

To the National Securities Market Commission

Madrid, February 23, 2010

Re: Resolutions adopted by the Board of Directors: formulation of the Annual Accounts and proposed allocation of profits

Dear Sirs,

We hereby notify you that, on the date hereof, the Board of Directors of IBERDROLA RENOVBABLES, S.A. (the “**Company**”) has unanimously agreed to formulate the Annual Financial Statements (Balance Sheet, Profit and Loss Statement, Statement of Changes in Shareholders’ Equity, Statement of Cash Flows and Notes), the management report and the proposal for the allocation of the profits of the Company as well as the consolidated Annual Financial Statements (Balance Sheet, Profit and Loss Statement, Statement of Changes in Shareholders’ Equity, Statement of Cash Flows and Notes) and the consolidated management report of the Company and its controlled companies for fiscal year 2009. The proposed allocation of profits comprises the payment of a dividend of 2.5 cents of Euro gross per share, which means the maintenance of last years’ dividend.

Yours faithfully,

IBERDROLA RENOVBABLES, 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 communication does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities. The shares of Iberdrola Renovables, S.A. may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration.

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.