

To the National Securities Market Commission

Valencia, 14 March 2011

Subject: Ordinary dividend

Dear Sirs:

In accordance with article 82 of Act 24/1988 of 28 July on the Securities Market, IBERDROLA RENOVABLES, S.A. ("**Iberdrola Renovables**" or the "**Company**") hereby serves notice of the following:

The resolution adopted by the Board of Directors of the Company in the meeting of 21 February 2011 making a proposal to the ordinary General Shareholders' Meeting for the distribution of a EUR 2.50 gross dividend per share to be drawn from the profits of fiscal year 2010 (relevant fact notified to the market on this same date: registration no. 138595) remains unchanged. In any event, such proposal will be submitted for deliberation and vote at the next ordinary General Shareholders' Meeting and, on its approval, the mentioned dividend will be paid, for guidance purposes, on 21 June 2011.

Yours faithfully,

IBERDROLA RENOVABLES, S.A.
El Secretario del Consejo

NOTICE. This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document which this translation is intended to reflect, the text of the original Spanish-language document shall prevail.

IMPORTANT INFORMATION

This announcement does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities. IBERDROLA RENOVABLES, S.A. shall not be offered or sold in the United States of America, unless an effective notice statement as provided in the Securities Act is made, or under a valid exemption from the notifying obligation.

This communication contains forward-looking information and statements about IBERDROLA RENOVABLES, S.A., including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates” and similar expressions.

Although IBERDROLA RENOVABLES, S.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of IBERDROLA RENOVABLES, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of IBERDROLA RENOVABLES, S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by IBERDROLA RENOVABLES, S.A. to the Comisión Nacional del Mercado de Valores, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of IBERDROLA RENOVABLES, S.A. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to IBERDROLA RENOVABLES, S.A. or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to IBERDROLA RENOVABLES, S.A. on the date hereof. Except as required by applicable law, IBERDROLA RENOVABLES, S.A. does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.