



Julián Martínez-Simancas
General secretary and secretary of the Board of Directors

Bilbao, March 5, 2013

To the National Securities Market Commission

Subject: Corrigendum – Communication of a material event dated February 14, 2013 (register number 182215) relating to the resolutions of the Board of Directors related to the preparation of the financial statements and the proposed appropriation of income, the calling of the Shareholders’ Meeting and the modification of the policies on remuneration of directors and senior executives, as well as the documentation made available to the shareholders

Dear Sirs,

In relation to the communication of a relevant fact by Iberdrola, S.A. (the “**Company**”) dated 14 February 2013 (register number 182215) whereby reference was made, in relation to the call for the 2013 General Shareholders’ Meeting, to the proposed resolution and the directors’ reports regarding the various items on the agenda, we hereby inform you that a misprint has been detected in the proposed resolution on item five of the agenda (*Approval of the proposal for the allocation of profits/losses and the distribution of dividends for financial year 2012*). Accordingly, we are re-sending you the attached proposed resolution on item five of the agenda having corrected the misprint referred to.

In addition, it is stated for the record that a misprint has also been detected in the proposal for the allocation of profits/losses included in page 232 of the English version of the individual annual accounts and management report for financial year 2012 of the Company, and that such misprint has also been corrected.

Said documentation, together with the other documentation related to the General Shareholders’ Meeting, are available to the shareholders at the registered office and on the Company’s corporate website, as provided for in the call notice.

Please be advised of all of the foregoing for such purposes as may be appropriate.

Yours truly,

The general secretary and secretary of the Board of Directors

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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 financial year 2012.

PROPOSED RESOLUTION RELATING TO ITEM FIVE

To approve the proposed allocation of profits/losses and proposed distribution of dividends presented by the Board of Directors at its meeting held on 13 February 2013, which is described below.

To distribute, with a charge to the results for the financial year ended on 31 December 2012, a gross dividend of three euro cents for each share of IBERDROLA, S.A. carrying the right to receive it and that is outstanding on the date that the respective payment is made.

Payment of the aforementioned dividend is planned to be made on 1 July 2013.

This dividend shall be distributed through the entities members 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), the Board of Directors being hereby authorised for such purpose, with the express power of substitution, to establish the specific date for payment of the dividend, to designate the entity that is to act as paying agent, and to take such other steps as may be required or appropriate for the successful completion of the distribution.

The basis for distribution and the resulting distribution (stated in euros) are as follows:

BASIS FOR DISTRIBUTION:

Retain earnings of previous years:	206,476,932.77
Profits for financial year 2012:	3,726,624,188.06
TOTAL:	3,933,101,120.83

DISTRIBUTION:

To legal reserve:	81,893,049.05
To dividends (maximum amount to deliver consisting of a gross dividend of EUR 0.03 per share, per all of the 6,281,184,000 shares outstanding at the date of authorisation for issue of the financial statements):	188,435,520.00
To retained earnings:	3,662,772,551.78
TOTAL:	3,933,101,120.83