



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

Bilbao, May 23, 2011

To the National Securities Market Commission

Re.: Periodic information about the share buy-back program of IBERDROLA, S.A.

Dear Sirs,

Reference is made to our notice of significant event (*comunicación de hecho relevante*) of March 14, 2011 (official registry number 140,130), relating to the share buy-back program of acquisition of own shares approved by the Board of Directors of IBERDROLA, S.A. (“**Iberdrola**” or the “**Company**”) in accordance with the authorization conferred by the General Shareholders’ meeting held on March 26, 2010 (the “**Share Buy-back Program**”), as partially amended by our notice of significant event (*comunicación de hecho relevante*) of March 22, 2011 (official registry number 140,498).

Pursuant to Section 82 of Law 24/1988, of July 28, 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 December 22, 2003, we hereby inform you that between May 16 and May 20, 2011, the Company has carried out the following transactions over its own shares under the Share Buy-back Program:

Date	Security	Transaction	Number of titles	Price (€)
05-16-2011	IBE.MC	Acquisition	1,850,000	6.084
05-17-2011	IBE.MC	Acquisition	2,300,000	6.109
05-18-2011	IBE.MC	Acquisition	3,550,000	6.063
05-19-2011	IBE.MC	Acquisition	2,530,000	6.089
05-20-2011	IBE.MC	Acquisition	5,000,000	6.049

Please be advised of all of the foregoing for such purposes as may be appropriate.

Yours truly,

General Secretary and Secretary of 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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