



Corporate Action Announcement

Citibank, N.A., acting as depositary bank, announces the following:

Date: June 23, 2011 **Status:** Final

Announcement For: [Termination](#)

Company Name: [Iberdrola Renovables S.A.](#)

Security Information

Company: [Iberdrola Renovables S.A.](#)
Ticker Symbol: IBRY
CUSIP: 45074F102
Country: Spain
Exchange: OTC
Ratio (ADR:ORD): 1:5
Underlying Ticker: IBR SM
DTC Eligible: Yes
Underlying ISIN: ES0147645016
DR ISIN: US45074F1021
Custodian: Citibank Madrid

Announcement

[Iberdrola Renovables S.A. Termination](#)

Iberdrola Renovables S.A. notified Citibank that they would be terminating their ADR program effective May 23, 2011. In accordance with the terms of the deposit agreement, the termination date was thirty days from the notice date. As a result of the termination, the shares remaining after the Termination Date were sold in the local market and the sale proceeds were received in US dollars. ADR holders are now entitled to receive the following cash distribution upon surrender of their ADRs:

continued



CASH DISTRIBUTION RATE:

Gross Rate: 21.998146

Fee: \$ 0.05

Net Rate: \$21.948146

The payment date will be June 22, 2011.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depository Receipt Services, visit www.citi.com/dr.