

Bilbao, 23 March 2016

**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 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 17 and 23 March 2016, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Number of securities	Price (€)
17/03/2016	IBE.MC	Acquisition	180,400	5.9795
18/03/2016	IBE.MC	Acquisition	230,805	6.0470
21/03/2016	N/A	N/A	N/A	N/A
22/03/2016	IBE.MC	Acquisition	75,000	5.9682
23/03/2016	N/A	N/A	N/A	N/A

This information is provided to you for the appropriate purposes.

Yours faithfully,

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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