

Bilbao, 3 March 2016

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 23 February 2016 (official registry number 235,168), 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 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 article 4.4 of the Commission Regulation (EC) No 2273/2003, of 22 December 2003, we hereby inform you that between 24 February and 2 March of 2016, the Company has carried out the following transactions over its own shares under the Buy-back Programme:

Date	Security	Transaction	Number of securities	Price (€)
24/2/2016	IBE.MC	Acquisition	3,914,798	5.8882
25/2/2016	IBE.MC	Acquisition	482,599	5.9392
26/2/2016	IBE.MC	Acquisition	1,575,000	5.9442
29/2/2016	IBE.MC	Acquisition	82,971	5.8753
1/3/2016	IBE.MC	Acquisition	63,000	5.9591
2/3/2016	IBE.MC	Acquisition	448,000	5.9353

This information is provided to you for the appropriate purposes.

Yours faithfully,

Secretary to the Board of Directors





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