

Bilbao, March 2, 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 22 February and 1 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 (€)
22/2/2017	IBE.MC	Acquisitions	3,108,085	6.1104
23/2/2017	N/A	N/A	N/A	N/A
24/2/2017	N/A	N/A	N/A	N/A
27/2/2017	IBE.MC	Acquisitions	281,287	6.2233
28/2/2017	N/A	N/A	N/A	N/A
1/3/2017	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 22 February and 1 March de 2017

Date	Security	Transaction	Number of securities	Price (€)	Broker
22/2/2017	IBE.MC	Acquisition	1,000	6.1030	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	1,275	6.0990	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	2,297	6.1440	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	2,350	6.1540	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	2,352	6.0620	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	2,360	6.0590	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	2,433	6.0540	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	2,443	6.1060	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	2,448	6.0880	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	2,512	6.1050	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	2,731	6.1530	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	4,641	6.0570	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	4,696	6.0700	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	5,253	6.1240	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	5,305	6.0950	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	5,842	6.0640	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	6,596	6.1200	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	6,897	6.0610	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	7,168	6.0630	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	7,227	6.1500	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	7,342	6.1220	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	7,512	6.1480	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	7,555	6.0580	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	8,594	6.0870	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	8,691	6.1140	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	9,421	6.0920	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	9,530	6.1390	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	10,007	6.1360	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	11,695	6.0710	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	11,736	6.0690	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	11,769	6.0720	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	12,326	6.1130	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	12,498	6.0940	Santander Securities Services S.A.U.

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22/2/2017	IBE.MC	Acquisition	12,612	6.0600	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	12,728	6.1100	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	12,764	6.1080	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	13,023	6.1120	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	13,127	6.0960	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	15,613	6.1370	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	16,967	6.0820	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	17,126	6.0900	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	18,376	6.0750	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	18,770	6.0650	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	20,234	6.0860	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	22,344	6.0660	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	23,255	6.0770	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	24,354	6.0680	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	25,317	6.0670	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	26,298	6.0760	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	26,589	6.0730	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	29,171	6.0980	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	30,710	6.1000	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	32,804	6.0930	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	33,250	6.0790	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	35,988	6.1400	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	37,508	6.0780	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	37,781	6.0800	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	38,706	6.1210	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	39,097	6.0810	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	40,339	6.1150	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	41,358	6.0970	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	44,919	6.1180	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	47,576	6.1350	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	50,188	6.0840	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	51,992	6.1320	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	55,956	6.1330	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	56,013	6.1190	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	63,762	6.0850	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	68,225	6.1340	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	86,554	6.1310	Santander Securities Services S.A.U.

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22/2/2017	IBE.MC	Acquisition	91,207	6.1170	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	121,174	6.0740	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	132,267	6.1290	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	172,434	6.1270	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	207,794	6.0830	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	217,547	6.1300	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	218,707	6.1280	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	242,319	6.1260	Santander Securities Services S.A.U.
22/2/2017	IBE.MC	Acquisition	256,740	6.1250	Santander Securities Services S.A.U.
27/2/2017	IBE.MC	Acquisition	2,500	6.2160	CM Capital Markets Bolsa, S.V., S.A.
27/2/2017	IBE.MC	Acquisition	17,650	6.2180	CM Capital Markets Bolsa, S.V., S.A.
27/2/2017	IBE.MC	Acquisition	28,650	6.2200	CM Capital Markets Bolsa, S.V., S.A.
27/2/2017	IBE.MC	Acquisition	910	6.2210	CM Capital Markets Bolsa, S.V., S.A.
27/2/2017	IBE.MC	Acquisition	12,758	6.2220	CM Capital Markets Bolsa, S.V., S.A.
27/2/2017	IBE.MC	Acquisition	13,893	6.2230	CM Capital Markets Bolsa, S.V., S.A.
27/2/2017	IBE.MC	Acquisition	6,139	6.2240	CM Capital Markets Bolsa, S.V., S.A.
27/2/2017	IBE.MC	Acquisition	7,500	6.2260	CM Capital Markets Bolsa, S.V., S.A.
27/2/2017	IBE.MC	Acquisition	10,000	6.2280	CM Capital Markets Bolsa, S.V., S.A.
27/2/2017	IBE.MC	Acquisition	6,935	6.2160	Morgan Stanley & Co. International plc
27/2/2017	IBE.MC	Acquisition	24,283	6.2170	Morgan Stanley & Co. International plc
27/2/2017	IBE.MC	Acquisition	9,087	6.2180	Morgan Stanley & Co. International plc
27/2/2017	IBE.MC	Acquisition	13,959	6.2190	Morgan Stanley & Co. International plc
27/2/2017	IBE.MC	Acquisition	8,511	6.2200	Morgan Stanley & Co. International plc
27/2/2017	IBE.MC	Acquisition	10,148	6.2210	Morgan Stanley & Co. International plc
27/2/2017	IBE.MC	Acquisition	11,437	6.2220	Morgan Stanley & Co. International plc
27/2/2017	IBE.MC	Acquisition	3,756	6.2230	Morgan Stanley & Co. International plc
27/2/2017	IBE.MC	Acquisition	1,072	6.2240	Morgan Stanley & Co. International plc
27/2/2017	IBE.MC	Acquisition	3,318	6.2250	Morgan Stanley & Co. International plc
27/2/2017	IBE.MC	Acquisition	913	6.2270	Morgan Stanley & Co. International plc
27/2/2017	IBE.MC	Acquisition	9,640	6.2280	Morgan Stanley & Co. International plc
27/2/2017	IBE.MC	Acquisition	43,141	6.2290	Morgan Stanley & Co. International plc
27/2/2017	IBE.MC	Acquisition	35,087	6.2300	Morgan Stanley & Co. International plc

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