



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

Bilbao, 28 April 2014

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 18 February 2014 (official registry number 200,588), relating to the buy-back programme of own shares approved by the Board of Directors of Iberdrola, S.A. (“Iberdrola” or the “Company”) in accordance with the authorisation¹ granted by the General Shareholders’ Meeting held on 26 March 2010, under item eight of the agenda (the “Buy-back Programme”).

Pursuant to article 82 of Law 24/1988 of 28 July 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 Commission Regulation (EC) No. 2273/2003, of 22 December 2003, we hereby inform you that between 22 and 25 April 2014, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Number of securities	Price (€)
22/04/2014	IBE.MC	Acquisition	1,442,857	4.8873
23/04/2014	IBE.MC	Acquisition	1,790,500	4.9579
24/04/2014	IBE.MC	Acquisition	1,102,400	4.9649

¹ The General Shareholders’ Meeting of 28 March 2014 reversed this authorisation in relation to the unused amount. In addition, by virtue of item nine of the agenda of such General Shareholders’ Meeting, the Board of Directors was authorised, with express powers to delegate, to carry out the derivative acquisition of the Company’s own shares, under certain conditions.

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Date	Security	Transaction	Number of securities	Price (€)
25/04/2014	IBE.MC	Acquisition	694,769	4.9382

Likewise, we inform you that the Company has acquired, under the Buy-back Programme, a total of 42,161,696 own shares, representing 0.662% of its share capital. These shares, in addition to the shares that the Company held prior to the start of the Share Buy-back Programme, suffice to fully cover the objectives of reducing the share capital of the Company described in the Share Buy-back Programme.

The acquisition of own shares under the Buy-back Programme has been communicated on a regular basis, in accordance with the provisions of article 4.4 of Regulation 2273/2003, and has been carried out pursuant to the terms and conditions established in such regulation.

In light of the above, Iberdrola has concluded the Buy-back Programme on 25 April 2014 as the purpose for which it was launched has been fully accomplished.

We also hereby inform you that the execution of the share capital reduction, approved by the General Shareholders' Meeting of Iberdrola of 28 March 2014 under item eleven of the agenda, is expected to take place within one month from the date of conclusion of the programme (that is, before 25 May 2014). In this regard, the following shares will be redeemed: (i) 42,161,696 shares, representing 0.662% of Iberdrola's share capital, acquired under the Share Buy-back Programme; and (ii) 91,305,304 shares held by Iberdrola as treasury shares before the start of the Share Buy-back Programme, representing 1.433% of its share capital.

This information is provided to you for the appropriate purposes.

Yours faithfully,

General Secretary and 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.

This communication contains forward-looking information and statements about Iberdrola, S.A., including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates” and similar expressions.

Although Iberdrola, S.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Iberdrola, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Iberdrola, S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public documents sent by Iberdrola, S.A. to the Comisión Nacional del Mercado de Valores.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Iberdrola, S.A. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to Iberdrola, S.A. or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified on its entirety by the cautionary statement above. All the forward looking statements included herein are based on information available to Iberdrola, S.A. on the date hereof. Except as required by applicable law, Iberdrola, S.A. does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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