

**Third Supplement dated 1 April 2025 to the Base Prospectus dated 30 May 2024**



**IBERDROLA FINANZAS, S.A.U.**

*(Incorporated with limited liability in the Kingdom of Spain)*

Euro 30,000,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed by

**IBERDROLA, S.A.**

*(Incorporated with limited liability in the Kingdom of Spain)*

This third supplement (the **Supplement**) to the Base Prospectus dated 30 May 2024 as supplemented by the supplements dated 30 July 2024 and 5 March 2025 (together, the **Base Prospectus**) constitutes a supplement pursuant to Article 23(1) of Regulation (EU) 2017/1129 and is prepared in connection with the Euro 30,000,000,000 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.

The Issuer and Iberdrola accept responsibility for the information contained in the Supplement (including the information incorporated by reference herein). 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 this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared for the purpose of supplementing the sections of the Base Prospectus entitled:

- (i) “*Terms and Conditions of the Senior Notes*” to amend the definitions of Deed of Covenant and Deed of Guarantee and replace Condition 17(d) (*Rights of the Noteholders to take proceedings outside England*);
- (ii) “*Terms and Conditions of the Subordinated Notes*” to amend the definitions of Deed of Covenant and Deed of Guarantee and replace Condition 17(d) (*Rights of the Noteholders to take proceedings outside England*); and
- (iii) “*Description of the Guarantee*” to replace clause 4(D) (*Rights of the Noteholders and Relevant Account Holders*).

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

In the event of any inconsistency between any information included in this Supplement and information included in the Base Prospectus, the information included in this Supplement shall prevail.

## **(I) TERMS AND CONDITIONS OF THE SENIOR NOTES**

By virtue of this Supplement, the section entitled “*Terms and Conditions of the Senior Notes*” on pages 49 to 96 of the Base Prospectus shall be amended by:

- (i) in the first paragraph immediately before Condition 1 on page 49 of the Base Prospectus, deleting the words “a deed of covenant (the **Deed of Covenant**) dated 30 May 2024” and replacing them with the words “a deed of covenant (the **Deed of Covenant**) dated 1 April 2025”;
- (ii) in the first paragraph immediately before Condition 1 on page 49 of the Base Prospectus, deleting the words “a deed of guarantee dated 30 May 2024 (the **Deed of Guarantee**)” and replacing them with the words “a deed of guarantee dated 1 April 2025 (the **Deed of Guarantee**)”; and
- (iii) deleting in its entirety Condition 17(d) (*Rights of the Noteholders to take proceedings outside England*) on page 96 of the Base Prospectus and replacing it with the following:

### **“(d) Rights of Noteholders to take proceedings outside England**

Condition 17(b) (English courts) is for the benefit of the Noteholders only. As a result, nothing in this Condition 17 prevents any Noteholder from taking proceedings relating to a Dispute (**Proceedings**) in any other courts of EU Member States or of States that are parties to the Lugano II Convention, and which have jurisdiction pursuant to the Brussels Ia Regulation and/or Lugano II Convention. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of competent jurisdictions in accordance with this Condition 17.

Where:

**Brussels Ia Regulation** means Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

**Lugano II Convention** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007, as amended.”

## **(II) TERMS AND CONDITIONS OF THE SUBORDINATED NOTES**

By virtue of this Supplement, the section entitled “*Terms and Conditions of the Subordinated Notes*” on pages 97 to 136 of the Base Prospectus shall be amended by:

- (i) in the first paragraph immediately before Condition 1 on page 97 of the Base Prospectus, deleting the words “a deed of covenant (the **Deed of Covenant**) dated 30 May 2024” and replacing them with the words “a deed of covenant (the **Deed of Covenant**) dated 1 April 2025”;
- (ii) in the first paragraph immediately before Condition 1 on page 97 of the Base Prospectus, deleting the words “a deed of guarantee dated 30 May 2024 (the **Deed of Guarantee**)” and replacing them with the words “a deed of guarantee dated 1 April 2025 (the **Deed of Guarantee**)”; and
- (iii) deleting in its entirety Condition 17(d) (*Rights of the Noteholders to take proceedings outside England*) on page 136 of the Base Prospectus and replacing it with the following:

### **“(d) Rights of Noteholders to take proceedings outside England**

Condition 17(b) (English courts) is for the benefit of the Noteholders only. As a result, nothing in this Condition 17 prevents any Noteholder from taking proceedings relating to a Dispute (**Proceedings**) in any other courts of EU Member States or of States that are parties to the Lugano II Convention, and which have jurisdiction pursuant to the Brussels Ia Regulation and/or Lugano II Convention. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of competent jurisdictions in accordance with this Condition 17.

Where:

**Brussels Ia Regulation** means Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

**Lugano II Convention** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007, as amended.”

### (III) DESCRIPTION OF THE GUARANTEE

By virtue of this Supplement, the section entitled “*Description of the Guarantee*” on pages 144 to 147 of the Base Prospectus shall be amended by deleting in its entirety clause 4(D) (*Rights of the Noteholders and Relevant Account Holders*) and replacing it with the following:

“4(D) **Rights of the Noteholders and Relevant Account Holders:** It is agreed in the Deed of Guarantee that Clause 4(B) (English courts) is for the benefit of the Beneficiaries (as defined in the Deed of Covenant) only. As a result, it has been agreed that nothing in Clause 4 (Law and Jurisdiction) prevents the Noteholders and Relevant Account Holders from taking proceedings relating to a Dispute (**Proceedings**) in any other courts of EU Member States or of States that are parties to the Lugano II Convention, and which have jurisdiction pursuant to the Brussels Ia Regulation and/or Lugano II Convention. To the extent allowed by law, the Noteholders and Relevant Account Holders may take concurrent Proceedings in any number of competent jurisdictions in accordance with Clause 4.

Where:

**Brussels Ia Regulation** means Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

**Lugano II Convention** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007, as amended.”