PRICING SUPPLEMENT
dated 27 December 2002

Iberdrola International B.V.

(Incorporated with limited liability in the Netherlands and having its corporate seat in Amsterdam)

Issue of EUR 20,000,000 Fixed Rate Notes due 27 December 2022

Guaranteed by Iberdrola, S.A.

Under the EUR 5,000,000,000

Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 11 September 2002. This Pricing Supplement must be read in conjunction with such Offering circular.

1.	(i)	Issuer:	Iberdrola International B.V.
	(ii)	Guarantor:	Iberdrola, S.A.
2.	(i)	Series Number:	36
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	EURO ("EUR")
4.		Aggregate Nominal Amount:	20,000,000
5.		Issue Price:	99.75 per cent. of the Aggregate Nominal Amount Net proceeds: EUR 19,950,000
6.		Specified Denominations:	EUR 200,000
7.	(i)	Issue Date:	27 December 2002
	(ii)	Interest Commencement Date:	27 December 2002
8.		Maturity Date:	27 December 2022
9.		Interest Basis:	Fixed rate
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest or Redemption/ Payment Basis:	N/A

12.	Put/Call Options:	N/A
13.	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
14.	Listing:	Luxembourg Stock Exchange
15.	Method of distribution:	Non-syndicated

RATINGS

16.	Rating(s):	A1 (MOODY'S) A+(S&P) AA- (FITCH)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.80 per cent per annun payable annually in arrears.
	(ii) Interest Payment Dates:	On 27 December in each year.
	(iii) Fixed Coupon Amounts:	EUR 11,600 per each EUR 200,000 nominal amount Note
	(iv) Broken Amount(s):	N/A
	(v) Business Day Convention:	Following Business Day Convention.
	(vi) Additional Business Centre:	TARGET and London
	(vii) Day Count Fraction:	30/360 unadjusted
18.	Floating Rate Note Provisions	N/A
19.	Zero Coupon Note Provisions	N/A
20.	Index/Formula Linked Note Provisions	N/A
21.	Dual Currency Note Provisions	N/A

PROVISION RELATING TO REDEMPTION

22.	Call Option:	N/A
23.	Put Option:	N/A
24.	Final Redemption Amount:	Par
25.	Early Redemption Amount:	Par plus accrued interest to but excluding the date fixed for redemption (payable on redemption by taxation reasons or on event of default)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of the Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
27.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET and London
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	N/A
29.	Detail relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and the consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	N/A
30.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	N/A
31.	Other terms or special conditions:	N/A

PROVISIONS RELATING TO REDENOMINATION AND/OR EXCHANGEABILITY

32.	Redenomination	N/A
33.	Exchangeability	N/A

DISTRIBUTION

34.	(i) If syndicated, name of Managers:	N/A
	(ii) Stabilising Manager (if any):	N/A
35.	If not-syndicated, name of Dealer:	Canadian Imperial Bank of Commerce, London Branch
36.	Additional selling restrictions:	N/A
37.	Netherlands/Global Selling Restriction:	Selling restriction 1 (iii) applies

OPERATION INFORMATION

38.	ISIN Code:	XS0160020540
39.	Common Code:	016002054
40.	Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	N/A
41.	Delivery:	Delivery against payment
42.	Additional Paying Agent(s) (if any):	N/A

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the EUR 5,000,000,000 Euro Medium Term Note Programme of Iberdrola International B.V.

RESPONSIBILITY

The Issuer and Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: ....

Duly authorized

Signed on behalf of the Guarantor:

By: ....
Duly authorized

Signed on behalf of the Agent:

By: ....
Duly authorized