



AMENDMENT OF ARTICLE 4.1
OF THE BY-LAWS OF IBERDROLA, S.A.

September 27, 2011

Previous Text	Current Text
Article 4. Registered Office and Branches	Article 4. Registered Office and Branches
<p>1. The registered office of the Company shall be in Bilbao (Biscay), at calle del Cardenal Gardoqui, number eight (8), and it may establish branches, agencies, local offices and delegations in Spain and abroad pursuant to applicable legal provisions.</p> <p>2. Such registered office may be transferred to another location within the same municipal area by resolution of the Board of Directors, which may also make decisions regarding the creation, elimination or transfer of the branches, agencies, local offices and delegations mentioned in the preceding paragraph.</p>	<p>1. The registered office of the Company shall be <u>is</u> in Bilbao (Biscay), at calle del Cardenal Gardoqui, number eight (8) <u>Plaza Euskadi number 5</u>, and it may establish branches, agencies, local offices and delegations in Spain and abroad pursuant to applicable legal provisions.</p> <p>2. Such registered office may be transferred to another location within the same municipal area by resolution of the Board of Directors, which may also make decisions regarding the creation, elimination or transfer of the branches, agencies, local offices and delegations mentioned in the preceding paragraph.</p>

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