

Information Memorandum  
16 June 2023



## **A\$ Debt Issuance Programme**

of

**Iberdrola Finanzas, S.A.U.**

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

**as Issuer**

unconditionally and irrevocably guaranteed by

**Iberdrola, S.A.**

*(incorporated with limited liability in the Kingdom of Spain).*

**as Guarantor**

Arranger & Dealer

**Mizuho Securities Asia Limited**

Dealers

**Australia and New Zealand Banking Group Limited**

**Citigroup Global Markets Australia Pty Limited**

**Deutsche Bank AG, Sydney Branch**

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## Important notices

### This Information Memorandum

This Information Memorandum relates to a debt issuance programme (“**Programme**”) established by Iberdrola Finanzas, S.A.U. (“**Iberdrola Finanzas**” or the “**Issuer**”), under which it may issue Notes from time to time. The Notes issued under this Programme will be unconditionally and irrevocably guaranteed by Iberdrola, S.A. (the “**Guarantor**”).

This Information Memorandum summarises information regarding the Issuer, the Guarantor, the Programme and the issue of Notes in registered form in the Australian wholesale debt capital market. Potential investors in other debt instruments which may be issued by the Issuer should refer to any other disclosure or offering document relevant to the issue of those debt instruments. This Information Memorandum has been prepared by, and is issued with the authority of, the Issuer.

The Issuer accepts responsibility for the information contained in this Information Memorandum (other than the Programme Participant Information).

Terms used in this Information Memorandum but not otherwise defined herein have the meanings given to them in the terms and conditions applicable to the Notes (as set out in section 6 (*Conditions of the Notes*) (“**Conditions**”)) or, if not defined in the Conditions, in section 9 (*Glossary*).

### Place of issuance

Subject to applicable laws and directives, the Issuer may issue Notes under the Programme in any country including Australia and countries in Europe and Asia but (subject to the below) not in the United States. Neither the Notes nor the Guarantee have been, nor will be, registered under the U.S. Securities Act and, accordingly, the Notes may not be offered, sold, delivered or transferred, at any time, within the United States or to, or for the account or benefit of, U.S. persons, except in a transaction exempt from the registration requirements of the U.S. Securities Act.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Guarantor or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

The distribution and use of this Information Memorandum, including any Issue Materials, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with ASIC; and

- no action has been taken by any of the Issuer, the Guarantor or any Programme Participant Party which would permit a public offering of any Notes or distribution of this Information Memorandum or any Issue Materials in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum and any other Issue Materials, see section 3 (*Selling restrictions*).

### No independent verification

The only role of each of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer and the Guarantor that the Programme Participant Information relating to itself is accurate as at the Preparation Date.

Apart from the foregoing, no Programme Participant Party has independently verified any information contained in this Information Memorandum and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Except to the extent related to the Programme Participant Information, no representation, warranty or undertaking, express or implied, is made, to the fullest extent permitted by law, and no responsibility or liability is accepted, by any of them, in relation to the accuracy or completeness of this Information Memorandum, any Issue Materials or any further information supplied by the Issuer or the Guarantor in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuer or the Guarantor or any of their respective affiliates at any time or to advise any Noteholder, any potential investor in Notes or any other person of any information coming to their attention with respect to the Issuer or the Guarantor and makes no representations as to the ability of the Issuer or the Guarantor to comply with their respective obligations under the Notes or the Guarantee of the Notes. No Programme Participant makes any representation as to the performance of the Issuer or the Guarantor, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

### Investors to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Issuer, the Guarantor, the Programme and the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a

recommendation or a statement of opinion (or a report of either of those things) by the Issuer, the Guarantor or any Programme Participant Party that any recipient of this Information Memorandum (or any other information supplied in connection with the Programme or the issue of any Notes) should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes the risks of an investment in any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the Guarantor and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and other professional advisers about the risks and the tax implications associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given by the Issuer, the Guarantor or any of their respective directors, officers, employees, affiliates, agents or advisers in respect of an investment in any Notes or rights in respect of them.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuer does not hold an AFSL and is not licensed to provide financial product advice in relation to the Notes. No cooling-off regime applies to investors of Notes.

### MiFID II product governance / UK MiFIR product governance / target market

The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” and/or “UK MiFIR Product Governance”, as applicable, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II and/or the UK MiFIR Product Governance Rules, as applicable, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market

assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

### IMPORTANT – 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 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, 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 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.

### IMPORTANT – 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 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 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 the UK Prospectus Regulation. Consequently, no key information document required by 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**

Unless otherwise stated in the applicable Pricing Supplement, all Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore and Excluded Investment Products (as defined in the Monetary Authority of Singapore Notice SFA 04-N12: Notice on the Sale of Investment Product and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products)).

# 1. Programme summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions and relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions or, if not defined in the Conditions, in section 9 (Glossary). A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.

The Programme	
Issuer	Iberdrola Finanzas, S.A.U.
Guarantor and Guarantee	<p>The Notes issued by the Issuer have the benefit of the guarantee ("<b>Guarantee</b>") given by Iberdrola, S.A. (the "<b>Guarantor</b>").</p> <p>The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes on an unsubordinated basis.</p>
Programme description	A non-underwritten debt issuance programme under which, subject to applicable laws and directives, the Issuer may elect to issue Notes in the Australian wholesale debt capital market in registered uncertificated form.
Programme limit	A\$2,500,000,000 (or its equivalent in other currencies, and as that amount may be increased from time to time).
Programme term	The Programme continues until terminated by the Issuer.
Programme Participants	
Arranger and Dealer	Mizuho Securities Asia Limited
Dealers	<p>Australia and New Zealand Banking Group Limited</p> <p>Citigroup Global Markets Australia Pty Limited</p> <p>Deutsche Bank AG, Sydney Branch</p> <p>Contact details and particulars of the ABN and AFSL (if any) for the Arranger and the Dealers are set out in the <i>Directory</i> section.</p> <p>Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series (details of such appointment may be set out in the relevant Pricing Supplement) or to the Programme generally.</p>
Registrar	<p>BTA Institutional Services Australia Limited (ABN 48 002 916 396)</p> <p>Contact details and particulars of the ABN for the Registrar are set out in the <i>Directory</i> section.</p> <p>Details of the appointment of any alternative or additional Registrar in respect of a Tranche or Series will be set out in the relevant Pricing Supplement.</p>
Issuing and Paying Agent	<p>BTA Institutional Services Australia Limited</p> <p>Contact details and particulars of the ABN for the Issuing and Paying Agent are set out in the <i>Directory</i> section.</p> <p>Details of the appointment of any alternative or additional Issuing and Paying Agent in respect of a Tranche or Series will be set out in the relevant Pricing Supplement.</p>
Calculation Agent	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under any Tranche or Series, such appointment will be set out in the relevant Pricing Supplement.

If no Calculation Agent is specified in the relevant Pricing Supplement, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.

The Notes	
Offer and issue	Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more Issue Dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the Issue Price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series. A Pricing Supplement will be issued by the Issuer in respect of each Tranche of Notes.
Form	Notes will be issued in registered uncertificated form by entry in the Register.  Notes are debt obligations of the Issuer constituted by, and owing under, a Deed Poll (which will be specified in the relevant Pricing Supplement) and the details of which are recorded in, and evidenced by entry in, the Register.
Status and ranking of the Notes	The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations (subject to the provisions of the negative pledge) of the Issuer and the Guarantor, respectively, all as described in Condition 4 (“Status, ranking and Guarantee”) of the Notes.  The obligations of the Guarantor in respect of the Notes constitute direct, unconditional, unsubordinated and (without prejudice to Condition 4.3 (“Negative pledge”)) unsecured obligations of the Guarantor and (subject to any applicable statutory exceptions and unless they qualify by law as subordinated credits under Article 281.1 of the Spanish Insolvency Law) rank <i>pari passu</i> with all other unsubordinated and unsecured indebtedness and monetary obligations involving or otherwise related to borrowed money of the Guarantor, present and future. Its obligations in that respect are contained in the Guarantee.
Negative pledge	The Notes will contain a negative pledge as more fully set out in Condition 4.3 (“Negative pledge”) of the Notes. The negative pledge applies to Relevant Indebtedness of the Issuer, the Guarantor and each Relevant Subsidiary.
Substitution	The Issuer and the Guarantor may, subject to the fulfilment of certain conditions, substitute the Issuer. See Condition 17 (“Substitution of the Issuer”).
Events of Default	As set out in Condition 13 (“Events of Default”).
Optional Redemption	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed at the option of the Issuer (either in whole or in part) and/or the Noteholders and the terms applicable to such redemption.
Early Redemption	Except as provided in “Optional Redemption” above, the Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons or, if so specified with applicable Pricing Supplement under Condition 9.4 (“Residual Maturity Call Option”) or Condition 9.5 (“Early redemption following a Substantial Purchase Event”). Redemption at maturity will occur at par.
Maturities	Notes may have any maturity as specified in the relevant Pricing Supplement.
Currencies	Notes will be denominated in Australian dollars or in such other currency specified in the relevant Pricing Supplement.
Issue Price	Notes may be issued at any price as specified in the relevant Pricing Supplement.
Interest	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or another variable rate as specified in the relevant Pricing Supplement.
Denomination	Subject to all applicable laws and directives, Notes will be issued in the single denomination specified in the relevant Pricing Supplement.
Title	Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.

Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear.

No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.

Payments  
and Record  
Date

Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

The Record Date for payments of principal and interest is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date.

### Transactions relating to the Notes

Clearing  
Systems

The Issuer intends that Notes will be transacted within a Clearing System.

The Issuer intends to apply to Austraclear for approval for any Notes to be traded on the Austraclear System. Upon approval by Austraclear, those Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes. The rights of a holder of interests in a Note held through the Austraclear System are subject to the rules and regulations of the Austraclear System.

Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently, HSBC Custody Nominees (Australia) Limited), while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently, BNP Paribas Securities Services, Australia Branch).

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.

The Issuer is not responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Selling  
restrictions

The offer, sale and delivery of Notes, and the distribution of this Information Memorandum and Issue Materials, are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Tranche or Series. Certain restrictions are described in section 3 (*Selling restrictions*).



Transfer procedure	<p>Notes may only be transferred in whole and in accordance with the Conditions.</p> <p>In particular, Notes may only be transferred if:</p> <ul style="list-style-type: none"> <li>• in the case of Notes to be transferred in, or into, Australia: <ul style="list-style-type: none"> <li>• the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and</li> <li>• the offer or invitation giving rise to the transfer is not an offer or invitation to a “retail client” for the purposes of section 761G of the Corporations Act; and</li> </ul> </li> <li>• at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.</li> </ul> <p>Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.</p>
<b>Other matters</b>	
Taxes, withholdings and deductions	<p>All payments of principal and interest in respect of the Notes by the Issuer and, if called, all payments under the Guarantee by the Guarantor, will be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes unless such withholding or deduction is required by law. In the event that any withholding or deduction on payments in respect of the Notes or the Guarantee for or on account of any present or future Taxes is required to be deducted or withheld by a Relevant Jurisdiction, the Issuer or the Guarantor (as the case may be) shall (subject to customary exceptions provided in Condition 11 (“Taxation”)) be required to pay such Additional Amounts on the Notes or the Guarantee as shall result in receipt by Noteholders of such amounts as would have been received by it had no such withholding or deduction been required.</p> <p>The Issuer considers that, according to Spanish Foral Decree 205/2008 and Royal Decree 1065/2007, it is not obliged to withhold Taxes in the Kingdom of Spain in relation to interest paid on the Notes to any investor (whether tax resident in Spain or not) provided that the information procedures described in section 4 (<i>Summary of certain taxation matters – Spanish Taxation</i>), which do not require identification of the Noteholders, are fulfilled.</p> <p>A brief overview of the Australian and Spanish taxation treatment of payments of interest on Notes and of FATCA and the Common Reporting Standard is set out in section 4 (<i>Summary of certain taxation matters</i>).</p> <p><b><i>Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in Notes.</i></b></p>
Stamp duty	<p>As at the date of this Information Memorandum, no <i>ad valorem</i> stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction.</p>
Listing	<p>The Issuer intends to make an application for the Issuer to be admitted to the official list of, and Notes of a particular Series to be quoted on, the ASX or on any other stock or securities exchange or quotation system (in accordance with applicable laws and directives).</p> <p>The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will confirm whether or not such Notes will be quoted on any stock or securities exchange.</p>

Credit ratings	<p>Notes to be issued under the Programme may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum).</p> <p><b><i>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. Each credit rating should be evaluated independently of any other credit rating.</i></b></p>
Meetings	<p>The Conditions and the Deed Poll contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, and for the passing of resolutions by a vote or circulating resolution. These provisions permit defined majorities to bind all Noteholders of a Series, including Noteholders who did not attend and vote at the relevant meeting or did not sign a circulating resolution and Noteholders who voted in a manner contrary to the majority.</p>
Use of proceeds	<p>An amount equal to the net proceeds of the issue of each Tranche of Notes will be on-lent or deposited with another member of the Group and used either:</p> <p>(a) for the general corporate purposes of such Group member; or</p> <p>(b) to finance and/or refinance, in whole or in part, Eligible Green Projects, in which case the relevant Notes will be identified as “Green Bonds” (or similar) in the applicable Pricing Supplement.</p> <p>For the purpose of this section, “<b>Eligible Green Projects</b>” are projects which comply with the eligibility criteria from time to time as set out in the Iberdrola Framework for Green Financing (available at: <a href="https://www.iberdrola.com/documents/20125/42169/Iberdrola_Framework_for_Green_Financing.pdf/5d2f964c-a785-0f6f-de35-9eae0fc83fc0?t=1630655010198">https://www.iberdrola.com/documents/20125/42169/Iberdrola_Framework_for_Green_Financing.pdf/5d2f964c-a785-0f6f-de35-9eae0fc83fc0?t=1630655010198</a>).</p>
Governing law	<p>The Notes and all related documentation will be governed by the laws of New South Wales, Australia, provided, however, that Condition 4 (“Status, ranking and Guarantee”) and the Guarantee will be governed by, and construed in accordance with, the laws of Spain.</p>
Other Notes	<p>The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note will be set out in the relevant Pricing Supplement or in a supplement to this Information Memorandum.</p>
<b><i>Investors to obtain independent advice with respect to investment and other risks</i></b>	<p><b><i>An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks and the tax implications associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.</i></b></p>

## 2. Information about Iberdrola Finanzas, S.A.U. and Iberdrola, S.A.

### Iberdrola Finanzas, S.A.U.

The legal name of the Issuer is Iberdrola Finanzas, S.A.U. ("**Iberdrola Finanzas**"), a wholly-owned subsidiary of Iberdrola, S.A. ("**Iberdrola**"), incorporated on 16 February 2005 as a corporation (*sociedad anónima*) under the laws of Spain. Iberdrola Finanzas operates under the laws of Spain. Iberdrola Finanzas is registered at volume 4525, sheet BI-41875, page 89, entry no. 1 in the Biscay Commercial Registry. Iberdrola Finanzas was incorporated for an indefinite period.

The Legal Entity Identifier (LEI) code of Iberdrola Finanzas is 5493004PZPNZWWBOUV388.

The corporate purpose of Iberdrola Finanzas is the issuance of preferred shares and other negotiable debt instruments in organised Spanish and foreign secondary markets. The net proceeds from the issuance of the debt securities will be deposited within the broader Iberdrola Group and used for the general corporate purposes of the Group, including to finance and/or refinance, in whole or in part, Eligible Green Projects. Iberdrola Finanzas is dependent on the Guarantor to service its obligations under these debt securities.

### Iberdrola, S.A.

The legal name of the Guarantor is Iberdrola, S.A. operating under the commercial name Iberdrola. It is a listed corporation which was incorporated in the Kingdom of Spain for an indefinite period on 19 July 1901. Iberdrola operates under the laws of Spain. Iberdrola is registered in volume 17 of the Companies Section, page 114, sheet 901 (current BI-167-A), entry no. 1 in the Biscay Commercial Registry.

The Iberdrola Group is now one of the world's leading private electricity companies in terms of market capitalisation and the number of customers it serves. Iberdrola is the parent company of a group of companies carrying out activities primarily in the electricity and gas industries, in the Kingdom of Spain and other countries, with a significant presence in the United Kingdom, the United States of America, Mexico, Brazil and internationally (mainly Australia and continental Europe, Germany, France, Italy among others). With the scope and under the conditions established in applicable regulations in each territory, the activities carried out in such industries may be classified into regulated activities and liberalised activities.

The Legal Entity Identifier (LEI) code of Iberdrola is 5QK37QC7NWOJ8D7WVQ45.

### Documents incorporated by reference

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- the most recently published independent auditor's report and audited non-consolidated annual accounts of the Issuer;
- the most recently published independent auditor's report and audited consolidated annual accounts of the Guarantor;
- all supplements or amendments to this Information Memorandum circulated by the Issuer and/or the Guarantor from time to time;
- for an issue of Notes, the relevant Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents issued by the Issuer and/or the Guarantor and stated to be incorporated in this Information Memorandum by reference.

Except for copies of the relevant Pricing Supplement and the Deed Poll (which may only be obtained by Noteholders free of charge in electronic format from the Specified Office of the Registrar), copies of other documents incorporated by reference in this Information Memorandum can generally be obtained from the Issuer's website at <https://www.iberdrola.com> and, upon request, free of charge from the Specified Office of the Issuer.

In the event of any inconsistency between documents incorporated by reference herein where the original version is prepared in Spanish with an English translation, the Spanish version will prevail.

See also section 5 (*Other important matters – Documents incorporated by reference*) for further information on how these and other materials form part of this Information Memorandum, including what information is not incorporated by reference and what information does not form part of this Information Memorandum.

### 3. Selling restrictions

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other Issue Materials except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

None of the Issuer, the Guarantor nor any Programme Participant has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum or any Issue Materials may be distributed, in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale or distribution.

In addition to the above, the following selling and distribution restrictions apply.

#### 1 General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum, Issue Materials or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands come this Information Memorandum, Issue Materials or other offering material are required by the Issuer, the Guarantor, the Arranger and each Dealer to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum, Issue Materials or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer, the Guarantor, the Arranger or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the offer or sale of Notes and on the distribution of this Information Memorandum in Australia, the United States, the UK, Hong Kong, Japan, Singapore, Spain and a prohibition of sales to UK and EEA retail investors as follows.

#### 2 Australia

The Information Memorandum has not been, and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum, Issue Materials or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is 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;
- (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

#### 3 United States

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act.

Terms used in the following four paragraphs have the meanings given to them by Regulation S.

The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in certain transactions exempt from the registration requirements of the U.S. Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates and any person acting on its or their behalf will not offer or sell the Notes constituting part of its allotment within the

United States, or to, or for the account or benefit of, U.S. persons:

- (a) as part of its distribution at any time; or
- (b) otherwise until 40 days after completion of the distribution, and only in accordance with Rule 903 of Regulation S (the “**distribution compliance period**”).

Each Dealer agreed, and each further Dealer appointed under the Programme will be required to agree, that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the distribution of any identifiable Tranche of Notes, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act.

#### 4 UK

##### *Prohibition of sales to UK retail investors*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (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 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 the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

##### *Other regulatory restrictions*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
  - (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer and does not apply to the Guarantor; and
  - (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

#### 5 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:
  - (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or
  - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement,

invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## 6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

## 7 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, 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, this Information Memorandum, Issue Materials 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 persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is, or will be, given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

## 8 The Kingdom of Spain

Neither the Notes nor this Information Memorandum has been approved or registered in the administrative registries of the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes may not be offered, sold, distributed or re-sold in the Kingdom of Spain except:

- (i) in circumstances which do not require the registration of a prospectus in the Kingdom of Spain as provided by article 35 of Law 6/2023 of 17 March (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the **Spanish Securities Market Law**) and the Prospectus Regulation;

- (ii) by institutions authorised to provide investment services in the Kingdom of Spain under the Spanish Securities Market Law and Royal Decree 217/2008, of 15 February (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*) and related legislation to provide investment services in the Kingdom of Spain; and
- (iii) in accordance with the provisions of the Spanish Securities Market Law and further developing legislation.

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#### 9 Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (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; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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#### 10 Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in a supplement to this Information Memorandum.

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#### 11 Arrangements with Dealers

Under the Dealer Agreement and subject to the Conditions, the Notes may be offered by the Issuer through a Dealer. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme

generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum, Issue Materials or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement or in another supplement to this Information Memorandum and any applicable law or directive of that jurisdiction.

## 4. Summary of certain taxation matters

### Australian taxation

The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the “**Australian Tax Act**”), at the date of this Information Memorandum, of payments of interest on the Notes and certain other Australian tax matters.

It is a general guide and should be treated with appropriate caution. The summary is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, this summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Austraclear, Euroclear, Clearstream, Luxembourg or another clearing system.

Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

### Australian interest withholding tax

So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by the Issuer should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act.

In addition, so long as the Guarantor continues to be a non-resident of Australia not carrying on business at or through a permanent establishment of itself in Australia, payments under the Guarantee should not be subject to Australian interest withholding tax.

### Other Australian tax matters

Under Australian laws as presently in effect:

- *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Notes;
- *supply withholding tax* – payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act 1953 of Australia;

- *TFN withholding* – so long as the Issuer continues to be a non-resident of Australia and does not issue the Notes at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia should not apply to the Issuer; and
- *GST* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, a GST-free supply or a supply that is outside the scope of GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

### Spanish taxation

The following is a general description of certain Spanish tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Spain of acquiring, holding and disposing of Notes and receiving any payments under the Notes. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date.

The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete overview of tax law and practice currently applicable in Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.

This taxation summary solely addresses the principal Spanish tax consequences of the acquisition, the ownership and disposal of Notes issued by the Issuer after the date hereof held by a holder of Notes. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law or to the special tax regimes applicable in the Basque Country and Navarra (Territorios Forales). Where in this summary English terms and expressions are used to refer to Spanish concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Spanish concepts under Spanish tax law. This summary assumes that each transaction with respect to the Notes is at arm’s length.

This overview is based on the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date. References in this section to Noteholders include the beneficial owners of the Notes, where applicable.



Any prospective investors should consult their own tax advisers who can provide them with personalised advice based on their particular circumstances. Likewise, investors should consider the legislative changes which could occur in the future.

### Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

- (a) of general application, Additional Provision One of Law 10/2014, of 26 June, on supervision and solvency of credit entities ("**Law 10/2014**") as well as Foral Decree 2015/2008, of 22 December ("**Foral Decree 205/2008**") and Royal Decree 1065/2007 of 27 July ("**Royal Decree 1065/2007**"), as amended;
- (b) for individuals resident for tax purposes in Spain which are subject to the Personal Income Tax ("**PIT**"), Law 35/2006 of 28 November, on the IIT and on the Partial Amendment of the Corporate Income Tax Law, the Non-Residents Income Tax Law and the Net Wealth Tax Law, as amended (the "**PIT Law**"), and Royal Decree 439/2007, of 30 March, passing the PIT Regulations, as amended (the "**PIT Regulations**"), along with Law 19/1991, of 6 June, on Net Wealth Tax, as amended, Law 38/2022 of 27 December for the Establishment of Temporary Energy Taxes and Taxes on Credit Institutions and Financial Credit Establishments and which Creates the Temporary Solidarity Tax on Large Fortunes, and Modifies Certain Tax Regulations, as amended, and along with Law 29/1987, of 18 December on the Inheritance and Gift Tax, as amended;
- (c) for legal entities resident for tax purposes in Spain which are subject to the Corporate Income Tax ("**CIT**"), Law 27/2014, of 27 November, governing the CIT and Royal Decree 634/2015, of 10 July, passing the CIT Regulations ("**CIT Regulations**"), as amended; and
- (d) for individuals and entities who are not resident for tax purposes in Spain which are subject to the Non-Resident Income Tax ("**NRIT**"), Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the NRIT Law, as amended, and Royal Decree 1776/2004 of 30 July passing the NRIT Regulations, as amended and along with Law 29/1987, of 18 December, on the Inheritance and Gift Tax, as amended.

Whatever the nature and residence of the Noteholder, the acquisition and transfer of Notes will be exempt from indirect taxes in Spain, i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax passed by Royal Legislative Decree 1/1993, of 24 September and exempt from Value Added

Tax, in accordance with Law 37/1992, of 28 December regulating such tax.

### Individuals with Tax Residency in Spain

*Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)*

Individuals with tax residency in Spain are subject to PIT on a worldwide basis. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by persons that are considered resident in Spain for tax purposes. The fact that a Spanish company pays interest or guarantees payments under a Note will not lead an individual or entity being considered tax-resident in Spain.

Both interest payments periodically received and income derived from the transfer, redemption or exchange of the Notes constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Section 25 of the PIT Law, and therefore must be included in the investor's PIT savings taxable base pursuant to the provisions of the aforementioned law and generally taxed at a flat rate of (i) 19% on the first €6,000; (ii) 21% from €6,001 up to €50,000; (iii) 23% from €50,000.01 up to €200,000; (iv) 27% for taxable income from €200,000.01 up to €300,000; and (v) 28% for any amount in excess of €300,000.

As a general rule, both types of income are subject to a withholding tax on account at the rate of 19%.

However, it should be noted that Foral Decree 205/2008 and Royal Decree 1065/2007 established certain procedures for the provision of information which are explained under section "*Taxation in Spain – Disclosure of Information in Connection with the Notes*" below and that, in particular, in the case of debt listed securities issued under Law 10/2014 and initially registered in a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state, as the Notes issued by Iberdrola Finanzas:

- (a) it would not be necessary to provide the Issuer with the identity of the Noteholders who are individuals resident in Spain for tax purposes or to indicate the amount of income attributable to such individuals; and
- (b) interest paid to all Noteholders (whether tax resident in Spain or not) should be paid free of Spanish withholding tax provided that the information procedures are complied with.

Therefore, Iberdrola Finanzas understands that, according to Foral Decree 205/2008 and Royal Decree 1065/2007, it has no obligation to withhold any tax amount for interest paid on the Notes, corresponding to Noteholders who are individuals with tax residency in Spain provided that the information procedures (which do not require identification of the Noteholders) are complied with.

Nevertheless, Spanish withholding tax at the applicable rate (currently 19%) may have to be deducted by other entities (such as depositaries or financial entities) provided that such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory.

The amounts withheld, if any, may be credited by the relevant investors against its final PIT liability.

#### *Net Wealth Tax (Impuesto sobre el Patrimonio)*

Individuals with tax residency in Spain are subject to Net Wealth Tax on a worldwide basis, to the extent that their net wealth exceeds €700,000 generally, although this threshold may be different depending on the relevant Autonomous Community. Therefore, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 0.2% and 3.5% although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

#### *Temporary Solidarity Tax on Large Fortunes (Impuesto Temporal de Solidaridad a las Grandes Fortunas)*

The Temporary Solidarity Tax on Large Fortunes may be levied in Spain on tax resident individuals on a worldwide basis.

In particular, individuals with tax residency in Spain are subject to the Temporary Solidarity Tax on Large Fortunes to the extent that their net worth exceeds €3,000,000. Therefore, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 1.7% and 3.5%.

Since the Autonomous Communities apply the current regional Net Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Net Wealth Tax should be deductible from the Temporary Solidarity Tax on Large Fortunes.

The Temporary Solidarity Tax on Large Fortunes is established for an initial period of two years, so that it is applicable in the first two fiscal years in which such tax is accrued. However, the Law regulating such tax incorporates a review clause to evaluate its results at the end of the initially foreseen period of validity in order to assess its maintenance or elimination.

#### *Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*

Individuals who are resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and State rules. The effective tax rates currently range between 0% and 81.6% although the final tax rate may vary depending on any applicable regional tax laws and some reductions and tax benefits may apply.

### **Legal Entities with Tax Residency in Spain**

#### *Corporate Income Tax (Impuesto sobre Sociedades)*

Legal entities with tax residency in Spain are subject to CIT on a worldwide basis.

Both interest received periodically and income derived from the transfer, redemption or repayment of the Notes constitute a return on investments for tax purposes obtained from the transfer to third parties of own capital and must be included in the profit and taxable income of legal entities with tax residency in Spain and will be subject to CIT at the current general rate of 25% following the CIT rules.

Pursuant to Section 61.s of the CIT Regulations, there is no obligation to make a withholding on income obtained by taxpayers subject to Spanish CIT (which for the avoidance of doubt, include Spanish tax resident investment funds and Spanish tax resident pension funds) from financial assets traded on organised markets in OECD countries.

However, in the case of Notes held by a Spanish resident entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest and income deriving from the transfer may be subject to withholding tax at the current rate of 19%. Such withholding may be made by the depositary or custodian, if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish Tax Authorities (*Dirección General de Tributos*) dated 27 July 2004 (that is, placement of the Notes outside of Spain in another OECD country and admission to listing of the Notes on an organised market in an OECD country other than Spain). The amounts withheld, if any, may be credited by the relevant investors against their final CIT liability.

Notwithstanding the above, according to Foral Decree 205/2008 and Royal Decree 1065/2007, in the case of listed debt instruments issued under Law 10/2014 and initially registered in a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state (such as the Notes issued by Iberdrola Finanzas), interest paid to investors should be paid free of Spanish withholding tax. The foregoing is subject to certain information procedures having been fulfilled. These procedures are described in "*Taxation in Spain — Disclosure of Information in Connection with the Notes*" below.

Therefore, Iberdrola Finanzas considers that, pursuant to Foral Decree 205/2008 and Royal Decree 1065/2007, it has no obligation to withhold any tax on interest paid on the Notes in respect of Noteholders who are Spanish CIT taxpayers, provided that the information procedures are complied with.

#### *Net Wealth Tax (Impuesto sobre el Patrimonio)*

Legal entities who are resident in Spain for tax purposes are not subject to Net Wealth Tax.

*Temporary Solidarity Tax on Large Fortunes (Impuesto Temporal de Solidaridad a las Grandes Fortunas)*

Legal entities who are resident in Spain for tax purposes are not subject to the Temporary Solidarity Tax on Large Fortunes.

*Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*

Legal entities who are resident in Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax.

**Individuals and Legal Entities with no tax residency in Spain**

*Non-resident Income Tax (Impuesto sobre la renta de No Residentes)*

- *With permanent establishment in Spain*

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Instruments are, generally, the same as those previously set out for Spanish CIT taxpayers. See the section entitled “*Spanish taxation – Taxation in Spain – Legal Entities with Tax Residency in Spain – Corporate Income Tax (Impuesto sobre Sociedades)*”.

- *With no permanent establishment in Spain*

Both interest payments periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or legal entities who have no tax residency in Spain, being NRIT taxpayers with no permanent establishment in Spain, are exempt from such NRIT.

In order for such exemption to apply, it is necessary to comply with the information procedures, in the manner detailed in the section entitled “*Taxation in Spain – Disclosure of Information in Connection with the Notes*” as set out in Article 55 of Foral Decree 205/2008 and Article 44 of Royal Decree 1065/2007.

In accordance with the legislation currently in force, in the case of failure to provide the certificate in relation to the prior acquisition and the corresponding acquisition price, the Issuer will not proceed to pay to the holder the reimbursement thereof.

*Net Wealth Tax (Impuesto sobre el Patrimonio)*

Individuals who are resident in a country with which Spain has entered into a double tax treaty in relation to

Net Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory exceed €700,000 on the last day of any year, would be subject to Net Wealth Tax for such year, at the applicable rates ranging between 0.2% and 3.5%.

Noteholders who are not tax residents in Spain may be entitled to apply the specific regulations of the Autonomous Community where their most valuable assets are located and which trigger this Spanish Net Wealth Tax due to the fact that they are located or are to be exercised or must be fulfilled within the Spanish territory.

Non-Spanish resident legal entities are not subject to Spanish Net Wealth Tax.

*Temporary Solidarity Tax on Large Fortunes (Impuesto Temporal de Solidaridad a las Grandes Fortunas)*

Non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory, and exceed €3,000,000 may be subject to the Temporary Solidarity Tax on Large Fortunes. In such event, they should take into account the value of the Notes which they hold as at 31 December each year, the applicable rates ranging between 1.7% and 3.5 %.

Since the Autonomous Communities apply the current regional Net Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Net Wealth Tax should be deductible from the Temporary Solidarity Tax on Large Fortunes.

Noteholders should consult their own tax advisors regarding how this tax may apply to their investment in the Notes.

Non-resident legal entities are not subject to the Temporary Solidarity Tax on Large Fortunes.

*Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*

Individuals who do not have tax residency in Spain and acquire ownership or other rights over the Notes by inheritance, gift or legacy, will not be subject to Inheritance and Gift Tax in Spain if the country in which such individual resides has entered into a double tax treaty with Spain in relation to Inheritance and Gift Tax. In the absence of such treaty between the individual’s country of residence and Spain, the individual will be subject to the Spanish Inheritance and Gift tax in accordance with the applicable regional and state legislation.

Generally, non-Spanish tax resident individuals are subject to Spanish Inheritance and Gift Tax according to the rules set forth in the state legislation. However, if the deceased or the donee is not tax resident in Spain, the applicable rules will be those corresponding to the

relevant Autonomous Communities according to the law.

The effective tax rate, after applying all relevant factors, ranges between 0% and 81.6%.

Non-resident legal entities which acquire ownership or other rights over the Instruments by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax. They will be subject to Non-Resident Income Tax. If the entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of the treaty will apply. In general, tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

#### **Payments made by the Guarantor**

In the opinion of the Guarantor, any payments of principal and interest made by the Guarantor under the Guarantee may be characterised as an indemnity and, accordingly, be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Spain or any political subdivision or authority thereof or therein having power to tax.

However, although no clear precedent, statement of law or regulation exists in relation thereto, in the event that the Spanish Tax Authorities take the view that the Guarantor has validly, legally and effectively assumed all the obligations of the Issuer under the Notes subject to and in accordance with the Guarantee, they may attempt to impose withholding tax in Spain on any payments made by the Guarantor in respect of interest. In this case, should Law 10/2014 be applicable (e.g., in the case of payments to be made by the Guarantor in respect of Notes issued by Iberdrola Finanzas in the form of Global Notes), the Guarantor, in accordance with Law 10/2014, Foral Decree 205/2008 and Royal Decree 1065/2007, would not be obliged to withhold taxes in Spain on any interest paid under the Guarantee to the Noteholders, that (i) can be regarded as listed debt securities issued under Law 10/2014; and (ii) are initially registered at a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OCDE member state, provided that the Fiscal Agent fulfils with the information procedures described in "*Taxation in Spain – Disclosure of Information in Connection with the Notes*" below.

On the contrary, if Law 10/2014 is not applicable to the Notes, payments of interest made under the Guarantee to the Noteholders may be subject to Spanish withholding tax at the applicable rate (currently 19%) unless the recipient is either (a) resident for tax purposes in a Member State of the European Union, other than Spain, or in another member state of the European Economic Area with which there is an effective exchange of information with Spain (or a permanent establishment of such resident situated in another Member State of the European Union or in another member state of the European Economic Area with which there is an effective exchange of

information with Spain), not acting through a territory considered as a non-cooperative jurisdiction pursuant to Spanish law (as defined by the Law 36/2006, of 29 November, on prevention measures and actions against tax fraud, as amended through Law 11/2021, of 9 July, and as amended) nor through a permanent establishment in Spain, provided that such person submits to the Guarantor the relevant tax residence certificate, issued by the competent Tax Authorities, each certificate being valid for a period of one year beginning on the date of the issuance, (b) resident in a country which has entered into a Tax Treaty with Spain which provides for the exemption from withholding of interest paid under the Notes, provided that such person submits to the Guarantor the relevant tax resident certificate, issued by the competent Tax Authorities, each certificate being valid for a period of one year beginning on the date of the issuance, or (c) a Spanish Corporate Income Taxpayer, provided that the Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange, as initially envisaged. Tax treaties could reduce this hypothetical withholding taxation.

#### **Obligation to inform the Spanish Tax Authorities of the Ownership of the Notes**

With effect as from 1 January 2013, Law 7/2012, of 29 October, as implemented by Royal Decree 1558/2012, of 15 November, introduced annual reporting obligations applicable to Spanish residents (i.e. individuals, legal entities, permanent establishments in Spain of non-resident entities) in relation to certain foreign assets or rights.

Consequently, if the Notes are deposited with or placed in the custody of a non-Spanish entity, Noteholders who are resident in Spain will be obliged, if certain thresholds are met as described below, to declare before the Spanish Tax Authorities, between 1 January and 31 March, the ownership of the Notes held on 31 December of the immediately preceding year (e.g. to declare between 1 January 2024 and 31 March 2024 the Notes held on 31 December 2023).

This obligation would only need to be complied with if certain thresholds are met: specifically, if the only rights/assets held abroad are the Notes, this obligation would only apply if the value of the Notes together with other qualifying assets held on 31 December exceeds €50,000 (with the corresponding valuation to be made in accordance with Wealth Tax rules). If this threshold is met, a declaration would only be required in subsequent years if the value of the Notes together with other qualifying assets increases by more than €20,000 as against the declaration made previously. Similarly, cancellation or extinguishment of the ownership of the Notes before 31 December should be declared if such ownership was reported in previous declarations.

### **Taxation in Spain - Disclosure of Information in Connection with the Notes**

#### *Disclosure of Information in Connection with Interest Payments*

In accordance with section 5 of Article 55 of Foral Decree 205/2008 and section 5 of Article 44 of Royal Decree 1065/2007 and provided that the Notes issued by Iberdrola Finanzas are initially registered for clearance and settlement in Austraclear, the Agent designated by Iberdrola Finanzas would be obliged to provide Iberdrola Finanzas (or the Guarantor in relation to the payments made under the Guarantee) with a declaration (the form of which is set out in the Agency Agreement), which should include the following information:

- (a) description of the Notes
- (b) date of payment of the interest income derived from such Notes;
- (c) total amount of interest derived from the Notes; and
- (d) total amount of interest allocated to each non-Spanish clearing and settlement entity involved.

According to section 6 of Article 55 of Foral Decree 205/2008 and section 6 of Article 44 of Royal Decree 1065/2007, the relevant declaration will have to be provided to Iberdrola Finanzas (or the Guarantor, as the case may be) on the business day immediately preceding each Interest Payment Date. If this requirement is complied with, Iberdrola Finanzas (or the Guarantor) will pay gross (without deduction of any withholding tax) all interest under the Notes to all Noteholders (irrespective of whether they are tax resident in Spain).

In the event that the Agent designated by Iberdrola Finanzas were to fail to provide the information detailed above, according to section 7 of Article 55 of Foral Decree 205/2008 and section 7 of Article 44 of Royal Decree 1065/2007, Iberdrola Finanzas (or the Guarantor, as the case may be) or the Agent acting on its behalf would be required to withhold tax from the relevant interest payments at the general withholding tax rate (currently, 19%). If on or before the 10th day of the month following the month in which the interest is payable, the Agent designated by Iberdrola Finanzas were to submit such information, Iberdrola Finanzas (or the Guarantor) or the Agent acting on its behalf would refund the total amount of taxes withheld.

Notwithstanding the foregoing, Iberdrola Finanzas has agreed that in the event that withholding tax were required by law, Iberdrola Finanzas, failing which the Guarantor, would pay such additional amounts as may be necessary such that a Noteholder would receive the same amount that he would have received in the absence of any such withholding or deduction, except as provided in Condition 11 ("Taxation").

In the event that the current applicable procedures were to be modified, amended or supplemented by, amongst other things, a Spanish law, regulation, interpretation or ruling of the Spanish Tax Authorities, Iberdrola Finanzas would inform the Noteholders of such information procedures and of their implications, as Iberdrola Finanzas (or the Guarantor, as the case may be) may be required to apply withholding tax on interest payments under the Notes if the Noteholders were not to comply with such information procedures.

The Guarantor is subject to the same reporting requirements in relation to listed Notes issued by Iberdrola Finanzas.

**Prospective Noteholders should note that neither the Issuer nor any of the Dealers accepts any responsibility relating to the procedures established for the collection of information concerning the Notes. Accordingly, neither the Issuer nor any of the Dealers will be liable for any damage or loss suffered by any Noteholder who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because these procedures prove ineffective. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding.**

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#### **FATCA and Common Reporting Standard**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as "FATCA", a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Spain) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the notes, such withholding would not apply to foreign passthru payments prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes that have a fixed term and are not treated as equity for U.S. federal income tax purposes, issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding on foreign passthru payments unless materially modified after such date. However, if additional instruments that are not

distinguishable from previously issued Notes (as described under Condition 18 (“Further issues”)) are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding. Prospective purchasers should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

**FATCA is particularly complex legislation. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.**

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement.

## 5. Other important matters

### Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference. It shall, unless otherwise expressly stated, be read and construed on the basis that such documents form part of this Information Memorandum. Any statement contained in this Information Memorandum shall be modified, replaced or superseded to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part).

No other information, including any information in any document incorporated by reference in a document incorporated herein or documents or information that is publicly filed, is incorporated by reference into this Information Memorandum unless otherwise expressly stated. Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

### Supplementing this document

A Pricing Supplement or a supplement to this Information Memorandum may supplement, amend, modify or replace any statement or information set out in this Information Memorandum, a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

### Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct as of its date of delivery, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer or the Guarantor at any time subsequent to the Preparation Date. In particular, the Issuer and the Guarantor are not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

### No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, the Guarantor, the Programme or the issue or sale of the Notes or the Guarantee and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Guarantor or any Programme Participant Party.

### Role of the Programme Participants

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary to the Issuer or any prospective purchaser of the Notes. Furthermore, neither the receipt of this Information Memorandum or any Issue Materials by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between the Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents). No reliance may be placed on the Programme Participants for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

The Issuer may also pay any Dealer or any other person a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with the Programme

and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

### References to credit ratings

There are references to credit ratings in this Information Memorandum. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

***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 person 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 Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.***



## 6. Conditions of the Notes

*The following are the Conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Note constituted by, and owing under, the Deed Poll (specified in the Pricing Supplement). References to the "Pricing Supplement" in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Notes. Each Noteholder, and each person claiming through or under each such Noteholder, is bound by and is deemed to have notice of, the Information Memorandum, the provisions of the Deed Poll and these Conditions (including any Pricing Supplement).*

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### 1 Interpretation

#### 1.1 Definitions

In these Conditions the following expressions have the following meanings:

**Additional Amount** means an additional amount payable by the Issuer under Condition 11.2 ("Withholding tax");

**Agency Agreement** means:

- (a) the agreement entitled "Agency and Registry Services Agreement" dated 16 June 2023 between the Issuer, the Guarantor and BTA Institutional Services Australia Limited (ABN 48 002 916 396);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

**Agent** means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires;

**ASX** means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691);

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773);

**Austraclear Regulations** means the regulations known as the "Austraclear Regulations", together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

**Austraclear System** means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

**Business Day** means:

- (a) a day on which banks are open for general banking business in Sydney and in each other (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in a Clearing System, a day on which the Clearing System in which the relevant Note is lodged is operating;

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) "**Following Business Day Convention**" means that the relevant date is postponed to the first following day that is a Business Day;
- (b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;

- (c) **“Preceding Business Day Convention”** means that the relevant date is brought forward to the first preceding day that is a Business Day; and
- (d) **“No Adjustment”** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

**Calculation Agent** means, in respect of a Note, the person appointed by the Issuer and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

**Clearing System** means:

- (a) the Austraclear System; or
- (b) any other clearing system outside Australia specified in the Pricing Supplement;

**Conditions** means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

**Consolidated Financial Statements** means the most recently published: (i) audited consolidated annual accounts of the Guarantor, as approved by the annual general meeting of its shareholders and audited by an independent auditor; or, as the case may be, (ii) unaudited (but subject to a limited review by an independent auditor) condensed consolidated half-year or quarterly financial statements of the Guarantor, as approved by its Board of Directors, in each case prepared in accordance with IFRS-EU;

**Corporations Act** means the Corporations Act 2001 of Australia;

**Day Count Fraction** means, in respect of the calculation of interest on a Note for any period of time (**“Calculation Period”**), the day count fraction specified in the Pricing Supplement and:

- (a) if **“Actual/365 (Fixed)”** is so specified, means the actual number of days in the Calculation Period divided by 365; and
- (b) if **“RBA Bond Basis”** or **“Australian Bond Basis”** is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
  - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

**Deed Poll** means:

- (a) the deed poll entitled **“Note Deed Poll”** dated 16 June 2023; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme and the Notes,

in each case, signed, sealed and delivered by the Issuer;

**Default Rate** means the rate specified as such in the Pricing Supplement;

**Denomination** means the notional face value of a Note specified in the Pricing Supplement;

**Event of Default** means an event so described in Condition 13 (**“Events of Default”**);

**Extraordinary Resolution** has the meaning given in the Meeting Provisions;

**FATCA** means:

- (a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement under the implementation of paragraphs (a) or (b) above, with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction;

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on each date specified in the Pricing Supplement;

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable in arrear on each date specified in the Pricing Supplement;

**Group** means the Guarantor and its subsidiaries;

**Guarantee** means the guarantee of the Notes under the document entitled “Guarantee” dated 16 June 2023 and given by the Guarantor;

**Guarantor** means Iberdrola, S.A.;

**IFRS-EU** means International Financial Reporting Standards, as adopted by the European Union;

**Information Memorandum** means, in respect of a Note, the information memorandum or other offering document referred to in the Pricing Supplement, in each case, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note and includes all documents incorporated by reference in it, including any applicable Pricing Supplement and any other amendments or supplements to it;

**Interest Commencement Date** means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

**Interest Determination Date** means each date so specified in, or determined in accordance with, the Pricing Supplement;

**Interest Payment Date** means each date so specified in, or determined in accordance with, the Pricing Supplement;

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date, provided however that:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

**Interest Rate** means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

**Issue Date** means, in respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement;

**Issue Price** means the price as set out in the Pricing Supplement;

**Issuer** means Iberdrola Finanzas, S.A.U.;

**Issuing and Paying Agent** means:

- (a) BTA Institutional Services Australia Limited (ABN 48 002 916 396); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer’s behalf with respect to a Series or Tranche of Notes;

**Margin** means the margin specified in, or determined in accordance with, the Pricing Supplement;

**Maturity Date** means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed;

**Meeting Provisions** means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll;

**Note** means each form of bond, note, debt security, debt instrument or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of “**Note**” or “**Notes**” shall be read and construed accordingly. All references to “**Notes**” must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

**Noteholder** means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

**Permitted Security** means any Security created in respect of any Relevant Indebtedness of a company which has merged with the Guarantor or one of its Subsidiaries or which has been acquired by the Guarantor or one of its Subsidiaries, provided that such security was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition;

**Pricing Supplement** means, in respect of a Tranche of Notes, the supplement specifying the relevant issue details in relation to that Tranche of Notes and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

**Programme** means the Issuer’s uncommitted programme for the issuance of Notes described in the Information Memorandum;

**Rating Agency** means any of the following:

- (a) Standard & Poor’s Global Ratings Europe Limited (“**S&P**”);
- (b) Moody’s France SAS (“**Moody’s**”);
- (c) Fitch Ratings Ireland Spanish Branch (“**Fitch**”); or
- (d) any other credit rating agency of equivalent international standing specified from time to time by the Issuer in the relevant Pricing Supplement and, in each case, their respective successors or affiliates;

**Record Date** means 5.00 pm in the place where the Register is maintained on the date which is the 8<sup>th</sup> calendar day before the payment date or any other date so specified in the Pricing Supplement;

**Redemption Amount** means, for a Note, the outstanding principal amount as at the date of redemption, and also includes any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions;

**Redemption Date** means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions;

**Reference Banks** means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

**Reference Rate** means the rate specified in, or determined in accordance with, the Pricing Supplement;

**Register** means the register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement;

**Registrar** means:

- (a) BTA Institutional Services Australia Limited (ABN 48 002 916 396); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer’s behalf from time to time;

**Relevant Date** means the date on which payment in respect thereof first becomes due or if any amount of the money payable is improperly withheld (or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 19.1 (“To Noteholders”);

**Relevant Financial Centre** means any centre specified as such in the Pricing Supplement;

**Relevant Indebtedness** means any present or future indebtedness for borrowed money of the Guarantor, the Issuer or any other person or entity in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over the counter market or other securities market (for which purpose any such bonds, notes, debentures, loan stock or other securities shall be deemed not to be capable of being so quoted, listed or ordinarily dealt in if the terms of the issue thereof expressly so provide);

**Relevant Jurisdiction** means the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and/or interest on the Notes;

**Relevant Screen Page** means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**Relevant Subsidiary** means a Subsidiary of the Guarantor which is incorporated in a country whose sovereign debt is rated A or more by S&P (or any equivalent rating) and whose total assets or revenues or EBITDA (consolidated if it has Subsidiaries) represent 7% or more of the consolidated total assets, revenues or EBITDA of the Guarantor and its Subsidiaries for the time being, EBITDA for these purposes being the aggregate of:

- (a) “profits from operations” (after adding back “depreciation and amortisation charge, allowances and provisions”); and
- (b) “results of companies accounted for using the equity method”;

**Relevant Time** has the meaning given in the Pricing Supplement;

**Security** means any mortgage, charge, pledge, lien or other form of encumbrance or security interest;

**Security Record** has the meaning given in the Austraclear Regulations;

**Series** means an issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series;

**Spanish Insolvency Law** means the Legislative Royal Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*);

**Spanish Tax Reporting Obligations** means the reporting requirements described in the Information Memorandum or the Pricing Supplement necessary to facilitate the payment of amounts in respect of the Notes to be made free and clear of withholding or deduction on account of Tax;

**Specified Office** means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time;

**Subsidiary** means at any particular time:

- (a) any company which is then directly or indirectly controlled, or more than 50% of whose issued equity share capital (or equivalent) is then beneficially owned, by the first person and/or one or more of its subsidiaries; and
- (b) in relation to the Guarantor, a company which fulfils the definition in paragraph (a) above and which is included in the Consolidated Financial Statements on a fully integrated basis;

For a company to be “controlled” by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company;

**Tax Authority** means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes or the Guarantor becomes subject in respect of payments made by it under and pursuant to the Guarantee;

**Taxes** means taxes, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed or levied by any Tax Authority of a Relevant Jurisdiction together with any related interest, penalties, fines and expenses in connection with them; and

**Tranche** means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

## 1.2 General interpretation

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions. Unless the contrary intention appears, a reference in these Conditions to:

- (a) a document (including these Conditions) includes its annexures and schedules and any variation or replacement of or supplement to it;
- (b) a “**law**” includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (c) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (d) “**Australian dollars**”, “**AUD**” or “**A\$**” is a reference to the lawful currency of Australia;
- (e) “**EUR**”, “**€**”, “**Euro**” and “**euro**” are a reference to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;
- (f) a time of day is a reference to Sydney time;
- (g) a “**person**” includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;
- (h) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;
- (j) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (k) the singular includes the plural and vice versa;
- (l) anything (including any amount) is a reference to the whole and each part of it; and
- (m) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

## 1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;

- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date on which a payment is to be made is a reference to that date adjusted in accordance with the applicable Business Day Convention.

#### 1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “**principal**” is taken to include the Redemption Amount, any Additional Amounts in respect of principal, any premium payable by the Issuer in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions;
- (b) the principal amount of a Note which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount; and
- (c) any reference to “**interest**” is taken to include any Additional Amounts in respect of interest and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

#### 1.5 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the Notes.

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## 2 The Notes

### 2.1 Programme

- (a) Notes are issued under the Programme.
- (b) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and the first payment of interest).
- (c) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (d) Copies of the Pricing Supplement for a Tranche of Notes are available for inspection or upon request by a Noteholder during normal business hours at the Specified Office of the Registrar or are otherwise available on reasonable request from the Registrar.
- (e) A Note is either:
  - (i) a Fixed Rate Note; or
  - (ii) a Floating Rate Note,
 or a combination of the above (or any other type of debt obligation), as specified in the relevant Pricing Supplement.

### 2.2 Issue and transfer restrictions

Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred if:

- (a) where the offer or invitation is made in, or into, Australia:

- (i) the aggregate consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Notes is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue or transfer) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
  - (ii) the offer or invitation (including any resulting issue or transfer) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the offer or invitation (including any resulting issue or transfer) complies with all applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer takes place.

### 2.3 Denomination

Notes are issued in the single Denomination specified in the Pricing Supplement.

### 2.4 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other currency or currencies specified in the Pricing Supplement.

### 2.5 Clearing Systems

Where the Notes are held in a Clearing System, the rights of a person holding an interest in those Notes are subject to the rules and regulations of the Clearing System including any removal, uplift or withdrawal (however described) of the Notes from that Clearing System or other action (including a transfer of the Notes) required by the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

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## 3 Form

### 3.1 Constitution

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

### 3.2 Form

Notes are issued in registered uncertificated form by entry in the Register.

### 3.3 No certificates

No certificates in respect of any Notes will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

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## 4 Status, ranking and Guarantee

### 4.1 Status and ranking

The Notes constitute direct, unconditional, unsubordinated and (without prejudice to the provisions of Condition 4.3 (“Negative pledge”)) unsecured obligations of the Issuer and (subject to any applicable statutory exceptions and unless they qualify by law as subordinated credits (*créditos subordinados*) under Article 281.1 of the Spanish Insolvency Law) rank:

- (a) *pari passu* and rateably without any preference among themselves; and
- (b) at least *pari passu* with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.



*In the event of insolvency (concurso) of the Issuer, under the Spanish Insolvency Law claims relating to the Notes (which are not subordinated pursuant to Article 281.1 of the Spanish Insolvency Law) will be ordinary credits (créditos ordinarios) as defined in the Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency estate (créditos contra la masa) and credits with a general or special privilege (créditos con privilegio general o especial). Ordinary credits rank above subordinated credits (créditos subordinados) and the rights of shareholders. Interest on the Notes accrued but unpaid as at the commencement of any insolvency proceeding (concurso) relating to the Issuer under Spanish law shall thereupon constitute subordinated obligations of the Issuer ranking below its unsecured and unsubordinated obligations. Under Spanish law, accrual of interest on the Notes shall be suspended as from the date of any declaration of insolvency (concurso) of the Issuer.*

*By the acquisition of Notes, each Noteholder acknowledges, accepts, consents to and agrees to be bound by the effect of the Spanish Insolvency Law in suspending the accrual of interest on the Notes as from the date of any declaration of insolvency (concurso) of the Issuer.*

#### 4.2 Guarantee

- (a) The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes on an unsubordinated basis.
- (b) The obligations of the Guarantor in respect of Notes constitute direct, unconditional, unsubordinated and (without prejudice to Condition 4.3 (“Negative pledge”)) unsecured obligations of the Guarantor and (subject to any applicable statutory exceptions and unless they qualify by law as subordinated credits under Article 281.1 of the Spanish Insolvency Law) rank *pari passu* with all other unsubordinated and unsecured indebtedness and monetary obligations involving or otherwise related to borrowed money of the Guarantor, present and future. Its obligations in that respect are contained in the Guarantee.

#### 4.3 Negative pledge

So long as any of the Notes remain outstanding:

- (a) neither the Issuer nor the Guarantor will create or permit to subsist any Security (other than Permitted Security) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Indebtedness, or any guarantee of or, indemnity in respect of, any Relevant Indebtedness;
- (b) each of the Issuer and the Guarantor will procure that no other person creates or permits to subsist any Security (other than Permitted Security) upon the whole or any part of the undertaking, assets or revenues present or future of that other person to secure:
  - (i) any of the Issuer’s Relevant Indebtedness or the Guarantor’s Relevant Indebtedness, or any guarantee of or indemnity in respect of any of the Issuer’s Relevant Indebtedness or the Guarantor’s Relevant Indebtedness; or
  - (ii) where the person in question is a Subsidiary of the Guarantor, any of the Relevant Indebtedness of any person other than (1) that Subsidiary of the Guarantor or (2) if that Subsidiary is not a Relevant Subsidiary, any other Subsidiary of the Guarantor (which is not the Issuer or a Relevant Subsidiary), or in each case any guarantee of, or indemnity in respect, of any such Relevant Indebtedness; and
- (c) each of the Issuer and the Guarantor will procure that no person other than the Guarantor gives any guarantee of, or indemnity in respect of, any of its Relevant Indebtedness,

unless, at the same time or prior thereto, the Issuer’s obligations under the Notes or, as the case may be, the Guarantor’s obligations under the Guarantee (x) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (y) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Noteholders.

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## **5 Title and transfer of Notes**

### **5.1 Title**

Title to a Note passes when details of the transfer are entered in the Register.

### **5.2 Effect of entries in Register**

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
  - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
  - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

### **5.3 Ownership and non-recognition of interests**

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Note is overdue.

### **5.4 Joint holders**

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

### **5.5 Transfer**

- (a) Noteholders may only transfer Notes in accordance with these Conditions.
- (b) Notes may be transferred in whole but not in part.

### **5.6 Transfer procedures**

Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.

### **5.7 Austraclear as Noteholder**

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

### **5.8 Restrictions on transfers**

Transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.

### **5.9 Effect of transfer**

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 5.2 ("Effect of entries in Register").

**5.10 CHESS**

Notes which are listed on the ASX will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be “Approved Financial Products” for the purposes of that system.

**5.11 Estates**

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

**5.12 Unincorporated associations**

A transfer of a Note to an unincorporated association is not permitted.

**6 Fixed Rate Notes**

*This Condition 6 applies to the Notes only if the Pricing Supplement states that it applies.*

**6.1 Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

**6.2 Fixed Coupon Amount**

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

**6.3 Calculation of interest payable**

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, by the outstanding principal amount of the Fixed Rate Note and by the applicable Day Count Fraction.

**7 Floating Rate Notes**

*This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.*

**7.1 Interest on Floating Rate Notes**

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, on each date which falls the number of months or other period specified as the “Specified Period” in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

**7.2 Interest Rate determination**

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

**7.3 Fallback Interest Rate**

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 (“Interest Rate determination”), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

#### 7.4 Screen Rate Determination

Where “Screen Rate Determination” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 7.4, “**Screen Rate**” means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the “Screen Rate” means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the “**Screen Rate**” means:
  - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
  - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks as requested by the Calculation Agent (upon indication of such banks by the Issuer) in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

#### 7.5 Benchmark Rate Determination

Where “Benchmark Rate Determination (BBSW Rate)” or “Benchmark Rate Determination (AONIA Rate)” is specified in the relevant Pricing Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Pricing Supplement.

Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 7.5 (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 7.5, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 7.5 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one thousandth of a percentage point) with 0.00005 being rounded upwards.

However, if:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the “**Benchmark Rate**” for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
  - (A) first, the Administrator Recommended Rate;
  - (B) then the Supervisor Recommended Rate; and
  - (C) lastly, the Final Fallback Rate;
- (ii) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
  - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
  - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
  - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (c) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 7.5:

**Adjustment Spread** means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

**Adjustment Spread Fixing Date** means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

**Administrator** means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

**Administrator Recommended Rate** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

**AONIA** means the Australian dollar interbank overnight cash rate (known as AONIA);

**AONIA Rate** means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

**Applicable Benchmark Rate** means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 7.5;

**BBSW Rate** means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the "Refinitiv Screen ASX29 Page" or the "MID" rate on the "Bloomberg Screen BBSW Page" (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

**Benchmark Rate** means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

**Bloomberg Adjustment Spread** means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("**BISL**") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **Fallback Rate (AONIA) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

**Compounded Daily AONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with AONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{AONIA_{i-5.SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**AONIA**<sub>*i-5SBD*</sub>, means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

**d** is the number of calendar days in the relevant Interest Period;

**d<sub>0</sub>** is the number of Sydney Business Days in the relevant Interest Period;

**i** is a series of whole numbers from 1 to **d<sub>0</sub>**, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

**n<sub>i</sub>**, for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

**Sydney Business Day** or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

**Fallback Rate** means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 7.5;

**Final Fallback Rate** means, in respect of an Applicable Benchmark Rate, the rate:

- (a) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

**Interest Determination Date** means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 7.5, the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the Interest Payment Date in respect of that Interest Period;

**Non-Representative** means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

**Permanent Discontinuation Trigger** means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

**Permanent Fallback Effective Date** means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

**Publication Time** means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;



**RBA Recommended Fallback Rate** means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

**RBA Recommended Rate** means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

**Supervisor** means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

**Supervisor Recommended Rate** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

**Temporary Disruption Trigger** means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

## 7.6 Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two Screen Rates, BBSW Rates, AONIA Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

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## 8 General provisions applicable to interest

### 8.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero.

### 8.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Note:
  - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
  - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

**8.3 Calculation of other amounts**

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

**8.4 Notification of Interest Rate, interest payable and other items**

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
  - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
  - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders, each other Agent and each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after doing so.

**8.5 Determination final**

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

**8.6 Rounding**

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from those calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from those calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
  - (i) in the case of Australian dollars, one cent; and
  - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

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**9 Redemption and purchase****9.1 Redemption on maturity**

Each Note must be redeemed by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed; or
- (b) the Note has been purchased and cancelled.

**9.2 Early redemption for taxation reasons**

- (a) The Issuer may redeem all (but not some) of the Notes of a Series, in whole (but not in part) before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if:
  - (i) the Issuer (or, if the Guarantee were called, the Guarantor) has or will become obliged to pay Additional Amounts as provided or referred to in Condition 11.2 ("Withholding tax") as a result

of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and

- (ii) such obligations cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such Additional Amounts if a payment in respect of the Notes (or the Guarantee, as the case may be) were then due.

However, the Issuer may only do so if:

- (i) the Issuer has given not less than 15 days' nor more than 60 days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (ii) prior to the publication of any notice of redemption pursuant to this Condition 9.2, the Issuer shall deliver to the Registrar a certificate signed by a director of the Issuer (or the Guarantor, as the case may be) stating that the Issuer (or the Guarantor, as the case may be) is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer (or the Guarantor, as the case may be) so to redeem have occurred.

### 9.3 Early redemption at the option of the Issuer (Issuer call or Make-Whole Redemption Amount)

- (a) If the Pricing Supplement states that the Issuer may redeem all (but not, unless and to the extent that the relevant Pricing Supplement specifies otherwise, some only) of the Notes of a Series (in whole but not in part) before their Maturity Date under this Condition 9.3, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.
- (b) However, the Issuer may only do so if:
  - (i) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
  - (ii) any such redemption relates to the Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Pricing Supplement;
  - (iii) the Issuer has given not less than 15 days' nor more than 60 days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
  - (iv) the proposed Redemption Date is an "Early Redemption Date (Call)" specified in the Pricing Supplement; and
  - (v) any other relevant condition specified in the Pricing Supplement is satisfied.
- (c) If Make-Whole Amount is specified in the relevant Pricing Supplement, the Redemption Amount as determined by the Financial Adviser will be the higher of:
  - (i) 100% of the principal amount outstanding of the Notes to be redeemed; and
  - (ii) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at:
    - (A) the Reference Note Rate plus the Redemption Margin; or
    - (B) the Discount Rate, in each case as specified in the relevant Pricing Supplement.
- (d) If the Make-whole Exemption Period is specified as applicable in the relevant Pricing Supplement and the Issuer gives notice to redeem the Notes during the Make-whole Exemption Period, the Redemption Amount will be 100% of the principal amount outstanding of the Notes to be redeemed.

- (e) In this Condition 9.3:
- (i) **Discount Rate** will be as set out in the relevant Pricing Supplement;
  - (ii) **FA Selected Note** means a government security or securities selected by the Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes;
  - (iii) **Financial Adviser** means the entity so specified in the relevant Pricing Supplement or, if not so specified or if such entity is unable or unwilling to act, any financial adviser selected by the Issuer;
  - (iv) **Make-whole Exemption Period** will be as set out in the relevant Pricing Supplement;
  - (v) **Redemption Margin(s)** will be as set out in the relevant Pricing Supplement;
  - (vi) **Reference Note** shall be the note so specified in the relevant Pricing Supplement or, if not so specified or if no longer available, the FA Selected Note;
  - (vii) **Reference Note Price** means, with respect to any date of redemption:
    - (A) the arithmetic average of the Reference Government Note Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Note Dealer Quotations; or
    - (B) if the Financial Adviser obtains fewer than four such Reference Government Note Dealer Quotations, the arithmetic average of all such quotations;
  - (viii) **Reference Note Rate** means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Note, assuming a price for the Reference Note (expressed as a percentage of its principal amount) equal to the Reference Note Price for such date of redemption;
  - (ix) **Reference Date** will be set out in the relevant notice of redemption, such date to fall no earlier than the date falling 30 days prior to the date of such notice;
  - (x) **Reference Government Note Dealer** means each of five banks selected by the Issuer which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate note issues;
  - (xi) **Reference Government Note Dealer Quotations** means, with respect to each Reference Government Note Dealer and any date for redemption, the arithmetic average, as determined by the Financial Adviser, of the bid and offered prices for the Reference Note (expressed in each case as a percentage of its principal amount) at the Quotation Time specified in the relevant Pricing Supplement on the Reference Date quoted in writing to the Financial Adviser by such Reference Government Note Dealer; and
  - (xii) **Remaining Term Interest** means with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined by the Financial Adviser on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer in accordance with this Condition 9.3.

#### 9.4 Residual Maturity Call Option

If the Pricing Supplement states that the Issuer may redeem all (but not some only) of the Notes of a Series (in whole but not in part) before their Maturity Date under this Condition 9.4, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at their principal amount together with interest accrued to, but excluding, the date fixed for redemption, which shall be no earlier than:

- (a) three months before the Maturity Date in respect of Notes having a maturity of not more than ten years; or
- (b) six months before the Maturity Date in respect of Notes having a maturity of more than ten years,

or in either case, such shorter time period as may be specified in the relevant Pricing Supplement.

For the purpose of paragraphs (a) and (b) above, the maturity of not more than ten years or the maturity of more than ten years shall be determined as from the Issue Date of the Notes.

However, the Issuer may only do so if:

- (i) the Issuer has given not less than 15 days' nor more than 60 days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded, which notice shall specify the date fixed for redemption;
- (ii) the proposed Redemption Date is an "Early Redemption Date (Residual Maturity Call)" specified in the Pricing Supplement; and
- (iii) any other relevant condition specified in the Pricing Supplement is satisfied.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 9.4.

### 9.5 Early redemption following a Substantial Purchase Event

If the Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series (in whole but not in part) before their Maturity Date under this Condition 9.5 and a Substantial Purchase Event has occurred and is continuing, the Issuer may redeem so many of the Notes specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the Issuer has given not less than 15 days' nor more than 60 days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (b) the proposed Redemption Date is an "Early Redemption Date (Substantial Purchase Event)" specified in the Pricing Supplement; and
- (c) any other relevant condition specified in the Pricing Supplement is satisfied.

A **Substantial Purchase Event** shall be deemed to have occurred if at least 75% of the aggregate principal amount of the Notes (which for these purposes shall include any further Notes issued in accordance with Condition 18 ("Further issues")) is purchased by the Issuer, the Guarantor or any Subsidiary of the Guarantor (and in each case is cancelled in accordance with Condition 9.11 ("Purchase")).

### 9.6 Early redemption at the option of Noteholders upon a Change of Control

- (a) If the Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series before their Maturity Date under this Condition 9.6 then each Noteholder will have the option (the "**Change of Control Put Option**") to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of such Notes on the Change of Control Redemption Date at the Redemption Amount (plus interest accrued to, but excluding the Change of Control Redemption Date), if a Change of Control Event has occurred and is continuing (a "**Put Event**").
- (b) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded specifying the nature of the Put Event and the circumstances giving rise to it and the procedures for exercising the Change of Control Put Option, as well as the date upon which the Put Period will end and the Change of Control Redemption Date.
- (c) To exercise the Change of Control Put Option to require redemption or, as the case may be, purchase of a Note under this section, the Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Registrar specified in the Change of Control Put Option Notice for the account of the Issuer within the period (the "**Put Period**") of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Issuing and Paying Agent (a "**Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 9.6.
- (d) The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Registrar for the account of the Issuer as described

above on the date which is the fifth Business Day following the end of the Put Period (the “**Change of Control Redemption Date**”). Payment in respect of any Note so transferred will be made in the specified currency to the Noteholder to the bank account denominated in the specified currency specified in the Put Option Notice on the Change of Control Redemption Date via the relevant account holders.

- (e) For the purposes of this Condition 9.6:
- (i) a **Change of Control** shall be deemed to have occurred at each time that any person or persons acting in concert (“**Relevant Persons**”) or any person or persons acting on behalf of such Relevant Persons, acquire(s) Control, directly or indirectly, of the Guarantor;
  - (ii) a **Change of Control Event** shall be deemed to occur if a Change of Control occurs and, during the Change of Control Period, a Rating Downgrade occurs;
  - (iii) **Change of Control Period** means the period commencing on the date that is the earlier of: (1) the date of the occurrence of the relevant Change of Control; and (2) the date of the earliest Potential Change of Control Announcement (if any), and ending on the date which is 270 days after the date of the occurrence of the relevant Change of Control;
  - (iv) **Control** means: (a) the acquisition or control of more than 50% of the voting rights of the issued share capital of the Guarantor; or (b) the right to appoint and/or remove all or the majority of the members of the Guarantor’s Board of Directors or other governing body, in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;
  - (v) **Investment Grade Rating** means:
    - (A) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories);
    - (B) with respect to Moody’s, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories); and
    - (C) with respect to Fitch Ratings, any of the categories from and including AAA to and including BBB- (or equivalent successor categories);
  - (vi) **Potential Change of Control Announcement** means any public announcement or public statement by the Issuer, the Guarantor, any actual or potential bidder or any adviser thereto relating to any potential Change of Control; and
  - (vii) a **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control if:
    - (A) within the Change of Control Period the rating previously assigned to the Guarantor by any Rating Agency is:
      - (aa) withdrawn;
      - (ab) ceases to be an Investment Grade Rating; or
      - (ac) if the rating assigned to the Guarantor by any Rating Agency which is current at the time the Change of Control Period begins is below an Investment Grade Rating, that rating is lowered one full rating notch by any Rating Agency (for example BB+ to BB by S&P), provided that a Rating Downgrade shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency withdrawing or lowering the rating does not publicly announce or otherwise confirms in writing to the Issuer that the reduction or withdrawal was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; or
    - (B) at the time of the Change of Control there is no rating assigned to the Guarantor.

**9.7 Early redemption at the option of Noteholders (Noteholder put)**

If the relevant Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series held by that Noteholder before their Maturity Date under this Condition 9.6, the Issuer must redeem the Notes specified by the Noteholder at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if the following conditions are satisfied:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Noteholder has given not less than 15 days' nor more than 30 days' (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a duly completed option exercise notice in the form obtainable from any Agent within the notice period;
- (c) the Redemption Date is an "Early Redemption Date (Put)" specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

A Noteholder may not require the Issuer to redeem any Note under this Condition 9.6 if the Issuer has given notice that it will redeem that Note under Condition 9.2 ("Early redemption for taxation reasons") or Condition 9.3 ("Early redemption at the option of the Issuer (Issuer call or Make-Whole Redemption Amount)").

**9.8 Partial redemptions**

If only some of the Notes are to be redeemed under Condition 9.3 ("Early redemption at the option of the Issuer (Issuer call or Make-Whole Redemption Amount)"), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

**9.9 Effect of notice of redemption**

Any notice of redemption given by the Issuer or a Noteholder under this Condition 9 is irrevocable.

**9.10 Late payment**

If an amount is not paid under Condition 9 when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the Default Rate specified in the Pricing Supplement (or, if no Default Rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.

**9.11 Purchase**

The Issuer and any of its affiliates (including the Guarantor) may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, reissued, resold, or at the option of such purchaser, cancelled by notice to the Registrar. Purchases may be made by tender offers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

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**10 Payments****10.1 Payment of principal and interest**

Payments of principal and interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the holder of that Note (or the first person to be registered in the case of joint holders).

**10.2 Payments to accounts**

Payments in respect of the Note will be made in Australia, unless prohibited by law, and:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:

- (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
  - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

### 10.3 Other payments

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion and in no such circumstances will the Issuer be responsible for, nor will the Noteholder be entitled to, any additional payments for any delay in payment where the Noteholder has not notified the Registrar of an account for payment.

### 10.4 Payments subject to law

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction but without prejudice to the provisions of Condition 11 ("Taxation"); and
- (b) any withholding or deduction required pursuant to FATCA.

### 10.5 Payments on Business Days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such delay.

### 10.6 Currency of account

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Noteholder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

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## 11 Taxation

### 11.1 No set-off, counterclaim or deductions

All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Notes by the Issuer and, if called, all payments under the Guarantee by the Guarantor will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes unless such withholding or deduction is required by law or directive.

### 11.2 Withholding tax

Subject to Condition 11.3 ("Withholding tax exemptions"), if a law or directive requires the Issuer or the Guarantor (as the case may be) to withhold or deduct an amount in respect of Taxes from a payment in respect of the Notes or the Guarantee such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, or if the Guarantee is called, under and pursuant to the Guarantee, then:

- (a) the Issuer or the Guarantor (as the case may be) agrees to deduct the amount for the Taxes (and any



further withholding or deduction applicable to any further payment due under paragraph (b) below); and

- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Jurisdiction, the Issuer or the Guarantor (as the case may be) will pay such additional amounts so that, after making the deduction and further deductions applicable to additional amounts payable under the Conditions or the Guarantee, each Noteholder is entitled to receive (at the time of payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

### 11.3 Withholding tax exemptions

No Additional Amounts shall be payable under Condition 11.2 (“Withholding tax”) in relation to any payment in respect of any Note or, if the Guarantee is called, under and pursuant to the Guarantee with respect to a payment made to a Noteholder or the beneficial owner of a Note:

- (a) to, or to a third party on behalf of, a Noteholder who is liable for such Taxes in respect of such Notes by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of such Notes;
- (b) to, or to a third party on behalf of, a Noteholder in respect of whom the Issuer (or an agent acting on behalf of the Issuer) has not received such information as may be necessary to allow payments on such Note to be made free and clear of withholding tax or deduction on account of any taxes imposed by a Tax Jurisdiction, including when the Issuer (or an agent acting on behalf of the Issuer) does not receive such information concerning such Noteholder’s identity and tax residence as may be required in order to comply with the procedures that may be implemented to comply with the interpretation of Foral Decree 205/2008 and Royal Decree 1065/2007 eventually made by the Spanish Tax Authorities;
- (c) presented for payment more than 30 days after the Relevant Date, except to the extent that the relevant Noteholder would have been entitled to such Additional Amounts on presenting the same for payment on the thirtieth such day;
- (d) presented for payment in the Kingdom of Spain; or
- (e) any combination of the above.

In addition, any amounts to be paid on the Notes or, if the Guarantee is called, under and pursuant to the Guarantee will be paid, net of any deduction or withholding imposed or required pursuant to FATCA, and no additional amounts referred to in Condition 11.2(b) (“Withholding tax”) will be required to be paid on account of any such deduction or withholding.

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## 12 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within ten years (in the case of principal) or five years (in the case of interest and other amounts) from the date on which payment first became due.

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## 13 Events of Default

### 13.1 Events of Default

An event of default in respect of the Notes occurs if any of the following events (each an “**Event of Default**”) occurs and is continuing:

- (a) **(non-payment)** if default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes;
- (b) **(breach of other obligations)** if the Issuer or the Guarantor fails to perform or comply with any one or more of its other obligations under or in respect of the Notes, the Deed Poll or the Guarantee which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Issuer by any Noteholder;
- (c) **(cross-default)**
  - (i) subject as provided below, any Relevant Indebtedness incurred by the Issuer or the Guarantor becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or the Guarantor, as the case may be, or, provided that no event of default on such Relevant Indebtedness, however described, has occurred, at the option of any person entitled to such Relevant Indebtedness;

- (ii) any Relevant Indebtedness of the Issuer or of the Guarantor is not paid when due or, as the case may be, within any applicable grace period; or
- (iii) the Issuer or the Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of any Relevant Indebtedness, provided that the aggregate amount of the Relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 13.1(c) have occurred equals or exceeds €125,000,000 or its equivalent in other currencies.

Sub-paragraph (c) shall not apply to Relevant Indebtedness which was incurred before 27 July 2007, provided that this exception shall not be applicable if such Relevant Indebtedness (x) has become (or is declared to become) due and payable, and (y) is not paid in full when so due and payable;

- (d) **(enforcement proceedings)** any distress, attachment, execution or other legal process which is material in the context of the issue and offering of the Notes is levied, enforced or sued on or against any part of the property, assets or revenues of the Issuer or the Guarantor or any of the Guarantor's Relevant Subsidiaries and is not discharged or stayed within 90 days;
- (e) **(security enforced)** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or the Guarantor or any of the Guarantor's Relevant Subsidiaries which is material in the context of the issue and offering of the Notes becomes enforceable and any step is taken to enforce it (including the taking of possession by or the appointment of a receiver, administrative receiver, manager or other similar person);
- (f) **(insolvency)**
  - (i) the Issuer or the Guarantor or any Relevant Subsidiary becomes, or is adjudicated to be, insolvent or is adjudicated to be unable to pay its debts as they fall due;
  - (ii) an administrator or liquidator of the Issuer or the Guarantor or any Relevant Subsidiary or the whole or any material part of the undertaking, assets and revenues of the Issuer or the Guarantor or any Relevant Subsidiary is appointed (or application for any such appointment is made);
  - (iii) the Issuer or the Guarantor or any Relevant Subsidiary takes any action for a general readjustment or deferment of its obligations or makes a general assignment or arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of its indebtedness or guarantees given by it; or
  - (iv) any other proceeding is commenced in respect of the Issuer or the Guarantor or any Relevant Subsidiary which requires the application of priorities pursuant to (or equivalent to) any applicable Spanish laws;
- (g) **(winding up)** an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or the Guarantor or any Relevant Subsidiary, or the Issuer or the Guarantor or any Relevant Subsidiary shall cease or through an official action of its board of directors threaten to cease to carry on all or a substantial part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation:
  - (i) on terms approved by an Extraordinary Resolution of the Noteholders; or
  - (ii) in the case of a Relevant Subsidiary, whereby the undertaking or assets of the Relevant Subsidiary are transferred to or otherwise vested in:
    - (A) the Issuer or the Guarantor or another Subsidiary; or
    - (B) any other person provided, in this case, that the undertaking or assets are transferred to that person for full consideration on an arm's length basis and the proceeds of the consideration are applied as soon as practicable in the Guarantor's or the Subsidiary's business or operations; or
  - (iii) in the case of the Issuer, whereby the undertakings or assets of the Issuer are transferred to or otherwise vested in the Guarantor or any entity wholly owned by the Guarantor; or

- (iv) to comply with any mandatory requirements of law, regulation, directive or rule applicable to the Guarantor or any of its Relevant Subsidiaries in connection with the reorganisation of the energy sector relevant to the Guarantor or any of its Relevant Subsidiaries;
- (h) **(authorisation and consents)** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order:
  - (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes and the Guarantee;
  - (ii) to ensure that those obligations are legally binding and enforceable; and
  - (iii) to make the Notes and the Guarantee admissible in evidence in the courts of the Kingdom of Spain, New South Wales and the federal courts of Australia is not taken, fulfilled or done;
- (iv) **(illegality)** it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Notes or the Guarantee;
- (v) **(analogous events)** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs including, but not limited to, *concurso*; or
- (vi) **(guarantee)** the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect;

### 13.2 Consequences of an Event of Default

If an Event of Default occurs and is continuing, any Noteholder may, by written notice to the Issuer and the Registrar, effective upon the date of receipt by the Issuer and the Registrar, declare such Notes held by that Noteholder to be immediately due and payable whereupon such Notes shall become immediately due and payable at their Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, unless prior to such time the Event of Default has been cured.

### 13.3 Notification

If an Event of Default occurs (or, under Condition 13.1(b), an event which, after notice and lapse of time, would become an Event of Default), the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the event (specifying details of it) and use its reasonable endeavours to ensure that the Registrar promptly notifies the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of the occurrence of the event unless the Event of Default has been cured or waived before the giving of such notice.

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## 14 Agents

- (a) In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder.
- (b) Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 14(d), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.
- (c) Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.
- (d) The Issuer must, in respect of each Series of Notes:
  - (i) at all times maintain a Registrar; and
  - (ii) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

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## 15 Meetings of Noteholders

The Meeting Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

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## 16 Variation

### 16.1 Variation with consent

Unless Condition 16.2 (“Variation without consent”) applies, any Condition may be varied by the Issuer in accordance with the Meeting Provisions.

### 16.2 Variation without consent

Any Condition or the Guarantee may be modified, amended or supplemented by the Issuer (or in the case of the Guarantee, by the Guarantor) without the consent of the Noteholders if the amendment:

- (a) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 7.5 (“Benchmark Rate Determination”);
- (b) modify these Conditions in accordance with Condition 17 (“Substitution of the Issuer”);
- (c) is of a minor, formal, administrative or technical nature;
- (d) is made to correct a manifest or proven error;
- (e) is made to comply with the requirements or a modification of the requirements of any applicable law or directive;
- (f) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision; or
- (g) only applies to Notes issued by the Issuer after the date of amendment,

and, in any such case, the Issuer is of the opinion that such amendment will not be materially prejudicial to the interests of Noteholders generally.

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## 17 Substitution of the Issuer

- (a) The Issuer and the Guarantor may at any time, without the consent of the Noteholders, substitute for the Issuer (x) the Guarantor or (y) any company which is wholly-owned by the Guarantor (the “**Substitute**”) upon notice by the Issuer, the Guarantor and the Substitute, provided that:
  - (i) no Event of Default has occurred in respect of the Notes;
  - (ii) no payment in respect of the Notes is at the relevant time overdue;
  - (iii) the Substitute shall, by means of a deed poll in the form scheduled to the Deed Poll (“**Substitution Deed Poll**”), agree to indemnify each Noteholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation with respect to any Note and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
  - (iv) where the Substitute is not the Guarantor, the obligations of the Substitute under the Deed Poll and the Notes shall be unconditionally and irrevocably guaranteed by the Guarantor by means of the Substitution Deed Poll;
  - (v) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll and the Notes represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Substitution Deed Poll of the Guarantor have been taken, fulfilled and done and are in full force and effect;
  - (vi) the Substitute shall have become party to the Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it;

- (vii) legal opinions shall have been delivered to the Registrar from lawyers of recognised standing in each jurisdiction referred to in (iii) above, in Spain and in Australia as to the fulfilment of the requirements of this Condition 17 and the other matters specified in the Substitution Deed Poll and that the Notes are legal, valid and binding obligations of the Substitute;
  - (viii) each stock exchange on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;
  - (ix) S&P and/or Moody's and/or Fitch and/or any other Rating Agency that has assigned a credit rating to the Notes, as the case may be, shall have confirmed that following the proposed substitution of the Substitute, the credit rating of the Notes will not be adversely affected, save where the Substitute is the Guarantor; and
  - (x) if applicable, the Substitute has appointed a process agent as its agent in New South Wales, Australia to receive service of process on its behalf in relation to any legal proceedings in the courts of New South Wales, Australia or the Federal Courts of Australia arising out of or in connection with the Notes.
- (b) Upon the execution of the Substitution Deed Poll and the delivery of the legal opinions, the Substitute shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes and the Agency Agreement with the same effect as if the Substitute had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes and under the Agency Agreement, and where the Substitute is the Guarantor, the Guarantor shall be released from its obligations under the Guarantee.
  - (c) After a substitution pursuant to Condition 17(a), the Substitute may, without the consent of any Noteholder, effect a further substitution. All of the provisions specified in Conditions 17(a) and 17(b) shall apply *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute.
  - (d) After a substitution pursuant to Conditions 17(a) or 17(c) any Substitute may, without the consent of any Noteholder, reverse the substitution, *mutatis mutandis*.
  - (e) In the event of a substitution pursuant to Condition 17(a), the governing law of Condition 4.1 ("Status and ranking") shall be amended to the governing law of the jurisdiction of incorporation of the Substitute and, if the jurisdiction of incorporation of the Substitute is not Spain, Condition 4.1 ("Status and ranking") shall be modified so as to reflect a substantially equivalent ranking for Noteholders which, in the opinion of the Issuer, the Substitute and the Guarantor, would have applied had there been no substitution.
  - (f) The Substitution Deed Poll and all documents relating to the substitution shall be delivered to, and kept by, the Registrar. Copies of such documents will be available free of charge at the specified office of the Registrar.

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## 18 Further issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first payment of interest) so as to form a single series with the Notes of that Series.

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## 19 Notices

### 19.1 To Noteholders

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in the *Australian Financial Review* or *The Australian*;
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or

- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by email to the address or email address, as the case may be, of the Noteholder as shown in the Register at the close of business 3 Business Days prior to the dispatch of the notice or communication).

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

## 19.2 To the Issuer, the Guarantor and the Agents

All notices and other communications to the Issuer, the Guarantor or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by email to the email address of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

## 19.3 Effective on receipt

Unless a later time is specified in it, a notice, approval, consent or other communication takes effect from the time it is received under Condition 19.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

## 19.4 Proof of receipt

Subject to Condition 19.3 ("Effective on receipt"), proof of posting a letter, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (c) in the case of publication in a newspaper, on the date of such publication.

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## 20 Governing law, jurisdiction and service of process

### 20.1 Governing law

The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia, provided, however, that Condition 4 ("Status, ranking and Guarantee") and Condition 15 ("Meetings of Noteholders") relating to the appointment of the Commission and meetings of Noteholders will be governed by, and construed in accordance with, Spanish law.

### 20.2 Jurisdiction

The Issuer irrevocably and unconditionally submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them. The Issuer waives any right it has to object to any suit, action or proceedings ("**Proceedings**") being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

### 20.3 Serving documents

Without preventing any other method of service, any document in any Proceedings in the courts of New South Wales, Australia may be served on the Issuer by being delivered or left with its process agent referred to in Condition 20.4 ("Agent for service of process").

### 20.4 Agent for service of process

For so long as any of the Notes issued by it are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any Proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

The Issuer appoints Iberdrola Australia Finance Pty Limited (ABN 81 124 181 639) of Level 22, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000, Australia as its agent to receive any document referred to in Condition 20.3 ("Serving documents"). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

## 7. Form of Guarantee

*The general terms of the Guarantee made by the Guarantor are set out below.*

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### 1 Interpretation

#### 1.1 Incorporation of other defined terms

Terms which are defined (or given a particular meaning) in the Conditions (as defined below) have the same meaning when used in this deed unless otherwise defined herein, in which case the definition in this deed prevails.

#### 1.2 Definitions

In this deed, these meanings apply unless the contrary intention appears:

**Conditions** means, in respect of a Note, the terms and conditions applicable to such Note as set out in the Information Memorandum, as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered **Condition** shall be construed accordingly;

**Information Memorandum** means, in respect of a Note:

- (a) the Information Memorandum dated 16 June 2023 or the then latest information memorandum which replaces that document; or
- (b) the information memorandum or other offering document referred to in the applicable Pricing Supplement,

in each case, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of Notes and includes all documents incorporated by reference in it, including any applicable Pricing Supplement and any other amendments or supplements to it;

**Note** means each form of bond, note, debt security, debt instrument or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of “Note” or “Notes” shall be read and construed accordingly. All references to “Notes” must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series; and

**Pricing Supplement** means, in respect of a Tranche of Notes, the pricing or other supplement prepared and issued in relation to such Notes, the form of which may be substantially in the form set out in the Information Memorandum and which has been signed by the Issuer and the Guarantor.

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### 2 Guarantee and Indemnity in respect of the Notes

- (a) The Guarantor hereby unconditionally and irrevocably guarantees to each Noteholder the due and punctual payment of any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to any Note and/or the Conditions thereof as and when the same shall become due and payable and agrees unconditionally to pay to such Noteholder, forthwith upon written demand by such Noteholder and in the manner and currency prescribed by the Conditions of the Notes for payments by the Issuer, any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to such Note and which the Issuer shall have failed to pay at the time such demand is made.
- (b) As a separate, additional and continuing obligation, the Guarantor unconditionally and irrevocably undertakes to each Noteholder that, should any amount referred to in clause 2(a) not be recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Note, any provision of any Note, the Deed Poll or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law) then, notwithstanding that the same may have been known to such Noteholder, the Guarantor will, as a sole, original and independent obligor, upon first written demand under clause 2(a), make payment of such amount by way of a full indemnity in such currency and otherwise in such manner as is provided for in the Notes or the Deed Poll (as the case may be) and indemnify each Noteholder against all losses, claims, costs, charges and expenses



to which it may be subject or which it may incur under or in connection with the Conditions of the Notes, the Deed Poll or this Guarantee.

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### 3 Taxes and Withholdings

In the event that any payments made by the Guarantor under this Guarantee are or become subject to withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of a Relevant Jurisdiction, the Guarantor undertakes to the Noteholders that it will use its best endeavours, subject to all applicable laws, regulations and guidelines and for so long as it is required to make any such withholding or deduction, to effect payment under this Guarantee to the Noteholders through the Issuer, or in such other manner so as to ensure that no such withholding or deduction is required.

If payments made to the Noteholders under this Guarantee through the Issuer or in such other manner so as to ensure that no such withholding or deduction is required, are or become illegal or contrary to the then applicable regulations or guidelines, the Guarantor covenants in favour of each Noteholder that it will duly perform and comply with its obligations expressed to be undertaken in Condition 11 ("Taxation") of the Notes.

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### 4 Preservation of Rights

- (a) The obligations of the Guarantor herein contained shall be deemed to be undertaken as sole or principal debtor.
- (b) The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matters or things whatsoever and, in particular but without limitation, shall not be considered satisfied by any partial payment or satisfaction of all or any of the Issuer's obligations under any Note or the Deed Poll and shall continue in full force and effect in respect of each Note and the Deed Poll until final repayment in full of all amounts owing by the Issuer and total satisfaction of all the Issuer's actual and contingent obligations thereunder.
- (c) Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Noteholders by this Guarantee or by law shall be discharged, impaired or otherwise affected by:
  - i. the winding-up or dissolution of the Issuer or analogous proceeding in any jurisdiction or any change in its status, function, control or ownership; or
  - ii. any of the obligations of the Issuer under any of the Notes or the Deed Poll being or becoming illegal, invalid or unenforceable in any respect; or
  - iii. time or other indulgence being granted or agreed to be granted to the Issuer in respect of its obligations under any of the Notes or the Deed Poll; or
  - iv. any amendment to, or any variation, waiver or release of, any obligation of the Issuer under any of the Notes or the Deed Poll; or
  - v. any other act, event or omission which, but for this clause 1.2(c), would or might operate to discharge, impair or otherwise affect the obligations of the Guarantor herein contained or any of the rights, powers or remedies conferred upon the Noteholders by this Guarantee or by law.
- (d) Any settlement or discharge between the Guarantor and the Noteholders shall be conditional upon no payment to the Noteholders by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the Noteholders shall each be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.
- (e) No Noteholder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Guarantee or by law:
  - i. to make any demand of the Issuer;
  - ii. to take any action or obtain judgment in any court against the Issuer; or

- iii. to make or file any claim or proof in a winding-up or dissolution of the Issuer and, save as aforesaid, the Guarantor hereby expressly waives, in respect of each Note, presentment, demand and protest and notice of dishonour.
- (f) The Guarantor agrees that so long as any amounts are or may be owed by the Issuer under any of the Notes or the Deed Poll or the Issuer is under any actual or contingent obligations thereunder, the Guarantor shall not exercise rights which the Guarantor may at any time have by reason of performance by the Guarantor of its obligations hereunder:
- i. to be indemnified by the Issuer; and/or
  - ii. to claim any contribution from any other guarantor of the Issuer's obligations under the Notes or the Deed Poll; and/or
  - iii. to take the benefit (in whole or in part) of any security taken pursuant to, or in connection with, any of the Notes or the Deed Poll issued by the Issuer, by all or any of the persons to whom the benefit of the Guarantor's obligations are given; and/or
  - iv. to be subrogated to the rights of any Noteholder against the Issuer in respect of amounts paid by the Guarantor pursuant to the provisions of this Guarantee.
- (g) The obligations of the Guarantor hereunder will at all times rank as described in Condition 4 ("Status, ranking and Guarantee") of the Notes.

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## 5 Deposit of Guarantee

This Guarantee shall be deposited with and held by the Registrar until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under the Deed Poll) have been discharged in full. The Guarantor hereby acknowledges the right of every beneficiary to the production of this Guarantee.

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## 6 Stamp Duties

The Guarantor will promptly pay any stamp duty or other documentary taxes (including any penalties and interest in respect thereof) payable in connection with the execution, delivery, performance and enforcement of this Guarantee, and will indemnify and hold harmless each Noteholder on demand from all liabilities arising from any failure to pay, or delay in paying, such taxes.

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## 7 Currency Indemnity

If any sum due from the Guarantor under this Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under this Guarantee or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Guarantee, the Guarantor shall indemnify each Noteholder on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Guarantor and shall give rise to a separate and independent cause of action.

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## 8 Deed Poll; Benefit of Guarantee

- (a) This Guarantee shall take effect as a deed poll for the benefit of the Noteholders from time to time and for the time being.
- (b) The Guarantor hereby acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the benefit of each and every Noteholder, and that each Noteholder shall be entitled severally to enforce the said obligations against the Guarantor.
- (c) The Guarantor may not assign or transfer all or any of its rights, benefits and obligations hereunder except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation of the Guarantor on terms approved by an Extraordinary Resolution of the Noteholders

or to comply with any mandatory requirements set forth by any regulation, directives or rules issued by the Spanish government or the relevant administrative authority in connection with the reorganisation of the Spanish electricity sector.

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## 9 Provisions Severable

Each of the provisions in this Guarantee shall be severable and distinct from the others and the illegality, invalidity or unenforceability of any one or more provisions under the law of any jurisdiction shall not affect or impair the legality, validity or enforceability of any other provisions in that jurisdiction nor the legality, validity or enforceability of any provisions under the law of any other jurisdiction.

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## 10 Notices

Notices to the Guarantor will be deemed to be validly given if delivered at Iberdrola, S.A., Departamento de Financiación, Plaza Euskadi 5, 48009 Bilbao, Spain (or at such other address and for such other attention as may have been notified to Noteholders in accordance with the Conditions). A notice or communication will be deemed received in the same circumstances as provided for in the Conditions.

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## 11 Law and Jurisdiction

- (a) **Governing Law:** This Guarantee and all matters arising from or connected with it, including any non-contractual obligations arising out of or in connection with it, are governed by and shall be construed in accordance with the laws in force in the Kingdom of Spain.
- (b) **Jurisdiction:** The courts of the city of Bilbao (Spain), to the widest extent allowed by law have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee) or the consequences of its nullity.
- (c) **Appropriate forum:** The Guarantor agrees that the courts of the city of Bilbao (Spain) are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) **Rights of the Noteholders:** Clause 11(b) ("Jurisdiction") is for the benefit of the Noteholders only. As a result, nothing in this clause 11 ("Law and Jurisdiction") prevents the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.

**EXECUTED** as a deed poll

## 8. Form of Pricing Supplement

*The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below and will be duly completed to reflect the particular terms of the relevant Notes and their issue.*

**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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. [*Consider any negative market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[s/s’] 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 manufacturer[s/s’] 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/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 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 Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[s/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 Notes (by either adopting or refining the manufacturer[s/s’] 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 / Directive 2014/65/EU, as amended (“**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 [capital markets products other than] prescribed capital markets products (as defined in the CMP Regulations 2018) and [Excluded]/[Specified] 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.: [●]

Tranche no.: [●]



## A\$[●] Debt Issuance Programme

of

### Iberdrola Finanzas, S.A.U.

*(incorporated with limited liability in Spain)*

Issue of

**[A\$][Aggregate Principal Amount of Notes] [Title of Notes] due [●]  
("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 [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] ("**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 [●] made by the Issuer. 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 / Floating Rate Notes / <i>specify other</i> ]
4	Method of Distribution	:	[Private / Syndicated] Issue
5	[Joint] Lead Manager[s]	:	[ <i>Specify</i> ]
6	Dealer[s]	:	[ <i>Specify</i> ]
7	Registrar	:	[[●] (ABN [●]) / <i>specify other</i> ]
8	Issuing and Paying Agent	:	[[●] (ABN [●]) / <i>specify other</i> ]
9	Calculation Agent	:	[Not Applicable / [●] (ABN [●])]
10	If fungible with an existing Series	:	[Not Applicable / <i>specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)</i> ]

- 11 Principal Amount of Tranche : [Specify]
- 12 Issue Date : [Specify]
- 13 Issue Price : [Specify]
- 14 Currency : [A\$ / specify other]
- 15 Denomination[s] : [Specify]
- 16 Maturity Date : [Specify]
- 17 Condition 6 (Fixed Rate Notes) : [Applicable / Not Applicable]  
*[If "Not Applicable", delete the following Fixed Rate provisions]*
- Fixed Coupon Amount : [Specify]
- Interest Rate : [Specify]
- Interest Commencement Date : [Issue Date / specify]
- Interest Payment Dates : [Specify]
- Business Day Convention : [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
- Day Count Fraction : [RBA Bond Basis / specify other]
- 18 Condition 7 (Floating Rate Notes) : [Applicable / Not Applicable]  
*[If "Not Applicable", delete the following Floating Rate provisions]*
- Interest Commencement Date : [Issue Date / specify]
- Interest Rate : [Specify method of calculation]
- Margin : [Specify (state if positive or negative)]
- Interest Payment Dates : [Specify dates or the Specified Period]
- Business Day Convention : [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / specify other]
- Day Count Fraction : [Actual/365 (Fixed) / specify other]
- Fallback Interest Rate : [Specify / Not Applicable]
- Interest Rate Determination : [Screen Rate Determination / Benchmark Rate Determination (BBSW Rate) / Benchmark Rate Determination (AONIA Rate)]
- [If Screen Rate Determination applies, specify the following (otherwise delete provisions)]*
- Relevant Screen Page : [Specify]
- Relevant Time : [Specify]
- Reference Rate : [Specify]
- Reference Banks : [Specify]
- Interest Determination Date : *[If BBSW Rate Determination applies, insert [first day of each Interest Period] / If AONIA Rate Determination applies, insert [fifth day prior to the last day of each Interest Period] / specify]*

*[If Benchmark Rate Determination (BBSW Rate Determination) applies, specify the following (otherwise delete provisions)]*

BBSW Rate	:	[As per Condition 7.5 / <i>specify any variation to the Conditions</i> ]
Maximum and Minimum Interest Rate	:	[Not Applicable / <i>specify</i> ]
Default Rate	:	[ <i>Specify (In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))</i> ]
Rounding	:	[As per Condition 8.6 / <i>specify other</i> ]
Relevant Financial Centre	:	[Applicable / Not Applicable]
Linear Interpolation	:	[Applicable / Not Applicable] <i>[If applicable, provide details]</i>

*[If Benchmark Rate Determination (AONIA Rate Determination) applies, specify the following (otherwise delete provisions)]*

AONIA Rate	:	[As per Condition 7.5 (“Benchmark Rate Determination”) / <i>specify any variation to the Conditions</i> ]
Maximum and Minimum Interest Rate	:	[Not Applicable / <i>specify</i> ]
Rounding	:	[As per Condition 8.6 (“Rounding”) / <i>specify other</i> ]
Relevant Financial Centre	:	[ <i>Specify</i> ]
Linear Interpolation	:	[Applicable / Not Applicable] <i>[If applicable, provide details]</i>

- 19 Condition 9.3 (Issuer call) : [Not Applicable / Applicable, [some / all of] the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.3 (“Early redemption at the option of the Issuer (Issuer call or Make-Whole Redemption Amount)”)]

*[If “Not applicable”, delete the following Issuer call provisions]*

- (a) Early Redemption Date(s) (Call) : [*Specify*]
- Minimum / maximum notice period for exercise of Issuer call : [*Specify*]
- If redeemable in part : (i) Minimum Redemption Amount: [*Specify*]  
(ii) Maximum Redemption Amount: [*Specify*]
- Relevant conditions to exercise of Issuer call : [*Specify*]

Redemption Amount : [*Specify*]

- (b) Make-Whole Redemption Amount : [Applicable / Not Applicable]

*[If applicable, specify the following (otherwise delete provisions)]*

Financial Adviser : [*Specify*]

Reference Note : [*Specify*]

Redemption Margin(s) : [*Specify*]

Quotation Time : [*Specify*]

	Discount Rate	:	[Specify]
	Make-whole Exemption Period	:	[Applicable / Not Applicable]
20	Condition 9.4 (Residual Maturity Call)	:	[Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.4 ("Residual Maturity Call Option")]  <i>[If "Not Applicable", delete the following residual maturity call provisions]</i>
	Early Redemption Date(s) (Residual Maturity Call)	:	[Specify]
	Minimum / maximum notice period for exercise of residual maturity call	:	[Specify]
	Relevant conditions to exercise of residual maturity call	:	[Specify]
	Redemption Amount	:	[Specify]
21	Condition 9.5 (Substantial Purchase Event)	:	[Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.5 ("Early redemption following a Substantial Purchase Event")]  <i>[If "Not Applicable", delete the following substantial purchase event call provisions]</i>
	Early Redemption Date(s) (Substantial Purchase Event)	:	[Specify]
	Minimum / maximum notice period for exercise of a Substantial Purchase Event call	:	[Specify]
	Relevant conditions to exercise of a Substantial Purchase Event call	:	[Specify]
	Redemption Amount	:	[Specify]
22	Condition 9.6 (Change of Control Put)	:	[Not Applicable / 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")]  <i>[If "Not Applicable", delete the following Change of Control Put provisions]</i>
	Change of Control Redemption Date		
	Redemption Amount		
23	Condition 9.6 (Noteholder put)	:	[Not Applicable / Applicable, [some / all of] the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.7 ("Early redemption at the option of Noteholders (Noteholder put)")]  <i>[If "Not Applicable", delete the following Noteholder put provisions]</i>
	Early Redemption Date(s) (Put)	:	[Specify]
	Minimum / maximum notice period for exercise of Noteholder put	:	[Specify]
	Relevant conditions to exercise of Noteholder put	:	[Specify]
	Redemption Amount	:	[Specify]



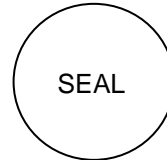
- 24 Minimum / maximum notice period for early redemption for taxation purposes : [As per Condition 9.2 (“Early redemption for taxation reasons”) / *specify*]
- 25 Spanish Tax Reporting Obligations : [As described in the Information Memorandum on page [18] under the heading “*Summary of certain taxation matters – Spanish taxation – Information about Notes in Connection with Payments*” / *specify other*]
- 26 Additional Conditions : [*Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included*]
- 27 Clearing System[s] : [Austraclear System / *specify others*]
- 28 ISIN : [*Specify*]
- 29 [Common Code] : [*Specify (otherwise delete)*]
- 30 Use of proceeds : [*Specify if materially different to that set out in the Information Memorandum*]
- 31 [Selling Restrictions] : [*Specify any variations or additions to the selling restrictions set out in the Information Memorandum*]
- 32 Listing : [Not Applicable / An application has been made for the Notes to be quoted on the Australian Securities Exchange / *specify details of other listing or quotation on a relevant stock or securities exchange*]
- 33 [Credit ratings] : [The Notes to be issued are expected to be rated [*Specify*].
- 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.]*
- 34 [Additional information] : [*Specify*]

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.

**Confirmed**

**SIGNED, SEALED AND DELIVERED** )  
 by **IBREDROLA FINANZAS, S.A.U.** in )  
 the presence of: )

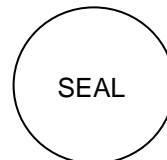


..... )  
 Signature of witness )

..... )  
 Signature )  
 Name: )  
 Title: )

..... )  
 Name of witness )

**SIGNED, SEALED AND DELIVERED** )  
 by **IBREDROLA, S.A.** in the presence )  
 of: )



..... )  
 Signature of witness )

..... )  
 Signature )  
 Name: )  
 Title: )

..... )  
 Name of witness )

## 9. Glossary

<b>ABN</b>	Australian Business Number.
<b>AFSL</b>	Australian financial services licence.
<b>Agents</b>	Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).
<b>Arranger</b>	The person specified in section 1 ( <i>Programme summary</i> ).
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).
<b>Austraclear</b>	Austraclear Ltd (ABN 94 002 060 773).
<b>Austraclear System</b>	The clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.
<b>Calculation Agent</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>CHESS</b>	Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532).
<b>Clearing System</b>	Austraclear System, Euroclear, Clearstream, Luxembourg and/or any other clearing and settlement system specified in a relevant Pricing Supplement.
<b>Clearstream, Luxembourg</b>	The clearing and settlement system operated by Clearstream Banking S.A.
<b>Conditions</b>	The terms and conditions applicable to the Notes, as set out in section 6 ( <i>Conditions of the Notes</i> ), which may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.
<b>Corporations Act</b>	Corporations Act 2001 of Australia.
<b>Dealer</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Dealer Agreement</b>	Dealer Agreement dated 16 June 2023 entered into by the Issuer, the Arranger and the Dealers, as amended or supplemented from time to time.
<b>Deed Poll</b>	For any Notes, the deed poll executed by the Issuer and specified in an applicable Pricing Supplement. The Issuer has executed a Note Deed Poll dated 16 June 2023, which may be so specified.
<b>EEA</b>	The European Economic Area.
<b>EU</b>	The European Union.
<b>EU PRIIPs Regulation</b>	Regulation (EU) No 1286/2014.
<b>Euroclear</b>	The clearing and settlement system operated by Euroclear Bank SA/NV.
<b>EUWA</b>	The European Union (Withdrawal) Act 2018.
<b>Financial Instruments and Exchange Act</b>	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948).
<b>FSMA</b>	UK Financial Services and Markets Act 2000.
<b>GST</b>	Goods and services or similar tax imposed in Australia.
<b>Guarantee</b>	The guarantee of the Notes given by the Guarantor under the document entitled “Guarantee” dated 16 June 2023 and entered into by the Guarantor.
<b>Guarantor</b>	Iberdrola, S.A.
<b>Information Memorandum</b>	This information memorandum, and any other document incorporated by reference in it, and any of them individually.

<b>Issue Date</b>	In respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement.
<b>Issue Materials</b>	For any Notes, the relevant Pricing Supplement and advertisement or other offering material issued by the Issuer in relation to those Notes.
<b>Issue Price</b>	The price as set out in the Pricing Supplement.
<b>Issuer</b>	Iberdrola Finanzas, S.A.U.
<b>Issuing and Paying Agent</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>MiFID II</b>	Directive 2014/65/EU.
<b>MiFID Product Governance Rules</b>	MiFID Product Governance Rules under EU Delegated Directive 2017/593.
<b>Noteholder</b>	For a Note, each person whose name is entered in the Register as the holder of that Note.
<b>Notes</b>	Collectively, medium term notes and other debt securities issued by the Issuer under the Programme (see the full definition set out in Condition 1.1 (“Definitions”)).
<b>OECD</b>	Organisation for Economic Co-operation and Development.
<b>Preparation Date</b>	In relation to (1) this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement, (2) annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate, and (3) any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.
<b>Pricing Supplement</b>	A pricing supplement and/or another supplement to this Information Memorandum to be issued for each Tranche or Series of Notes. The form of Pricing Supplement is set out in section 8 ( <i>Form of Pricing Supplement</i> ).
<b>Programme</b>	The Issuer’s A\$ debt issuance programme described in this Information Memorandum.
<b>Programme Participant</b>	The Arranger, each Dealer and each Agent.
<b>Programme Participant Information</b>	Information concerning the legal or marketing name, ABN, AFSL number, address, telephone number, email address and/or contact person for a Programme Participant which is set out in section 1 ( <i>Programme summary</i> ) or in the <i>Directory</i> section.
<b>Programme Participant Party</b>	Each Programme Participant and each of their respective affiliates, related entities, partners, directors, officers and employees.
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
<b>Register</b>	The register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf.
<b>Registrar</b>	Each person specified in section 1 ( <i>Programme summary</i> ).
<b>Regulation S</b>	Regulation S under the U.S. Securities Act.
<b>Series</b>	An issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series.
<b>SFA</b>	Securities and Futures Act 2001 of Singapore.
<b>SFO</b>	Securities and Futures Ordinance (Cap. 571) of Hong Kong.
<b>Tranche</b>	An issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.

<b>UK</b>	The United Kingdom.
<b>UK MiFIR</b>	Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.
<b>UK MiFIR Product Governance Rules</b>	FCA Handbook Product Intervention and Product Governance Sourcebook.
<b>UK PRIIPs Regulation</b>	Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA.
<b>UK Prospectus Regulation</b>	Regulation (EU) No 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.
<b>U.S. person</b>	As defined in Regulation S.
<b>U.S. Securities Act</b>	United States Securities Act of 1933 (as amended).

## Issuer

### Iberdrola Finanzas, S.A.U.

Plaza Euskadi 5  
48009 Bilbao  
Spain

Attention: Departamento de Financiación  
Telephone: + 34 94 415 1411.  
Email: backoffice.financiero@iberdrola.es

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## Guarantor

### Iberdrola, S.A.

Plaza Euskadi 5  
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## Arranger and Dealer

### Mizuho Securities Asia Limited

(ARBN 603 425 912)

14-15/F., K11 Atelier  
18 Salisbury Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

Attention: Debt Syndication  
Telephone: + 852 2685 2000  
Email: AS\_DBSYN@hk.mizuho-sc.com

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## Dealers

### Australia and New Zealand Banking Group Limited

(ABN 11 005 357 522; AFSL 234527)

Level 5, ANZ Tower  
242 Pitt Street  
Sydney NSW 2000  
Australia

Attention: Head of Bond Syndicate, Global  
Markets  
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Email: sydneySyndicate@anz.com

### Citigroup Global Markets Australia Pty Limited

(ABN 64 003 114 832; AFSL 240992)

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Sydney NSW 2000  
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Email: dcmsydneyteam@citi.com

### Deutsche Bank AG, Sydney Branch

(ABN 13 064 165 162; AFSL 238153)

Level 16  
Deutsche Bank Place  
Corner of Hunter and Phillip Streets  
Sydney NSW 2000  
Australia

Attention: Head of Debt Capital Markets  
Telephone: + 61 2 8258 2657

## Registrar & Issuing and Paying Agent

**BTA Institutional Services Australia Limited**  
(ABN 48 002 916 396)

Level 2  
1 Bligh Street  
Sydney NSW 2000  
Australia

Attention: Global Client Services  
Telephone: + 61 2 9260 6000

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