



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

**July 1, 2010**

Previous Text	Current Text
<b>Article 5. Share Capital</b>	<b>Article 5. Share Capital</b>
<p>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.</p>	<p>The share capital is <del>three billion nine hundred thirty nine million two hundred forty two thousand seven hundred eightyseven (3,939,242,787)</del> <u>four billion thirty-six million three hundred ninety-eight thousand (4,036,398,000)</u> euros, represented by <del>five billion two hundred fifty-two million three hundred twenty-three thousand seven hundred sixteen (5,252,323,716)</del> <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 <del>five billion two hundred fifty-two million three hundred twenty three thousand seven hundred sixteen (5,252,323,716)</del> <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.</p>

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