

Bilbao, May 22, 2017

To the National Securities Market Commission

Subject: Periodic information about the share buy-back programme of Iberdrola, S.A. and termination of the programme

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 (the “**Regulation 2016/1052**”), we hereby inform you that between 11 and 22 May 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 (€)
11/5/2017	IBE.MC	Acquisitions	3,441,572	6.7402
12/5/2017	IBE.MC	Acquisitions	245,172	6.7060
15/5/2017	IBE.MC	Acquisitions	646,145	6.7397
16/5/2017	IBE.MC	Acquisitions	25,000	6.7602
17/5/2017	IBE.MC	Acquisitions	1,846,547	6.8313
18/5/2017	IBE.MC	Acquisitions	1,425,540	6.7914
19/5/2017	IBE.MC	Acquisitions	159,770	6.9365
22/5/2017	IBE.MC	Acquisitions	1,141,468	6.9267

Detailed information of all the transactions carried out within the referred period is attached as annex.

Likewise, we inform you that under the Buy-back Programme, the Company has acquired a total of 31,035,687 own shares, representing approximately 0.480 % of its share capital. These shares, in addition to the shares that the Company held prior to the commencement of the Buy-back Programme, suffice to fully comply with the objectives of reducing the share capital of the Company described in the Buy-back Programme.

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The acquisition of own shares under the Buy-back Programme has been communicated on a regular basis, in accordance with the provisions of articles 2.2 and 2.3 of *Regulation 2016/1052*, and has been carried out pursuant to the terms and conditions established in such regulation.

In light of the above, Iberdrola has concluded today the Buy-back Programme as the purpose for which it was launched has been fully accomplished.

We also hereby inform you that the execution of the share capital reduction, approved by the General Shareholders' Meeting of Iberdrola of 31 March 2017 under item fourteen of the agenda, is expected to take place within one month from the date of conclusion of the programme (that is, before 22 June 2017). In this regard, the following shares will be redeemed: (i) 31,035,687 shares, representing approximately 0.480 % of Iberdrola's share capital, acquired under the Share Buy-back Programme; and (ii) 188,954,313 shares held by Iberdrola as treasury shares before the start of the Buy-back Programme, representing approximately 2.925 % of its share capital.

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 11 and 22 May 2017

Date	Security	Transaction	Number of securities	Price (€)	Broker
11/5/2017	IBE.MC	Acquisition	107,713	6.760	UBS Limited
11/5/2017	IBE.MC	Acquisition	10,000	6.761	UBS Limited
11/5/2017	IBE.MC	Acquisition	28,043	6.761	UBS Limited
11/5/2017	IBE.MC	Acquisition	184,718	6.762	UBS Limited
11/5/2017	IBE.MC	Acquisition	31,243	6.763	UBS Limited
11/5/2017	IBE.MC	Acquisition	9,193	6.764	UBS Limited
11/5/2017	IBE.MC	Acquisition	155,544	6.765	UBS Limited
11/5/2017	IBE.MC	Acquisition	10,609	6.766	UBS Limited
11/5/2017	IBE.MC	Acquisition	7,979	6.767	UBS Limited
11/5/2017	IBE.MC	Acquisition	133,674	6.770	UBS Limited
11/5/2017	IBE.MC	Acquisition	9,322	6.771	UBS Limited
11/5/2017	IBE.MC	Acquisition	1,702	6.772	UBS Limited
11/5/2017	IBE.MC	Acquisition	92,362	6.773	UBS Limited
11/5/2017	IBE.MC	Acquisition	2,709	6.774	UBS Limited
11/5/2017	IBE.MC	Acquisition	81,900	6.775	UBS Limited
11/5/2017	IBE.MC	Acquisition	12,667	6.776	UBS Limited
11/5/2017	IBE.MC	Acquisition	57,537	6.777	UBS Limited
11/5/2017	IBE.MC	Acquisition	6,714	6.778	UBS Limited
11/5/2017	IBE.MC	Acquisition	12,635	6.779	UBS Limited
11/5/2017	IBE.MC	Acquisition	63,564	6.780	UBS Limited
11/5/2017	IBE.MC	Acquisition	3,151	6.781	UBS Limited
11/5/2017	IBE.MC	Acquisition	3,595	6.782	UBS Limited
11/5/2017	IBE.MC	Acquisition	2,740	6.784	UBS Limited
11/5/2017	IBE.MC	Acquisition	32,565	6.785	UBS Limited
11/5/2017	IBE.MC	Acquisition	1,182	6.788	UBS Limited
11/5/2017	IBE.MC	Acquisition	26,162	6.790	UBS Limited
11/5/2017	IBE.MC	Acquisition	2,413	6.791	UBS Limited
11/5/2017	IBE.MC	Acquisition	437	6.794	UBS Limited
11/5/2017	IBE.MC	Acquisition	20,000	6.795	UBS Limited
11/5/2017	IBE.MC	Acquisition	4,290	6.796	UBS Limited
11/5/2017	IBE.MC	Acquisition	2,743	6.797	UBS Limited
11/5/2017	IBE.MC	Acquisition	8,594	6.799	UBS Limited
11/5/2017	IBE.MC	Acquisition	13,872	6.800	UBS Limited
11/5/2017	IBE.MC	Acquisition	859	6.667	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	727	6.668	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	839	6.670	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	802	6.671	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	4,539	6.672	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	5,854	6.673	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	4,482	6.674	Morgan Stanley & Co. International plc

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11/5/2017	IBE.MC	Acquisition	21,325	6.675	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	2,331	6.676	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	14,463	6.677	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	15,888	6.678	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	2,495	6.679	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	13,063	6.680	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	10,211	6.681	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	17,460	6.682	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	22,828	6.683	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	2,794	6.684	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	11,849	6.685	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	11,550	6.686	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	31,429	6.687	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	25,965	6.688	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	13,063	6.689	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	21,934	6.690	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	12,917	6.691	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	37,085	6.692	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	85,513	6.693	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	32,735	6.694	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	30,807	6.695	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	13,896	6.696	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	18,351	6.697	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	20,345	6.698	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	63,809	6.699	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	113,046	6.700	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	23,736	6.701	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	55,068	6.702	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	80,931	6.703	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	20,357	6.704	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	14,188	6.705	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	6,182	6.706	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	37,280	6.707	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	46,399	6.708	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	18,988	6.709	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	41,000	6.710	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	18,100	6.711	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	29,463	6.712	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	11,955	6.713	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	6,630	6.714	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	1,617	6.715	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	983	6.716	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	3,008	6.718	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	1,686	6.720	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	1,093	6.721	Morgan Stanley & Co. International plc

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11/5/2017	IBE.MC	Acquisition	3,068	6.722	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	4,899	6.723	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	998	6.724	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	5,134	6.725	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	13,357	6.726	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	17,051	6.727	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	25,369	6.728	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	902	6.730	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	7,018	6.731	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	10,127	6.732	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	28,900	6.733	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	2,162	6.734	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	17,203	6.735	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	8,213	6.736	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	7,421	6.737	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	7,290	6.738	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	24,366	6.739	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	8,069	6.740	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	225	6.741	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	38,732	6.743	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	58,274	6.744	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	17,201	6.745	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	13,548	6.746	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	957	6.747	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	5,274	6.748	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	3,969	6.749	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	18,649	6.750	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	9,936	6.751	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	288,232	6.752	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	43,874	6.753	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	16,398	6.754	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	51,639	6.755	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	30,802	6.756	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	47,534	6.757	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	42,394	6.758	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	10,578	6.759	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	126,251	6.760	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	49,740	6.761	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	25,038	6.762	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	36,946	6.763	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	62,339	6.765	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	2,171	6.766	Morgan Stanley & Co. International plc
11/5/2017	IBE.MC	Acquisition	3,834	6.767	Morgan Stanley & Co. International plc
12/5/2017	IBE.MC	Acquisition	1,832	6.692	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	5,882	6.693	Deutsche Bank AG

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12/5/2017	IBE.MC	Acquisition	2,689	6.694	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	8,868	6.695	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	4,746	6.696	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	3,883	6.697	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	5,064	6.698	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	10,846	6.699	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	12,007	6.700	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	8,671	6.701	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	13,109	6.702	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	17,083	6.703	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	20,716	6.704	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	5,081	6.705	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	4,570	6.705	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	7,804	6.706	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	11,213	6.707	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	6,412	6.708	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	9,280	6.709	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	5,345	6.710	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	10,052	6.711	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	8,743	6.712	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	3,894	6.713	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	3,126	6.714	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	1,966	6.715	Deutsche Bank AG
12/5/2017	IBE.MC	Acquisition	52,290	6.715	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	1,650	6.728	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	4,400	6.729	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	90,150	6.730	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	7,877	6.731	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	10,400	6.732	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	7,050	6.733	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	9,700	6.734	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	77,443	6.735	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	6,650	6.736	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	10,782	6.737	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	21,207	6.738	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	19,123	6.739	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	108,921	6.740	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	15,671	6.741	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	24,134	6.742	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	25,026	6.743	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	39,397	6.744	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	48,595	6.745	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	15,800	6.746	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	17,764	6.747	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	21,650	6.748	Deutsche Bank AG

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15/5/2017	IBE.MC	Acquisition	30,790	6.749	Deutsche Bank AG
15/5/2017	IBE.MC	Acquisition	31,965	6.750	Deutsche Bank AG
16/5/2017	IBE.MC	Acquisition	20,000	6.760	Mirabaud Securities
16/5/2017	IBE.MC	Acquisition	5,000	6.761	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	5,000	6.841	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	2,000	6.835	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	5,000	6.832	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	23,000	6.830	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	21,000	6.827	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	23,000	6.825	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	32,000	6.822	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	4,525	6.820	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	29,389	6.865	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	11,997	6.863	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	94,000	6.860	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	83,000	6.855	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	3,000	6.857	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	5,317	6.864	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	11,152	6.862	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	772	6.858	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	110,000	6.850	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	10,000	6.851	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	15,000	6.847	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	25,848	6.845	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	15,000	6.840	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	20,000	6.834	Mirabaud Securities
17/5/2017	IBE.MC	Acquisition	40,557	6.838	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	9,125	6.836	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	59,734	6.840	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	39,569	6.839	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	24,847	6.837	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	114,257	6.835	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	15,986	6.832	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	13,537	6.833	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	7,300	6.834	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	61,402	6.830	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	130,358	6.831	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	4,415	6.829	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	15,932	6.828	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	26,347	6.824	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	7,979	6.826	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	15,792	6.823	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	12,033	6.825	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	4,659	6.827	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	34,715	6.821	Merrill Lynch International

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17/5/2017	IBE.MC	Acquisition	22,756	6.822	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	222,016	6.820	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	18,144	6.819	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	7,775	6.818	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	11,712	6.816	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	8,813	6.817	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	71,057	6.815	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	1,272	6.814	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	5,469	6.810	Merrill Lynch International
17/5/2017	IBE.MC	Acquisition	6,451	6.802	GVC-BEKA
17/5/2017	IBE.MC	Acquisition	35,000	6.804	GVC-BEKA
17/5/2017	IBE.MC	Acquisition	50,000	6.805	GVC-BEKA
17/5/2017	IBE.MC	Acquisition	10,000	6.806	GVC-BEKA
17/5/2017	IBE.MC	Acquisition	1,013	6.812	GVC-BEKA
17/5/2017	IBE.MC	Acquisition	10,000	6.814	GVC-BEKA
17/5/2017	IBE.MC	Acquisition	22,819	6.815	GVC-BEKA
17/5/2017	IBE.MC	Acquisition	33,706	6.816	GVC-BEKA
17/5/2017	IBE.MC	Acquisition	10,000	6.817	GVC-BEKA
17/5/2017	IBE.MC	Acquisition	25,000	6.818	GVC-BEKA
17/5/2017	IBE.MC	Acquisition	5,000	6.819	GVC-BEKA
17/5/2017	IBE.MC	Acquisition	30,000	6.820	GVC-BEKA
17/5/2017	IBE.MC	Acquisition	25,000	6.821	GVC-BEKA
17/5/2017	IBE.MC	Acquisition	20,000	6.823	GVC-BEKA
17/5/2017	IBE.MC	Acquisition	5,000	6.825	GVC-BEKA
18/5/2017	IBE.MC	Acquisition	1,294	6.772	UBS Limited
18/5/2017	IBE.MC	Acquisition	1,421	6.774	UBS Limited
18/5/2017	IBE.MC	Acquisition	21,305	6.776	UBS Limited
18/5/2017	IBE.MC	Acquisition	25,548	6.777	UBS Limited
18/5/2017	IBE.MC	Acquisition	40,031	6.778	UBS Limited
18/5/2017	IBE.MC	Acquisition	15,907	6.779	UBS Limited
18/5/2017	IBE.MC	Acquisition	52,037	6.780	UBS Limited
18/5/2017	IBE.MC	Acquisition	50,735	6.781	UBS Limited
18/5/2017	IBE.MC	Acquisition	11,890	6.782	UBS Limited
18/5/2017	IBE.MC	Acquisition	34,754	6.783	UBS Limited
18/5/2017	IBE.MC	Acquisition	3,029	6.784	UBS Limited
18/5/2017	IBE.MC	Acquisition	40,447	6.785	UBS Limited
18/5/2017	IBE.MC	Acquisition	24,978	6.786	UBS Limited
18/5/2017	IBE.MC	Acquisition	4,002	6.787	UBS Limited
18/5/2017	IBE.MC	Acquisition	62,543	6.788	UBS Limited
18/5/2017	IBE.MC	Acquisition	42,460	6.789	UBS Limited
18/5/2017	IBE.MC	Acquisition	63,913	6.790	UBS Limited
18/5/2017	IBE.MC	Acquisition	51,416	6.791	UBS Limited
18/5/2017	IBE.MC	Acquisition	74,806	6.792	UBS Limited
18/5/2017	IBE.MC	Acquisition	22,064	6.793	UBS Limited
18/5/2017	IBE.MC	Acquisition	34,442	6.794	UBS Limited

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18/5/2017	IBE.MC	Acquisition	42,348	6.795	UBS Limited
18/5/2017	IBE.MC	Acquisition	15,368	6.796	UBS Limited
18/5/2017	IBE.MC	Acquisition	10,653	6.797	UBS Limited
18/5/2017	IBE.MC	Acquisition	69,277	6.798	UBS Limited
18/5/2017	IBE.MC	Acquisition	13,702	6.799	UBS Limited
18/5/2017	IBE.MC	Acquisition	26,659	6.800	UBS Limited
18/5/2017	IBE.MC	Acquisition	7,605	6.801	UBS Limited
18/5/2017	IBE.MC	Acquisition	6,289	6.802	UBS Limited
18/5/2017	IBE.MC	Acquisition	6,372	6.803	UBS Limited
18/5/2017	IBE.MC	Acquisition	8,955	6.804	UBS Limited
18/5/2017	IBE.MC	Acquisition	14,359	6.805	UBS Limited
18/5/2017	IBE.MC	Acquisition	6,019	6.806	UBS Limited
18/5/2017	IBE.MC	Acquisition	11,587	6.807	UBS Limited
18/5/2017	IBE.MC	Acquisition	6,275	6.808	UBS Limited
18/5/2017	IBE.MC	Acquisition	5,102	6.809	UBS Limited
18/5/2017	IBE.MC	Acquisition	19,044	6.810	UBS Limited
18/5/2017	IBE.MC	Acquisition	5,517	6.811	UBS Limited
18/5/2017	IBE.MC	Acquisition	4,683	6.812	UBS Limited
18/5/2017	IBE.MC	Acquisition	5,848	6.813	UBS Limited
18/5/2017	IBE.MC	Acquisition	5,085	6.814	UBS Limited
18/5/2017	IBE.MC	Acquisition	4,159	6.815	UBS Limited
18/5/2017	IBE.MC	Acquisition	1,587	6.816	UBS Limited
18/5/2017	IBE.MC	Acquisition	3,320	6.817	UBS Limited
18/5/2017	IBE.MC	Acquisition	1,357	6.819	UBS Limited
18/5/2017	IBE.MC	Acquisition	1,428	6.820	UBS Limited
18/5/2017	IBE.MC	Acquisition	2,647	6.821	UBS Limited
18/5/2017	IBE.MC	Acquisition	1,228	6.823	UBS Limited
18/5/2017	IBE.MC	Acquisition	1,451	6.826	UBS Limited
18/5/2017	IBE.MC	Acquisition	1,664	6.827	UBS Limited
18/5/2017	IBE.MC	Acquisition	3,862	6.829	UBS Limited
18/5/2017	IBE.MC	Acquisition	1,417	6.830	UBS Limited
18/5/2017	IBE.MC	Acquisition	874	6.832	UBS Limited
18/5/2017	IBE.MC	Acquisition	1,267	6.834	UBS Limited
18/5/2017	IBE.MC	Acquisition	3,970	6.835	UBS Limited
18/5/2017	IBE.MC	Acquisition	70,386	6.774	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	5,000	6.775	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	10,000	6.776	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	7,500	6.780	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	12,500	6.785	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	17,500	6.786	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	5,000	6.787	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	10,000	6.788	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	10,000	6.790	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	2,500	6.791	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	2,500	6.792	JB CAPITAL MARKETS S.V., S.A.

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18/5/2017	IBE.MC	Acquisition	10,274	6.793	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	45,009	6.794	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	121,101	6.795	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	15,739	6.796	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	3,602	6.797	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	5,298	6.799	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	12,205	6.800	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	4,164	6.801	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	3,576	6.802	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	5,131	6.803	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	4,993	6.804	JB CAPITAL MARKETS S.V., S.A.
18/5/2017	IBE.MC	Acquisition	41,562	6.805	JB CAPITAL MARKETS S.V., S.A.
19/5/2017	IBE.MC	Acquisition	2,000	6.834	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	2,000	6.835	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	770	6.918	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	3,000	6.919	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	2,000	6.920	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	2,020	6.932	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	4,550	6.935	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	14,623	6.936	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	34,705	6.937	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	23,431	6.938	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	8,730	6.940	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	350	6.941	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	14,124	6.942	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	3,637	6.943	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	22,846	6.944	Renta 4 Sociedad de Valores, S.A.
19/5/2017	IBE.MC	Acquisition	20,984	6.945	Renta 4 Sociedad de Valores, S.A.
22/5/2017	IBE.MC	Acquisition	5,000	6.890	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	2,000	6.891	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	50,906	6.893	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	2,000	6.894	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	36,656	6.895	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	32,000	6.896	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	2,500	6.897	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	2,963	6.898	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	18,594	6.899	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	55,097	6.900	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	5,500	6.901	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	1,500	6.902	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	7,042	6.905	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	11,500	6.906	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	67,958	6.910	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	5,866	6.911	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	10,000	6.915	FIDENTIIS EQUITIES SV SA

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22/5/2017	IBE.MC	Acquisition	13,634	6.916	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	10,500	6.918	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	10,784	6.920	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	6,500	6.921	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	16,000	6.922	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	4,000	6.924	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	12,500	6.925	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	4,500	6.930	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	1,500	6.931	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	3,000	6.940	FIDENTIIS EQUITIES SV SA
22/5/2017	IBE.MC	Acquisition	8,318	6.906	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	13,973	6.908	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	13,846	6.910	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	17,695	6.912	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	28,575	6.914	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	25,837	6.916	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	15,382	6.918	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	4,100	6.919	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	32,531	6.920	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	3,900	6.921	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	2,500	6.922	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	12,643	6.923	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	2,500	6.925	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	4,100	6.926	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	5,000	6.927	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	4,100	6.928	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	15,000	6.930	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	2,607	6.934	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	11,362	6.935	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	7,831	6.936	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	20,700	6.937	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	10,000	6.938	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	17,500	6.940	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	20,000	6.942	CM Capital Markets Bolsa, S.V., S.A.
22/5/2017	IBE.MC	Acquisition	1,620	6.933	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	3,544	6.935	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	893	6.936	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	5,865	6.938	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	2,509	6.940	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	54,152	6.942	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	5,600	6.943	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	40,426	6.944	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	5,270	6.945	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	4,123	6.946	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	10,858	6.947	Morgan Stanley & Co. International plc

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22/5/2017	IBE.MC	Acquisition	31,580	6.948	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	17,126	6.949	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	58,930	6.950	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	100,495	6.951	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	32,501	6.952	Morgan Stanley & Co. International plc
22/5/2017	IBE.MC	Acquisition	65,976	6.953	Morgan Stanley & Co. International plc

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This communication contains forward-looking information and statements about Iberdrola, S.A., including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates” and similar expressions.

Although Iberdrola, S.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Iberdrola, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Iberdrola, S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public documents sent by Iberdrola, S.A. to the *Comisión Nacional del Mercado de Valores*.

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