

Iberdrola signs its largest green loan in the amount of €1 billion with the guarantee of an Export Credit Agency

- The funds will mainly finance the purchase of turbines for both onshore and offshore wind farms for Iberdrola's projects in Spain, Poland, Greece, Germany and the UK.
- This green loan facility, guaranteed by a European Export Credit Agency and funded by Banco Santander, will strengthen the diversification of Iberdrola's sources of financing.

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Iberdrola is once again taking a decisive step towards green financing. The company chaired by Ignacio Galán has signed its largest green loan with Banco Santander for an amount of €1 billion, which in turn is backed by an Export Credit Agency (ECA). The loan has a maximum term of 15 years.

The funds will be used mainly to finance Iberdrola's orders to suppliers of turbines for offshore and onshore wind farms for Iberdrola's projects in Spain, Poland, Greece, Germany and the UK.

Export Credit Agencies (ECAs) exclusively manage credit and investment insurance on behalf of States, covering political, commercial and extraordinary risks associated with internationalisation.

The guarantee mechanism for the green loan will be provided by the Export Credit Agency, while the funds for the operation will come from Banco Santander. This green loan will strengthen the diversification of Iberdrola's financing sources.

Iberdrola reaffirms its global leadership in green finance

With this new loan, Iberdrola continues to consolidate its leadership in ESG financing, with more than €41 billion in signed operations, of which more than €23 billion correspond to green financing and around €18 billion to credit lines, loans or commercial paper programmes subject to compliance with sustainability objectives. The transaction represents the largest green loan signed by Iberdrola to date.

The projects to which the resources obtained from these placements are allocated are aligned with the following Sustainable Development Goals (SDGs) of the United Nations, on which Iberdrola focuses its efforts: number 7 - Affordable and Clean Energy - and number 13 - Climate Action.

Strong momentum for wind energy

Two decades ago, the group was a pioneer in onshore wind power and now it is also a pioneer in offshore wind power. Iberdrola has more than 30,000 MW of operational capacity, in the pipeline and in early-stage developments. Focused on countries with ambitious targets, the company expects to have 12,000 MW of offshore wind energy in operation by 2030 and cumulative investments of over €30 billion worldwide.

During 2021, offshore wind energy has established itself as one of the company's major growth vectors. At year-end, Iberdrola had 1,260 MW offshore in operation, 1,800 MW under construction and 5,400 MW in advanced development, which will come into operation before 2027.

The company has a portfolio of projects in the United States, the United Kingdom, Poland, Sweden, Ireland, Taiwan, Japan, the Philippines and Brazil, which could increase in the coming years thanks to the numerous tenders in which the company is participating. Potential investments associated with this portfolio of projects, many of which could mature beyond 2030, could be estimated at €90 billion.

Banco Santander is the leader in renewable energy financing, with a mobilised volume of €65.7 billion between 2019 and 2021. At the end of the last financial year, Santander was the world's leading bank in renewable energy project finance.

Nota de prensa