

Bilbao, March 27, 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 20 and 24 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 (€)
20/3/2017	N/A	N/A	N/A	N/A
21/3/2017	N/A	N/A	N/A	N/A
22/3/2017	N/A	N/A	N/A	N/A
23/3/2017	IBE.MC	Acquisitions	42,892	6.4993
24/3/2017	N/A	N/A	N/A	N/A

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

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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 20 and 24 March 2017

Date	Security	Transaction	Number of securities	Price (€)	Broker
24/3/2017	IBE.MC	Acquisition	30,000	6.4990	INTERMONEY VALORES S.V., S.A.
24/3/2017	IBE.MC	Acquisition	12,892	6.5000	INTERMONEY VALORES 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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