

**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 Senior Notes has led to the conclusion that: (i) the target market for the Senior 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 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.

**UK MiFIR product governance / Professional investors and ECPs only target market** – solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. A distributor should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturer’s 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, 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 European Union (Withdrawal) Act 2018 (**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.

**Iberdrola Finanzas, S.A.U.**  
(incorporated with limited liability in the Kingdom of Spain)  
Legal Entity Identifier (LEI): 5493004PZPNZWWBOUV388

Issue of

EUR 750,000,000 3.625 per cent. Guaranteed Green Bonds due 18 July 2034

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 for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information to comply with Article 8(5) of the Prospectus Regulation. 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 and the Base Prospectus. The Base Prospectus and the Final Terms have been published on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com) and are available for viewing at [www.iberdrola.com](http://www.iberdrola.com) and copies may be obtained from the Fiscal Agent at The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom.

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|----|-------|---|--|
| 1. | (i)   | Series Number:  | 140  |
|    | (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:   | Euro (€)   |
| 3. |       | Aggregate Nominal Amount admitted to trading:                                 | €750,000,000   |
| 4. |       | Issue Price:  | 99.777 per cent. of the Aggregate Nominal Amount.      |
| 5. |       | Specified Denominations:  | €100,000 and integral multiples of €100,000 thereafter |
| 6. | (i)   | Issue Date:   | 18 July 2024   |
|    | (ii)  | Interest Commencement Date:   | Issue Date   |
| 7. |       | Maturity Date:  | 18 July 2034   |
| 8. |       | Interest Basis:   | 3.625 per cent. Fixed Rate (see item 12 below)         |
| 9. |       | Change of Interest Basis:   | Not Applicable   |

10. Put/Call Options: Change of Control Put Option  
(see item 17 below)  
Issuer Call  
(see item 15 below)  
Residual Maturity Call Option  
(see item 18 below)  
Substantial Purchase Event  
(see item 19 below)
11. Date Board approval for issuance of Senior Notes obtained: 3 July 2024

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

12. **Fixed Rate Senior Note Provisions** Applicable
- (i) Rate of Interest: 3.625 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 18 July in each year commencing on 18 July 2025 up to and including the Maturity Date.
- (iii) Fixed Coupon Amount(s): €3,625 per Specified Denomination
- (iv) Broken Amount(s): Not Applicable  
*(Applicable to Senior Notes in definitive form)*
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 18 July in each year
13. **Floating Rate Senior Note Provisions** Not Applicable
14. **Zero Coupon Senior Note Provisions** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

15. **Call Option** Applicable
- (i) Optional Redemption Date(s): As per Conditions
- (ii) Optional Redemption Amount: Make-Whole Amount
- (iii) Make-Whole Amount: Applicable
- (a) Reference Note: DBR (*Bundesanleihe*) 4.75 per cent. due 4 July 2034 (DE0001135226)
- Redemption Margin: 0.20 per cent.
- Financial Adviser: As per Conditions

	Quotation Time:	As determined by the Financial Adviser
	(b) Discount Rate:	Not Applicable
	(c) Make-Whole Exemption Period:	Not Applicable
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(v) Notice periods:	As per Conditions
<b>16.</b>	<b>Put Option</b>	Not Applicable
<b>17.</b>	<b>Change of Control Put:</b>	Applicable
	(i) Optional Redemption Amount:	As per Conditions
	(ii) Notice periods:	As per Conditions
<b>18.</b>	<b>Residual Maturity Call Option</b>	Applicable
	(i) Notice Period:	As per Conditions
	(ii) Residual Maturity Call Option Period:	As per Conditions
<b>19.</b>	<b>Substantial Purchase Event</b>	Applicable
	Notice Period:	As per Conditions
<b>20.</b>	<b>Final Redemption Amount</b>	€100,000 per €100,000 in nominal amount
<b>21.</b>	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same:	As per Conditions

**GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES**

<b>22.</b>	(a) Form of Senior Notes:	Senior Bearer Notes:  Senior Temporary Global Note exchangeable for a Senior Permanent Global Note exchangeable for Senior Definitive Notes in the limited circumstances specified in the Senior Permanent Global Note.
	(b) New Global Note:	Yes

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

### **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:

By: .....

Duly authorised

Signed on behalf of the Guarantor:

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 Senior Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 18 July 2024. |
| (iii) | Estimate of total expenses related to admission to trading: | €6,950   |

### 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. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

Use of Proceeds:

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: €746,077,500

## 5. YIELD

Indication of yield: 3.652 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: XS2861000235

Common Code: 286100023

Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not Applicable

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 Senior 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 Senior 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 7. DISTRIBUTION

(a) Method of distribution: Syndicated

(b) If syndicated, names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.

BofA Securities Europe SA

HSBC Continental Europe

Mizuho Securities Europe GmbH

Norbolsa, S.V., S.A.U.

Natixis

Standard Chartered Bank AG

UniCredit Bank GmbH

Wells Fargo Securities Europe, S.A.

- (c) Date of Subscription Agreement: 16 July 2024
- (d) Stabilisation Manager(s) (if any): Not Applicable
- (e) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D