

Bilbao, April 25, 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 25 April 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 (€)
20/4/2017	IBE.MC	Acquisitions	1,171,437	6.4836
21/4/2017	IBE.MC	Acquisitions	4,852	6.4280
24/4/2017	N/A	N/A	N/A	N/A
25/4/2017	IBE.MC	Acquisitions	340,566	6.6126

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 25 April 2017

Date	Security	Transaction	Number of securities	Price (€)	Broker
20/4/2017	IBE.MC	Acquisition	356	6.546	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	4,513	6.541	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	953	6.540	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	2,203	6.537	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	7,509	6.540	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	4,838	6.539	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	2,733	6.538	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	3,226	6.534	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	842	6.534	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	4,240	6.535	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	3,227	6.536	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	3,466	6.532	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	2,943	6.531	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	2,009	6.533	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	1,394	6.532	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	978	6.530	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	2,359	6.528	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	2,404	6.529	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	903	6.527	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	1,464	6.523	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	1,013	6.522	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	941	6.521	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	739	6.515	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	1,090	6.514	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	964	6.513	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	891	6.511	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	3,985	6.510	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	1,334	6.509	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	3,266	6.508	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	2,411	6.507	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	804	6.505	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	7,264	6.504	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	8,268	6.502	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	14,470	6.501	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	21,026	6.493	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	35,061	6.496	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	3,226	6.494	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	25,804	6.495	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	847	6.496	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	9,726	6.492	Morgan Stanley & Co. International plc

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Date	Security	Transaction	Number of securities	Price (€)	Broker
20/4/2017	IBE.MC	Acquisition	49,784	6.490	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	154,295	6.489	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	111,341	6.488	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	80,275	6.487	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	87,222	6.485	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	45,019	6.486	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	29,918	6.491	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	8,607	6.492	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	1,776	6.500	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	6,897	6.499	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	12,940	6.498	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	4,400	6.497	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	8,566	6.484	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	39,056	6.482	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	215	6.483	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	9,513	6.481	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	25,923	6.480	Morgan Stanley & Co. International plc
20/4/2017	IBE.MC	Acquisition	300,000	6.459	Morgan Stanley & Co. International plc
21/4/2017	IBE.MC	Acquisition	4,852	6.428	UBS Limited
25/4/2017	IBE.MC	Acquisition	117,000	6.602	UBS Limited
25/4/2017	IBE.MC	Acquisition	10,000	6.608	UBS Limited
25/4/2017	IBE.MC	Acquisition	5,162	6.609	UBS Limited
25/4/2017	IBE.MC	Acquisition	4,906	6.610	UBS Limited
25/4/2017	IBE.MC	Acquisition	7,803	6.611	UBS Limited
25/4/2017	IBE.MC	Acquisition	9,901	6.612	UBS Limited
25/4/2017	IBE.MC	Acquisition	19,398	6.613	UBS Limited
25/4/2017	IBE.MC	Acquisition	12,752	6.614	UBS Limited
25/4/2017	IBE.MC	Acquisition	20,079	6.615	UBS Limited
25/4/2017	IBE.MC	Acquisition	20,406	6.616	UBS Limited
25/4/2017	IBE.MC	Acquisition	26,968	6.617	UBS Limited
25/4/2017	IBE.MC	Acquisition	5,329	6.618	UBS Limited
25/4/2017	IBE.MC	Acquisition	7,601	6.619	UBS Limited
25/4/2017	IBE.MC	Acquisition	14,428	6.620	UBS Limited
25/4/2017	IBE.MC	Acquisition	6,605	6.621	UBS Limited
25/4/2017	IBE.MC	Acquisition	2,420	6.622	UBS Limited
25/4/2017	IBE.MC	Acquisition	2,166	6.623	UBS Limited
25/4/2017	IBE.MC	Acquisition	3,399	6.624	UBS Limited
25/4/2017	IBE.MC	Acquisition	8,849	6.625	UBS Limited
25/4/2017	IBE.MC	Acquisition	2,771	6.626	UBS Limited
25/4/2017	IBE.MC	Acquisition	2,335	6.627	UBS Limited
25/4/2017	IBE.MC	Acquisition	5,564	6.628	UBS Limited
25/4/2017	IBE.MC	Acquisition	5,342	6.629	UBS Limited
25/4/2017	IBE.MC	Acquisition	3,871	6.630	UBS Limited
25/4/2017	IBE.MC	Acquisition	7,324	6.631	UBS Limited

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Date	Security	Transaction	Number of securities	Price (€)	Broker
25/4/2017	IBE.MC	Acquisition	1,477	6.632	UBS Limited
25/4/2017	IBE.MC	Acquisition	1,837	6.633	UBS Limited
25/4/2017	IBE.MC	Acquisition	3,595	6.635	UBS Limited
25/4/2017	IBE.MC	Acquisition	1,278	6.640	UBS Limited

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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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