



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

Bilbao, March 29, 2010

To the National Securities Market Commission

Re: Summary of the memoranda and legal opinions disclosed to the shareholders

Dear Sirs,

We inform you that, in the General Shareholders' Meeting of Iberdrola, S.A. held on March 26, the following summary of the memoranda and legal opinions were disclosed to the shareholders:

-Summary of the memoranda of PricewaterhouseCoopers and Nera Economic Consulting.

-Summary of the legal opinions delivered by the professors of Corporate Law Mr. Alberto Alonso Ureba, Mr. Luis Javier Cortés Domínguez and Mr. Cándido Paz-Ares Rodríguez.

Yours faithfully,

Iberdrola, S.A.
General Secretary and Secretary of the Board of Directors

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