

Bilbao, March 9, 2017

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 21 February 2017 (official registry number 248,327), 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 17 of Regulation (EU) No. 596/2014 on market abuse and 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 articles 2.2 and 2.3 of Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, we hereby inform you that between 2 and 7 March of 2017, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Number of securities	Price (€)
2/3/2017	IBE.MC	Acquisitions	15,029	6.2814
3/3/2017	IBE.MC	Acquisitions	451,784	6.3043
6/3/2017	IBE.MC	Acquisitions	500,413	6.3698
7/3/2017	IBE.MC	Acquisitions	150,916	6.3664

Detailed information of all the transactions carried out within the referred period is attached as annex.

This information is provided to you for the appropriate purposes.

Yours faithfully,

Secretary of the Board of Directors



ANNEX

Detailed information of all the transactions carried out within the context of the share buy-back programme of Iberdrola, S.A. between 2 and 7 March 2017

Date	Security	Transaction	Number of securities	Price (€)	Broker
2/3/2017	IBE.MC	Acquisition	883	6.273	Morgan Stanley & Co. International plc
2/3/2017	IBE.MC	Acquisition	876	6.279	Morgan Stanley & Co. International plc
2/3/2017	IBE.MC	Acquisition	2,676	6.280	Morgan Stanley & Co. International plc
2/3/2017	IBE.MC	Acquisition	960	6.281	Morgan Stanley & Co. International plc
2/3/2017	IBE.MC	Acquisition	3,124	6.282	Morgan Stanley & Co. International plc
2/3/2017	IBE.MC	Acquisition	5,511	6.283	Morgan Stanley & Co. International plc
2/3/2017	IBE.MC	Acquisition	999	6.284	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	11,169	6.292	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	66,234	6.293	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	48,930	6.294	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	62,076	6.295	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	9,398	6.296	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	18,862	6.297	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	8,045	6.298	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	15,689	6.299	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	3,185	6.300	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	4,800	6.301	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	8,509	6.302	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	4,244	6.303	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	575	6.304	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	8,622	6.305	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	3,048	6.306	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	9,166	6.307	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	8,320	6.308	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	3,920	6.309	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	5,214	6.310	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	4,407	6.311	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	19,065	6.312	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	15,204	6.313	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	28,243	6.314	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	19,847	6.315	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	3,665	6.316	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	1,982	6.317	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	2,440	6.318	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	6,701	6.319	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	895	6.322	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	880	6.323	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	3,840	6.324	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	2,913	6.326	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	1,032	6.327	Morgan Stanley & Co. International plc

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



3/3/2017	IBE.MC	Acquisition	3,141	6.328	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	2,086	6.329	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	25,827	6.330	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	1,972	6.331	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	2,283	6.332	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	4,472	6.335	Morgan Stanley & Co. International plc
3/3/2017	IBE.MC	Acquisition	883	6.336	Morgan Stanley & Co. International plc
6/3/2017	IBE.MC	Acquisition	12,239	6.315	UBS Limited
6/3/2017	IBE.MC	Acquisition	1,593	6.316	UBS Limited
6/3/2017	IBE.MC	Acquisition	1,423	6.317	UBS Limited
6/3/2017	IBE.MC	Acquisition	20,000	6.318	UBS Limited
6/3/2017	IBE.MC	Acquisition	2,877	6.319	UBS Limited
6/3/2017	IBE.MC	Acquisition	19,119	6.320	UBS Limited
6/3/2017	IBE.MC	Acquisition	5,084	6.321	UBS Limited
6/3/2017	IBE.MC	Acquisition	12,678	6.322	UBS Limited
6/3/2017	IBE.MC	Acquisition	1,141	6.323	UBS Limited
6/3/2017	IBE.MC	Acquisition	1,482	6.324	UBS Limited
6/3/2017	IBE.MC	Acquisition	1,541	6.325	UBS Limited
6/3/2017	IBE.MC	Acquisition	1,592	6.330	UBS Limited
6/3/2017	IBE.MC	Acquisition	1,500	6.339	UBS Limited
6/3/2017	IBE.MC	Acquisition	225	6.340	UBS Limited
6/3/2017	IBE.MC	Acquisition	1,513	6.343	UBS Limited
6/3/2017	IBE.MC	Acquisition	1,355	6.345	UBS Limited
6/3/2017	IBE.MC	Acquisition	4,534	6.349	UBS Limited
6/3/2017	IBE.MC	Acquisition	13,770	6.350	UBS Limited
6/3/2017	IBE.MC	Acquisition	10,641	6.351	UBS Limited
6/3/2017	IBE.MC	Acquisition	8,421	6.352	UBS Limited
6/3/2017	IBE.MC	Acquisition	2,847	6.353	UBS Limited
6/3/2017	IBE.MC	Acquisition	9,568	6.354	UBS Limited
6/3/2017	IBE.MC	Acquisition	15,532	6.355	UBS Limited
6/3/2017	IBE.MC	Acquisition	1,523	6.361	UBS Limited
6/3/2017	IBE.MC	Acquisition	1,313	6.362	UBS Limited
6/3/2017	IBE.MC	Acquisition	1,383	6.363	UBS Limited
6/3/2017	IBE.MC	Acquisition	7,302	6.364	UBS Limited
6/3/2017	IBE.MC	Acquisition	12,160	6.365	UBS Limited
6/3/2017	IBE.MC	Acquisition	1,314	6.373	UBS Limited
6/3/2017	IBE.MC	Acquisition	5,995	6.374	UBS Limited
6/3/2017	IBE.MC	Acquisition	2,771	6.376	UBS Limited
6/3/2017	IBE.MC	Acquisition	1,511	6.377	UBS Limited
6/3/2017	IBE.MC	Acquisition	60	6.378	UBS Limited
6/3/2017	IBE.MC	Acquisition	10,226	6.379	UBS Limited
6/3/2017	IBE.MC	Acquisition	15,135	6.380	UBS Limited
6/3/2017	IBE.MC	Acquisition	5,261	6.383	UBS Limited
6/3/2017	IBE.MC	Acquisition	26,997	6.384	UBS Limited
6/3/2017	IBE.MC	Acquisition	60,000	6.385	UBS Limited

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



6/3/2017	IBE.MC	Acquisition	4,224	6.386	UBS Limited
6/3/2017	IBE.MC	Acquisition	18,613	6.387	UBS Limited
6/3/2017	IBE.MC	Acquisition	27,801	6.388	UBS Limited
6/3/2017	IBE.MC	Acquisition	70,877	6.389	UBS Limited
6/3/2017	IBE.MC	Acquisition	32,958	6.390	UBS Limited
6/3/2017	IBE.MC	Acquisition	42,314	6.391	UBS Limited
7/3/2017	IBE.MC	Acquisition	18,141	6.370	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	13,819	6.369	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	28,142	6.362	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	6,023	6.361	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	3,569	6.363	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	10,052	6.368	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	17,801	6.359	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	1,342	6.358	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	8,239	6.367	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	14,214	6.365	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	3,933	6.364	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	11,389	6.360	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	1,994	6.356	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	2,635	6.366	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	3,253	6.400	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	2,407	6.398	Credit Suisse Securities (Europe) Limited
7/3/2017	IBE.MC	Acquisition	3,963	6.399	Credit Suisse Securities (Europe) Limited

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.

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