

New Depositary Receipt Announcement



May 20, 2019

Iberdrola S.A.

Iberdrola is a holding company. Through its subsidiaries, the Company operates in four segments: network business, which includes all the energy transmission and distribution activities, and other regulated activity originated in Spain, the U.K., the U.S. and Brazil; deregulated business, which includes electricity generation and sales businesses as well as gas trading and storage businesses carried on by the Company in Spain, Portugal, the U.K. and North America; renewable business, with activities related to renewable energies in Spain, the U.K., the U.S. and the rest of the world; and other businesses, including the engineering and construction businesses and the non-power businesses.

DR Name:	Iberdrola
Effective Date:	May 20, 2019
Country of Incorporation:	Spain
Exchange:	OTC
Type of ADR Program:	Sponsored - Level I
Ticker Symbol:	IBDRY
CUSIP Number:	450737101
Ratio (DR:ORD):	1 : 4
Underlying Share Description:	Ordinary
Industry Classification:	Electricity
Custodian(s):	Santander Securities Services S.A.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

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