

Bilbao, March 20, 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 10 and 17 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 (€)
10/3/2017	IBE.MC	Acquisitions	834,916	6.320
13/3/2017	N/A	N/A	N/A	N/A
14/3/2017	N/A	N/A	N/A	N/A
15/3/2017	N/A	N/A	N/A	N/A
16/3/2017	N/A	N/A	N/A	N/A
17/3/2017	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 10 and 17 March 2017

Date	Security	Transaction	Number of securities	Price (€)	Broker
10/3/2017	IBE.MC	Acquisition	5,000	6.349	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	5,000	6.348	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	15,000	6.343	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	5,000	6.340	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	20,000	6.342	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	10,000	6.337	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	22,875	6.334	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	10,000	6.332	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	21,641	6.330	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	13,652	6.329	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	14,707	6.331	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	32,125	6.335	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	20,000	6.327	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	10,000	6.325	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	110,000	6.320	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	10,000	6.315	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	151,857	6.322	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	28,143	6.321	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	50,710	6.323	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	49,290	6.324	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	25,000	6.319	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	25,000	6.317	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	5,000	6.312	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	15,000	6.308	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	3,089	6.304	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	6,911	6.305	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	15,000	6.302	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	36,848	6.299	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	43,943	6.298	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	11,407	6.297	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	10,000	6.301	JB CAPITAL MARKETS S.V., S.A.
10/3/2017	IBE.MC	Acquisition	32,718	6.300	JB CAPITAL MARKETS 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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