

Bilbao, 16 April 2018

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 20 February 2018 (official registry number 261.747), 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 authorisations granted by the General Shareholders’ Meetings held on 28 March 2014 and 13 April 2018, under items nine and twelve of their respective agendas (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 6 and 13 April of 2018, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Trading venue	Number of securities	Price (€)
06/04/2018	N/A	N/A	N/A	N/A	N/A
09/04/2018	N/A	N/A	N/A	N/A	N/A
10/04/2018	IBE.MC	Acquisition	XMAD	409,926	6.002
11/04/2018	N/A	N/A	N/A	N/A	N/A
12/04/2018	IBE,MC	Acquisition	XMAD	170,160	6.139
13/04/2018	IBE,MC	Acquisition	XMAD	250,000	6.238

This information is provided to you for the appropriate purposes,

Yours faithfully,

Secretary of the Board of Directors

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ANNEX

Detailed information of all the transactions carried out within the context of the share buy-back programme of Iberdrola, S.A. between 6 and 13 April 2018

Date	Security	Transaction	Trading venue	Number of securities	Price (€)	Broker
10/04/2018	IBE.MC	Acquisition	XMAD	500	5.976	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	6,087	5.978	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	8,674	5.980	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	7,218	5.982	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	18,269	5.984	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	18,663	5.986	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	6,504	5.988	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	18,588	5.990	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	38,876	5.992	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	14,802	5.994	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	15,337	5.996	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	11,055	5.998	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	27,558	6.000	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	34,161	6.002	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	13,830	6.004	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	2,143	6.006	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	2,500	6.008	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	18,453	6.010	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	30,933	6.012	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	37,441	6.014	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	41,228	6.016	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	16,679	6.018	Bankinter Securities S.V., S.A.
10/04/2018	IBE.MC	Acquisition	XMAD	20,427	6.020	Bankinter Securities S.V., S.A.
12/04/2018	IBE.MC	Acquisition	XMAD	30,000	6.134	Ahorro Corporación Financiera S.V., S.A.
12/04/2018	IBE.MC	Acquisition	XMAD	160	6.136	Ahorro Corporación Financiera S.V., S.A.
12/04/2018	IBE.MC	Acquisition	XMAD	20,000	6.138	Ahorro Corporación Financiera S.V., S.A.
12/04/2018	IBE.MC	Acquisition	XMAD	120,000	6.140	Ahorro Corporación Financiera S.V., S.A.
13/04/2018	IBE.MC	Acquisition	XMAD	3,371	6.226	CM Capital Markets Bolsa, S.V., S.A.
13/04/2018	IBE.MC	Acquisition	XMAD	7,015	6.230	CM Capital Markets Bolsa, S.V., S.A.
13/04/2018	IBE.MC	Acquisition	XMAD	49,946	6.236	CM Capital Markets Bolsa, S.V., S.A.
13/04/2018	IBE.MC	Acquisition	XMAD	90,016	6.238	CM Capital Markets Bolsa, S.V., S.A.
13/04/2018	IBE.MC	Acquisition	XMAD	47,484	6.240	CM Capital Markets Bolsa, S.V., S.A.
13/04/2018	IBE.MC	Acquisition	XMAD	52,168	6.242	CM Capital Markets Bolsa, S.V., S.A.

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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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