

Bilbao, 19 March 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 the agenda, and, if approved, the authorisation granted, in substitution of the same, by the shareholders at the General Shareholders' Meeting to be held on 13 or 14 April 2018, on first and second call, respectively (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 9 and 16 March 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 (€)
09/03/2018	IBE.MC	Acquisition	XMAD	1,003,434	6.030
12/03/2018	IBE.MC	N/A	N/A	N/A	N/A
13/03/2018	IBE.MC	Acquisition	XMAD	4,000,000	6.048
14/03/2018	IBE.MC	Acquisition	XMAD	1,825,164	6.010
15/03/2018	IBE.MC	Acquisition	XMAD	500,000	5.995
16/03/2018	IBE.MC	Acquisition	XMAD	1,028,651	6.005

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 9 and 16 March 2018

Date	Security	Transaction	Trading venue	Number of securities	Price (€)	Broker
09/03/2018	IBE.MC	Acquisition	XMAD	1,300	6.052	Deutsche Bank AG
09/03/2018	IBE.MC	Acquisition	XMAD	1,748	6.056	Deutsche Bank AG
09/03/2018	IBE.MC	Acquisition	XMAD	13,042	6.058	Deutsche Bank AG
09/03/2018	IBE.MC	Acquisition	XMAD	17,344	6.060	Deutsche Bank AG
09/03/2018	IBE.MC	Acquisition	XMAD	7,000	5.994	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	9,000	5.996	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	5,000	5.998	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	9,203	6.000	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	12,000	6.004	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	23,003	6.006	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	33,000	6.008	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	45,797	6.010	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	35,804	6.012	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	30,196	6.014	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	16,000	6.016	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	21,000	6.018	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	20,000	6.020	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	12,000	6.022	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	10,000	6.024	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	17,110	6.026	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	107,606	6.028	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	34,394	6.030	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	67,000	6.032	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	75,390	6.034	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	95,000	6.036	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	21,073	6.038	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	93,173	6.040	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	87,454	6.042	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	30,717	6.044	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	51,283	6.046	Renta 4 Sociedad de Valores, S.A.
09/03/2018	IBE.MC	Acquisition	XMAD	797	6.048	Renta 4 Sociedad de Valores, S.A.
13/03/2018	IBE.MC	Acquisition	XMAD	23,922	6.004	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	2,720	6.006	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	29,737	6.008	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	73,354	6.010	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	4,043	6.012	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	33,954	6.016	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	57,252	6.022	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	16,937	6.024	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	80,270	6.026	Morgan Stanley & Co. International plc

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13/03/2018	IBE.MC	Acquisition	XMAD	98,394	6.028	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	145,543	6.030	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	115,105	6.032	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	161,406	6.034	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	124,878	6.036	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	57,439	6.038	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	30,043	6.040	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	26,835	6.042	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	91,007	6.044	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	240,953	6.046	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	481,692	6.048	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	465,061	6.050	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	76,811	6.052	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	85,075	6.054	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	128,907	6.056	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	459,860	6.058	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	113,363	6.060	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	76,521	6.062	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	113,829	6.064	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	162,802	6.066	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	133,093	6.068	Morgan Stanley & Co. International plc
13/03/2018	IBE.MC	Acquisition	XMAD	289,194	6.070	Morgan Stanley & Co. International plc
14/03/2018	IBE.MC	Acquisition	XMAD	2,000	6.002	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	2,052	6.004	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	7,000	6.006	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	12,000	6.008	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	24,020	6.010	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	40,153	6.012	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	69,500	6.014	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	81,000	6.016	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	38,000	6.018	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	28,787	6.020	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	32,000	6.022	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	32,750	6.024	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	16,738	6.026	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	12,000	6.028	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	8,000	6.030	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	8,000	6.032	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	4,000	6.034	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	42,000	6.036	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	34,000	6.038	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	106,000	6.040	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	43,000	6.042	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	7,000	6.044	Banco Sabadell
14/03/2018	IBE.MC	Acquisition	XMAD	1,704	5.978	UBS Limited

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14/03/2018	IBE.MC	Acquisition	XMAD	3,530	5.980	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	15,608	5.982	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	10,535	5.984	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	53,534	5.988	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	101,233	5.990	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	101,781	5.992	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	58,574	5.994	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	35,863	5.996	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	6,790	5.998	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	17,070	6.000	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	4,664	6.002	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	11,560	6.004	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	10,090	6.006	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	18,999	6.008	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	28,943	6.010	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	23,219	6.012	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	12,998	6.014	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	28,710	6.016	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	4,595	6.018	UBS Limited
14/03/2018	IBE.MC	Acquisition	XMAD	890	5.986	Ahorro Corporación Financiera S.V., S.A.
14/03/2018	IBE.MC	Acquisition	XMAD	16,771	5.988	Ahorro Corporación Financiera S.V., S.A.
14/03/2018	IBE.MC	Acquisition	XMAD	26,882	5.990	Ahorro Corporación Financiera S.V., S.A.
14/03/2018	IBE.MC	Acquisition	XMAD	16,230	5.992	Ahorro Corporación Financiera S.V., S.A.
14/03/2018	IBE.MC	Acquisition	XMAD	5,170	5.994	Ahorro Corporación Financiera S.V., S.A.
14/03/2018	IBE.MC	Acquisition	XMAD	10,502	5.996	Ahorro Corporación Financiera S.V., S.A.
14/03/2018	IBE.MC	Acquisition	XMAD	22,005	5.998	Ahorro Corporación Financiera S.V., S.A.
14/03/2018	IBE.MC	Acquisition	XMAD	69,384	6.000	Ahorro Corporación Financiera S.V., S.A.
14/03/2018	IBE.MC	Acquisition	XMAD	13,103	6.002	Ahorro Corporación Financiera S.V., S.A.
14/03/2018	IBE.MC	Acquisition	XMAD	104,706	6.004	Ahorro Corporación Financiera S.V., S.A.
14/03/2018	IBE.MC	Acquisition	XMAD	69,717	6.006	Ahorro Corporación Financiera S.V., S.A.
14/03/2018	IBE.MC	Acquisition	XMAD	69,842	6.008	Ahorro Corporación Financiera S.V., S.A.
14/03/2018	IBE.MC	Acquisition	XMAD	173,458	6.010	Ahorro Corporación Financiera S.V., S.A.
14/03/2018	IBE.MC	Acquisition	XMAD	9,626	6.012	Ahorro Corporación Financiera S.V., S.A.
14/03/2018	IBE.MC	Acquisition	XMAD	16,878	6.014	Ahorro Corporación Financiera S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	39,315	5.986	Intermoney Valores S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	40,053	5.988	Intermoney Valores S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	90,020	5.990	Intermoney Valores S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	76,000	5.992	Intermoney Valores S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	71,998	5.994	Intermoney Valores S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	35,000	5.996	Intermoney Valores S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	33,187	5.998	Intermoney Valores S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	36,927	6.000	Intermoney Valores S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	12,500	6.002	Intermoney Valores S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	16,996	6.004	Intermoney Valores S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	10,568	6.006	Intermoney Valores S.V., S.A.

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15/03/2018	IBE.MC	Acquisition	XMAD	6,639	6.008	Intermoney Valores S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	20,797	6.010	Intermoney Valores S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	2,500	6.014	Intermoney Valores S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	4,000	6.016	Intermoney Valores S.V., S.A.
15/03/2018	IBE.MC	Acquisition	XMAD	3,500	6.020	Intermoney Valores S.V., S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	7,177	6.002	Mercados y Gestión de Valores, A.V., S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	30,000	6.004	Mercados y Gestión de Valores, A.V., S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	21,973	6.008	Mercados y Gestión de Valores, A.V., S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	152,527	6.010	Mercados y Gestión de Valores, A.V., S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	5,000	6.014	Mercados y Gestión de Valores, A.V., S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	10,000	6.016	Mercados y Gestión de Valores, A.V., S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	32,500	6.022	Mercados y Gestión de Valores, A.V., S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	600,000	6.000	Gestion de Patrimonios Mobiliarios Sociedad de Valores, S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	24,792	6.020	Gestion de Patrimonios Mobiliarios Sociedad de Valores, S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	6,000	6.018	Gestion de Patrimonios Mobiliarios Sociedad de Valores, S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	17,208	6.016	Gestion de Patrimonios Mobiliarios Sociedad de Valores, S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	12,000	6.014	Gestion de Patrimonios Mobiliarios Sociedad de Valores, S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	28,474	6.012	Gestion de Patrimonios Mobiliarios Sociedad de Valores, S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	1,000	6.004	Gestion de Patrimonios Mobiliarios Sociedad de Valores, S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	56,500	6.006	Gestion de Patrimonios Mobiliarios Sociedad de Valores, S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	11,000	6.010	Gestion de Patrimonios Mobiliarios Sociedad de Valores, S.A.
16/03/2018	IBE.MC	Acquisition	XMAD	12,500	6.008	Gestion de Patrimonios Mobiliarios Sociedad de Valores, S.A.

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