



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

December 21, 2010

Previous Text	Current Text
Article 5. Share Capital	Article 5. Share Capital
<p>The share capital is four billion thirty-six million three hundred ninety-eight thousand (4,036,398,000) euros, represented by five billion three hundred eighty-one million eight hundred sixty-four thousand (5,381,864,000) ordinary shares having nominal value of 0.75 euros each, and numbered consecutively from one (1) to five billion three hundred eighty-one million eight hundred sixty-four thousand (5,381,864,000), both inclusive, belonging to a single class and series, which are fully subscribed and paid-up.</p>	<p>The share capital is four billion thirty-six million three hundred ninety-eight thousand (4,036,398,000) <u>four billion one hundred twelve million eight hundred eighty-two thousand two hundred fifty (4,112,882,250)</u> euros, represented by five billion three hundred eighty-one million eight hundred sixty-four thousand (5,381,864,000) <u>five billion four hundred eighty-three million eight hundred forty-three thousand (5,483,843,000)</u> ordinary shares having nominal value of 0.75 euros each, and numbered consecutively from one (1) to five billion three hundred eighty-one million eight hundred sixty-four thousand (5,381,864,000) <u>five billion four hundred eighty-three million eight hundred forty-three thousand (5,483,843,000)</u>, both inclusive, belonging to a single class and series, which are fully subscribed and paid-up.</p>

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