AMENDMENT OF ARTICLE 5 OF THE BY-LAWS OF IBERDROLA, S.A.

July 1, 2010

Previous Text	Current Tex
Article 5. Share Capital	**Article 5. Share Capital**
The share capital is three billion nine hundred thirty-nine million two hundred forty-two thousand seven hundred eightyseven (3,939,242,787) euros, represented by five billion two hundred fifty-two million three hundred twenty-three thousand seven hundred sixteen (5,252,323,716) ordinary shares having nominal value of 0.75 euros each, and numbered consecutively from one (1) to five billion two hundred fifty-two million three hundred twenty-three thousand seven hundred sixteen (5,252,323,716), both inclusive, belonging to a single class and series, which are fully subscribed and paid-up.	The share capital is ~~three billion nine hundred thirty-nine million two hundred forty-two thousand seven hundred eightyseven (3,939,242,787)~~ <u>four billion thirty-six million three hundred ninety-eight thousand (4,036,398,000)</u> euros, represented by ~~five billion two hundred fifty-two million three hundred twenty-three thousand seven hundred sixteen (5,252,323,716)~~ <u>five billion three hundred eighty-one million eight hundred sixty-four thousand (5,381,864,000)</u> ordinary shares having nominal value of 0.75 euros each, and numbered consecutively from one (1) to ~~five billion two hundred fifty-two million three hundred twenty-three thousand seven hundred sixteen (5,252,323,716)~~ <u>five billion three hundred eighty-one million eight hundred sixty-four thousand (5,381,864,000)</u>, both inclusive, belonging to a single class and series, which are fully subscribed and paid-up.