



Julián Martínez-Simancas
General Secretary and Secretary to the Board of Directors

Bilbao, 1 April 2015

To the National Securities Market Commission

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

Dear Sirs,

Reference is made to our notice of significant event (*comunicación de hecho relevante*) of 17 February 2015 (official registry number 218,696), 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 82 of Law 24/1988 of 28 July on the Securities Market (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) 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 our notice of significant event dated today with number 220,965 of official records contained an error and it is substituted by the following.

Between 26 and 31 March 2015, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Number of securities	Price (€)
26/03/2015	IBE.MC	Acquisition	895,515	6,031
27/03/2015	IBE.MC	N/A	N/A	N/A
30/03/2015	IBE.MC	Acquisition	183,000	6.017
31/03/2015	IBE.MC	N/A	N/A	N/A

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This information is provided to you for the appropriate purposes.

Yours faithfully,

General Secretary and Secretary to the Board of Directors

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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.

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