

FINAL TERMS

Final Terms dated 7 June 2013

Iberdrola International B.V.

(incorporated with limited liability in The Netherlands and having its corporate seat in Amsterdam)
Issue of NOK 450,000,000 4.750 per cent. Guaranteed Notes due June 2023 (the “Notes”)

Guaranteed by **Iberdrola, S.A.**

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 International B.V. set forth in the Base Prospectus dated 14 June 2012 (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) to the extent that such amendments have been implemented in a relevant Member State), and must be read in conjunction with the Base Prospectus and the supplement dated 1 August 2012 and the supplement dated 4 March 2013 (the “**Supplements**”), which together constitute a base prospectus for the purposes of the Prospectus Directive. 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, the Base Prospectus and the Supplements. The Base Prospectus and the Supplements are available for viewing at the registered office of the Issuer at Rapenburgerstraat 179D, 1011 VM Amsterdam, The Netherlands, and of the Fiscal Agent at The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom and on the Luxembourg Stock Exchange’s website (www.bourse.lu) and copies may be obtained from the Fiscal Agent at its aforementioned registered address.

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| 1. | (i) | Issuer: | Iberdrola International B.V. |
| | (ii) | Guarantor: | Iberdrola, S.A. |
| 2. | (i) | Series Number: | 104 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Norwegian Krone (“ NOK ”) |
| 4. | | Aggregate Nominal Amount admitted to trading: | NOK450,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | | Specified Denominations: | NOK1,000,000 and integral multiples of NOK1,000,000 thereafter |

7. (i) Issue Date: 11 June 2013
(ii) Interest Commencement Date: 11 June 2013
8. Maturity Date: 11 June 2023
9. Interest Basis: 4.750 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Senior
(ii) Status of the Guarantee: Senior
(iii) Date Board of Directors approval for issuance of Notes obtained: 4 June 2013
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 4.750 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 11 June in each year commencing on 11 June 2014 up to and including the Maturity Date.
- (iii) Fixed Coupon Amount: NOK47,500.00 per NOK1,000,000 in nominal amount.
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. **Floating Rate Note Provisions** Not Applicable

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| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index/Formula-linked Note/other variable-linked interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |

22.	Final Redemption Amount	NOK1,000,000 per NOK1,000,000 in nominal amount
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23.	Early Redemption Amount	As per Conditions
	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 6):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | (i) 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. |
| | (ii) New Global Note | Yes |
| 25. | Financial Centre(s) or other special provisions relating to Payment Dates: | TARGET2, London and Oslo Business Days |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |

27. Details relating to Partly Paid Notes: Not Applicable
amount of each payment comprising
the Issue Price and date on which each
payment is to be made and
consequences (if any) of failure to pay,
including any right of the Issuer to
forfeit the Notes and interest due on
late payment:
28. Details relating to Instalment Notes: Not Applicable
amount of each instalment date on
which each payment is to be made:
29. Redenomination, renominatisation and Not Applicable
reconventioning provisions:
30. Consolidation provisions: Not Applicable
31. Other terms: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of Not Applicable
Managers:
- (ii) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of Dealer: Goldman Sachs International
34. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 20,000,000,000 Euro Medium Term Note Programme of Iberdrola International B.V. guaranteed by Iberdrola, S.A.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:
Duly authorised

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 11 June 2013
- (iii) Estimate of total expenses related to admission to trading: €4,550

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: BBB
- Moody's: Baa1
- Fitch: BBB+
- S&P, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009.

3. YIELD

- Indication of yield: 4.750 per cent. (annual)
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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

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

5. REASONS FOR THE OFFER

See "Use of Proceeds" wording in Base Prospectus

6. OPERATIONAL INFORMATION

- ISIN Code: XS0943395888

Common Code: 094339588

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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 satisfaction of the Eurosystem eligibility criteria.

7. GENERAL

Applicable TEFRA exemption: D Rules