carried out pursuant to the terms and conditions established in such regulation.

In light of the above, Iberdrola concluded yesterday the Buy-back Programme as the purpose for which it was launched has been fully accomplished.

We also hereby remind you that the agenda of the General Shareholders’ Meeting of Iberdrola to be held on 8 April 2016 on first call (item number 12), includes a share capital reduction pursuant to which, if approved, the following shares will be redeemed: (i) 8,351,173 shares, representing approximately 0.131% of Iberdrola’s share capital, acquired under the Buy-back Programme; and (ii) 148,845,827 shares held by Iberdrola as treasury

---

NOTICE: This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail.



Take care of the environment.  
Printed in black and white and only if necessary



shares before the commencement of the Buy-back Programme, representing approximately 2.33 % of its share capital.

This information is provided to you for the appropriate purposes.

Yours faithfully,

Secretary to the Board of Directors

---

NOTICE: This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail.



Take care of the environment.  
Printed in black and white and only if necessary



## IMPORTANT INFORMATION

This communication does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities. The shares of Iberdrola, S.A. may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration.

This communication contains forward-looking information and statements about Iberdrola, S.A., including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates” and similar expressions.

Although Iberdrola, S.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Iberdrola, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Iberdrola, S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public documents sent by Iberdrola, S.A. to the *Comisión Nacional del Mercado de Valores*.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Iberdrola, S.A. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All oral or written forward-looking statements hereby made or otherwise attributable to Iberdrola, S.A. or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified on its entirety by the cautionary statement above. All the forward-looking statements included herein are based on information available to Iberdrola, S.A. on the date hereof. Except as required by applicable law, Iberdrola, S.A. does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

---

NOTICE: This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail.



Take care of the environment.  
Printed in black and white and only if necessary