

Bilbao, 29 May 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 its agenda and the authorisation that, in substitution of the same, was granted by the General Shareholders' Meeting held on 13 April 2018 under item twelve of its 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 21 and 28 May 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 (€)
21/05/2018	IBE.MC	Acquisition	XMAD	174,237	6.5443
22/05/2018	N/A	N/A	N/A	N/A	N/A
23/05/2018	IBE.MC	Acquisition	XMAD	316,211	6.4683
24/05/2018	IBE.MC	Acquisition	XMAD	379,271	6.4657
25/05/2018	IBE.MC	Acquisition	XMAD	2,800,000	6.3391
28/05/2018	IBE.MC	Acquisition	XMAD	619,500	6.2549

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 21 and 28 May 2018

Date	Security	Transaction	Trading venue	Number of securities	Price (€)	Broker
21/05/2018	IBE.MC	Acquisition	XMAD	265	6.576	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	1,573	6.574	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	1,495	6.572	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	9,999	6.568	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	2,708	6.566	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	2,061	6.564	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	1,614	6.570	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	11,007	6.562	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	653	6.560	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	3,790	6.558	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	10,000	6.556	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	421	6.552	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	1,521	6.554	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	903	6.550	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	3,333	6.548	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	25,254	6.544	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	2,534	6.540	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	35,724	6.536	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	11,997	6.542	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	2,975	6.546	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	7,839	6.538	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	6,334	6.534	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	3,270	6.532	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	25,152	6.530	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	1,000	6.528	BBVA SA
21/05/2018	IBE.MC	Acquisition	XMAD	815	6.526	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	1,630	6.478	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	770	6.482	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	671	6.480	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	291	6.476	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	621	6.474	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	1,912	6.468	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	915	6.470	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	5,431	6.466	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	3,256	6.462	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	3,341	6.460	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	478	6.464	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	5,000	6.458	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	10,593	6.456	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	37,324	6.454	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	18,663	6.448	BBVA SA

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23/05/2018	IBE.MC	Acquisition	XMAD	9,817	6.446	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	210	6.440	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	11,427	6.442	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	3,099	6.438	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	11,476	6.452	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	30,973	6.450	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	7,524	6.444	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	789	6.488	BBVA SA
23/05/2018	IBE.MC	Acquisition	XMAD	150,000	6.486	BBVA SA
24/05/2018	IBE.MC	Acquisition	XMAD	5,582	6.48	BBVA SA
24/05/2018	IBE.MC	Acquisition	XMAD	7,762	6.478	BBVA SA
24/05/2018	IBE.MC	Acquisition	XMAD	4,217	6.476	BBVA SA
24/05/2018	IBE.MC	Acquisition	XMAD	6,158	6.474	BBVA SA
24/05/2018	IBE.MC	Acquisition	XMAD	8,000	6.472	BBVA SA
24/05/2018	IBE.MC	Acquisition	XMAD	10,727	6.47	BBVA SA
24/05/2018	IBE.MC	Acquisition	XMAD	1,825	6.468	BBVA SA
24/05/2018	IBE.MC	Acquisition	XMAD	75,000	6.456	Mirabaud Securities
24/05/2018	IBE.MC	Acquisition	XMAD	10,000	6.458	Mirabaud Securities
24/05/2018	IBE.MC	Acquisition	XMAD	50,000	6.46	Mirabaud Securities
24/05/2018	IBE.MC	Acquisition	XMAD	60,000	6.464	Mirabaud Securities
24/05/2018	IBE.MC	Acquisition	XMAD	10,000	6.466	Mirabaud Securities
24/05/2018	IBE.MC	Acquisition	XMAD	40,000	6.468	Mirabaud Securities
24/05/2018	IBE.MC	Acquisition	XMAD	25,000	6.47	Mirabaud Securities
24/05/2018	IBE.MC	Acquisition	XMAD	15,000	6.472	Mirabaud Securities
24/05/2018	IBE.MC	Acquisition	XMAD	30,000	6.474	Mirabaud Securities
24/05/2018	IBE.MC	Acquisition	XMAD	5,000	6.476	Mirabaud Securities
24/05/2018	IBE.MC	Acquisition	XMAD	15,000	6.48	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	150	6.33	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	8,379	6.334	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	28,159	6.336	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	13,312	6.344	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	10,000	6.346	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	30,000	6.348	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	20,000	6.35	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	10,000	6.354	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	30,000	6.358	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	50,000	6.36	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	25,000	6.374	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	10,000	6.38	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	10,000	6.386	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	35,000	6.392	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	10,000	6.398	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	15,000	6.4	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	10,000	6.404	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	5,000	6.408	Mirabaud Securities

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25/05/2018	IBE.MC	Acquisition	XMAD	55,000	6.41	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	5,000	6.416	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	15,000	6.422	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	12,500	6.43	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	30,000	6.434	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	5,000	6.438	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	25,000	6.44	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	119,291	6.446	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	9,542	6.448	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	23,270	6.45	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	14,411	6.452	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	19,487	6.454	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	47,342	6.456	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	19,719	6.458	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	37,721	6.46	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	19,742	6.462	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	216,975	6.464	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	5,000	6.474	Mirabaud Securities
25/05/2018	IBE.MC	Acquisition	XMAD	26,924	6.292	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	26,973	6.29	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	27,986	6.358	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	5,054	6.218	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	23,646	6.326	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	19,985	6.278	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	3,104	6.308	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	345,698	6.304	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	24,841	6.246	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	30,480	6.31	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	8,932	6.296	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	28,521	6.268	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	12,954	6.238	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	84,461	6.34	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	38,561	6.258	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	19,271	6.312	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	10,557	6.352	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	6,000	6.322	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	11,000	6.282	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	10,738	6.33	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	8,900	6.228	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	40,796	6.294	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	15,446	6.344	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	12,632	6.35	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	14,750	6.22	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	22,693	6.324	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	89,412	6.26	Deutsche Bank AG

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25/05/2018	IBE.MC	Acquisition	XMAD	21,472	6.3	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	13,456	6.328	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	19,062	6.276	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	51,228	6.338	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	6,216	6.356	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	10,140	6.226	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	1,750	6.21	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	16,137	6.354	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	5,717	6.23	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	9,969	6.216	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	14,787	6.270	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	8,392	6.252	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	1,525	6.320	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	13,543	6.272	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	6,679	6.234	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	10,474	6.214	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	3,446	6.232	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	35,410	6.244	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	2,000	6.316	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	22,096	6.342	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	4,250	6.318	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	11,827	6.284	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	11,722	6.212	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	16,432	6.298	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	14,759	6.346	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	5,040	6.302	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	11,128	6.288	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	26,200	6.286	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	15,141	6.236	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	31,977	6.334	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	22,288	6.248	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	7,641	6.222	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	8,814	6.314	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	27,255	6.240	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	16,685	6.250	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	17,409	6.254	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	18,410	6.274	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	7,040	6.306	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	26,128	6.262	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	20,621	6.360	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	31,145	6.266	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	28,756	6.242	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	35,125	6.264	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	22,924	6.280	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	20,644	6.348	Deutsche Bank AG

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25/05/2018	IBE.MC	Acquisition	XMAD	44,574	6.336	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	33,365	6.256	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	3,337	6.224	Deutsche Bank AG
25/05/2018	IBE.MC	Acquisition	XMAD	15,549	6.332	Deutsche Bank AG
28/05/2018	IBE.MC	Acquisition	XMAD	10,000	6.246	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	10,000	6.248	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	330,000	6.250	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	4,000	6.252	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	17,000	6.254	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	27,000	6.256	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	87,000	6.258	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	85,500	6.260	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	10,000	6.262	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	8,000	6.264	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	7,000	6.268	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	2,000	6.272	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	6,000	6.276	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	4,000	6.290	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	3,000	6.294	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	3,000	6.296	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	4,000	6.298	Banco Sabadell
28/05/2018	IBE.MC	Acquisition	XMAD	2,000	6.300	Banco Sabadell

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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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