

Bilbao, 24 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 authorisation granted by the General Shareholders' Meeting held on 28 March 2014 under item nine of its agenda and the authorisation that, in substitution of the same, was granted by the General Shareholders' Meeting held on 13 April 2018 under item twelve of its 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 16 and 23 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 (€)
16/04/2018	N/A	N/A	N/A	N/A	N/A
17/04/2018	IBE.MC	Acquisition	XMAD	200,000	6.274
18/04/2018	IBE.MC	Acquisition	XMAD	450,000	6.282
19/04/2018	IBE.MC	Acquisition	XMAD	964,422	6.249
20/04/2018	N/A	N/A	N/A	N/A	N/A
23/04/2018	N/A	N/A	N/A	N/A	N/A

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 16 and 23 April 2018

Date	Security	Transaction	Trading venue	Number of securities	Price (€)	Broker
17/04/2018	IBE.MC	Acquisition	XMAD	1,259	6.274	Merrill Lynch International
17/04/2018	IBE.MC	Acquisition	XMAD	35,512	6.276	Merrill Lynch International
17/04/2018	IBE.MC	Acquisition	XMAD	22,226	6.278	Merrill Lynch International
17/04/2018	IBE.MC	Acquisition	XMAD	6,629	6.280	Merrill Lynch International
17/04/2018	IBE.MC	Acquisition	XMAD	18,358	6.282	Merrill Lynch International
17/04/2018	IBE.MC	Acquisition	XMAD	12,066	6.284	Merrill Lynch International
17/04/2018	IBE.MC	Acquisition	XMAD	3,950	6.286	Merrill Lynch International
17/04/2018	IBE.MC	Acquisition	XMAD	100,000	6.268	Merrill Lynch International
18/05/2018	IBE.MC	Acquisition	XMAD	5,000	6.246	Link Securities, SV, SA
18/05/2018	IBE.MC	Acquisition	XMAD	12,500	6.250	Link Securities, SV, SA
18/05/2018	IBE.MC	Acquisition	XMAD	17,500	6.252	Link Securities, SV, SA
18/05/2018	IBE.MC	Acquisition	XMAD	12,639	6.256	Link Securities, SV, SA
18/05/2018	IBE.MC	Acquisition	XMAD	50,000	6.258	Link Securities, SV, SA
18/05/2018	IBE.MC	Acquisition	XMAD	42,500	6.260	Link Securities, SV, SA
18/05/2018	IBE.MC	Acquisition	XMAD	49,482	6.286	Link Securities, SV, SA
18/05/2018	IBE.MC	Acquisition	XMAD	2,282	6.288	Link Securities, SV, SA
18/05/2018	IBE.MC	Acquisition	XMAD	26,023	6.290	Link Securities, SV, SA
18/05/2018	IBE.MC	Acquisition	XMAD	31,848	6.292	Link Securities, SV, SA
18/05/2018	IBE.MC	Acquisition	XMAD	86,615	6.294	Link Securities, SV, SA
18/05/2018	IBE.MC	Acquisition	XMAD	73,750	6.296	Link Securities, SV, SA
18/05/2018	IBE.MC	Acquisition	XMAD	9,861	6.298	Link Securities, SV, SA
18/05/2018	IBE.MC	Acquisition	XMAD	30,000	6.300	Link Securities, SV, SA
19/05/2018	IBE.MC	Acquisition	XMAD	49,909	6.230	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	68,703	6.232	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	47,918	6.234	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	17,229	6.236	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	9,898	6.238	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	20,765	6.240	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	48,457	6.258	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	14,388	6.260	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	12,424	6.262	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	14,050	6.264	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	16,909	6.266	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	23,999	6.268	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	16,646	6.270	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	31,152	6.272	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	25,075	6.274	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	16,948	6.276	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	10,337	6.278	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	19,615	6.280	Deutsche Bank AG
19/05/2018	IBE.MC	Acquisition	XMAD	30,959	6.240	Fidentis Equities S.V., S.A.

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19/05/2018	IBE.MC	Acquisition	XMAD	74,965	6.242	Fidentiis Equities S.V., S.A.
19/05/2018	IBE.MC	Acquisition	XMAD	121,480	6.244	Fidentiis Equities S.V., S.A.
19/05/2018	IBE.MC	Acquisition	XMAD	55,730	6.246	Fidentiis Equities S.V., S.A.
19/05/2018	IBE.MC	Acquisition	XMAD	60,739	6.248	Fidentiis Equities S.V., S.A.
19/05/2018	IBE.MC	Acquisition	XMAD	100,362	6.250	Fidentiis Equities S.V., S.A.
19/05/2018	IBE.MC	Acquisition	XMAD	18,899	6.252	Fidentiis Equities S.V., S.A.
19/05/2018	IBE.MC	Acquisition	XMAD	36,866	6.254	Fidentiis Equities 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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