

Supplement to the base prospectus dated 24 June 2020



IBERDROLA FINANZAS, S.A.U.

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

Euro 20,000,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed by

IBERDROLA, S.A.

(Incorporated with limited liability in the Kingdom of Spain)

This supplement (the “**Supplement**”) to the base prospectus dated 24 June 2020, as supplemented by the Supplement dated 1 September 2020 (together, the “**Base Prospectus**”) constitutes a supplement to the Base Prospectus pursuant to Article 23 (1) of Regulation (EU) 2017 / 1129 and is prepared in connection with the Euro 20,000,000,000 Guaranteed Euro Medium Term Note Programme (the “**Programme**”) of Iberdrola Finanzas, S.A.U. (the “**Issuer**”), unconditionally and irrevocably guaranteed by Iberdrola, S.A. (“**Iberdrola**”).

Terms defined in the Base Prospectus have the same meaning when used in the Supplement.

The Supplement is supplemental to, and should be read in connection with, the Base Prospectus issued by the Issuer.

The Issuer and Iberdrola accept responsibility for the information contained in the Supplement and for the document incorporated by reference. To the best of the knowledge of the Issuer and Iberdrola (each having taken all reasonable care to ensure that such is the case) the information contained in the Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Document Incorporated by Reference

2020 Audited consolidated financial statements of Iberdrola

the Board of Directors of Iberdrola approved the consolidated statements of financial position, consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flow and the explanatory notes thereto for the year ended December 31, 2020 (the “**Consolidated Annual Financial Statements**”) and the consolidated management report for the year ended December 31, 2020 (the “**Consolidated Annual Management Report**”). By virtue of the Supplement, the Consolidated Annual Financial Statements and Consolidated Annual Management Report, together with the auditor’s report of the Consolidated Annual Financial Statements (together the “**Document**”), are incorporated by reference in, and form part of, the Supplement.

Cross Reference List

The information set out in the table below, which is required by Article 19 (1) and (2) of Regulation (EU) 2017 / 1129, is contained in the Document incorporated by reference:

<u>Information incorporated by reference</u>	<u>Page number</u>
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The information incorporated by reference is also accessible through the following hyperlink:
https://www.iberdrola.com/wcorp/gc/prod/en_US/corporativos/docs/gsm21_FinancialStatements_AuditorsReport_Consolidated_for_Supplement.pdf

Language of the document incorporated by reference

The Document incorporated by reference is a translation into English language of the original in Spanish Language for which translation Iberdrola takes responsibility.

Financial and trading position of Iberdrola

Since 31 December 2020 there has been no material adverse change in the prospects of Iberdrola or the Group nor, since 30 June 2020, has there been any significant change in the financial position or financial performance of the Guarantor or the Group. This § replaces the Item 6 on Page 121 of the Base Prospectus.

Copies of the Supplement and the Document incorporated by reference in the Supplement can be obtained, free of charge, from the registered offices of the Issuer, the registered office of Iberdrola and from the specified offices of the Paying Agents for the time being in London and Luxembourg and will be available on the Luxembourg Stock Exchange's web site (www.bourse.lu).

Save as disclosed in the Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in the Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statement in (a) above will prevail.

Investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 13 March 2021.

The date of this Supplement is 11 March 2021.