

Iberdrola signs a new 500 million euros guaranteed green loan with Citi and Eksfin

- *The company improves its liquidity position at a competitive price, guaranteed by the Norwegian Export Credit Agency Eksfin*
- *The loan is part of the company's strategy to strengthen its multilateral financing sources, those backed by credit agencies and those from development banks*

Iberdrola has reinforced its liquidity position with a new 500 million euros green loan granted by Citi, and partly guaranteed by the Norwegian Export Credit Agency (Eksfin). The transaction represents the first Eksfin guaranteed financing to a Spanish energy company. The loan, with an average life of nine years, makes it possible to extend the duration of Iberdrola's debt at a competitive price and is part of the company's financing strategy, capable of diversifying its debt structure.

The aim is for the funds to be used for the construction and development of the East Anglia Three offshore wind farm in the UK. This project will have a capacity of 1,400 megawatts (MW), enough to supply clean energy to 1.3 million homes.

In addition to advantageous long-term conditions, the loan has a drawdown period of 24 months, providing the Group with liquidity. This will improve Iberdrola's liquidity position, which at the end of the first quarter 2023 exceeded 21 billion euros.

Iberdrola has strong relationships with Norwegian partners. The company is active in offshore wind development in Norway with its partners TotalEnergies and Norsk Havvind.

Iberdrola also maintains a strategic alliance with the Norwegian sovereign wealth fund, managed by Norges Bank Investment Management, to co-invest in 1,265 MW of new renewable capacity in Spain (20% wind and 80% solar PV). The alliance is seeking to expand their plans by an additional 500 MW in the Iberian Peninsula. In turn, the sovereign wealth fund is one of the main shareholders of Iberdrola, holding a stake than 3% for more than seven years.

Eksfin is the public Norwegian Export Agency with a triple A rating. The entity performs functions equivalent to [Cesce](#) in Spain, which has already backed an Iberdrola loan for 500 million, and the [EKF](#) from Denmark, which guaranteed a loan for 1 billion euros for the energy company.

The total amount of Iberdrola's loans under guaranteed by an Export Credit Agency (ECA) stands at 2 billion euros. These entities exclusively manage credit and investment insurance on behalf of states, covering political, commercial and extraordinary risks associated with internationalization.

This loan contributes to Iberdrola's aim of diversifying financing, which combines various sources: financial institutions, development banks (such as the [World Bank](#) and [European Investment Bank](#)), the [market](#) and export credit agencies, helping to reduce or eliminate the risk of operations.

A leader in green financing

Iberdrola has a firm commitment to sustainability, based on the electrification of the economy through clean energy, and aimed at combating climate change and supporting economies and employment in the communities where it operates.

With this loan, the company chaired by Ignacio Galán continues to consolidate its leadership in sustainable financing, with more than 50 billion euros under active management, of which close to 18.5 billion euros are related to green bonds, which make it the largest private issuer of this type of debt.

The projects to which Iberdrola allocates sustainable financing are aligned with the United Nations Sustainable Development Goals (SDGs), on which Iberdrola focuses its efforts: number 7 –Affordable and Clean Energy- and number 13 –Climate Action-.