

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

July 28, 2011

PREVIOUS TEXT	CURRENT TEXT
Article 5. Share Capital	Article 5. Share Capital
<p>The share capital is four billion three hundred sixty-six million six hundred forty-seven thousand (4,366,647,000) euros, represented by five billion eight hundred twenty-two million one hundred ninety-six thousand (5,822,196,000) ordinary shares having a nominal value of 0.75 euro each, belonging to a single class and series, which are fully subscribed and paid-up.</p>	<p>The share capital is four billion three hundred sixty-six million six hundred forty-seven thousand (4,366,647,000) <u>four billion four hundred eleven million eight hundred sixty-seven thousand five hundred (4,411,867,500)</u> euros, represented by five billion eight hundred twenty-two million one hundred ninety-six thousand (5,822,196,000) <u>five billion eight hundred eighty-two million four hundred ninety thousand (5,882,490,000)</u> ordinary shares having a nominal value of 0.75 euro each, belonging to a single class and series, which are fully subscribed and paid-up.</p>

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