



Corporate Action Announcement

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

Date: June 8, 2009 **Status:** Final

Announcement For: [Exchange](#)

Company Name: [Iberdrola Renovables SAU](#)

Security Information

Company: Iberdrola Renovables SAU
Ticker Symbol: IRVDY
CUSIP: 45074F102
Country: Spain
Exchange: OTC
Ratio (ADR:ORD): 1:5
Underlying Ticker IBR SM
Underlying ISIN:: ES0147645016
DR ISIN: US45074F1021
Custodian: Citibank International PLC

Announcement

Effective June 4, 2009, Citibank has been appointed as the Sponsored depository for the Iberdrola Renovables SA.

As a result, the ADR holders will be required to exchange their Un-sponsored ADRs (cusip 450735105) for 0.4 of the Sponsored ADR. (Cusip 45074F102)

No fractional new ADSs will be issued. Cash in lieu of fractional ADSs will be paid for fractional entitlements.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237. For further information on Citi's Depository Receipt Services, visit www.citi.com/dr.

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