



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

Bilbao, 21 March 2014

To the National Securities Market Commission

Subject: 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 18 February 2014 (official registry number 200,588), relating to the buy-back programme of own shares approved by Board of Directors of Iberdrola, S.A. (“Iberdrola” or the “Company”) in accordance with the authorisation granted by the General Shareholders’ Meeting held on 26 March 2010, under item eight 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 between 14 and 20 March 2014, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Number of securities	Price (€)
14/03/2014	IBE.MC	Acquisition	321,000	4.774
17/03/2014	IBE.MC	N/A	N/A	N/A
18/03/2014	IBE.MC	Acquisition	20,000	4.861
19/03/2014	IBE.MC	Acquisition	205,000	4.892
20/03/2014	IBE.MC	Acquisition	527,000	4.915

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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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