

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 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 Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

EU PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The 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; (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 Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPs Regulation / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The 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 European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes to be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Series no.: 1

Tranche no.: 1



A\$2,500,000,000 Debt Issuance Programme

of

Iberdrola Finanzas, S.A.U.

(incorporated with limited liability in Spain)

Issue of

A\$350,000,000 5.38% Fixed Rate Green Notes due 28 November 2030
("Notes")

unconditionally and irrevocably guaranteed by
Iberdrola, S.A.
(incorporated with limited liability in the Kingdom of Spain)

The date of this Pricing Supplement is 26 November 2024.

This Pricing Supplement (as referred to in the Information Memorandum dated 16 June 2023 ("**Information Memorandum**") issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum and the Note Deed Poll dated 16 June 2023 made by the Issuer. Certain important additional information is also set out in Schedule 1 to this Pricing Supplement. If there is any inconsistency between the Information Memorandum and this Pricing Supplement, this Pricing Supplement shall prevail. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | | |
|----|-------------------------------------|---|--|
| 1 | Issuer | : | Iberdrola Finanzas, S.A.U. (LEI: 5493004PZPNZWWBOUV388) |
| 2 | Guarantor | : | The Notes are guaranteed by Iberdrola, S.A. |
| 3 | Type of Notes | : | Fixed Rate Notes |
| 4 | Method of Distribution | : | Syndicated Issue |
| 5 | Joint Lead Managers | : | Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
Mizuho Securities Asia Limited (ABN 14 603 425 912)
MUFG Securities Asia Limited (ABN 80 169 329 453)
SMBC Nikko Securities (Hong Kong) Limited (ABN 63 638 096 643) |
| 6 | Dealers | : | Australia and New Zealand Banking Group Limited
Deutsche Bank AG, Sydney Branch
Mizuho Securities Asia Limited
MUFG Securities Asia Limited
SMBC Nikko Securities (Hong Kong) Limited |
| 7 | Global Coordinators | : | Deutsche Bank AG, Sydney Branch
Mizuho Securities Asia Limited |
| 8 | Registrar | : | BTA Institutional Services Australia Limited (ABN 48 002 916 396) |
| 9 | Issuing and Paying Agent | : | BTA Institutional Services Australia Limited |
| 10 | Calculation Agent | : | Not Applicable |
| 11 | If fungible with an existing Series | : | Not Applicable |
| 12 | Principal Amount of Tranche | : | A\$350,000,000 |

13	Issue Date	:	28 November 2024
14	Issue Price	:	100.00% of the Principal Amount of Tranche
15	Currency	:	A\$
16	Denomination	:	A\$10,000, provided that the aggregate consideration payable for the issue and transfer of Notes: (a) in Australia will be at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and (b) outside Australia will be at least A\$200,000.
17	Maturity Date	:	28 November 2030
18	Condition 6 (Fixed Rate Notes)	:	Applicable
	Fixed Coupon Amount	:	A\$269.00 payable semi-annually in arrear per A\$10,000 in principal amount
	Interest Rate	:	5.38% per annum
	Interest Commencement Date	:	Issue Date
	Interest Payment Dates	:	28 May and 28 November in each year, commencing on 28 May 2025, up to and including the Maturity Date, in each case subject to adjustment for payment purposes only in accordance with the Business Day Convention
	Business Day Convention	:	Following Business Day Convention
	Day Count Fraction	:	RBA Bond Basis
19	Condition 7 (Floating Rate Notes)	:	Not Applicable
20	Condition 9.3 (Issuer call)	:	Applicable. The Issuer may redeem all (but not some) of the Notes (in whole but not in part) before their Maturity Date at its option under Condition 9.3 ("Early redemption at the option of the Issuer (Issuer call or Make-Whole Redemption Amount)").
(a)	Early Redemption Date(s) (Call)	:	Any date prior to 3 months before the Maturity Date as specified by the Issuer in the relevant early redemption notice given in accordance with Condition 9.3 ("Early redemption at the option of the Issuer (Issuer call or Make-Whole Redemption Amount)").
	Minimum / maximum notice period for exercise of Issuer call	:	As per Condition 9.3 ("Early redemption at the option of the Issuer (Issuer call or Make-Whole Redemption Amount)").
	If redeemable in part	:	Not Applicable
	Relevant conditions to exercise of Issuer call	:	As per Condition 9.3 ("Early redemption at the option of the Issuer (Issuer call or Make-Whole Redemption Amount)").
	Redemption Amount	:	Make-Whole Amount calculated in accordance with Condition 9.3(c) and the provisions below.
(b)	Make-Whole Amount	:	Applicable
	Financial Adviser	:	As per Condition 9.3 ("Early redemption at the option of the Issuer (Issuer call or Make-Whole Redemption Amount)").
	Reference Note	:	Not Applicable
	Redemption Margin(s)	:	Not Applicable
	Quotation Time	:	Not Applicable

	Discount Rate	:	Semi-quarterly coupon-matched asset swap rate expressed as a percentage per annum determined by the Financial Adviser, plus 0.30%
	Make-whole Exemption Period	:	Not Applicable
21	Condition 9.4 (Residual Maturity Call)	:	Applicable. The Issuer may redeem all (but not some) of the Notes (in whole but not in part) before their Maturity Date at its option under Condition 9.4 ("Residual Maturity Call Option").
	Early Redemption Date(s) (Residual Maturity Call)	:	As per Condition 9.4(a), being any date no earlier than 3 months before the Maturity Date.
	Minimum / maximum notice period for exercise of residual maturity call	:	As per Condition 9.4 ("Residual Maturity Call Option").
	Relevant conditions to exercise of residual maturity call	:	As per Condition 9.4 ("Residual Maturity Call Option").
	Redemption Amount	:	As per Condition 9.4 ("Residual Maturity Call Option").
22	Condition 9.5 (Substantial Purchase Event)	:	Not Applicable
23	Condition 9.6 (Change of Control Put)	:	Applicable. The Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.6 ("Early redemption at the option of Noteholders upon a Change of Control").
	Change of Control Redemption Date	:	As per Condition 9.6 ("Early redemption at the option of Noteholders upon a Change of Control").
	Redemption Amount	:	As per Condition 9.6 ("Early redemption at the option of Noteholders upon a Change of Control").
24	Condition 9.7 (Noteholder put)	:	Not Applicable
25	Minimum / maximum notice period for early redemption for taxation purposes	:	As per Condition 9.2 ("Early redemption for taxation reasons")
26	Spanish Tax Reporting Obligations	:	As described in the Information Memorandum on page 19 under the heading " <i>Summary of certain taxation matters – Spanish taxation – Taxation in Spain – Disclosure of Information in Connection with the Notes</i> "
27	Additional Conditions	:	Not Applicable
28	Clearing System	:	Austraclear System Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as described on page 6 of the Information Memorandum
29	ISIN	:	AU3CB0315802
30	Common Code	:	294668454
31	Use of proceeds	:	See Schedule 1 to this Pricing Supplement
32	Selling Restrictions	:	The section of the Information Memorandum entitled "Selling restrictions" is amended as set out in Schedule 2 to this Pricing Supplement
33	Listing	:	An application will be made for the Notes to be quoted on the Australian Securities Exchange

34 Credit ratings

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

“A-” by Fitch Ratings

“Baa1” by Moody’s Investors Service, Inc.

“BBB+” by S&P Global Ratings.

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person who is (a) not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

Each of Iberdrola Finanzas, S.A.U. and Iberdrola, S.A. accepts responsibility for the information contained in this Pricing Supplement.

Taking effect by way of a deed poll for the benefit of the Noteholders, the Guarantor undertakes with each Noteholder to observe any obligations that it may have under Condition 4.3 (“Negative pledge”) of the Notes.

SCHEDULE 1

The section of the Information Memorandum entitled “*Programme summary*” is amended and supplemented by deleting the information under the heading “*Use of proceeds*” and replacing it with the following:

“Use of proceeds

The Notes are Green Bonds.

An amount equivalent to the net proceeds of the Notes will be used exclusively to finance or refinance Eligible Green Projects (as defined in Iberdrola’s Framework for Green Financing (as amended, supplemented or updated from time to time, the “**Framework**”) available on its website at <https://www.iberdrola.com/shareholders-investors/investors/fixed-income/information-related-to-green-finance>).

The Issuer’s and Guarantor’s general green financing documentation (including the Framework) and the second party opinion relating to the Framework (“**Second Party Opinion**”) 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 nor the above website are incorporated in or form part of this Pricing Supplement.

Prospective investors should have regard to the information referred to in this Pricing Supplement and the Framework regarding the use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer, the Guarantor or the Dealers that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Eligible Green Projects). Each prospective investor should seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

The Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria for selecting investments in Eligible Green Projects, any verification of whether the Eligible Green Projects meet such eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Issuer’s website, the Framework and the Second Party Opinion (if any) for information. A sustainability rating agency or sustainability consulting firm may be requested to issue a Second Party Opinion confirming that the Framework or any Green Bonds issued under the Programme are aligned with the four core components of the International Capital Market Association Green Bond Principles or with any other standard or market practice. No assurance or representation is given by the Issuer, the Guarantor, any of the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer or any affiliate). Any such opinion or certification is not a recommendation by the Issuer, the Guarantor, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued.”

SCHEDULE 2

The section of the Information Memorandum entitled “*Selling restrictions*” is amended by deleting the Singapore selling restrictions set out in paragraph 7 and replacing it with the following:

“Singapore

Each Dealer has acknowledged that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.”