

IBERDROLA INTERNATIONAL B.V.

NOTICE TO HOLDERS OF €700,000,000 ZERO COUPON GUARANTEED EQUITY-LINKED BONDS DUE 2022 (ISIN: XS1321004118) (THE "BONDS") ISSUED BY IBERDROLA INTERNATIONAL B.V. (THE "ISSUER") AND GUARANTEED BY IBERDROLA, S.A. (THE "GUARANTOR")

12 January 2021

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions of the Bonds (the "Conditions").

The Issuer hereby notifies Bondholders that, as a result of an Ex-Date having occurred on 12 January 2021 in respect of a Cash Distribution of €0.168 per Ordinary Share to Shareholders of record on 12 January 2021, pursuant to the Conditions, effective 12 January 2021:

- the Conversion Price shall be adjusted to EUR 8.3587 (from EUR 8.3915 previously);
- the Conversion Ratio shall be adjusted to 11,963.58285 (from 11,916.82059 previously);
- the Dividend Threshold shall be adjusted to:
 - o €0.1194 for each Relevant Period in respect of which such Dividend Threshold was initially €0.1250; and
 - o €0.1385 for each Relevant Period in respect of which such Dividend Threshold was initially €0.1450.

Yours faithfully

IBERDROLA INTERNATIONAL B.V.

By: Guillermo Colino

Managing Director and Attorney-in-fact