



**AMENDMENT OF ARTICLE 5  
OF THE BY-LAWS OF IBERDROLA, S.A.  
June 18, 2009**

<b>PREVIOUS TEXT</b>	<b>CURRENT TEXT</b>
<b>Article 5. Share Capital</b>	<b>Article 5. Share Capital</b>
<p>The share capital is three billion seven hundred fifty-one million seven hundred forty-two thousand seven hundred eighty-seven (3,751,742,787) euros, represented by five billion two million three hundred twenty-three thousand seven hundred sixteen (5,002,323,716) ordinary shares having nominal value of 0.75 euros each, and numbered consecutively from one (1) to five billion two million three hundred twenty-three thousand seven hundred sixteen (5,002,323,716), both inclusive, belonging to a single class and series, which are fully subscribed and paid-up.</p>	<p>The share capital is <del>three billion seven hundred fifty-one million seven hundred forty-two thousand seven hundred eighty-seven (3,751,742,787)</del> <u>three billion nine hundred thirty-nine million two hundred forty-two thousand seven hundred eighty-seven (3,939,242,787)</u> euros, represented by <del>five billion two million three hundred twenty-three thousand seven hundred sixteen (5,002,323,716)</del> <u>five billion two hundred fifty-two million three hundred twenty-three thousand seven hundred sixteen (5,252,323,716)</u> ordinary shares having nominal value of 0.75 euros each, and numbered consecutively from one (1) to <del>five billion two million three hundred twenty-three thousand seven hundred sixteen (5,002,323,716)</del> <u>five billion two hundred fifty-two million three hundred twenty-three thousand seven hundred sixteen (5,252,323,716)</u>, both inclusive, belonging to a single class and series, which are fully subscribed and paid-up.</p>