



Santiago Martínez Garrido
Secretary of the Board of Directors

Valencia, April 13, 2011

To the National Securities Market Commission

RE: Resolutions adopted by the Board of Directors regarding the call for the General Shareholders' Meeting

Dear Sirs,

We hereby advise you that, on the date hereof, the Board of Directors of Iberdrola Renovables, S.A. (the “**Company**”) has unanimously adopted, among others that are not inconsistent therewith, the following resolutions:

- I. To call for the General Shareholders' Meeting of the Company to be held on May 30 or 31, on first and second call, respectively, with the following agenda:

ITEMS RELATING TO THE ANNUAL FINANCIAL STATEMENTS, THE MANAGEMENT OF THE COMPANY AND THE RE-ELECTION OF THE COMPANY'S AUDITOR:

One.- Approval of the individual annual financial statements of the Company and of the annual financial statements consolidated with those of its subsidiaries for the fiscal year ended on December 31, 2010.

Two.- Approval of the individual management report of the Company and of the consolidated management report of the Company and its subsidiaries for the fiscal year ended on December 31, 2010.

Three.- Approval of the management and activities of the Board of Directors during the fiscal year ended on December 31, 2010.

Four.- Re-election of the auditor of the Company and of its consolidated group for the fiscal year 2011.

ITEM RELATING TO SHAREHOLDER COMPENSATION FROM THE INCOME FOR THE FISCAL YEAR 2010:

Five.- Approval of the proposal for the allocation of profits/losses and the distribution of dividends for the fiscal year ended on December 31, 2010.

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ITEMS RELATING TO THE COMPOSITION OF THE BOARD OF DIRECTORS AND EXPRESS AUTHORIZATIONS REQUESTED FOR THE BOARD OF DIRECTORS:

Six.- Ratification of the interim appointment as Director of Mr. Aurelio Izquierdo Gómez to fill a vacancy made after the holding of the last General Shareholders' Meeting, as external proprietary Director.

Seven.- Authorization to the Board of Directors, with the express power of substitution, to create and fund associations and foundations, pursuant to applicable legal provisions, for which purpose the authorization granted by the shareholders at the General Shareholders' Meeting of June 9, 2010 is hereby deprived of effect to the extent of the unused amount.

ITEMS RELATING TO THE MERGER BY ABSORPTION BETWEEN IBERDROLA, S.A. AND IBERDROLA RENOVABLES, S.A. AND DISTRIBUTION OF A EXTRAORDINARY DIVIDEND:

Eight.- Information regarding any significant changes in the assets or liabilities of the companies participating in the merger (i.e., Iberdrola, S.A. (as absorbing company) and Iberdrola Renovables, S.A. (as absorbed company)) between the date of the common terms of merger and the holding of the General Shareholders' Meeting at which such merger is decided. Approval of the common terms of merger by absorption between Iberdrola, S.A. and Iberdrola Renovables, S.A. Approval as the merger balance sheet of the balance sheet of Iberdrola Renovables, S.A. as of December 31, 2010. Approval of the merger by absorption between Iberdrola, S.A. and Iberdrola Renovables, S.A. through the absorption of the latter by the former, causing the termination without liquidation of Iberdrola Renovables, S.A. and the transfer *en bloc* and as a whole of all of its assets to Iberdrola, S.A., with an express provision for the exchange to be covered by the delivery of treasury shares of Iberdrola, S.A. and, if required, by newly-issued shares of Iberdrola, S.A. pursuant to a capital increase subject to the above, all in accordance with the common terms of merger. Provide acquiescence, within the framework of the provisions of the common terms of merger, to the conditional increase in the share capital of Iberdrola, S.A. in the amount of one hundred and forty-eight millions, four hundred and seventy thousand and eleven Euros, and twenty-five cents (€148,470,011.25), by means of the issuance of one hundred and ninety seven millions, nine hundred and sixty thousand, and fifteen (197,960,015) shares with a par value of seventy five cents of Euro (€0.75) each, of the same class and series as those currently outstanding, as a result of the merger by absorption of Iberdrola Renovables, S.A. by Iberdrola, S.A. Establishment of procedure to facilitate the merger exchange. Adherence of the transaction to the special tax rules provided for in Chapter VIII of Title VII of the restated text of the Corporate Income Tax Law.

Insofar as they are approved, providing acquiesce, as it may be deemed necessary, to the proposed resolutions of the Board of Directors of Iberdrola, S.A. and submitted to the General Shareholders' Meeting of Iberdrola, S.A. which first call is to be held on May 27, 2011, in connection with the items of its Agenda regarding: (i) approval of an increase in share capital by means of a scrip issue at a maximum reference market value of one thousand nine hundred nine (1,909) million Euros for the free-of-charge

allocation of new shares to the shareholders of Iberdrola, S.A. (item six of its Agenda); (ii) authorization to the Board of Directors, with the express power of substitution, for a term of five (5) years, to increase the share capital pursuant to the provisions of Section 297.1.b) of the Companies Law, by up to one-half of the share capital on the date of the authorization (item eight of its Agenda); (iii) authorization to the Board of Directors, with the express power of substitution, for a term of five (5) years, of the power to issue debentures or bonds that are exchangeable for and/or convertible into shares of Iberdrola, S.A. or of other companies within or outside of its Group, and warrants on newly-issued or outstanding shares of Iberdrola, S.A. or of other companies within or outside of its Group, up to a maximum limit of five (5) billion euros (item nine of its Agenda); (iv) authorization to the Board of Directors, with the express power of substitution, for a term of five (5) years, to issue: a) bonds or simple debentures and other fixed-income securities of a like nature (other than notes), as well as preferred stock, up to a maximum amount of twenty (20) billion euros, and b) notes up to a maximum amount at any given time, independently of the foregoing, of six (6) billion Euros (item ten of its Agenda); (v) amendment of the By-Laws and approval of a Restated Text (item thirteen of its Agenda); (vi) amendment of the Regulations for the General Shareholders' Meeting and approval of a New Restated Text (item fourteen of its Agenda). Delegation of powers.

Nine.- Approval of the distribution of an extraordinary dividend in the gross amount of one euro and twenty cents (€1.20) per share which will be entitled to receive it with charge to premium issuance reserve.

ITEM RELATING TO GENERAL MATTERS:

Ten.- Delegation of powers to formalize and execute all resolutions adopted by the shareholders at the General Shareholders' Meeting, for conversion thereof into a public instrument, and for the interpretation, correction and supplementation thereof or further elaboration and registration.

ITEM SUBMITTED TO CONSULTATIVE VOTE

Eleven.- Consultative vote regarding the Director compensation policy of the Company for the current fiscal year (2011) and the application of the current compensation policy during the preceding fiscal year (2010).

INFORMATION TO BE PROVIDED TO THE SHAREHOLDERS:

Information shall be provided to the shareholders at the General Shareholders' Meeting regarding: (1) the amendments of the Regulations of the Board of Directors approved on July 19, 2010; (2) the amendments of the Corporate Policies and the other documents making up the Company's Corporate Governance System since the last General Shareholders' Meeting; and (3) the explanatory report regarding aspects of the equity structure and the governance and control system of the Company set forth in Section 116 *bis* of the Securities Market Law approved by the Board of Directors on February 21, 2011.

- II. Approve the payment of an attendance premium in the gross amount of Euro 0.0035 per share to the shareholders present or represented by proxy at the General Shareholders' Meeting who have provided due evidence of their attendance thereat in person or by proxy.

Notice of the call to General Shareholders' Meeting will be published in the coming days in the terms set forth by Law and Company's Corporate Governance System.

Yours truly,

Secretary of the Board of Directors