

STANDARD FORM I

NOTIFICATION FORM FOR MAJOR HOLDINGS (by those who do not have the status of the issuer) (has to be sent to the issuer and to the Comisión Nacional del Mercado de Valores) ⁱ

1. Identity of the issuer ⁱⁱ: Iberdrola S.A. (NIF: A-48010615)				
2. Reason for the notification (mark as appropriate):				
☒ Acquisition or disposal of voting rights Transaction carried out in a regulated market ☒				
☐ Acquisition or disposal of financial instruments				
☐ Modification of the number of voting rights of the issuer				
☐ Other reasons (please specify) ⁱⁱⁱ :				
3. Identity of person subject to the notification obligation ^{iv}:				
First and Last names or Company name Capital Research and Management Company ("CRMC")			City and country of registered office (if applicable): Los Angeles, California, USA 90071-1406	
() Agreement for concerted exercise of voting rights ^v				
First and Last names or company name of the parties to the agreement			Number of voting rights	% voting rights
4. Full name of shareholder(s) or holder of the financial instrument (if different from 3) (see 4 bis in the annex) ^{vi} : See Section 8				
5. Date on which the threshold was crossed or reached ^{vii}: 10 May 2017				
6. Total position of person(s) subject to the notification obligation:				
	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of the issuer ^{viii}
Resulting situation on the date on which threshold was crossed or reached	2.978%	0.000%	2.978%	6,459,990,000
Position of previous notification (if applicable)	3.009%	0.000%	3.009%	

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7. Notification detail of the resulting situation on the date on which the threshold was crossed or reached ^{ix}

A: Voting rights attached to shares

Class or type of shares ISIN Code ^x (if possible)	Number of voting rights ^{xi}		% voting rights	
	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 24 RD 1362/2007)	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 23 RD 1362/2007)
ES0144580Y14		192,372,088		2.978%
SUBTOTAL A	192,372,088		2.978%	

B 1: Financial instruments according to Art. 13(1)(a) Directive 2004/109/EC and Art. 28.1 a) RD 1362/2007

Type of financial instrument	Expiration date ^{xii}	Exercise/ conversion period ^{xiii}	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
N/A				
SUBTOTAL B.1				

B 2: Financial instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC and Art. 28.1 b) of RD 1362/2007

Type of financial instrument	Expiration date ^{xii}	Exercise/ conversion period ^{xiii}	Physical or cash settlement	Number of voting rights ^{xiv}	% of voting rights
N/A					
			SUBTOTAL B.2		

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8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

☐ Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer^{xv}

☒ Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xvi}

Information in relation to the full chain of control:

First and last names or Company name ^{xvi}	% of voting rights	% of voting rights through financial instruments	Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction)
Capital Research and Management Company total (includes CRMC-managed funds and CRMC's indirect wholly owned subsidiaries listed below)			
CRMC-managed funds			
Capital Guardian Trust Company			
Capital International Limited			
Capital International, Inc.			
Capital International Sàrl			

9. Voting rights received/granted by way of proxy for a particular General Meeting^{xvii}

Number of voting rights	% of voting rights	Date (dd/mm/yyyy)

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10. Additional information ^{xviii}:

CRMC is a U.S.-based investment adviser that manages the American Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC in turn is the parent company of Capital Group International, Inc. ("CGI"), which in turn is the parent company of five investment management companies ("CGI management companies"): Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. The CGI management companies primarily serve as investment managers to institutional clients.

Neither CRMC nor any of its affiliates own shares of your company for its own account. Rather, the shares reported on this Notification are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

Number incoming register	Date incoming register	Reasons for the annulment

Place and date of the notification
Los Angeles, CA, USA on 11 May 2017.