



Santiago Martínez Garrido
Secretario del Consejo de Administración

Valencia, May 3, 2010

To the National Securities Market Commission

Re: Documents available to the shareholders from the publication of the call for the General Shareholders' Meeting

Dear Sirs,

Following the price-sensitive information notice filed on April 26, 2010 (registered under registry number 124081) we hereby attach the proposed resolutions regarding the items of the agenda of the General Shareholders' Meeting convened to be held on June 9, 2010 and June 10, 2010, on first call or on second call, respectively. Said proposed resolutions, together with the remainder documentation relating to the General Shareholders Meeting, are available to shareholders both at the corporate address and at the Company's website (www.iberdrolarenovables.es) in the terms provided in the notice of the meeting.

Yours faithfully,

Secretary of the Board of Directors

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ITEM ONE ON THE AGENDA

Approval of the individual annual financial statements of IBERDROLA RENOVBLES, S.A. (balance sheet, profit and loss statement, statement of changes in shareholders' equity, statement of cash flows and notes) and of the consolidated financial statements of IBERDROLA RENOVBLES, S.A. and its subsidiaries (balance sheet, profit and loss statement, statement of changes in shareholders' equity, statement of cash flows, and notes) for the fiscal year ended on December 31, 2009.

PROPOSED RESOLUTION RELATING TO ITEM ONE

To approve the individual annual financial statements of IBERDROLA RENOVBLES, S.A. (balance sheet, profit and loss statement, statement of changes in shareholders' equity, statement of cash flows, and notes) and the consolidated annual financial statements of IBERDROLA RENOVBLES, S.A. and its subsidiaries (balance sheet, profit and loss statement, statement of changes in shareholders' equity, statement of cash flows, and notes) for the fiscal year ended on December 31, 2009, which were prepared by the Board of Directors at its meeting held on February 23, 2010.

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ITEM TWO ON THE AGENDA

Approval of the individual management report of IBERDROLA RENOVBLES, S.A. and of the consolidated management report of IBERDROLA RENOVBLES, S.A. and its subsidiaries for the fiscal year ended on December 31, 2009.

PROPOSED RESOLUTION RELATING TO ITEM TWO

To approve the individual management report of IBERDROLA RENOVBLES, S.A. and the consolidated management report of IBERDROLA RENOVBLES, S.A. and its subsidiaries for the fiscal year ended on December 31, 2009, which were formulated by the Board of Directors on February 23, 2010.

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ITEM THREE ON THE AGENDA

Approval of the management and actions of the Board of Directors during the fiscal year ended on December 31, 2009.

PROPOSED RESOLUTION RELATING TO ITEM THREE

To approve the management of the Company and the actions taken by the Board of Directors during the fiscal year ended on December 31, 2009.

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ITEM FOUR ON THE AGENDA

Re-election of the auditor of the Company and of its Consolidated Group for fiscal year 2010.

PROPOSED RESOLUTION RELATING TO ITEM FOUR

To re-elect “ERNST & YOUNG, S.L.” as Auditor of the Company and of its consolidated Group, to conduct the audits for fiscal year 2010, authorizing the Board of Directors, which may delegate such authority to the Executive Committee, to enter into the respective services agreement, on the terms and conditions it deems appropriate, with authority to make such amendments as may be required in accordance with the law applicable at any time.

This resolution is adopted at the proposal of the Board of Directors and upon the prior proposal, in turn, of the Audit and Compliance Committee in accordance with the provisions of Additional Provision Eighteen, paragraph four, of the Securities Market Law (Ley del Mercado de Valores) and of Articles 38.2 (b) of the By-Laws and 25.2.b) of the Regulations of the Board of Directors.

It is stated for the record that “ERNST & YOUNG, S.L.” has its registered office in Madrid, at Plaza Pablo Ruiz Picasso s/n, Edificio Torre Picasso, 28020, Tax Identification Code (C.I.F.) number B-78970506. It is registered with the Madrid Commercial Registry in Folio 1, Volume 1,225, Page M-23,123 and with the Official Auditors’ Registry (ROAC) under number S0530.

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ITEM FIVE ON THE AGENDA

Approval of the proposal for the allocation of profits/losses and the distribution of dividends for the fiscal year ended on December 31, 2009.

PROPOSED RESOLUTION RELATING TO ITEM FIVE

To approve the allocation of profits/losses and the distribution of dividends formulated by the Board of Directors at its meeting of February 23, 2010, as described below:

Basis for distribution:

Amount from the Profit and Loss Statement (profit)	103,563,766.24 euros
Remainder	12,394,232.88 euros
	<u>115,957,999.12 euros</u>

Distribution:

To legal reserve	10,356,376.62 euros
To dividends	105,601,622.5 euros
	(maximum amount to be distributed equal to a fixed gross dividend of 2.5 euro cents per share for all of the 4,224,064,900 ordinary shares into which the Company's share capital is divided as of the date of this resolution)
	<u>115,957,999.12 euros</u>

The dividend, if any, will be paid on July 15, 2010, through the member entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (*Securities Registration, Clearing and Settlement Systems Management Company*) (IBERCLEAR), and the Board of Directors is authorized to appoint the entity that is to act as payment agent for purposes of payment thereof.

The withholdings mandated from time to time by applicable law will be made from the gross amounts paid.

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ITEM SIX ON THE AGENDA

Ratification of the appointment of Directors:

6.a) Ratification of the interim appointment as Director of Mr. Emilio Ontiveros Baeza to fill a vacancy made after the holding of the last General Shareholders' Meeting, as an external independent Director.

PROPOSED RESOLUTION RELATING TO ITEM SIX.a)

In accordance with current legal and by-law provisions, to ratify the appointment of MR. EMILIO ONTIVEROS BAEZA as Director appointed on an interim basis to fill a vacancy, at the proposal of the Nominating and Compensation Committee, pursuant to the resolution adopted by the Board of Directors on July 20, 2009, the date on which the new Director formally and expressly accepted his appointment and became a member of the Board of Directors as an external independent Director. His term of office ends on the same date as did that of the previous Member, MR. SANTIAGO MARTÍNEZ GARRIDO, whom he replaces.

6.b) Ratification of the interim appointment as Director of Mr. Manuel Amigo Mateos to fill a vacancy made after the holding of the last General Shareholders' Meeting, as an external independent Director.

PROPOSED RESOLUTION RELATING TO ITEM SIX.b)

In accordance with current legal and by-law provisions, to ratify the appointment of MR. MANUEL AMIGO MATEOS as Director appointed on an interim basis to fill a vacancy, at the proposal of the Nominating and Compensation Committee, pursuant to the resolution adopted by the Board of Directors on March 16, 2010, the date on which the new Director formally and expressly accepted his appointment and became a member of the Board of Directors as an external independent Director. His term of office ends on the same date as did that of the previous Member, MR. ÁLVARO VIDEGAIN MURO, whom he replaces

6.c) Ratification of the interim appointment as Director of Mr. Juan Manuel González Serna to fill a vacancy made after the holding of the last General Shareholders' Meeting, as an external independent Director

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PROPOSED RESOLUTION RELATING TO ITEM SIX.c)

In accordance with current legal and by-law provisions, to ratify the appointment of MR. JUAN MANUEL GONZÁLEZ SERNA as Director appointed on an interim basis to fill a vacancy at the proposal of the Nominating and Compensation Committee, pursuant to the resolution adopted by the Board of Directors on April 26, 2010, the date on which the new Director formally and expressly accepted his appointment and became a member of the Board of Directors as an external independent Director. His term of office ends on the same date as did that of the previous Member, MR. SANTIAGO MARTÍNEZ LAGE, whom he replaces.

6.d) Ratification of the interim appointment as Director of Mr. Gustavo Buesa Ibáñez to fill a vacancy made after the holding of the last General Shareholders' Meeting, as an external independent Director.

PROPOSED RESOLUTION RELATING TO ITEM SIX.d)

In accordance with current legal and by-law provisions, to ratify the appointment of MR. GUSTAVO BUESA IBÁÑEZ as Director appointed on an interim basis to fill a vacancy at the proposal of the Nominating and Compensation Committee, pursuant to the resolution adopted by the Board of Directors on April 26, 2010, the date on which the new Director formally and expressly accepted his appointment and became a member of the Board of Directors as an external independent Director. His term of office ends on the same date as did that of the previous Member, MS. MARÍA HELENA ANTOLÍN RAYBAUD, whom he replaces.

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ITEM SEVEN ON THE AGENDA

Authorization to the Board of Directors, with the express power of delegation, for the derivative acquisition of the Company's own shares by the Company itself and/or by its subsidiaries upon the terms provided by applicable law, for which purpose the authorization granted by the shareholders at the General Shareholders' Meeting of June 10, 2009 is hereby deprived of effect to the extent of the unused amount.

PROPOSED RESOLUTION RELATING TO ITEM SEVEN

To expressly authorize the Board of Directors, with the power of delegation, pursuant to the provisions of Section 75 of the Companies Law, to carry out the derivative acquisition of shares of IBERDROLA RENOVBABLES, S.A., under the following terms:

- (a) The acquisitions may be made directly by IBERDROLA RENOVBABLES, S.A. or indirectly through its subsidiaries, on the same terms resulting from this resolution.
- (b) The acquisitions shall be made through purchase and sale, exchange or any other transaction permitted by the Law.
- (c) The acquisitions may be made, at any time, up to the maximum amount permitted by the Law.
- (d) The acquisitions may not be made at a price greater than the listing price of the shares or lower than the par value of the shares.
- (e) This authorization is granted for a maximum period of five (5) years from the approval of this resolution.
- (f) A restricted reserve shall be set up in the shareholders' equity of the acquiring company equal to the amount of the shares of the controlling company reflected under Assets. Such reserve shall be maintained as long as the shares are not disposed of or cancelled, pursuant to the provisions of sub-section 3 of Section 79 of the Companies Law.

It is expressly stated for the record that the shares acquired pursuant to this authorization may be disposed of, cancelled or allocated to the compensation systems provided for in paragraph three, sub-section 1 of Section 75.1 of the Companies Law, as well as to develop programs to foster the acquisition of interests in IBERDROLA RENOVBABLES, S.A. such as, for example, dividend reinvestment plans, loyalty bonds or similar instruments.

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This resolution revokes and deprives of effect, to the extent of the unused amount, the authorization for the derivative acquisition of the Company's own shares granted to the Board of Directors by the shareholders at the General Shareholders' Meeting held on June 10, 2009.

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ITEM EIGHT ON THE AGENDA

Authorization to the Board of Directors, with the express power of delegation, 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 10, 2009 is hereby deprived of effect to the extent of the unused amount.

PROPOSED RESOLUTION RELATING TO ITEM EIGHT

Once the term of the authorization granted by the General Shareholders' Meeting of June 10, 2009, under item eight of the agenda, in favor of the Board to create and fund associations and foundations has expired, it is resolved to grant a new authorization to the Board of Directors, on behalf of the Company –either directly or through its wholly-owned subsidiaries– to participate, either alone or together with other Spanish or foreign individuals or legal entities, and as founder, in the creation of one or more associations and foundations governed by private Law for purposes of general interest (social assistance, public-spirited, educational, cultural, scientific, sports, health, cooperation for development, environmental protection, economic promotion or promotion of research, promotion of volunteerism, defense of human rights, or any other purposes permitted by law), with the covenants, clauses, conditions, representations and agreements it deems appropriate, providing for such purpose, as initial funding or as mere contributions, on a single occasion, or in part or successively, cash or such other property or rights as it deems appropriate for each of them, and to contribute cash or such other property or rights as it deems appropriate to the foundations where the Company –or its wholly-owned subsidiaries– is a member of the Board of Trustees or has participated in the creation thereof or has established an agreement for collaboration therewith, up to the aggregate amount, for both items, of three million (3,000,000) euros a year or the equivalent thereof in other currencies for all foundations and associations during the effective period of this authorization. To such end, the Board of Directors is expressly authorized to execute the notarial instruments of creation, draft and approve the By-Laws of each such association and foundation, with authority to accept positions on behalf of the Company and, generally, to take all such decisions as may be required or appropriate for the implementation of and compliance with this resolution.

This authorization is granted for a maximum period that will expire on the date of the General Shareholders' Meeting at which the annual financial statements for the fiscal year ending December 31, 2010 are approved. Such authorization may be expressly extended by subsequent resolutions of the shareholders at the General Shareholders' Meeting. The maximum period of this authorization is deemed to be established without prejudice to the possible successive funding which, in accordance with applicable legislation and within the established limit, may have been committed in

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the above-mentioned period and be pending contribution by the Company –or its wholly-owned subsidiaries– upon expiration of such period.

The use made of the authorization approved by this resolution will be reported to the shareholders at a General Shareholders' Meeting.

The Board of Directors may, in turn, delegate all powers granted to it hereby.

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ITEM NINE ON THE AGENDA

Amendment of Articles 9, 43 and 53 of the By-Laws.

PROPOSED RESOLUTION RELATING TO ITEM NINE

In order to adjust the Company's By-Laws to Law 3/2009, of April 3, on structural changes in commercial companies, which amended the text of Section 158 of the Companies Law; to reduce to four years the term of office of the Directors; and to technically improve the text of Article 53, it is resolved to approve a new text of Articles 9, 43 and 53 of the By-Laws, which shall hereafter read as follows:

"Article 9. INCREASE IN SHARE CAPITAL

- 1. The share capital may be increased by resolution of the shareholders acting at a General Shareholders' Meeting with the requirements established for such cases by the Companies Law then in effect and in accordance with the various methods authorized thereby*
- 2. The shareholders acting at a General Shareholders' Meeting may, in accordance with the requirements established for amendment of the By-Laws and within the limits and conditions fixed by Law, delegate to the Board of Directors, with powers of substitution, if any, the power to approve an increase in share capital on one or more occasions. When the shareholders delegate this power to the Board of Directors, they may also grant it the power to exclude pre-emptive rights with respect to the issuance of shares subject to the delegation, in compliance with the terms and requirements established by Law.*
- 3. The shareholders may also delegate to the Board of Directors, with powers of substitution, if any, the power to carry out the previously-adopted resolution to increase the share capital, within the periods set forth by Law, indicating the date or dates of execution and determining the conditions for the increase in all areas not provided for by the shareholders. The Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions, the condition of the Company itself or any particularly relevant fact or circumstance which the Board believes justifies such decision. A report of such decision shall be made to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.*
- 4. In capital increases with the issuance of new shares, whether ordinary or preferred, and with a charge to cash contributions, the existing shareholders may, when permitted by Law, and within the period granted to them for this purpose by the Board of Directors, which shall not be less than the period established by law from the publication of the announcement of the subscription offer for the new*

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issuance in the Official Bulletin of the Commercial Registry, exercise the right to subscribe for a number of shares proportional to the nominal value of the shares they hold at that time.

5. *The shareholders acting at a General Shareholders' Meeting or, if applicable, the Board of Directors, may, in furtherance of the corporate interest, exclude pre-emptive rights in whole or in part in such cases and under such conditions as are provided by Law. In particular, the corporate interests may justify the exclusion of pre-emptive rights when needed to facilitate (i) the placement of new shares in foreign markets; (ii) the acquisition of funds by using techniques based on the book-building likely to maximize the issue price per share; (iii) the inclusion of industrial, technological or financial partners; (iv) the implementation of loyalty and compensation programs covering Directors, managers or employees, and (v) in general, the performance of any transaction which is advisable for the Company.*
6. *Pre-emptive rights shall not apply when the capital increase is made with a charge to non-cash contributions or when it is due to the conversion of debentures into shares or the absorption of another company or a portion of the split-off assets of another company."*

"Article 43. TERM OF OFFICE AND FILLING OF VACANCIES

1. *The Directors shall serve in their position for a term of four (4) years, so long as the shareholders acting at the General Shareholders' Meeting do not resolve to remove or dismiss them and they do not resign from their position. In particular, the Directors must submit their resignation from the position and formalize their withdrawal upon the occurrence of any of the instances of incompatibility, lack of competence or prohibition against performing the duties of director provided by Law, the By-Laws or the Regulations of the Board of Directors.*
2. *Directors may be re-elected to one or more terms of four (4) years.*
3. *Vacancies which occur may be filled by the Board of Directors by making interim appointments among the shareholders pursuant to the Law until the next General Shareholders' Meeting, whereat the shareholders shall approve the appointments or elect the persons who should replace the Directors designated by interim appointment, or shall withdraw the vacant positions."*

"Article 53. LIQUIDATION OF THE COMPANY

1. *From the moment the Company declares itself to be in liquidation, the Board of Directors shall cease to hold office and the Directors shall become liquidators of the Company. They shall make up a collective body which must be composed of an*

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odd number of members. If necessary for such purpose, the Director having the least length of service since appointment shall cease to hold office.

2. *During the liquidation period, the provisions of these By-Laws governing the calling and holding of the General Shareholders' Meeting shall be complied with, and the shareholders at the General Shareholders' Meeting shall be informed of the progress of the liquidation, so that the shareholders may adopt thereat such resolutions as they deem appropriate.*
3. *All liquidating operations shall be carried out with due observance of applicable law."*

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