

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

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Senior 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**). 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), 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 Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Senior 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 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 (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**SWISS PUBLIC OFFER** – For the avoidance of doubt, investors are informed that the Instruments will be offered to the public in Switzerland only.

Final Terms dated 8 July 2024

**Iberdrola Finanzas, S.A.U.**  
(*incorporated with limited liability in the Kingdom of Spain*)  
Legal Entity Identifier (LEI): 5493004PZNNZWWBOUV388

Issue of

CHF 145,000,000 1.3800 per cent. Guaranteed Green Bonds due 11 July 2028

Guaranteed by

**Iberdrola, S.A.**

Legal Entity Identifier (LEI): 5QK37QC7NWOJ8D7WVQ45

Under the EUR 30,000,000,000  
**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 Senior Notes issued by Iberdrola Finanzas, S.A.U. set forth in the Base Prospectus dated 30 May 2024 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Senior Notes described herein and must be read in conjunction with such Base Prospectus as so supplemented and the Swiss prospectus dated 8 July 2024 (including any documents incorporated by reference therein) prepared by the Issuer in connection with the issuance and admission to trading and listing of the Senior Notes on the SIX Swiss Exchange (the **Swiss Prospectus**) in order to obtain all the relevant information. Full information on the Issuer, the Guarantor and the offer of the Senior Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Swiss Prospectus. These Final Terms and the Base Prospectus are contained and/or incorporated by reference in the Swiss Prospectus which contains information on the Issuer and which is available for viewing at [www.iberdrola.com](http://www.iberdrola.com) and at the offices of UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland or can be ordered by telephone +41 44 239 47 03 (voicemail), fax +41 44 239 69 14 or by e-mail [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com).

- |     |       |   |  |
|-----|-------|---|--|
| 1.  | (i)   | Series Number:  | 138  |
|     | (ii)  | Tranche Number:   | 1  |
|     | (iii) | Date on which the Senior Notes will be consolidated and form a single Series: | Not Applicable   |
| 2.  |       | Specified Currency or Currencies:   | Swiss Francs ( <b>CHF</b> )                              |
| 3.  |       | Aggregate Nominal Amount admitted to trading:                                 | CHF 145,000,000  |
| 4.  |       | Issue Price:  | 100.00 per cent. of the Aggregate Nominal Amount.        |
| 5.  |       | Specified Denominations:  | CHF 5,000 and integral multiples of CHF 5,000 thereafter |
| 6.  | (i)   | Issue Date:   | 11 July 2024   |
|     | (ii)  | Interest Commencement Date:   | Issue Date   |
| 7.  |       | Maturity Date:  | 11 July 2028   |
| 8.  |       | Interest Basis:   | 1.3800 per cent. Fixed Rate (see item 12 below)          |
| 9.  |       | Change of Interest Basis:   | Not Applicable   |
| 10. |       | Put/Call Options:   | Change of Control Put Option<br><br>(see item 17 below)  |

11. Date Board approval for issuance of Senior Notes obtained: 24 June 2024

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12. **Fixed Rate Senior Note Provisions** Applicable
- (i) Rate of Interest: 1.3800 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 11 July in each year commencing on 11 July 2025 up to and including the Maturity Date.
- (iii) Fixed Coupon Amount(s): CHF 69.00 per Specified Denomination
- (iv) Broken Amount(s): Not Applicable  
*(Applicable to Senior Notes in definitive form)*
- (v) Day Count Fraction: 30/360 (unadjusted)
- (vi) Determination Dates: Not Applicable
13. **Floating Rate Senior Note Provisions** Not Applicable
14. **Zero Coupon Senior Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

15. **Call Option** Not Applicable
16. **Put Option** Not Applicable
17. **Change of Control Put:** Applicable
- (i) Optional Redemption Amount: As per Conditions
- (ii) Notice periods: As per Conditions
18. **Residual Maturity Call Option** Not Applicable
19. **Substantial Purchase Event** Not Applicable
20. **Final Redemption Amount** CHF 5,000 per CHF 5,000 in nominal amount
21. **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:

**GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES**

22. (a) Form of Senior Notes: Senior Bearer Notes:  
Permanent Senior Global Note exchangeable for Senior Definitive Notes in the limited

circumstances specified in the permanent Senior Global Note.

The Notes will be in bearer form and will be represented by the permanent Senior Global Note substantially in the form scheduled to the supplemental agency agreement dated 8 July 2024 (the **Supplemental Agency Agreement**) made between the Issuer, the Principal Swiss Paying Agent (as defined below) and the other agents named therein.

The permanent Senior Global Note shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIX SIS Ltd or any such other intermediary, the **Intermediary**) until final redemption of the Senior Notes, the exchange of the permanent Senior Global Note for Senior Definitive Notes and Coupons, until cancellation of the permanent Senior Global Note or a reduction in full of the nominal amount of the permanent Senior Global Note. The permanent Senior Global Note will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith.

Once the permanent Senior Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Senior Notes will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten*) (the **Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

Each Holder of Senior Notes shall, for Swiss law purposes, retain a quotal co-ownership interest (*Miteigentumsanteil*) in the permanent Senior Global Note pro-rata to the extent of its claim against the Issuer, provided that for so long as the permanent Senior Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Senior Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act, that is, by entry of the transferred Senior Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Senior Notes held through each participant in that Intermediary. In respect of Instruments held in the form of Intermediated Securities, the Holders of the Senior Notes will be the persons holding the Senior Notes in a

securities account in their own name and for their own account, or in case of an Intermediary, the Intermediary holding the Senior Notes for its own account in a securities account which is in its name.

Holders of Senior Notes do not have the right to effect or demand the conversion of the permanent Senior Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Senior Definitive Notes (*Wertpapiere*) and Coupons.

The permanent Senior Global Note is exchangeable in whole, but not in part, for Senior Definitive Notes and Coupons only if the Principal Swiss Paying Agent determines, after consultation with the Issuer, that the printing of the Senior Definitive Notes and Coupons is necessary or useful, or if the presentation of Senior Definitive Notes and Coupons is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of the Holders of the Senior Notes. Should Senior Definitive Notes and Coupons be printed, they will be printed, at no cost to the Holders of Senior Notes, in accordance with the rules and regulations of the SIX Swiss Exchange. In the case of delivery of Senior Definitive Notes, the Swiss Principal Paying Agent shall deliver the Senior Definitive Notes and Coupons against cancellation of the relevant Senior Notes in the Holders' securities accounts and immediately cancel the permanent Senior Global Note and return the permanent Senior Global Note to the Issuer.

**Condition 1 of the Senior Notes and the section "Description of provisions relating to the Notes while in global form or while registered in the name of a nominee for a clearing system" beginning on page 138 of the Base Prospectus shall be supplemented and the Terms and Conditions of the Senior Notes shall be construed accordingly.**

(b)	New Global Note:	No
23.	Financial Centre(s) or other special provisions relating to Payment Dates:	Zurich and T2 Business Days
24.	Talons for future Coupons to be attached to Senior Definitive Notes:	No
25.	Consolidation provisions:	Not Applicable
26.	Calculation Agent	Not Applicable

27. Other terms:

(i) Payments:

Except to the extent required by law, payments of principal and interest in respect of the Senior Notes shall be made in freely disposable Swiss Francs without collection costs in Switzerland and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the Holder of the Senior Notes and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent (as defined below) of the due and punctual payment of the funds in Swiss Francs in Zurich, Switzerland, in the manner provided by the Conditions and these Final Terms, releases the Issuer from its obligation under the Senior Notes for the payment of interest and principal due on the respective payment dates to the extent of such payment.

**Condition 7 of the Senior Notes shall be construed accordingly.**

(ii) Agents:

In respect of the Senior Notes, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside Switzerland in relation to such Senior Notes.

All references in the Terms and Conditions of the Senior Notes to the Fiscal Agent or the Paying Agents shall be deemed to be to the Principal Swiss Paying Agent.

**Condition 7(e) of the Senior Notes shall be construed accordingly.**

(iii) Notices:

So long as the Senior Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, notices in respect of the Senior Notes will be validly given through the Principal Swiss Paying Agent (as defined below) (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (currently, <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>), or (ii) otherwise in accordance with the rules and regulations of the SIX Swiss Exchange.

**Condition 14 of the Senior Notes shall be supplemented accordingly.**

### **THIRD PARTY INFORMATION**

The ratings definitions of S&P, Moody's and Fitch in section 2 of "Part B – Other Information" below have been extracted from [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352), [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004) and <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>, respectively. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, Moody's and Fitch (each as defined below), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: .....

By: .....

Duly authorised

Duly authorised



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: SIX Swiss Exchange
- (ii) Admission to trading: The Senior Notes are expected to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 9 July 2024 and application will be made by the Issuer (or on its behalf) for the Senior Notes to be definitively admitted to trading and listed on the SIX Swiss Exchange which, if granted, will only be granted after the Issue Date. The last day of trading of the Senior Notes is expected to be the second business day prior to the Maturity Date.

### 2. RATINGS

Ratings: The Senior Notes to be issued are expected to be rated:

Standard & Poor's Global Ratings Europe Limited  
(**S&P**): BBB+

Moody's Investor Service Limited (**Moody's**):  
Baa1

Fitch Ratings Limited (**Fitch**): A-

According to S&P's ratings definitions available at [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352), a rating by S&P of "BBB" indicates adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign to a rating is to show relative standing within the relevant rating category.

According to Moody's ratings definitions available at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004), a rating by Moody's of "Baa" indicates moderate credit risk. Such obligations are considered medium-grade and as such may possess speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category.

According to Fitch’s ratings definitions available <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>, a rating by Fitch of “A” denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended, the **CRA Regulation**). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

Each of Moody’s and Fitch is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings issued by Moody’s and Fitch are expected to be endorsed by Moody’s Deutschland GmbH and Fitch Ratings Ireland Limited respectively in accordance with the CRA Regulation. Each of Moody’s Deutschland GmbH and Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation. As such each of Moody’s Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

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

So far as the Issuer is aware and save for the fees paid to the Managers, no person involved in the offer of the Senior Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, have a lending relationship with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business. For the purpose of this paragraph the term “affiliates” includes also parent companies.

### **4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer:

See sub-paragraph (b) in “Use of Proceeds” in Base Prospectus.

The Issuer’s and Guarantor’s general green financing documentation (including the

Guarantor's Framework for Green Financing (the "**Framework**") and the second party opinion relating to the Framework) is available at: <https://www.iberdrola.com/shareholders-investors/investors/fixed-income/information-related-to-green-finance>

For the avoidance of doubt, neither the Framework, the second party opinion relating to the Framework nor the above website are incorporated in or form part of the Base Prospectus.

Estimated net proceeds: CHF 144,623,750.00

## 5. YIELD

Indication of yield: 1.3800 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.*

## 6. OPERATIONAL INFORMATION

ISIN: CH1357852677

Common Code: 285506794

Swiss Security Number: 135 785 267

Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): SIX SIS Ltd, Olten, Switzerland. For the purposes of the Terms and Conditions of the Senior Notes, SIX SIS Ltd will be the alternative clearing system.

Names and addresses of additional Paying Agent(s) (if any): UBS AG  
Attention: O021 - Mandates, Zurich  
P.O. Box, CH-8098 Zurich, Switzerland  
(the **Principal Swiss Paying Agent**)

The Principal Swiss Paying Agent has been appointed by the Issuer pursuant to a Supplemental Agency Agreement.

Intended to be held in a manner which would allow Eurosystem eligibility: No

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Senior Notes are capable of meeting them the Senior Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Senior Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time 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: Syndicated
- (b) If syndicated, names of Managers: UBS AG  
Deutsche Bank Aktiengesellschaft, acting through  
Deutsche Bank AG Zurich Branch
- (c) Date of Subscription Agreement: 8 July 2024
- (d) Stabilisation Manager(s) (if any): Not Applicable
- (e) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D. Rules applicable in accordance with Swiss standard practice.