

19 May 2021



IBERDROLA FINANZAS, S.A.U.

(Incorporated with limited liability in The Kingdom of Spain and having its corporate domicile in Bilbao)

Issue of EUR 250,000,000 Floating Rate Notes due April 2023 (the "Notes")]

EUR 20,000,000,000

Euro Medium Term Note Programme

Guaranteed by

IBERDROLA, S.A.

(Incorporated with limited liability in the Kingdom of Spain)

Issue Date: 28 April 2021

Series Number: 129

ISIN: XS2333655210

This Notice is dated 18 May 2021 and should be read in conjunction with the Final Terms dated 26 April 2021 (the "Final Terms") issued under the Base Prospectus dated 24 June 2020 and the supplements to the Base Prospectus dated 1 September 2020 and 8 March 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the Base Prospectus). Any information not updated or amended herein should be regarded as unchanged.

This notice is prepared to correct a manifest error in the Final Terms as follows:

- Page 5

8. Interest Basis: Three (3) Month EURIBOR + 65.00 per cent. Floating Rate (see item 13 below)

Is replaced by:

8. Interest Basis: Three (3) Month EURIBOR + 0.65 per cent. Floating Rate (see item 13 below)

- Page 6

13. Floating Rate Note Provisions Not Applicable

(xi) Margin(s): + 65.00 per cent. per annum

Is replaced by:

13. Floating Rate Note Provisions


(xi) Margin(s): + 0.65 per cent. per annum

A blackline version of the Final Terms is attached below at Schedule 1.

This notice can be obtained free of charge from the Luxembourg Listing Agent (BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. Kennedy L-2085 Luxembourg) and on the website of the Luxembourg Stock Exchange.

Signed on behalf of Iberdrola Finanzas, S.A.U.

As Issuer:

By: 
(duly authorised)

Guillermo Colino Salazar

SCHEDULE 1

Blacklined Final Terms

MiFID II product governance / Professional investors and ECPs only target market – solely for the purposes of the/each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, MiFID II); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 26 April 2021

Iberdrola Finanzas, S.A.U.

(incorporated with limited liability in the Kingdom of Spain)

Legal Entity Identifier (LEI): 5493004PZNZWBOUV388

Issue of

EUR 250,000,000 Floating Rate Notes due April 2023

Guaranteed by

Iberdrola, S.A.

Legal Entity Identifier (LEI): 5QK37QC7NWOJ8D7WVQ45

Under the EUR 20,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of Notes issued by Iberdrola Finanzas, S.A.U. set forth in the Base Prospectus dated 24 June 2020 and the supplements to the Base Prospectus dated 1 September 2020 and 8 March 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information to comply with Article 8(5) of the Prospectus Regulation. Full information on the Issuer, the Guarantor and the offer of the

Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Final Terms have been published on the website of the Luxembourg Stock Exchange at www.bourse.lu. and are available for viewing at www.iberdrola.com and copies may be obtained from the Issuer at its registered office at Plaza Euskadi 5, 48009 Bilbao, Spain, and of the Fiscal Agent at The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom and copies may be obtained from the Fiscal Agent at its aforementioned registered address.

- | | | | |
|-----|-------|--|--|
| 1. | (i) | Series Number: | 129 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (EUR) |
| 3. | | Aggregate Nominal Amount admitted to trading: | EUR 250,000,000 |
| | (i) | Series: | EUR 250,000,000 |
| | (ii) | Tranche: | EUR 250,000,000 |
| 4. | | Issue Price: | 100.916 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | EUR 100,000.00 |
| | (ii) | Calculation Amount: | EUR 100,000.00 |
| 6. | (i) | Issue Date: | 28 April 2021 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | Interest Payment Date falling in or nearest to 28 April 2023 |
| 8. | | Interest Basis: | Three (3) Month EURIBOR + <u>0.65.00</u> per cent. Floating Rate (see item 13 below) |
| 9. | | Change of Interest Basis: | Not Applicable |
| 10. | | Put/Call Options: | Not Applicable |
| 11. | | Date Board approval for issuance of Notes and Guarantee obtained: | 23 April 2021 and 24 June 2020, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Fixed Rate Note Provisions	Not Applicable
13. Floating Rate Note Provisions	Not Applicable
(i) Interest Period(s):	Quarterly, on 28 January, 28 April, 28 July and 28 October in each year from an including the Interest Commencement Date, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
(ii) Specified Interest Payment Dates:	Quarterly, on 28 January, 28 April, 28 July and 28 October in each year from and including 28 July 2021, up to and including Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
(iii) Interest Period Date:	Not Applicable
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Business Centre(s):	TARGET
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent)	Not Applicable
(viii) Screen Rate Determination:	
– Reference Rate:	Three (3) Month EURIBOR
– Reference Banks	Not Applicable
– Interest Determination Date(s):	Two (2) TARGET business days prior to the beginning of the Interest period in EURIBOR01 Reuters page
– Relevant Screen Page:	EURIBOR01 Reuters page
(ix) ISDA Determination:	Not Applicable
(x) Linear Interpolation:	Not Applicable
(xi) Margin(s):	+ 0.65-00 per cent. per annum
(xii) Minimum Rate of Interest:	0.00 per cent. per annum
(xiii) Maximum Rate of Interest:	Not Applicable

(xiv)	Day Count Fraction:	Actual/360
14.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
15.	Call Option	Not Applicable
16.	Put Option	Not Applicable
17.	Change of Control Put:	Not Applicable
18.	Residual Maturity Call Option	Not Applicable
19.	Substantial Purchase Event	Not Applicable
20.	Final Redemption Amount	EUR 100,000.00 per Calculation Amount
21.	Early Redemption Amount	

Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition **¡Error! No se encuentra el origen de la referencia.!**): EUR 100,000.00 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	(a)	Form of Notes:	Bearer Notes:
			Temporary Global Note exchangeable for a Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
	(b)	New Global Note:	Yes
23.		Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
24.		Talons for future Coupons to be attached to Definitive Notes:	No
25.		Consolidation provisions:	Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 2,200 |

2. RATINGS

- | | |
|----------|---|
| Ratings: | The Notes to be issued have been rated:

BBB+ by S&P Global Ratings.

Baal by Moody's Ratings

BBB+ and A by Fitch Ratings

S&P Global Ratings, Moody's Rating and Fitch Ratings are established in the European Union or in the UK and is registered under Regulation (EC) No. 1060/2009 (as amended). As such [S&P Global Ratings, Moody's Rating and Fitch Ratings are included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation. |
|----------|---|

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | |
|-------------------------|-----------------|
| Reasons for the offer: | Not Applicable |
| Estimated net proceeds: | EUR 252,290,000 |

5. FIXED RATE NOTES ONLY –

YIELD

Indication of yield: Not Applicable

6. OPERATIONAL INFORMATION

ISIN: XS2333655210

Common Code: 233365521

Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (ICSDs), being Euroclear and Clearstream, Luxembourg as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

(a) Method of distribution: Non-syndicated

(b) If syndicated, names of Managers: Not Applicable

(c) Date of Subscription Agreement: Not Applicable

(d) Stabilisation Manager(s) (if any): Not Applicable

(e) If non-syndicated, name of relevant Dealer: Not Applicable

(f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D