



**IBERDROLA INTERNATIONAL B.V.**  
*(incorporated in The Netherlands with limited liability)*

**€6,000,000,000**

**Sustainability Euro-Commercial Paper Programme**

**unconditionally and irrevocably guaranteed by**

**IBERDROLA, S.A.**

*Ratings*

**Fitch Ratings Limited**  
**Moody's Investors Service Limited**  
**Standard & Poor's Credit Market Services Europe Limited**

*Arranger*

**BARCLAYS**

*Issue and Paying Agent*

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

*Dealers*

<b>ABN AMRO</b>	<b>BARCLAYS</b>
<b>BRED</b>	<b>CRÉDIT AGRICOLE CIB</b>
<b>GOLDMAN SACHS BANK EUROPE SE</b>	<b>ING</b>
<b>J.P. MORGAN</b>	<b>NATWEST MARKETS</b>
<b>RABOBANK</b>	<b>SANTANDER</b>
<b>SOCIÉTÉ GÉNÉRALE</b>	<b>UBS INVESTMENT BANK</b>

Information Memorandum dated 11 April 2024

***Disclaimer clauses for Dealers, Issue and Paying Agent and Arranger***

See the section entitled "Important Notice" on pages i to iv of this Information Memorandum

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated by reference, the **Information Memorandum**) contains summary information provided by Iberdrola International B.V. (the **Issuer**) and Iberdrola, S.A. (the **Guarantor**) in connection with a euro-commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) up to a maximum aggregate amount of €6,000,000,000 or its equivalent in alternative currencies.

Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the U.S. Securities Act of 1933, as amended (the **Securities Act**) which will have the benefit of a guarantee dated 11 April 2024 and entered into by the Guarantor (the **Guarantee**). The Issuer and the Guarantor have, pursuant to a dealer agreement dated 11 April 2024 (the **Dealer Agreement**), appointed ABN AMRO Bank N.V., Banco Santander, S.A., Barclays Bank Ireland PLC, BRED Banque Populaire, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE, ING Bank N.V., J.P. Morgan SE, NatWest Markets N.V., Société Générale, and UBS AG London Branch (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the **Dealers**) as dealers for the Notes under the Programme and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme. This Information Memorandum updates and supersedes the Information Memorandum dated 15 April 2021.

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions **STEP**, **STEP Market Convention**, **STEP label**, **STEP Secretariat**, and **STEP market website** shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

The Issuer and the Guarantor have confirmed to the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading in any material respect.

This Information Memorandum is not intended to provide the basis of any credit, taxation, or other evaluation, and should not be considered as a recommendation by any of the Issuer, the Guarantor or the Dealers that any recipient of this Information Memorandum should purchase any Notes. Each recipient contemplating purchasing any Notes is responsible for obtaining its own independent professional advice in relation to the Programme and for making its own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor and of the Programme as it deems necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum (which only contains a summarised description of the current activities of the Issuer and the Guarantor). None of the Dealers undertake to review the business, financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the Notes of any information or change coming to the attention of any Dealer.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness at any time of this Information Memorandum or any supplement hereto. No person has been authorised by the Issuer, the Guarantor or the Dealers to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto, and, if given or made, such information or representation must not be relied upon as having been authorised.

To the fullest extent permitted by law, none of the Dealers accept any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by a Dealer or on its behalf in connection with the Issuer, the Guarantor or the issue and offering of the Notes. Each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

Neither the Issuer, the Guarantor nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes on the basis of the information in this Information Memorandum shall, under any circumstances, create any implication that the information contained herein is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer or the Guarantor since the date hereof or, as the case may be, the date upon which this Information Memorandum has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated by reference herein or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Information Memorandum contains references to ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering, sale and delivery of the Notes or the offer for sale of any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum, any Notes, any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantor set out under "Selling Restrictions" below.

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Furthermore, neither the Issuer, the Guarantor nor any of the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes. Each investor contemplating acquiring Notes under the Programme must seek such tax or other professional advice as it considers necessary for the purpose.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial

Services and Markets Act of 2000 (the **FSMA**) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

Solely by virtue of appointment as a Dealer on this Programme, none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 and/or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

## **Tax**

No comment is made or advice given by the Issuer, the Guarantor or any Dealer in respect of taxation matters relating to the Notes and each investor or potential investor is advised to consult its own professional adviser.

## **Interpretation**

In this Information Memorandum references to **Dollars**, **U.S. Dollars** and **U.S.\$** are to the currency of the United States of America, references to **Sterling** and **£** are to the currency of the United Kingdom, references to **Japanese Yen** and **¥** are to the currency of Japan and references to **euro** and **€** are to the single currency of participating member states of the European Union, as contemplated by the Treaty establishing the European Community, as amended.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

## **Documents Incorporated by Reference**

The most recently published audited non-consolidated annual financial statements of the Issuer and any subsequently published audited non-consolidated annual financial statements of the Issuer from time to time, and the most recently published audited consolidated financial statements of the Guarantor and any subsequently published annual or interim financial statements (whether audited or unaudited) of the Guarantor from time to time, in each case shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in, or in a document which is deemed to be incorporated by reference into, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any subsequent document which is deemed to be incorporated by reference into this Information Memorandum modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Information Memorandum. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an admission to state a material fact that is necessary to make a statement not misleading in light of the circumstances in which it was made. This Information Memorandum should be read and construed with any amendment or supplement thereto and with any other documents incorporated by reference in this document and, in relation to any issue of Notes, should be read and construed together, in each case so that such amendment, supplement or other document is incorporated and forms part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer or the Guarantor is incorporated by reference into this Information Memorandum.

Copies of documents which are deemed to be incorporated by reference into this Information Memorandum are available, free of charge, from the registered office of the Issuer, the registered office of the Guarantor and the principal office of the Issue and Paying Agent for the time being in London (each as set out at the end of this Information Memorandum), and on the website of the STEP market ([www.stepmarket.org](http://www.stepmarket.org)).

## SUSTAINABILITY NOTES PROVISIONS

For each issuance of Notes under the Programme during the period from (and including) the Starting Date to (but excluding) the Ending Date such Notes will be denominated as “**Sustainability Notes**”, for so long as the Group achieves the Sustainability goals under the Programme (the **Sustainability Goals Under the Programme**).

This Programme is aligned with the ICMA Sustainability-Linked Bond Principles and the LMA Sustainability Linked Loan Principles as certified by Moody’s Investors Service Limited. Notwithstanding the foregoing, there can be no assurance of the extent to which Iberdrola will be successful in achieving the Sustainability Goals Under the Programme. The Sustainability Notes may not satisfy an investor’s requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the Sustainability Notes from a sustainability perspective. The designation of any Sustainability Notes issued under the Programme is not a recommendation to buy, sell or hold such securities.

None of the Dealers makes any representation as to the suitability of any Sustainability Notes to fulfil Sustainability criteria required by prospective investors. None of the Dealers have undertaken, or are responsible for, any assessment of the Sustainability Goals Under the Programme or the monitoring of the use of proceeds. Investors should refer to Iberdrola’s website ([www.iberdrola.com](http://www.iberdrola.com)) and Moody’s Investors Service Limited’s second party opinion (the **SPO**) for information. No representation or assurance is given by the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with any Sustainability Notes. For the avoidance of doubt, any such opinion or certification is not incorporated in this Information Memorandum. Any such opinion or certification is not a recommendation by the Dealers or any other person to buy, sell or hold Sustainability Notes and is current only as of the date it was issued. Prospective investors must determine for themselves the relevance of any such SPO and/or the information contained therein.

If any year the Sustainability Goals Under the Programme are not met, the Issuer may continue issuing Notes under the Programme, but they will not be designated as Sustainability Notes. In case the Sustainability Goals Under the Programme were not met, a communication from the Issuer or the Guarantor to the Dealers under the Dealer Agreement would take place as soon as reasonably practicable informing about the non-compliance with the Sustainability Goals Under the Programme and subsequently the Notes being no longer qualified as Sustainability Notes. The Guarantor will also publicly disclose a note in the same terms on its website ([www.iberdrola.com](http://www.iberdrola.com)), next to the Programme. This circumstance will remain at least for a year until the Sustainability Goals Under the Programme may be met again.

For the avoidance of doubt, any Sustainability Notes which are already in issue will not be re-designated in the event that the Sustainability Goals Under the Programme are not met.

**Sustainability Goals Under the Programme** are defined as follows: from (and including) the Starting Date to (but excluding) the Ending Date, the achievement of the three targets (the **Targets**) in respect of each of the two key performance indicators (the **Key Performance Indicators** or the **KPI**). Compliance or not with the Sustainability Goals Under the Programme will be determined by the achievement of the Targets as set every

year on Iberdrola's Annual Statement of Non-financial Information (the **Sustainability Report**), which will be publicly disclosed on Iberdrola's website ([www.iberdrola.com](http://www.iberdrola.com)) and audited by an independent third party (currently, KPMG Auditores, S.L.).

**Key Performance Indicators or KPI** are:

KPI 1: Absolute Scope 1, 2 and 3 GHG (greenhouse gas) emissions measured in tCO<sub>2</sub>eq (contributing to SDG 7 and 13 – Climate Change Mitigation).

KPI 2: Gender equality (percentage of women in leading management positions in the organisation (contributing to SDG 5 – Gender Equality)).

**Targets** are:

For KPI 1:

- (a) Improve 2023 and 2022 performance in 2024.
- (b) Improve 2024 and 2022 performance in 2025.
- (c) Reach 53.4 mtCO<sub>2</sub>eq in 2026 (20% reduction over 2020).

For KPI 2:

- (a) Improve 2023 and 2022 in 2024.
- (b) Reach (at least) 30% in 2025.
- (c) Reach over 30% in 2026.

For the purpose of the Targets related to KPI 1 and KPI 2, the Guarantor notes that the scope to measure these indicators is the current consolidated perimeter of the Guarantor as of the Starting Date, without taking into consideration potential exceptional events (such as significant change in perimeters through mergers, acquisitions, sales, demerger, split or other combinations) or extreme events, including drastic changes in the regulatory environment that could substantially impact the calculation of the relevant KPIs.

**Starting Date** means 11 April 2024.

**Ending Date** means 12 April 2027.

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## 1. SUMMARY OF THE PROGRAMME

- 1.1 **Name of the programme:** Iberdrola International B.V. Sustainability Euro-Commercial Paper Programme.
- 1.2 **Type of programme:** Programme for the issuance of Euro-Commercial Paper.
- 1.3 **Name of the Issuer:** Iberdrola International B.V.
- 1.4 **Type of issuer:** Non-financial corporation.
- 1.5 **Purpose of the programme:** The net proceeds from the issuance of these instruments will be used for the general corporate purposes of the Iberdrola Group (as defined below).
- 1.6 **Programme size (ceiling):** The aggregate principal amount of Notes outstanding at any time will not exceed €6,000,000,000 or its equivalent in alternative currencies. The Programme Amount may be increased from time to time, in accordance with the amended and restated Dealer Agreement dated 11 April 2024.
- 1.7 **Characteristics and form of the Notes:** The Notes will be in bearer form. The Notes will initially be in global form (**Global Notes**). A Global Note will be exchangeable into definitive notes (**Definitive Notes**) only in the limited circumstances set out in that Global Note.
- On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (**NGN**), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is intended to be a Classic Global Note (**CGN**), the Global Note will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual holders in each Global Note that is a NGN will be represented by the records of the Relevant Clearing Systems.
- Common Safekeeper** means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow eligibility for collateral purposes in credit operations of the central banking system for the euro (the **Eurosystem**), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes



- will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.
- 1.8 **Yield basis:** The Notes may be issued at a discount or may bear fixed or floating rate interest.
- 1.9 **Currencies of issue of the Notes:** Notes may be denominated in any currency, subject to compliance with any applicable legal and regulatory requirements. Specifically, the Programme will allow for the issue of Notes denominated in U.S. Dollars, euro, Japanese Yen, and Sterling.
- 1.10 **Maturity of the Notes:** The tenor of the Notes shall be not less than 1 day nor more than 364 days from and including the date of issue, to but excluding the maturity date subject to compliance with any applicable legal and regulatory requirements.
- 1.11 **Minimum Issuance Amount:** For so long as the STEP label is applied to the Programme, the minimum issuance amount shall be €100,000 (or its equivalent in other currencies), subject to the initial minimum denominations of Notes set out herein.
- 1.12 **Minimum denomination of the Notes:** Notes shall be issued in the following denominations (or integral multiples thereof):
- (i) for U.S.\$ Notes, U.S.\$500,000;
  - (ii) for euro Notes, €500,000;
  - (iii) for Sterling Notes, £100,000;
  - (iv) for Yen Notes, Yen 100,000,000; or
  - (v) in the case of Notes denominated in a currency other than euro, U.S. Dollars, Sterling or Yen, the equivalent in that currency of €500,000, such amount to be determined by the rate of exchange at the date of issuance,
- or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling is not less than £100,000 (or its equivalent in other currencies).
- For so long as the STEP label is applied to the Programme, Notes will be issued in denominations of at least €100,000 (or its equivalent in other currencies), subject to the initial minimum denominations of Notes set out herein.

- 1.13 **Status of the Notes:** The Notes will be direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking (subject to applicable statutory exceptions) *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer, other than obligations preferred by mandatory operation of law.
- 1.14 **Governing law that applies to the Notes:** The Notes, the Guarantee and any non-contractual obligations arising out of or in connection with each of the foregoing will be governed by, and construed in accordance with, English law.
- 1.15 **Listing:** The Notes will not be listed or admitted to trading on any listing authority, stock exchange or quotation system.
- 1.16 **Settlement system:** Euroclear Bank SA/NV or Clearstream Banking, S.A. and/or such other securities clearance and/or settlement system(s) which:
- (i) complies, as of the relevant issue date, with the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time) (the **STEP Market Convention**); and
  - (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations,
- in each case as agreed between the Issuer and the relevant Dealer(s) (together, the **Relevant Clearing Systems**).
- If after the relevant date of issue any such system ceases (i) to comply with the STEP Market Convention; and/or (ii) (in the case of a Global Note to be held in a manner which allowed Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that comply with the STEP Market Convention and/or are so authorised, as the case may be.
- Accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 11 April 2024 (the **Deed of Covenant**), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent.
- 11.7 **Ratings of the programme:** Rated.
- The Programme will be assigned ratings by:  
Fitch Ratings Limited (**Fitch**);

Moody's Investors Service Limited (**Moody's**); and  
Standard & Poor's Credit Market Services Europe  
Limited (**S&P**).

Fitch, Moody's and S&P, are established in the European  
Union and are registered under Regulation (EC) No.  
1060/2009.

A rating is not a recommendation to buy, sell or hold  
securities and may be subject to suspension, reduction or  
withdrawal at any time by the relevant rating agency.

- 1.18 **Guarantor:** Iberdrola, S.A.
- 1.19 **Issue and Paying Agent:** The Bank of New York Mellon, London Branch
- 1.20 **Arranger:** Barclays Bank Ireland PLC
- 1.21 **Dealers:** ABN AMRO Bank N.V.  
Banco Santander, S.A.  
Barclays Bank Ireland PLC  
BRED Banque Populaire  
Coöperatieve Rabobank U.A.  
Crédit Agricole Corporate and Investment Bank  
Goldman Sachs Bank Europe SE  
ING Bank N.V.  
J.P. Morgan SE  
NatWest Markets N.V.  
Société Générale  
UBS AG London Branch
- 1.22 **Selling Restrictions:** The offering and sale of the Notes and the distribution of  
this Information Memorandum and other information  
relating to the Issuer, the Guarantor and the Notes are  
subject to all applicable selling restrictions including,  
without limitation, those in respect of the laws of the  
United States of America, the United Kingdom, Japan,  
The Netherlands and Spain (see "Selling Restrictions"  
below).
- 1.23 **Taxation:** All payments under the Notes and the Guarantee will be  
made without deduction or withholding for or on account  
of any present or future taxes, except as stated in the  
Notes.  
Payments under the Guarantee may be characterised as an  
indemnity and, accordingly, made free and clear of  
Spanish withholding 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 obligations of the Issuer subject to  
and in accordance with the provision of the Deed of

Guarantee, the Spanish tax authorities may attempt to impose withholding tax in the Kingdom of Spain on any payments made by the Guarantor, unless the recipient is (i) resident for tax purposes in a Member State of the European Union or the European Economic Area, other than Spain, or is a permanent establishment of such residents situated in another Member State of the European Union or the European Economic Area not acting through a territory considered as a tax haven pursuant to Spanish law (currently set out in Royal Decree 1080/1991 of 5 July) or through a member state of the European Economic Area not having effective exchange of tax information agreement Spain force, nor through a permanent establishment in Spain or in a country outside the European Union, provided that such recipients submit to the Guarantor the relevant tax residence certificate, issued by the corresponding tax authorities in their own jurisdiction stating its residence for tax purposes within the relevant European Union Member State or European Economic Area Member State, such certificate being valid for the period of one year beginning from its date of issue under Spanish law or (ii) 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.

- 1.24 **Involvement of national authorities:** The Programme is not subject to a regulatory and/or supervisory regime.
- 1.25 **Contact Details:** Contact: Mariam Makishvili/Peter van der Linden  
E-mail: mariam.makishvili@cscglobal.com / peter.vanderlinden@cscglobal.com  
Tel: +31 6162 51557
- 1.26 **Additional information on the Programme:** **Issuer's Legal Entity Identifier (LEI):**  
549300ZMLFJKWC63XN87  
**Guarantor's LEI:**  
5QK37QC7NWOJ8D7WVQ45  
**Guarantee:**  
Each of the Notes has the benefit of a guarantee (the **Guarantee**) issued by the Guarantor.  
**Status of the Guarantee:**  
The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes, Receipts and Coupons on an unsubordinated basis.

The obligations of the Guarantor in respect of the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and (subject to any applicable statutory exceptions and unless they qualify by law as subordinated credits under Article 281 of Law 1/2020 of 5 May, on Insolvency) rank *pari passu* with all other unsubordinated and unsecured indebtedness and monetary obligations involving or otherwise related to borrowed money of the Guarantor. Its obligations in that respect are contained in the Deed of Guarantee.

**Redemption:**

The Notes may be redeemed at par or at any other amount above par specified in the Notes.

**Deed of Covenant:**

Accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of the Deed of Covenant, copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection upon presentation and surrender of the Global Note to the Issue and Paying Agent.

**Potential eligibility of Notes for collateral purposes in credit operations of the Eurosystem:**

The STEP market has been accepted as a non-regulated market for collateral purposes in credit operations of the Eurosystem from 2 April 2007. In order to be eligible as collateral for Eurosystem operations, Notes issued under STEP-compliant programmes will also have to comply with all the eligibility criteria listed in ECB Guideline ECB/2014/60, as currently supplemented by ECB Guideline ECB/2014/31.

1.27 **Independent auditors of the issuer, who have audited the accounts of the issuer's annual report:**

KPMG Accountants N.V.  
Laan van Langerhuize 1  
1186 DS Amstelveen, The Netherlands

## 2. INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR

INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR		
2a.	<b>Information concerning the Issuer</b>	
2a.1	Legal name	Iberdrola International B.V. (the <b>Issuer</b> ) is a wholly-owned subsidiary of Iberdrola, S.A. and has its corporate seat in Amsterdam, The Netherlands.
2a.2	Legal form/status	The Issuer was incorporated as a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ).
2a.3	Date of incorporation/establishment	10 September 1992.
2a.4	Registered office or equivalent	The Issuer's registered office is Rapenburgerstraat 179D, 1011 VM Amsterdam, The Netherlands, telephone +31 20 5792124 and the contact is Ms. Mariam Makishvili or Mr. Peter van der Linden.
2a.5	Registration number, place of registration	The Issuer is registered with the Commercial Register at the Chamber of Commerce under No. 33241226.
2a.6	Issuer's mission	The Issuer is a finance company which is authorised to raise funds by issuing debt instruments in the capital and money markets as well as to raise funds in the bank market.
2a.7	Brief description of current activities	The Issuer's principal activities are the holding and the financing of companies belonging to the Iberdrola Group (as defined below), including the funding of capital investments, the payment of maturing debt and the provision of working capital.
2a.8	Capital or equivalent	The Issuer's issued and paid-up share capital as of the date of this Information Memorandum is €388,000 divided into 776 ordinary shares of €500 each.
2a.9	List of main shareholders	The Issuer is a wholly-owned subsidiary of Iberdrola, S.A.
2a.10	Listing of the shares of the Issuer	Not applicable.
2a.11	List of the members of the Board of Directors, or of the Supervisory Board and of the Directory	The members of the Board of Directors of Iberdrola International B.V. as of the date of this Information Memorandum are: <ul style="list-style-type: none"> <li>• Peter van der Linden;</li> <li>• John Peter van Leeuwen; and</li> <li>• Guillermo Colino Salazar.</li> </ul>
2a.12	Accounting Method	Not included.
2a.13	Accounting Year	The accounting year starts on 1 January and ends on 31 December.
2a.14	Fiscal Year	The fiscal year starts on 1 January and ends on 31 December.

<b>INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR</b>		
2a.15	Other short-term programmes of the Issuer:	Not included.
2a.16	Rating/s of the Issuer	The Issuer is rated by Fitch, Moody's and S&P. Fitch, Moody's and S&P, are established in the European Union and are registered under Regulation (EC) No. 1060/2009. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
2a.17	Additional information on the Issuer	See Section 2b.17 below.
<b>2b.</b>	<b>Information concerning the Guarantor</b>	
2b.1	Legal name	Iberdrola, S.A. (the <b>Guarantor</b> ).
2b.2	Legal form/status	The Guarantor is a listed corporation.
2b.3	Date of incorporation/establishment	The Guarantor was incorporated for an indefinite period in 1901.
2b.4	Registered office	The Guarantor's registered office is c/ Plaza Euskadi, 5, 48009 Bilbao, Spain, telephone +34 94 4151411 and the contact is the Departamento de Financiación y Tesorería.
2b.5	Registration number, place of registration	The Guarantor is registered in book 17 of the Companies Section, folio 114, sheet 901 (current BI-167-A), entry no. 1 in the Biscay Commercial Registry.
2b.6	Guarantor's mission	The Guarantor is the parent company of the Iberdrola Group (as defined below), which is one of the world's leading private electricity companies in terms of market capitalisation and the number of clients it serves.
2b.7	Brief description of current activities	The Guarantor's principal activities are the generation and distribution of electricity and retailing of electricity and gas.
2b.8	Capital or equivalent	As at 31 March 2024, there were 6,423,299,000 shares in issue all of which are fully subscribed and paid up at a par value of €0.75 each. As at 31 December 2023, there were 6,350,278,000 shares of Iberdrola in issue, all of which are fully subscribed and paid up, resulting in a share capital of €4,762,708,500.00. The nominal value of each share is €0.75. As at 31 December 2023, the closing price was €11.87, resulting in a market capitalisation of €75,377.8 million. All of Iberdrola's shares are ordinary shares, represented in book-entry form and the book-entry registry is kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), domiciled at Palacio de la Bolsa, Plaza de la Lealtad, 1, 28014 Madrid, Spain.

INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR																																					
2b.9	List of main shareholders	According to information available to Iberdrola, no single person (or group of persons) controls Iberdrola. Nonetheless, based on publicly available information, at 31 December 2023 significant shareholders holding more than 3 per cent. of Iberdrola's ordinary share capital were (a) Qatar Investment Authority holding an 8.71 per cent. interest through Qatar Holding LLC and DIC Holding LLC.; (b) Blackrock, Inc. with an indirect interest of 5.30 per cent. through Blackrock Group; and (c) Norges Bank with a direct interest of 3.45 per cent.																																			
2b.10	Listing of the shares of the Guarantor	Iberdrola shares are listed on all four Spanish stock markets and are traded through the electronic continuous market (Spanish Stock Exchange). The company also has an ADR. (American Depositary Receipt) program sponsored by Bank of New York Mellon and its subsidiary Avangrid is listed on the NYSE. (New York Stock Exchange). Furthermore, its subsidiary Neenergia. is listed in the Brazilian Stock Exchange.  Iberdrola is also part of over 65 international indices such as the Dow Jones Euro Stoxx 50, made up of the fifty largest and most liquid stocks in the euro zone, or the Dow Jones Sustainability Index, which brings together companies with the best sustainability profile.																																			
2b.11	Composition of governing bodies and supervisory bodies	<p>The Board of Directors of the Guarantor is currently made up of the following 14 Directors:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Title</th> <th>Business address</th> <th>Type of Director</th> <th>Principle activity outside of the Board of Directors of the Guarantor</th> </tr> </thead> <tbody> <tr> <td>Mr. José Ignacio Sanchez Galán<sup>(1)</sup></td> <td>Chairman</td> <td>Bilbao, Plaza Euskadi 5</td> <td>Executive</td> <td>N/A</td> </tr> <tr> <td>Mr. Armando Martínez Martínez</td> <td>Chief Executive Officer</td> <td>Bilbao, Plaza Euskadi 5</td> <td>Executive</td> <td>N/A</td> </tr> <tr> <td>Mr. Juan Manuel González Sema<sup>(1)(4)</sup></td> <td>First Vice-chair and Lead Director</td> <td>Bilbao, Plaza Euskadi 5</td> <td>External Independent</td> <td>Chair of GSU Found, S.L. and founding trustee and chairman of Fundación González Sema Urban</td> </tr> <tr> <td>Mr. Anthony L. Gardner<sup>(1)(3)</sup></td> <td>Second Vice-chair</td> <td>Bilbao, Plaza Euskadi 5</td> <td>External Independent</td> <td>He is executive adviser of Brookfield Asset Management and senior adviser of the consulting firm Brunswick Group, LLP</td> </tr> <tr> <td>Mr. Íñigo Víctor de Oriol Ibarra<sup>(4)</sup></td> <td>Member</td> <td>Bilbao, Plaza Euskadi 5</td> <td>Other External</td> <td></td> </tr> <tr> <td>Ms. Maria Helena Antolín Raybaud<sup>(3)</sup></td> <td>Member</td> <td>Bilbao, Plaza Euskadi 5</td> <td>Other External</td> <td>Member of the boards of directors of INJAT, S.L. and of Danosa, S.A</td> </tr> </tbody> </table>	Name	Title	Business address	Type of Director	Principle activity outside of the Board of Directors of the Guarantor	Mr. José Ignacio Sanchez Galán <sup>(1)</sup>	Chairman	Bilbao, Plaza Euskadi 5	Executive	N/A	Mr. Armando Martínez Martínez	Chief Executive Officer	Bilbao, Plaza Euskadi 5	Executive	N/A	Mr. Juan Manuel González Sema <sup>(1)(4)</sup>	First Vice-chair and Lead Director	Bilbao, Plaza Euskadi 5	External Independent	Chair of GSU Found, S.L. and founding trustee and chairman of Fundación González Sema Urban	Mr. Anthony L. Gardner <sup>(1)(3)</sup>	Second Vice-chair	Bilbao, Plaza Euskadi 5	External Independent	He is executive adviser of Brookfield Asset Management and senior adviser of the consulting firm Brunswick Group, LLP	Mr. Íñigo Víctor de Oriol Ibarra <sup>(4)</sup>	Member	Bilbao, Plaza Euskadi 5	Other External		Ms. Maria Helena Antolín Raybaud <sup>(3)</sup>	Member	Bilbao, Plaza Euskadi 5	Other External	Member of the boards of directors of INJAT, S.L. and of Danosa, S.A
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**INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR**

		<p>Mr. Manuel Moreu Munaiz<sup>(1)(4)</sup></p> <p>Member</p> <p>Bilbao, Plaza Euskadi 5</p> <p>External Independent</p> <p>Chairman of Seaplace, sole director of Heath Wind, S.L., of H.I. de Iberia Ingeniería y Proyectos, S.L. and Howard Ingeniería y Desarrollo, S.L., and vice-chair of Tubacex, S.A</p> <p>Mr. Xabier Sagredo Ormaz<sup>(2)</sup></p> <p>Member</p> <p>Bilbao, Plaza Euskadi 5</p> <p>External independent</p> <p>Chair of the Board of Trustees of Bilbao Bizkaia Kutxa Fundación Bancaria-Bilbao Bizkaia Kutxa Banku Fundazioa and of BBK Fundazioa</p> <p>Ms. Sara de la Rica Goiricelaya<sup>(5)</sup></p> <p>Member</p> <p>Bilbao, Plaza Euskadi 5</p> <p>External Independent</p> <p>Director of Fundación ISEAK</p> <p>Ms. Nicola Mary Brewer<sup>(5)</sup></p> <p>Member</p> <p>Bilbao, Plaza Euskadi 5</p> <p>External Independent</p> <p>Independent director of The Weir Group plc.</p> <p>Ms. Regina Helena Jorge Nunes<sup>(2)</sup></p> <p>Member</p> <p>Bilbao, Plaza Euskadi 5</p> <p>External Independent</p> <p>Founding member, partner and CEO of RNA Capital, and director of Cielo, S.A.</p> <p>Mr. Ángel Jesús Acebes Paniagua<sup>(1)(3)</sup></p> <p>Member</p> <p>Bilbao, Plaza Euskadi 5</p> <p>External Independent</p> <p>Founding partner and member of the Board of Directors of MA Abogados Estudio Jurídico, S.L.P.</p> <p>Ms. María Ángeles Alcalá Díaz<sup>(2)</sup></p> <p>Member</p> <p>Bilbao, Plaza Euskadi 5</p> <p>External Independent</p> <p>Director of UCLM Emprnde, S.L. and of Counsel advisor of the law firm Ramón y Cajal Abogados, S.L.P.</p> <p>Ms. Isabel García Tejerina<sup>(5)</sup></p> <p>Member</p> <p>Bilbao, Plaza Euskadi 5</p> <p>External Independent</p> <p>Senior Advisor at Ernst &amp; Young España, S.A. and independent director of Avanza Previsión Compañía de Seguros, S.A.</p> <p>(1) Executive Committee.  (2) Audit and Risk Supervision Committee.  (3) Appointments Committee.  (4) Remuneration Committee  (5) Sustainable Development Committee</p>
2b.12	Accounting Method	Not included.
2b.13	Accounting Year	The accounting year starts on 1 January and ends on 31 December.
2b.14	Fiscal Year	The fiscal year starts on 1 January and ends on 31 December.
2b.15	Other short-term programmes of the Guarantor	Not included.
2b.16	Rating/s of the Guarantor	The Guarantor is rated by Fitch, Moody's and S&P. Fitch, Moody's and S&P, are established in the European Union and are registered under Regulation (EC) No. 1060/2009. A rating is not a recommendation to buy, sell or hold securities and may be subject to

INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR		
		suspension, reduction or withdrawal at any time by the relevant rating agency.
2b.17	Additional information on the guarantor of the programme	<p><b>General and History</b></p> <p>The origin of IBERDROLA and its consolidated subsidiaries (<b>IBERDROLA</b>, the <b>GROUP</b> or the <b>IBERDROLA GROUP</b>) goes back to 19 July 1901 when HIDROELÉCTRICA IBÉRICA was founded in Bilbao, Spain. The IBERDROLA of today is the result of the merger of five major electricity utilities, which, in chronological order of foundation, were HIDROELÉCTRICA IBÉRICA, HIDROELÉCTRICA ESPAÑOLA, SALTOS DEL DUERO, IBERDUERO and SALTOS DEL SIL and the acquisitions of ScottishPower plc., Iberdrola USA (formerly known as Energy East) and Elektro Eletricidade e Serviços S.A.</p> <p>Now, a hundred years after its original creation, 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 International (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.</p> <p><b>Business Description</b></p> <p>The Iberdrola Group's organisation is based on a dual structure of geographic areas and businesses. This matrix structure with segments by geographical area and by business is as follows:</p> <p>By geographical area:</p> <ul style="list-style-type: none"> <li>• Spain;</li> <li>• United Kingdom;</li> <li>• United States;</li> <li>• Mexico;</li> <li>• Brazil; and</li> <li>• Iberdrola Energía Internacional (IEI), where the most relevant countries are Germany, France and Australia.</li> </ul> <p>Businesses:</p> <ul style="list-style-type: none"> <li>• Renewables and Sustainable Generation Business: includes the generation of electricity from renewable sources (onshore and offshore wind, photovoltaic and hydroelectric), as well as other energy sources, and conventional nuclear and combined cycle generation in Spain.</li> </ul>

## INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR

- Networks business: including all the energy transmission and distribution activities, mainly gas and electricity, and any other regulated activity.
- Customers business: including energy retail supply activities, mainly gas and electricity, and other products and services, including hydrogen, as well as non-renewable generation in Mexico as it is mostly for third parties.
- Other businesses: other non-energy businesses.

In addition, the Corporation reflects the costs of the IBERDROLA Group's structure, derived mainly from the corporate functions, whether at global or local level, which provide services to the companies and businesses on the basis of intra-group service contracts entered into with Iberdrola, S.A. or with the corresponding country subholding company.

The transactions between the different segments are executed on an arm's-length basis.

Percentage of Group EBITDA for the years ended 31 December 2023 and 2022 based on the Group's audited consolidated annual accounts:

Division	2023	2022
Spain	41.8 per cent.	34.9 per cent.
United Kingdom	23.3 per cent.	14.8 per cent.
United States	14.3 per cent.	19.6 per cent.
Mexico	5.5 per cent.	6.5 per cent.
Brazil	14.7 per cent.	17.3 per cent.
Iberdrola Energía Internacional (IEI)	3 per cent.	3.3 per cent.
Corporation and adjustments	-2.6 per cent.	3.6 per cent.

Division	Description	2023	2022
Network	Includes all of the energy and distribution activities and any other regulated activity originated in Spain, the UK, the United States and Brazil	41.7 per cent.	49.32 per cent.
Renewables and Sustainable Generation	Includes the generation of electricity from renewable sources (onshore and offshore wind, photovoltaic and hydroelectric), as well as other energy sources, and conventional nuclear and combined cycle generation in Spain	32.6 per cent.	30.88 per cent.

**INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR**

Customers	Includes energy retail supply activities, mainly gas and electricity, and other products and services, including hydrogen, as well as non renewable generation in Mexico as it is mostly for third parties	28.6 per cent.	19.75 per cent.
Other	Includes the non-energy businesses	-0.6 per cent.	0.06 per cent.
Corporation		-2.3 per cent.	-0.02 per cent.

**General**

As at 31 December 2023, the Group's consolidated installed capacity was 52,401 MW (49,339 MW as at 31 December 2019).

The breakdown of the Group's capacity by country and by technology is shown in the following tables:

31.12.2023			
By country	Consolidated at EBITDA level	Managed by investee companies (*)	Total 2023
Spain (**)	30,559	250	30,809
United Kingdom	2,987	15	3,002
United States	9,182	491	9,673
Mexico	11,197	-	11,197
Brazil	3,272	1,123	4,395
IEI	3,809	-	3,809
<b>Installed Capacity (MW)</b>	<b>61,006</b>	<b>1,879</b>	<b>62,885</b>

31.12.2022				
By country	Consolidated at EBITDA level	Managed by investee companies (*)	Total 2022	Var. Consolidated MW
Spain (**)	28,697	319	29,016	1,793
United Kingdom	2,993	15	3,008	(6)
United States	9,293	248	9,541	132
Mexico	11,197	-	11,197	-
Brazil	2,906	2,194	5,100	(705)
IEI	2,901	-	2,901	908
<b>Installed Capacity (MW)</b>	<b>57,987</b>	<b>2,776</b>	<b>60,763</b>	<b>2,122</b>

(\*) Includes the proportional part of MW

(\*\*) Includes the 1,158 MW in Portugal of the Tâmega Hydroelectric Plant (Gouveas 880 MW, Daivões 118 MW and Alto Tâmega 160 MW).

**INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR**

31.12.2023			
By technology	Consolidated at EBITDA level	Managed by investee companies (*)	Total 2023
Renewables	40,564	1,624	42,188
Onshore	20,435	450	20,885
Offshore	1,754	39	1,793
Hydro	11,980	1,123	13,103
Minihydro	244	-	244
Solar and others	5,940	12	5,952
Batteries	211	-	211
Nuclear	3,177	-	3,177
Gas combined cycle	16,131	204	16,335
Cogeneration	1,134	51	1,185
Coal	-	-	-
<b>Installed Capacity (MW)</b>	<b>61,006</b>	<b>1,879</b>	<b>62,885</b>

31.12.2022				
By technology	Consolidated at EBITDA level	Managed by investee companies (*)	Total 2022	Var. Consolidated MW
Renewables	37,341	2,725	40,066	2,122
Onshore	19,720	509	20,229	656
Offshore	1,258	-	1,258	535
Hydro	11,654	2,194	13,848	(745)
Minihydro	254	2	256	(12)
Solar and others	4,244	20	4,264	1,688
Batteries	211	-	211	-
Nuclear	3,177	-	3,177	-
Gas combined cycle	16,335	-	16,335	-
Cogeneration	1,134	51	1,185	-
Coal	-	-	-	-
<b>Installed Capacity (MW)</b>	<b>57,987</b>	<b>2,776</b>	<b>60,763</b>	<b>2,122</b>

(\*) Includes the proportional part of MW

The main changes during 2023 were:

– **In Spain:**

Facilities that have been derecognised as part of the divestment process:

- 3 MW of mini-hydroelectric power operating under the ordinary regime at the Guriezo Superior (2 MW) and Guriezo Inferior (1 MW) plants;
- 7 MW of mini-hydroelectric power operating under the special regime at the Rozas plant; and
- 34 MW of hydroelectric power in the Júcar river basin, following to sale of three minihydro plants to Austrian energy company Kelag.

Meanwhile, 160 MW from the Alto Tâmega hydroelectric plant in Portugal were added. The entire plant will be in commercial operation by the end of March 2024.

## INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR

		<p>In onshore wind, installed capacity increased by 399 MW. Of this increase, 295 MW corresponds to the takeover of Ibermap (Note 7) and 104 MW to the Buniel wind farm.</p> <p>Photovoltaic solar power was up 1,347 MW</p> <p>Installed thermal capacity in Spain, unchanged with respect to financial year 2022, came to 9,168 MW.</p> <p>– <b>In the UK</b></p> <ul style="list-style-type: none"> <li>• in offshore wind, the decommissioning of the Hagshaw Hill farm (15 MW) was completed, allowing repowering work to commence; and</li> <li>• In solar photovoltaic, construction resumed on the Coldham hybrid project (9 MW) in the United Kingdom, with commissioning expected to be completed in early 2024.</li> </ul> <p>– <b>In Mexico:</b></p> <p>At year-end, installed renewable capacity in Mexico was 1,335 MW, unchanged with respect to 2022, and thermal capacity at year-end 2023 and 2022 was 9,862 MW.</p> <p>In February 2024, once obtained all regulatory approvals, a portfolio of 12 combined cycle power plants totalling 8,494 MW and 103 MW of one wind farm were transferred completing the agreement reached with Mexico Infrastructure Partners.</p> <p>– <b>In Brazil</b></p> <p>In onshore wind, the 12 wind farms in the state of Piauí comprising the Oitis wind farm complex, which will have a total of 566 MW, entered commercial operation. Some 160 MW were installed in 2023.</p> <p>In solar photovoltaic technology, the construction and commissioning of Luzia II and III (149 MW) was completed in 2023 in the state of Paraíba, at which 6 MW have now been installed.</p> <p>In hydro power, the asset swap whereby Eletrobras acquired 51% of the Teles Pires hydroelectric plant (928 MW in the Group's interest accounted for by the equity method) and Neoenergia acquired 49% of the Dardenelos hydroelectric plant was carried out in September and October. This allows it to take over full ownership and integrate its 261 MW, and Eletrobras acquired 51% of the Baguari hydroelectric plant, removing its 71 MW.</p> <p>– <b>In IEI</b></p> <p>Iberdrola Energía Internacional's installed renewable capacity came to 3,566 MW, 908 MW more than in 2022.</p> <p>The increase in capacity corresponds to the following facilities:</p> <ul style="list-style-type: none"> <li>• 187 MW of onshore wind power was added:</li> </ul>
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## INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR

- In Greece, the commissioning of the Askio II wind farm (50 MW) was finalised, with the installation of the last 13 MW during the year.
- In Australia, assembly is ongoing of the wind turbines of the Flyers Creek wind farm, where a total of 96 MW of the park's ultimate total of 146 MW was installed. At the same time, commissioning activities are being carried out, with the first export occurring on 31 August.
- In Poland, the commissioning was completed of the Korytnica II plant (50 MW), with 29 MW installed during the year and with the plant brought online in May. In addition, two onshore wind farms, Podlasek and Wólka Dobryńska, with a capacity of 15 MW and 34 MW, respectively, were acquired, both of which have been in operation since August.
- In offshore wind, the installation of the 62 wind turbines that make up the Saint Briec project in France (496 MW) was completed. Commissioning is in preparation, and will take place in the first half of 2024. The first part of the PPA with EDF came into effect in November 2023.
- In photovoltaic solar technology, 225 MW were installed.
  - In Portugal, work on the medium-voltage line and the substation was completed and the photovoltaic modules were assembled in relation to the Montechoro (11 MW) and Montechoro II (25 MW) facilities. In Carregado, 62 MW of the 64 MW of the project has now been installed.
  - In Italy, 7 MW of the Montefiascone photovoltaic plant has been installed, thereby completing the installation of photovoltaic modules. Commissioning is in preparation.
  - In Australia, the Avonlie project (245 MW) commenced commercial operation in August following the installation during the year of the last 120 MW.

Electricity consolidated generation during the year ended 31 December 2023 grew by 5.5 per cent. to 162,024 GWh (153,563 GWh in 2022). The breakdown of the Group's generation by country for the years ended 31 December 2023 and 2022 is shown in the following table:

By country	31.12.2023		
	Consolidated at EBITDA level	Managed by investee companies (*)	Total 2023
Spain	60,877	385	61,262
United Kingdom	7,448	10	7,458
United States	22,797	529	23,326
Mexico	56,797	-	56,797
Brazil	8,004	5,650	13,654
IEI	6,101	-	6,101

**INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR**

<b>Net Production</b>	<b>162,024</b>	<b>6,574</b>	<b>168,598</b>
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**31.12.2022**

<b>By country</b>	<b>Consolidated at EBITDA level</b>	<b>Managed by investee companies (*)</b>	<b>Total 2022</b>	<b>Var. Consolidated %</b>
Spain	56,012	685	56,697	8.7
United Kingdom	7,814	9	7,823	(4.7)
United States	22,111	599	22,710	3.1
Mexico	55,938	-	55,938	1.5
Brazil	6,580	8,171	14,751	21.6
IEI	5,108	-	5,108	19.4
<b>Net Production</b>	<b>153,563</b>	<b>9,464</b>	<b>163,027</b>	<b>5.5</b>

(\*) Includes the proportional part of GWh

The breakdown of the Group's generation by technology during the years ended 31 December 2023 and 2022 is shown in the following table:

**31.12.2023**

<b>By technology</b>	<b>Consolidated at EBITDA level</b>	<b>Managed by investee companies (*)</b>	<b>Total 2023</b>
Renewables	72,980	6,568	79,548
Onshore	43,409	891	44,300
Offshore	5,073	-	5,073
Hydro	18,405	5,650	24,055
Minihydro	402	-	402
Solar and others	5,613	27	5,640
Batteries	78	-	78
Nuclear	23,784	-	23,784
Gas combined cycle	59,154	6	59,160
Cogeneration	6,106	-	6,106
Coal	-	-	-
<b>Net Production</b>	<b>162,024</b>	<b>6,574</b>	<b>168,598</b>

**31.12.2022**

<b>By technology</b>	<b>Consolidated at EBITDA level</b>	<b>Managed by investee companies (*)</b>	<b>Total 2022</b>	<b>Var. Consolidated %</b>
Renewables	65,472	9,274	74,746	11.5
Onshore	44,345	1,072	45,417	(2.1)
Offshore	4,497	-	4,497	12.8
Hydro	12,331	8,171	20,502	49.3
Minihydro	415	5	420	(3.1)
Solar and others	3,811	26	3,837	47.3
Batteries	73	-	73	6.8
Nuclear	23,886	-	23,886	(0.4)
Gas combined cycle	58,572	-	58,572	1.0
Cogeneration	5,633	190	5,823	8.4
Coal	-	-	-	
<b>Net Production</b>	<b>153,563</b>	<b>9,464</b>	<b>163,027</b>	<b>5.5</b>



## NETWORK

During the financial year 2023, total electricity distributed by the Group amounted to 233,702 GWh, down 0.8% compared to the previous year.

	2023	2022	Var. Consolidated %
Spain	87,866	89,622	(2.0)
United Kingdom	30,321	31,020	(2.3)
United States	37,174	38,757	(4.1)
Brazil	78,341	76,108	2.9
<b>Distributed Electricity (GWh)</b>	<b>233,702</b>	<b>235,507</b>	<b>(0.8)</b>
United States	59,900	64,890	(7.7)
<b>Distributed gas (GWh)</b>	<b>59,900</b>	<b>64,890</b>	<b>(7.7)</b>

Electricity and gas supply points reached 34.71 million, up 0.4% year-on-year, across practically all geographies, with the following breakdown:

Managed Supply Points (Millions)	2023	2022
Spain	11.44	11.36
United Kingdom	3.56	3.55
United States	2.32	2.31
Brazil	16.35	16.04
<b>Electricity</b>	<b>33.67</b>	<b>33.26</b>
United States	1.04	1.04
<b>Gas</b>	<b>1.04</b>	<b>1.04</b>
<b>Total supply points</b>	<b>34.71</b>	<b>34.30</b>

In 2023, the regulated business obtained consolidated results of €1,511 million after tax, a decrease of 30.8 per cent. from the previous year (€2,185 million in 2022).

### – Spain

The regulated business in Spain obtained consolidated results of €692 million after tax in 2023 (€777 million in 2022).

During the year ended 31 December 2023, Iberdrola distributed 87,866 GWh, a 2.0 per cent. decrease compared with the same period of the previous year (89,622 GWh in 2022).

### – UK

The regulated business in the UK obtained consolidated results of €373 million after tax in 2023 (€427 million in 2022).

As at 31 December 2023, Iberdrola distributed to more than 3.56 million customers (3.55 million customers in 2022). The volume of energy distributed during the year 2023 was 30,321 GWh (31,020 GWh in 2022), representing a decrease of 2.3 per cent. when compared to the same period of the previous year.

### – United States

The regulated business in the United States obtained consolidated results of €231 million after tax in 2023 (€574 million in 2022).

## INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR

As at 31 December 2023, Avangrid, the US network subsidiary of Iberdrola, had 2.32 million electricity supply points (2.31 million in 2022). The energy distributed during the year 2023 was 37,174 GWh (38,757 GWh in 2022), representing a decrease of 4.1 per cent, when compared to the same period of the previous year.

The number of gas users in the United States as at 31 December 2023 was 1.04 million (1.04 million in 2022), with 59,900 GWh (64,890 GWh in 2022) supplied during the year then ended, representing a decrease of 7.7 per cent, when compared to the same period of the previous year.

– **Brazil**

The regulated business in Brazil obtained consolidated results of €215 million after tax in 2023 (€407 million in 2022).

The number of customers served by the Brazilian distribution companies as at 31 December 2023 was 16.35 million (16.04 million in 2022) and a total of 78,341 GWh (76,108 GWh in 2022) was distributed during the year then ended.

### RENEWABLES AND SUSTAINABLE GENERATION

In 2023, the renewables and sustainable generation business obtained consolidated results of €3,896 million after tax (€2,733 million in 2022), an increase of 36.6 per cent, from the previous year.

– **Spain**

The renewables and sustainable generation business in Spain obtained consolidated results of €908 million after tax in 2023 (€1,292 million in 2022).

As at 31 December 2023, the installed capacity of Iberdrola in Spain was:

- Thermal installed capacity in Spain, unchanged with respect to financial year 2022, came to 9,168 MW. The breakdown by technology is as follows 3,177 MW nuclear, 5,695 MW gas combined cycles and 296 MW cogeneration.
- As at 31 December 2023, the renewable installed capacity amounted to 21,391 MW (6,351 MW onshore wind, 3,951 MW solar, 10,826 MW hydroelectric, ) 244 MW mini hydroelectric and 19 MW batteries compared to 19,529 MW in 2022.

– **UK**

The renewables and sustainable generation business in the UK obtained consolidated results of €463 million after tax in 2023 (€328 million in 2022).

Consolidated renewable installed capacity in the United Kingdom comes to 2,987 MW: onshore wind 1,956 MW, offshore wind 908 MW, solar 19 MW and batteries 104 MW.

– **United States**

## INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR

		<p>The renewables and sustainable generation business in the US obtained consolidated results of €25 million after tax in 2023 (€320 million in 2022).</p> <p>Consolidated installed capacity includes onshore wind 7,809 MW, hydroelectric 118 MW, solar and other 606 MW and batteries 13 MW. The business also operates a 636 MW cogeneration plant.</p> <p>– <b>Mexico</b></p> <p>The renewables and sustainable generation business in Mexico obtained consolidated results of €59 million after tax in 2023 (€64 million in 2022).</p> <p>The renewables installed capacity in Mexico reached 1,335 MW, 693 MW onshore wind and 642 MW solar.</p> <p>As at 31 December 2023 the thermal installed capacity of Iberdrola in Mexico reached 9,862 MW same as in 2022.</p> <p>– <b>Brazil</b></p> <p>The renewables and sustainable generation business in Brazil obtained consolidated results of €181 million after tax in 2023 (€7 million in 2022).</p> <p>As at 31 December 2023, the renewable installed capacity amounted to 1,554 MW onshore wind, 149 MW solar and 1,036 MW hydroelectric. The thermal capacity reached 533 MW of a gas combined cycle.</p> <p>– <b>IEI</b></p> <p>The renewables and sustainable generation business in rest of countries obtained consolidated losses of €65 million after tax in 2023 (€130 million in 2022).</p> <p>The installed capacity reaches 3,566 MW: 2,072 MW onshore wind, 846 MW offshore wind, 573 MW solar and 75 MW batteries.</p> <p><b>CUSTOMERS</b></p> <p>In 2023, the customer business obtained consolidated results of €2,195 million after tax (€592 million in 2022).</p> <p>– <b>Spain</b></p> <p>The customer business in Spain obtained consolidated results of €1,537 million after tax in 2023 (€504 million in 2022).</p> <p>– <b>UK</b></p> <p>The customer business in the UK obtained consolidated results of €490 million after tax in 2023 (€252 million losses in 2022).</p> <p>– <b>Mexico</b></p> <p>The customer business in Mexico obtained consolidated results of €126 million after tax in 2023 (€273 million in 2022).</p> <p>– <b>Brazil</b></p>
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INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR		
		<p>The customer business in Brazil obtained consolidated results of €42 million after tax in 2023 (€67 million in 2022).</p> <p><b>OTHER BUSINESSES AND CORPORATION</b></p> <p>In 2023, Other Businesses obtained consolidated losses of €104 million after tax, and Corporation and others obtained consolidated losses of €500 million after tax.</p>

**3. CERTIFICATION OF INFORMATION FOR THE ISSUER AND THE GUARANTOR**

**3a. Certificate of Information for the Issuer**

3a.1 Guillermo Colino Salazar, Managing Director and Attorney-in-fact and Peter van der Linden, Managing Director and Attorney-in-fact.

3a.2 To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.

3a.3 By: .....

Place of signature:

Date: 11 April 2024

By: .....

Place of signature:

Date: 11 April 2024

**3b. Certificate of Information for the Guarantor**

3b.1 Ignacio Real de Asúa Guinea, Attorney-in-fact and Javier Julio Pastor Zuazaga , Attorney-in-fact.

3b.2 To our knowledge, the information contained in this document concerning the Guarantor is true and does not contain any misrepresentation which would make it misleading.

3b.3 By: .....

Place of signature:

Date: 11 April 2024

By: .....

Place of signature:

Date: 11 April 2024

#### **4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL**

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by the ACI FMA and The European Money Markets Institute (as amended from time to time).

## SELLING RESTRICTIONS

### 1 General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2 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 the Information Memorandum as completed by the conditions of the Notes in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, 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 Directive 2014/65/EU (as amended, "MiFID II"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "the Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### 3 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 the Information Memorandum as completed by the conditions of the Notes in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (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.

### 4 United States of America

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such

Notes are a part, as determined and certified to the Issue and Paying Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Issue and Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out 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. Terms used in this paragraph have the meaning given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an 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 Securities Act.

## 5 United Kingdom

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

- (a) *No deposit-taking*: (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 or the Guarantor;
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 or the Guarantor; and
- (c) *General compliance*: 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 United Kingdom.

## 6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **Financial Instruments and Exchange Act**). Accordingly, 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes 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 re-sale, directly or indirectly, in Japan or to, or for the benefit of, any 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 other relevant laws and regulations of Japan.



## 7 France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold, and will only offer or sell, directly or indirectly, any Notes in France to, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Information Memorandum or any other offering material relating to the Notes to (i) qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended and/or (ii) a limited circle of investors (*cercle restreint*) acting for their own account, all as defined in, and in accordance with Articles L. 411-1, L. 411-2 and D.411-4 of the French *Code monétaire et financier*.

This Information Memorandum has not been submitted for clearance to the *Autorité des Marchés Financiers*.

## 8 The Netherlands

Zero coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*; the **SCA**)) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

## 9 Spain

Neither the Notes nor this Information Memorandum has been approved or registered with the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*) and therefore it is not intended for any offer of the Notes in Spain which require the registration of a prospectus. Accordingly, the Notes may not be offered, sold, distributed or re-sold in Spain except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under Spanish securities laws and other than by institutions authorised under the Spanish Securities Markets and Investment Services Law (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), and related legislation, to provide investment services in Spain. Offers of the Notes in Spain shall only be directed specifically at, or made to, professional clients (*clientes profesionales*) and eligible counterparties (*contrapartes elegibles*), as defined in Articles 194 and 196, respectively, of the Spanish Securities Markets and Investment Services Law.

## FORM OF NOTES

### Form of Multicurrency Global Note

#### (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

#### **IBERDROLA INTERNATIONAL B.V.**

*(Incorporated with limited liability in The Netherlands and having its statutory seat in Amsterdam)*

*Legal Entity Identifier (LEI): 549300ZMLFJKWC63XN87*

#### **guaranteed by**

#### **IBERDROLA, S.A.**

*LEI: 5QK37QC7NWOJ8D7WVQ45*

No: \_\_\_\_\_ Series No.: \_\_\_\_\_

Issued in London on: \_\_\_\_\_ Maturity Date<sup>1</sup>: \_\_\_\_\_

Specified Currency: \_\_\_\_\_ Denomination: \_\_\_\_\_

Nominal Amount: \_\_\_\_\_ Floating Rate Option: GBP-SONIA / EUR-EuroSTR / \_\_\_\_\_ months EUR-EURIBOR<sup>2</sup>

Compounding/Averaging: [Applicable]/[Not Applicable]<sup>3</sup>

[Compounding:<sup>4</sup> [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging:<sup>5</sup> [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

<sup>1</sup> Not to be more than 364 days to (and including) the Issue Date.

<sup>2</sup> Delete as appropriate or otherwise include Not Applicable.

<sup>3</sup> Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA or EUR-EuroSTR, otherwise include Not Applicable.

<sup>4</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>5</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[Lookback:<sup>6</sup> [5] Applicable Business Days<sup>7</sup>]

[Observation Period Shift:<sup>8</sup> [5] Observation  
Period Shift Business Days<sup>9</sup>

Observation Period Shift Additional Business  
Days: [\_\_\_\_\_] / [Not Applicable]]

[Lockout:<sup>10</sup> [5] Lockout Period Business Days<sup>11</sup>

Lockout Period Business Days:<sup>12</sup> [\_\_\_\_\_] /  
[Not Applicable]]

Clearing System security code: \_\_\_\_\_

Fixed Interest Rate<sup>13</sup>: \_\_\_\_\_ % per annum      Margin<sup>14</sup>: \_\_\_\_\_ %

Calculation Agent<sup>15</sup>: \_\_\_\_\_ Interest Payment Dates<sup>16</sup>: \_\_\_\_\_

(Interest)

Intended to be issued in new global note (NGN) form: [Yes]/[No] (delete as applicable)	Intended to be held in manner which would allow Eurosystem eligibility: [Yes]/[No] <sup>17</sup> (delete as applicable)
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<sup>6</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>7</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2022 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA or EUR-EuroSTR, however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>8</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>9</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2022 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>10</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

<sup>11</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2022 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>12</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>13</sup> Complete for fixed rate interest bearing Notes only.

<sup>14</sup> Complete for floating rate interest bearing Notes only.

<sup>15</sup> Complete for floating rate interest bearing Notes only.

<sup>16</sup> Complete for interest bearing Notes.

<sup>17</sup> Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

- 1 For value received, **IBERDROLA INTERNATIONAL B.V.** (the **Issuer**) promises to pay to the bearer of this global note on the above-mentioned maturity date the above-mentioned Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 11 April 2024 (the **Agency Agreement**) between the Issuer and the Guarantor, the issue agent and the paying agents referred to therein, a copy of which is available for inspection at the offices of The Bank of New York Mellon, London Branch (the **Issue and Paying Agent**) at One Canada Square, London E14 5AL, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Issue and Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Global Note denominated in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside the United States that the Issuer or Issue and Paying Agent so chooses.

Capitalised terms used in this Global Note shall have the same meanings given to them in the Agency Agreement, unless indicated otherwise.

- 2 If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount.
- 3 If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking, S.A. (**Clearstream**) and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper (**STEP**) dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a **Relevant Clearing System** and together, the **Relevant Clearing Systems**). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.
- 4 All payments in respect of this Global Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or governmental charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands and/or the Kingdom of Spain (as applicable), or any authority therein or thereof having power to tax (**Taxes**), unless the

withholding or deduction of such Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
  - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
  - (c) presented for payment in the Kingdom of Spain or The Netherlands; or
  - (d) in respect of any Taxes that are imposed or withheld by reason of the failure by the holder or the beneficial owner of the Notes to comply with a request of the Issuer or the Guarantor addressed to the holder or the beneficial owner of the Notes (i) to provide information concerning the nationality, residence, identity or connection with a tax authority of the holder or the beneficial owner of the Notes; (ii) to make any declaration or other similar claim to satisfy any information or reporting requirement, or (iii) to provide a tax residence certificate issued by the relevant tax authority which in the case of (i), (ii) or (iii) is required or imposed by a statute, treaty, regulation or administrative practice of the tax authority as a precondition to exemption from all or part of such tax assessment or other governmental charge, in each case, within any applicable time limits as may from time to time be imposed by such statute, treaty, regulation, or administrative practice; or
  - (e) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
  - (f) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Section 1471 through 1474 of the Code (including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-U.S. laws enacted with respect thereto).
- 5 The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer ranking (subject to applicable statutory exceptions) *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations preferred by mandatory provisions of law.
- 6 If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign

exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the above-mentioned Specified Currency is euro, a day which is a T2 Business Day; and

**T2 Business Day** means a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (T2) or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 14 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

- 7 This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
- 8 This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention permanently to, does in fact, permanently cease to do business; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 9 If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 11 April 2024, entered into by the Issuer).
- 10 This Global Note has the benefit of a guarantee issued by **IBERDROLA, S.A.** on 11 April 2024, as amended from time to time, copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.
- 11 If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note:
  - (i) if this Global Note indicates that it is not intended to be issued in NGN form, Schedule 1 hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; or
  - (ii) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment shall be entered pro rata in the records of the Relevant Clearing Systems;
- (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 11(b) shall not affect such discharge; and
- (d) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.

**12** If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the date of issue of this Global Note (the **Issue Date**) to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

**13** If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the above-mentioned Margin (if any) above or below the SONIA Floating Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**2021 ISDA Definitions** means the version of the 2021 ISDA Interest Rate Derivatives Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Notwithstanding anything included in the 2021 ISDA Definitions, the Calculation Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative and/or substitute benchmarks, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, trigger events or the selection and polling of reference banks), and to the extent the 2021 ISDA Definitions require, for a particular series of Notes, the

Calculation Agent to exercise any such discretions, such references shall be construed as a reference to the Issuer (or an agent appointed by the Issuer) exercising such discretions and not the Calculation Agent.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions;

**SONIA Floating Rate** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

**SONIA Interest Determination Date** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (b) in the case of a Global Note which specified EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the above-mentioned Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**ESTR Floating Rate** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

**ESTR Interest Determination Date** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**EURIBOR** shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and  
(ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be



amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”; and

**EURIBOR Interest Determination Date** means the Fixing Day;

- (d) the Calculation Agent (or any other agent appointed by the Calculation Agent from time to time to act on its behalf) will, as soon as practicable on each SONIA Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 13(a) or (b) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Date Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
  - (e) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
  - (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
  - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 14 as soon as practicable after the determination of the Rate of Interest.
- 14** Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- 15** The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 13 shall (in the absence of manifest error) be final and binding upon the Issuer, the Guarantor and the bearer of this Global Note.
- 16** On any payment of principal being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:
- (a) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of each Relevant Clearing System and, upon any such entry being made, the nominal outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled (as the case may be); or
  - (b) if this Global Note indicates that it is not intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording

any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.

- 17 If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 18 Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
  - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (iii) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (iv) in the case of payments in euro, a T2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
- 19 This Global Note shall not be validly issued unless manually or electronically authenticated by The Bank of New York Mellon, London Branch and, if this Global Note indicates that it is intended to be issued in NGN form, effectuated by the entity appointed as common safekeeper for the Relevant Clearing System(s) (the **Common Safekeeper**).
- 20
- (a) *Governing law*: This Global Note and any non-contractual matters arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
  - (b) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**) arising out of or in connection with this Global Note (including a Dispute regarding the existence, validity or termination of this Global Note).
  - (c) *Appropriate forum*: The parties to this Global Note agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that no such party will argue to the contrary.
  - (d) *Rights of the bearer to take proceedings outside England*: paragraph 20(b) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this paragraph 20 prevents the bearer from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
  - (e) *Process agent*: The Issuer agrees that the documents which start any Proceedings before the English courts and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to SPW Investments Limited, One Tudor Street, fourth floor, London EC4Y 0AH, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer or

to the Specified Office of the Issue and Paying Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law.

- 21 No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED** by  
**THE BANK OF NEW YORK MELLON,  
LONDON BRANCH**  
without recourse, warranty or liability and for  
authentication purposes only

Signed on behalf of:  
**IBERDROLA INTERNATIONAL B.V.**

By: \_\_\_\_\_  
(Authorised Signatory)

By: \_\_\_\_\_  
(Authorised Signatory)

[EFFECTUATED by or on behalf of the Common Safekeeper

[COMMON SAFEKEEPER]

as Common Safekeeper

By: \_\_\_\_\_  
(Authorised Signatory)]<sup>18</sup>

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<sup>18</sup> Include if NGN is issued.

**SCHEDULE 1  
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

**FIXED RATE INTEREST PAYMENTS**

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Issue and Paying Agent

**FLOATING RATE INTEREST PAYMENTS**

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Issue and Paying Agent

**SCHEDULE 2**  
**PRINCIPAL AMOUNT OF THIS GLOBAL NOTE**

Reductions in the principal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

<b>Date</b>	<b>Reason for the Reduction in the Principal Amount of this Global Note<sup>19</sup></b>	<b>Amount of Such Reduction</b>	<b>Principal Amount of this Global Note Following Such Reduction</b>	<b>Notation on behalf of Issue and Paying Agent</b>

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<sup>19</sup> State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

## Form of Multicurrency Definitive Note

### (Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

Unless between individuals not acting in the conduct of a profession or business, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*)) through the mediation of the Issuer or a member of Euronext Amsterdam N.V. and, unless this Note qualifies as commercial paper or as a certificate of deposit and the transaction is between professional parties, must be recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.<sup>1</sup>

### **IBERDROLA INTERNATIONAL B.V.**

*(Incorporated with limited liability in The Netherlands and having its statutory seat in Amsterdam)*

*Legal Entity Identifier (LEI): 549300ZMLFJKWC63XN87*

### **guaranteed by**

### **IBERDROLA, S.A.**

*LEI: 5QK37QC7NWOJ8D7WVQ45*

No: \_\_\_\_\_ Series No.: \_\_\_\_\_  
Issued in London on: \_\_\_\_\_ Maturity Date<sup>2</sup>: \_\_\_\_\_  
Specified Currency: \_\_\_\_\_ Denomination: \_\_\_\_\_  
Nominal Amount: \_\_\_\_\_ Floating Rate Option: GBP-SONIA / EUR-EuroSTR  
/ \_\_\_\_\_ months EUR-EURIBOR<sup>3</sup>  
Compounding/Averaging: [Applicable]/[Not Applicable]<sup>4</sup>  
[Compounding:<sup>5</sup> [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

<sup>1</sup> This legend should be placed on zero coupon Multicurrency Notes on which no interest becomes due at maturity.

<sup>2</sup> Not to be more than 364 days to (and including) the Issue Date.

<sup>3</sup> Delete as appropriate or otherwise include Not Applicable.

<sup>4</sup> Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA or EUR-EuroSTR, otherwise include Not Applicable.

<sup>5</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[Averaging:<sup>6</sup> [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/  
[Not Applicable]]

[Lookback:<sup>7</sup> [5] Applicable Business Days<sup>8</sup>]

[Observation Period Shift:<sup>9</sup> [5] Observation Period Shift Business Days<sup>10</sup>      Observation Period Shift Additional Business  
Days: [\_\_\_\_\_] / [Not Applicable]]

[Lockout:<sup>11</sup> [5] Lockout Period Business Days<sup>12</sup>      Lockout Period Business Days:<sup>13</sup> [\_\_\_\_\_] /  
[Not Applicable]]

Fixed Interest Rate<sup>14</sup>: \_\_\_\_\_ % per annum

Margin<sup>15</sup>: \_\_\_\_\_ %      Calculation Agent<sup>16</sup>: \_\_\_\_\_

(Interest)

Interest Payment Dates<sup>17</sup>: \_\_\_\_\_      Clearing System security code: \_\_\_\_\_

- 1** For value received, **IBERDROLA INTERNATIONAL B.V.** (the **Issuer**) promises to pay to the bearer of this note on the above-mentioned maturity date the above-mentioned Nominal Amount, together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 11 April 2024 (the **Agency Agreement**) between the Issuer and the Guarantor, the issue agent and the paying agents referred to therein, a copy of which is available for inspection at the offices of The Bank

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<sup>6</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>7</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>8</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2022 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA or EUR-EuroSTR, however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>9</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>10</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2022 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>11</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

<sup>12</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2022 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>13</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>14</sup> Complete for fixed rate interest bearing Notes only

<sup>15</sup> Complete for floating rate interest bearing Notes only.

<sup>16</sup> Complete for floating rate interest bearing Notes only.

<sup>17</sup> Complete for interest bearing Notes.

of New York Mellon, London Branch (the **Issue and Paying Agent**) at One Canada Square, London E14 5AL, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issue and Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Note denominated in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside the United States that the Issuer or Issue and Paying Agent so chooses.

- 2 All payments in respect of this Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or governmental charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands and/or the Kingdom of Spain (as applicable) or any authority therein or thereof having power to tax (**Taxes**), unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
  - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days; or
  - (c) presented for payment in the Kingdom of Spain or The Netherlands; or
  - (d) in respect of any Taxes that are imposed or withheld by reason of the failure by the holder or the beneficial owner of the Notes to comply with a request of the Issuer or the Guarantor addressed to the holder or the beneficial owner of the Notes (i) to provide information concerning the nationality, residence, identity or connection with a tax authority of the holder or the beneficial owner of the Notes; (ii) to make any declaration or other similar claim to satisfy any information or reporting requirement, or (iii) to provide a tax residence certificate issued by the relevant tax authority which in the case of (i), (ii) or (iii) is required or imposed by a statute, treaty, regulation or administrative practice of the tax authority as a precondition to exemption from all or part of such tax assessment or other governmental charge, in each case, within any applicable time limits as may from time to time be imposed by such statute, treaty, regulation, or administrative practice; or
  - (e) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or



- (f) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Section 1471 through 1474 of the Code (including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-U.S. laws enacted with respect thereto).
- 3 The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer ranking (subject to applicable statutory exceptions) *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations preferred by mandatory provisions of law.
- 4 If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**Payment Business Day** means both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency depositors) in the relevant place of presentation, and (B) any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the above-mentioned Specified Currency is euro, a day which is a T2 Business Day; and

**T2 Business Day** means a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (T2) or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issue and Paying Agent determines (with the agreement of the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 10 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

- 5 This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
- 6 This Note has the benefit of a guarantee issued by **IBERDROLA, S.A.** on 11 April 2024, as amended from time to time, copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.
- 7 If this is an interest bearing Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
- (c) if no Interest Payment Dates are specified on the face of the Note, the Interest Payment Date shall be the Maturity Date.

8 If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the date of issue of this Note (the **Issue Date**) to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph 8.

9 If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the above-mentioned Margin (if any) above or below the SONIA Floating Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**2021 ISDA Definitions** means the version of the 2021 ISDA Interest Rate Derivatives Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date provided that (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Notwithstanding anything included in the 2021 ISDA Definitions, the Calculation Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative and/or substitute benchmarks, successor reference rates and/or screen pages, interest adjustment factors/fractions or spreads, market disruptions, trigger events or the selection and polling of reference banks), and to the extent the 2021 ISDA Definitions require, for a particular series of Notes, the Calculation Agent to exercise any such discretions, such references shall be construed as a reference to the Issuer (or an agent appointed by the Issuer) exercising such discretions and not the Calculation Agent.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions;

**SONIA Floating Rate** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

**SONIA Interest Determination Date** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (b) in the case of a Note which specified EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the above-mentioned Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**ESTR Floating Rate** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

**ESTR Interest Determination Date** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**EURIBOR** shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and  
(ii) the Designated Maturity was the number of months specified on the face of this Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”; and

**EURIBOR Interest Determination Date** means the Fixing Day;

- (d) the Calculation Agent (or any other agent appointed by the Calculation Agent from time to time to act on its behalf) will, as soon as practicable on each SONIA Interest Determination Date, ESTR Interest

Determination Date or EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 9(a) or (b) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Date Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

- (e) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
  - (f) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
  - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 10 as soon as practicable after the determination of the Rate of Interest.
- 10** Notices to holders will be delivered to the bearer of this Note, or if that is not practicable, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- 11** The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 9 shall (in the absence of manifest error) be final and binding upon the Issuer, the Guarantor and the bearer of this Note.
- 12** If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 13** Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
  - (c) in all other cases, at least two Business Days prior to the relevant payment date.
- As used in this paragraph, **Business Day** means:
- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a T2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
- 14** This Note shall not be validly issued unless manually or electronically authenticated by The Bank of New York Mellon, London Branch as issue agent.

- (a) *Governing law:* This Note and any non-contractual matters arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**) arising out of or in connection with this Note (including a Dispute regarding the existence, validity or termination of this Note).
- (c) *Appropriate forum:* The parties to this Note agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that no such party will argue to the contrary.
- (d) *Rights of the bearer to take proceedings outside England:* Paragraph 14(b) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this paragraph 14 prevents the bearer from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
- (e) *Process agent:* The Issuer agrees that the documents which start any Proceedings before the English courts and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to SPW Investments Limited, One Tudor Street, fourth floor, London EC4Y 0AH, United Kingdom, or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law.

**15** No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED** by  
**THE BANK OF NEW YORK MELLON,**  
**LONDON BRANCH**  
 without recourse, warranty or liability and for  
 authentication purposes only

Signed on behalf of:  
**IBERDROLA INTERNATIONAL B.V.**

By: \_\_\_\_\_  
 (Authorised Signatory)

By: \_\_\_\_\_  
 (Authorised Signatory)

**SCHEDULE  
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

**FIXED RATE INTEREST PAYMENTS**

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Issue and Paying Agent

**FLOATING RATE INTEREST PAYMENTS**

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Issue and Paying Agent

**TEXT OF GUARANTEE OF THE PROGRAMME**

Dated 11 April 2024

**IBERDROLA INTERNATIONAL, B.V.**  
as Issuer

and

**IBERDROLA, S.A.**  
as Guarantor

**DEED OF GUARANTEE**

Relating to the Notes which may be issued under a  
€6,000,000,000 Euro-Commercial Paper Programme

**Linklaters**

Linklaters. S.L.P.



**THIS DEED OF GUARANTEE** is made on 11 April 2024

**BY:**

- (1) **IBERDROLA, S.A.** (the **Guarantor**);

**IN FAVOUR OF:**

- (2) **THE HOLDERS** for the time being and from time to time of the Notes referred to below (each a **Noteholder** or the **holder** of a Note); and
- (3) **THE ACCOUNTHOLDERS** (as defined in the Deed of Covenant described below) (together with the Noteholders, the **Beneficiaries**).

**WHEREAS:**

- (A) Iberdrola International B.V. (the **Issuer**) has established a Euro Commercial Paper Programme (the **Programme**) for the issuance of notes (the **Notes**), in connection with which it has entered into an amended and restated dealer agreement dated 11 April 2024 (the **Dealer Agreement**) and an amended and restated issue and paying agency agreement dated 11 April 2024 (the **Agency Agreement**) and has executed a deed of covenant dated 11 April 2024 (the **Deed of Covenant**).
- (B) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer to Noteholders in respect of the Notes and to Accountholders in respect of the Deed of Covenant.

**NOW THIS DEED OF GUARANTEE WITNESSES** as follows:

## **1 INTERPRETATION**

### **1.1 Definitions**

All terms and expressions which have defined meanings in the Dealer Agreement, the Agency Agreement or the Deed of Covenant shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

### **1.2 Clauses**

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

### **1.3 Other agreements**

All references in this Deed of Guarantee to an agreement, instrument or other document (including the Dealer Agreement, the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

### **1.4 Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

### **1.5 Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

## 1.6 Benefit of Deed of Guarantee

Any Notes issued under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

## 2 GUARANTEE AND INDEMNITY

### 2.1 Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees:

- (a) *The Notes*: to each Noteholder the due and punctual payment of all sums from time to time payable by the Issuer in respect of the relevant Note as and when the same become due and payable and accordingly undertakes to pay to such Noteholder, forthwith upon the demand of such Noteholder and in the manner and currency prescribed by such Note for payments by the Issuer in respect of such Note, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Note and which the Issuer has failed to pay; and
- (b) *The Direct Rights*: to each Accountholder the due and punctual payment of all sums from time to time payable by the Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Notes for payments by the Issuer in respect of the Notes, any and every sum or sums which the Issuer is at any time liable to pay to such Accountholder in respect of the Notes and which the Issuer has failed to pay.

### 2.2 Indemnity

The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time to time, forthwith upon demand by such Beneficiary, from and against any loss, liability or cost incurred by such Beneficiary as a result of any of the obligations of the Issuer under or pursuant to any Note, the Deed of Covenant or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Beneficiary or any other person, the amount of such loss being the amount which such Beneficiary would otherwise have been entitled to recover from the Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Notes for payments by the Issuer in respect of the Notes. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

## 3 TAXES AND WITHHOLDINGS

All payments in respect of the Notes and Direct Rights under this Deed of Guarantee shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or governmental charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any authority therein or thereof having power to tax (**Taxes**) (the Kingdom of Spain or any authority therein or thereof having power to tax hereinafter a **Tax Authority**), unless the withholding or deduction of such Taxes is required by law. If the Guarantor or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of any Taxes, the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by any Beneficiary after such deduction or withholding shall equal the amount which would have been receivable

hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) to a Beneficiary which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of the Note or the Direct Rights; or
- (b) in respect of any Note presented for payment more than 15 days after the Maturity Date or the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the Beneficiary would have been entitled to such additional amounts if it had presented the Note on the last day of such period of 15 days; or
- (c) in respect of any Note presented for payment in the Kingdom of Spain and The Netherlands; or
- (d) in respect of any Taxes that are imposed or withheld by reason of the failure by the Beneficiary to comply with a request of the Issuer or the Guarantor addressed to the Beneficiary (i) to provide information concerning the nationality, residence, identity or connection with a Tax Authority of the Beneficiary; (ii) to make any declaration or other similar claim to satisfy any information or reporting requirement, or (iii) to provide a tax residence certificate issued by the relevant Tax Authority which in the case of (i), (ii) or (iii) is required or imposed by a statute, treaty, regulation or administrative practice of the Tax Authority as a precondition to exemption from all or part of such tax assessment or other governmental charge, in each case, within any applicable time limits as may from time to time be imposed by such statute, treaty, regulation, or administrative practice; or
- (e) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (f) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Section 1471 through 1474 of the Code (including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-U.S. laws enacted with respect thereto).

#### **4 PRESERVATION OF RIGHTS**

##### **4.1 Principal obligor**

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

##### **4.2 Continuing obligations**

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Note or the Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from the Issuer in respect of the Notes and under the Deed of Covenant have been paid, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full.

##### **4.3 Obligations not discharged**

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

- (a) *Winding up*: the winding up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in its status, function, control or ownership;
- (b) *Illegality*: any of the obligations of the Issuer under or in respect of any Note or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) *Indulgence*: time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Note or the Deed of Covenant;
- (d) *Amendment*: any amendment to, or any variation, waiver or release of, any obligation of the Issuer under or in respect of any Note or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof, however fundamental; or
- (e) *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

#### **4.4 Settlement conditional**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall 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.

#### **4.5 Exercise of Rights**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- (a) *Demand*: to make any demand of the Issuer, save for the presentation of the relevant Note;
- (b) *Take action*: to take any action or obtain judgment in any court against the Issuer; or
- (c) *Claim or proof*: 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 presentment, demand, protest and notice of dishonour in respect of any Note.

#### **4.6 Deferral of Guarantor's rights**

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Note or under the Deed of Covenant or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

- (a) *Indemnity*: to be indemnified by the Issuer;
- (b) *Contribution*: to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any Note or the Deed of Covenant; or
- (c) *Subrogation*: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the Issuer in respect of amounts paid by the

Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Note or the Deed of Covenant by any Beneficiary.

#### **4.7 Pari passu**

The Guarantor undertakes that its obligations under the Deed of Guarantee will constitute its direct, unconditional, unsubordinated and unsecured obligations and (subject to any applicable statutory exceptions and unless they qualify by law as subordinated credits under Article 281 of Law 1/2020 of 5 May, on Insolvency) will rank *pari passu* with all other present and future unsubordinated and unsecured indebtedness and monetary obligations involving or otherwise related to the borrowed money of the Guarantor.

### **5 DEPOSIT OF DEED OF GUARANTEE**

This Deed of Guarantee shall be deposited with and held by the Issue Agent for so long as the Programme remains in effect and thereafter until the date which is two years after all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under the Deed of Covenant) have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

### **6 STAMP DUTIES**

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

### **7 BENEFIT OF DEED OF GUARANTEE**

#### **7.1 Deed poll**

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

#### **7.2 Benefit**

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

#### **7.3 Assignment**

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

### **8 PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## 9 NOTICES

### 9.1 Address for notices

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

Plaza Euskadi 5  
48009 Bilbao  
Spain

Tel: + 34 94 4151411

Fax: +34 94 4166701

Attention: Departamento de Financiación y Tesorería

or to such other address or fax number or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

### 9.2 Effectiveness

Every notice, demand or other communication sent in accordance with Clause 9.1 (Address for notices) shall be effective upon receipt by the Guarantor; provided that any such notice, demand or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

## 10 LAW AND JURISDICTION

### 10.1 Governing law

This Deed of Guarantee and any non contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

### 10.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**), arising out of or in connection this Deed of Guarantee (including a dispute regarding the existence, validity or termination of this Deed of Guarantee) or the consequences of its nullity.

### 10.3 Appropriate forum

The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### 10.4 Rights of the Beneficiaries to take proceedings outside England

Clause 10.2 (English courts) is for the benefit of the Beneficiaries only. As a result, nothing in this Clause 10 (Law and jurisdiction) prevents the Beneficiaries from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.

### 10.5 Service of process

The Guarantor agrees that the process by which any Proceedings in England and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to SPW Investments Limited, One Tudor Street, fourth floor, London EC4Y 0AH, United Kingdom or, if different, its registered office for the time being or at any other address of the Guarantor in Great Britain at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Guarantor,

the Guarantor shall, on the written demand of any Beneficiary addressed and delivered to the Guarantor, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Beneficiary shall be entitled to appoint such a person by written notice addressed to the Guarantor and delivered to the Guarantor. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law.

**This Deed** is delivered on the date stated at the beginning.

**SIGNED** as a **DEED** and **DELIVERED** )  
on behalf of **Iberdrola, S.A.** )  
a company incorporated in the Kingdom )  
of Spain )  
by: )

) \_\_\_\_\_  
and )  
) \_\_\_\_\_

being persons who, in accordance with  
the laws of that territory are acting under  
the authority of the company.

**THE ISSUER**

**Iberdrola International B.V.**

Rapenburgerstraat 179D  
1011 VM Amsterdam  
The Netherlands  
Tel: +31 20 5792124  
Fax: +31 20 5792125

Contact: Ms. Mariam Makishvili/Mr. Peter van der Linden

**THE GUARANTOR**

**Iberdrola, S.A.**

C/Plaza Euskadi, 5  
48009 Bilbao  
Spain  
Tel: +34 94 4151411

Fax: +34 94 4154937/166701

Contact: Departamento de Financiación y Tesorería

**THE ARRANGER**

**Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
Ireland  
D02 RF29

Tel.: +353 (0)1 618 2600

Email: [ecpdesk@barclays.com](mailto:ecpdesk@barclays.com)

Contact: ECP Trading Desk

**THE DEALERS**

**ABN AMRO Bank N.V.**

Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands  
Tel.: +31 20 383 6928

Email: [CORPDCM@nl.abnamro.com](mailto:CORPDCM@nl.abnamro.com)

Contact: Corporate DCM

**Banco Santander, S.A.**

Ciudad Grupo Santander  
Avenida de Cantabria s/n  
28660 Boadilla del Monte  
Madrid  
Spain

Tel.: +34 91 257 20 97

Email: [jcabero@gruposantander.com](mailto:jcabero@gruposantander.com)

Contact: Jordi Cabero Borros, Credit Desk

**Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
Ireland  
D02 RF29

Tel.: +353 (0)1 618 2600

Email: [ecpdesk@barclays.com](mailto:ecpdesk@barclays.com)

Contact: ECP Trading Desk

**BRED Banque Populaire**

18, quai de la Rapée  
Paris, 75012  
France

Tel.: +331 4344 9790

Email: [marcus.carrera-schierz@bred.fr](mailto:marcus.carrera-schierz@bred.fr)

Contact: Marcus Carrera



**Coöperatieve Rabobank U.A.**

Croeselaan 18  
3521 CB Utrecht  
The Netherlands  
Tel.: +31 302169750  
Email: Robert.Ruisch@rabobank.com and  
Leon.Vermeulen@rabobank.com  
Contact: WRR STIR Trading – Rabobank Commercial Paper  
Desk

**Crédit Agricole Corporate and Investment Bank**

12, Place des Etats-Unis  
CS 70052 - 92120 Montrouge Cedex  
France  
Tel.: +33 (1) 41 89 67 87  
Email: DCM-legal@ca-cib.com  
Contact: DCM-Legal

**Goldman Sachs Bank Europe SE**

Marieturm, Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany  
Tel: + 49(0) 697532 2200  
Email: gs-cp-london-levels@gs.com  
Attention: ECP Desk/IG Syndicate

**ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands  
Tel.: +31 20 563 8181  
Email: FM.Documentation@ing.nl  
Contact: ECP Desk TRC 00.114

**J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany  
Attention: ECP Desk

**NatWest Markets N.V.**

Claude Debussylaan 94  
Amsterdam 1082 MD  
The Netherlands  
Tel: +31 20 464 2755  
Fax: +44 20 7085 2591  
Email: ecp@natwestmarkets.com  
Contact: Commercial Paper Group

**Société Générale**

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**UBS AG London Branch**

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**THE ISSUE AND PAYING AGENT**

**The Bank of New York Mellon, London Branch**

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Tel.: +44 20 7964 8889  
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Contact: Corporate Trust Admin, Corporate/Sovereign