Green financing
returns report
2021

IBERDROLA

Green Finance

Iberdrola has been committed to green financing since its first green bond was issued in 2014. Since then and until today, the number, volume and type of operations that have been using this format have grown steadily and significantly, to the point that it currently has 20,922[1] million euros on its balance sheet of which 7,080[1] million euros are operations signed in 2021.

The differentiating feature of green financing is the commitment to use the funds to invest in environmentally responsible projects like renewable energy, expansion and digitalization of electricity transmission and distribution grids, research of new technologies that are more efficient, and smart mobility projects. This use of funds approach is considered as the most rigorous approach according to socially responsible investors. As a company belonging to the electricity sector, which is essential in achieving a carbon-free economy, a very significant part of Iberdrola's investment can be considered aligned with the Taxonomy of the European Union[2], with a large number of projects that fit this approach and thus implement the Group's financing strategy through green financing. Iberdrola is therefore preferentially committed to green financing in all operations in which funds are available for more than one-year term.

Iberdrola also commits to regularly report the environmental return that its investments in these projects have yielded during the respective period. This information appears on the Green financing returns report that follows. The scope of the report is Corporate green financing operations, excluding other operations formalized by Avangrid and Neoenergia and their subsidiaries, whose returns will be reported in the respective Sustainability Reports of these companies.

The funds obtained through all these transactions have been used to finance or refinance investments in projects meeting certain environmental and sustainable development criteria, described in the Iberdrola Framework for green financing (the "*Framework*"), which is aligned with the Green Bond Principles (GBP) established by the International Capital Markets Association (ICMA) and the Loan Market Association's (LMA) Green Loan Principles (GLP). These projects are mainly within the area of renewable energy. PricewaterhouseCoopers Auditors also verifies the Green financing returns report, for which it has previously analyzed the Framework.

VigeoEiris, an independent expert entity, has also reviewed Iberdrola´s Framework for Green Financing and confirmed that it is aligned with the *GBP* established by the ICMA and the LMA's *GLP* (Second Party Opinion), considering eligibility assets criteria, use and management of proceeds, reporting commitments and the controversies identified. Most of the green operations under the Framework are also certified at an operation level[3]. These opinions are available on the corporate website, in the Information Related to Green Finance section, and all have a more than satisfactory opinion.

[1] Figures referred to the whole Iberdrola Group, including financial operations of its subsidiaries Avangrid and Neoenergia, and including 100% of the financing in which Iberdrola participates with partners.
[2] 75%-81% of investment plan according to last Estrategic Plan published by the company in 2020.
[3] As described in the Framework, this certification or "Second Party Opinion" is required in the case of a public transaction, understood as those bonds issued through a public underwriting process. This is not restrictive, however, and a Second Party Opinion can also be issued in private transactions.

Green bonds

In the capital markets, for yet another year Iberdrola is the world's leading corporate group in terms of green bonds issued. The company has issued both public and private issuances, involving senior and subordinated debt (hybrid bonds), issued by the Corporation or other subsidiaries (Avangrid's green bonds and Neoenergia's green debentures and all other companies under these sub-groups).

At year-end 2021, Iberdrola has a total of 15 current green bonds issued by the Corporation[4], whose amounts and details are stated in the following table:

[4] Does not include the green bonds issued by Avangrid and subsidiaries or the green debentures, promissory notes or other green instruments issued by Neoenergia and subsidiaries, which are subject to specific Frameworks, and the returns on which will be reported in the respective Sustainability Reports of these companies.

Green Bonds

ISIN code	Issue date	Issuer	Public / Private	Senior / Subordinate	Face value (€ millions)	Maturity	Coupon
XS1057055060	24-apr-14	Iberdrola International	Public	Senior	750	oct-22	2.50%
XS1398476793	21-apr-16	Iberdrola International	Public	Senior	1,000	apr-26	1.13%
XS1490726590	15-sep-16	Iberdrola International	Public	Senior	700	sep-25	0.38%
XS1527758145	07-dec-16	Iberdrola Finanzas	Public	Senior	750	mar-24	1%
XS1564443759	20-feb-2017 (extended in 22-jun-2017)	Iberdrola Finanzas	Private	Senior	250	feb-24	Euribor 3 M + 0.67%
XS1575444622	07-mar-17	Iberdrola Finanzas	Public	Senior	1,000	mar-25	1%
XS1682538183	06-sep-17	Iberdrola Finanzas	Public	Senior	750	sep-27	1.25%
XS1721244371	22-nov-17	Iberdrola International	Public	Subordinate	1,000	Perpetual	1.875%
XS1797138960	26-mar-18	Iberdrola International	Public	Subordinate	700	Perpetual	2.625%
XS1847692636	28-jun-18	Iberdrola Finanzas	Public	Senior	750	Oct-26	1.25%
XS1924319301	21-dec-18	Iberdrola Finanzas	Private	Senior	44[5]	Oct-25	3.724%
XS1890845875	05-feb-19	Iberdrola International	Public	Subordinate	800	Perpetual	3.25%
XS2153405118	14-apr-20	Iberdrola Finanzas	Public	Senior	750	Jun-25	0.875 %
XS2295335413 (Tranch 1) XS2295333988 (Tranch 2)	9-feb-21	Iberdrola International	Public	Subordinate	1,000 (Tranch 1) 1,000 (Tranch 2)	Perpetual	1.45 % (Tranch 1) 1.825 % (Tranch 2)
XS2405855375	16-nov-21	Iberdrola Finanzas	Public	Subordinate	750	Perpetual	1.575 %

In 2021, Iberdrola has issued two new Green Bonds from the Corporation, both subordinated (hybrid bonds):

- In Feb22, Iberdrola issued a hybrid bond in the amount of 2,000 million euros, structured in 2 tranches, both perpetual (1,000 million euros per tranch). The funds will be used to finance St. Brieuc (France) and Baltic Eagle (Germany) offshore wind farms, both in construction.
- In Nov22, Iberdrola issued a hybrid bond in the amount of 750 million euros, structured in 1 perpetual tranch. The funds will be used to finance renewables assets (mainly onshore wind farms but also solar PVs) in Australia and Poland.

[5] USD 50 million nominal value.

Green Bank Loans

In the banking market, Iberdrola received the first green loan obtained by an energy company in 2017, which was followed by other green transactions. In 2018, Iberdrola México, a wholly-owned subsidiary of Iberdrola, executed the first green corporate loan in Latin America for 400 million US dollars, which was used to refinance the company's renewables assets in Mexico.

Green Bank Loans

Date	Borrower	Type	Amount (€M)
20-apr18	Iberdrola México	Syndicated	325[6]

Green Project Finance

In 2020, Iberdrola signed its first green Project Financing through its 63.55% owned subsidiary Iberdrola Renovables de la Rioja, S.A., provided by BBVA in the amount of €23.3 million, to refinance 12 wind farms in La Rioja.

Green Project Finance

Date	Borrower	Type	Amount (€M)
3-dec-20	Iberdrola Renovables de la Rioja	Project Finance	9[7]
18-nov-21	Parques Eólicos Alto de Layna	Project Finance	21[8]
23-dec-21	Energías Renovables Ibermap	Project Finance	38[9]

In 2021 Iberdrola signed 2 green Project Finance agreements through its subsidiaries Parques Eólicos Alto Layna, S.L.U and Energías Renovables Ibermap, S.L., 20% owned subsidiaries of Iberdrola, granted by BBVA for €106 million and by BBVA, Banco Santander and BNP for €191.8 million, respectively, to refinance wind farms in Spain.

Green loans with Development Institutions

In May 2019, Iberdrola obtained its first *green* loan from a development institution and since then it has continued to execute a series of green corporate loans with development banks for assets under construction, specifically: i) with the multilateral European Investment Bank (EIB), and ii) *with Instituto de Crédito Oficial* (ICO), a Spanish state-owned bank, amounting to 2,201 million euros. These public institutions have their own standards for evaluating projects and for allocating green instruments. All assets financed by these institutions are included as projects capable of green financing within the framework of Iberdrola's *green* financing.

[6] USD 400 million nominal value.
[7] Balance of Iberioja loan 14 million euros as at 31/12/2021. berdrola Renovables de la Rioja is a company that is 63.55%-owned by Iberdrola. The Iberioja loan had a Second Party Opinion from G-Advisory.
[8] Parques Eólicos Alto de Layna is a company that is 20% owned by Iberdrola. Parques Eólicos The Alto de Layna loan had a Second Party Opinion from G-Advisory
[9] Energías Renovables Ibermap is a company that is 20% owned by Iberdrola. The Energías Renovables Ibermap loan had a Second Party Opinion from G-Advisory.

Green loans with Development Institutions

Lender	Project	Date	Borrower	Type	Amount (M€)
ICO	Tamega	30 –may-19	Iberdrola Financiación	Corporate	400
ICO	Nuñez de Balboa	11-jul-19	Iberdrola Financiación	Corporate	140
BEI	Nuñez de Balboa	11-jul-19	Iberdrola Financiación	Corporate	145
BEI	Cavar	4-nov-19	Renovables de la Ribera[10]	Corporate	25[10]
BEI	Portfolio de Proyectos Renovables	6 –jul-20	Iberdrola Financiación	Corporate	600
ICO	Portfolio de Proyectos Renovables	7-jul-20	Iberdrola Financiación	Corporate	200
ICO[11]	Red pública de estaciones de carga rápida y ultrarrápida para vehículos eléctricos (Smart mobility)	22-jul-20	Iberdrola Financiación	Corporate	59
ICO[12]	Hidrógeno Barcelona	07-jul-21	Iberdrola Financiación	Corporate	6
BEI	Green Electricity Distribution Network 2021-2023	26-jul-21 16-dec-21	Iberdrola Financiación	Corporate	600

Two loans have been signed with multilateral or development institutions in 2021:

- Green loan with the European Investment Bank, in the total amount of €600 million, to modernise, automate and adapt distribution networks to the electrification of consumption.
- First Green Hydrogen loan signed with the Instituto de Crédito Oficial (ICO) in the amount of €6 million for the project to supply green hydrogen to Barcelona's municipal transport company. This project was labelled as a Connecting Europe Facility (CEF) project and received a grant from the European Union.

[10] Renovables de la Ribera is a company that is 50% owned by Iberdrola. The financing obtained is guaranteed by Iberdrola in the amount of its percentage ownership interest.
[11] ICO Loan for Electric Mobility had a Second Party Opinion from G-Advisory.
[12] ICO Hidrógeno loan had a Second Party Opinion from G-Advisory.

Report on *Green* Finance Returns

April 2014 (ISIN code XS1057055060)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW) [13]
Distribution	Networks	Renewable generation connection in Scotland	United Kingdom	2011-2016	-
Distribution	Networks	Renewable generation connection in Scotland	United Kingdom	2011-2016	-
Distribution	Networks	Castilla La Mancha photovoltaic connection plan	Spain	2011-2014	-
Distribution – Smart grids	Networks	STAR project	Spain	2011-2018	-
Renewables	Onshore wind	Pico Collalbas	Spain	2006	30
Renewables	Onshore wind	Carrascosa	Spain	2006	37
Renewables	Onshore wind	Sierra Menera	Spain	2006	40
Renewables	Onshore wind	Clares	Spain	2006	32
Renewables	Onshore wind	Escalón	Spain	2006	30
Renewables	Onshore wind	Tarayuela	Spain	2006	28
Renewables	Onshore wind	Morón de Almazán	Spain	2006	47
Renewables	Onshore wind	Los Campillos	Spain	2006	34
Renewables	Onshore wind	Dólar I	Spain	2006	49
Renewables	Onshore wind	Dólar III	Spain	2006	6
Renewables	Onshore wind	Cerro Blanco	Spain	2009	3
Renewables	Onshore wind	Grijota	Spain	2006	4
Renewables	Onshore wind	Mark Hill	United Kingdom	2011	12
Renewables	Onshore wind	Collados	Spain	2011	10
Renewables	Onshore wind	Fuentesalada	Spain	2011	44
Renewables	Onshore wind	Layna (until 31/10/2021)[14]	Spain	2012	50
Renewables	Onshore wind	Fuenteblanca (since 01/11/2021)[14]	Spain	2022	3
Renewables	Solar photovoltaic	Campo Arañuelo 3 (since 01/11/2021)[14]	Spain	2021	18
Renewables	Solar photovoltaic	Arenales (since 01/11/2021)[14]	Spain	2022	50
Renewables	Onshore wind	Encinillas (since 01/11/2021)[14]	Spain	2020	8
Renewables	Solar photovoltaic	Romeral (since 01/11/2021)[14]	Spain	2022	18
Renewables	Onshore wind	PuyLobo (since 01/11/2021)[14]	Spain	2020	16
Renewables	Onshore wind	Cavar (since 01/11/2021)[14]	Spain	2020	1

[13] Installed capacities attributable to each green financing transaction take into account the proportion represented by the allocated amount of the total investment in each of them.

[14] Layna is replaced, since the sale of Alto de Layna to Energías Renovables Ibermap, S.L, in November 2021, by other wind assets in Spain. For the sustainability indicators, in installed capacity attributable to the bond, the assets at 31/12/2021 are considered; for the calculation of production and avoided CO2 attributable to the bond, the time that each asset has been allocated to the bond during the year has been taken into account.

Total invested amount by area

Area	Investment allocated to the bond (€ millions)
Distribution	94
Distribution-smart grids	80
Renewables	576
Total	**750**

Sustainability indicators in the area of distribution

Name of project	Increase in capacity within the horizon of the investment plan (MW)
Renewable generation connection in Scotland	2,167
Strengthen international connection in Scotland	6,640
Castilla La Mancha photovoltaic connection plan	604

Sustainability indicators in the area of smart grids

STAR Project	Status as of 2011[15]	Status as of 2012
Smart meters (no.)	154,428	449,441
Smart meters installed (%)	1.44	4.16
Transformer centres adapted for remote management (no.)	583	2,692
Transformer centres adapted for remote management (%)	0.88	4.01

Sustainability indicators in the area of renewable energy[16]

Installed capacity attributable to the bond (MW)	2021 production attributable to the bond (GWh)	CO2 avoided due to the bond (Tm)[17]
523	875	122,111

[15] Takes data from 2011 and 2012 in order to allow for identification of profits from investments made.

[16] Emissions avoided take into account the percentage of production of each facility that corresponds to the percentage of the amount invested and installed capacity allocated to each *green* bond issue.

[17] Emissions avoided, reported throughout this Report on Green Financing Returns, have been calculated as a product of 2021 production attributable to the bond and the emission factor for the country in which the assets are geographically located. Sources: REE, DEFRA, European Environment Energy, CRE.

Abril 2016 Bond (ISIN code XS1398476793)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Alvao	Portugal	2009	42
Renewables	Onshore wind	Puerto de Malaga	Spain	2008	12
Renewables	Onshore wind	Cortijo Linera (until 30/06/2021) [18]	Spain	2008	28
Renewables	Onshore wind	Cabezas	Spain	2009	17
Renewables	Onshore wind	Centenar	Spain	2009	40
Renewables	Onshore wind	Majal Alto	Spain	2009	50
Renewables	Onshore wind	Retuerta	Spain	2009	38
Renewables	Onshore wind	Saucito	Spain	2009	30
Renewables	Onshore wind	Tallisca	Spain	2009	40
Renewables	Onshore wind	Valdefuentes	Spain	2009	28
Renewables	Onshore wind	Torrecilla	Spain	2009	16
Renewables	Onshore wind	Coterejon II	Spain	2009	6
Renewables	Onshore wind	Altamira (until 30/06/2021) [18]	Spain	2009	49
Renewables	Onshore wind	Lirios	Spain	2010	48
Renewables	Onshore wind	Nogueira	Spain	2010	3
Renewables	Onshore wind	Alto de la Degollada (until 31/10/2021) [18]	Spain	2010	50
Renewables	Onshore wind	Gomera (until 30/06/2021) [18]	Spain	2010	12
Renewables	Onshore wind	Savalla (until 30/09/2021) [18]	Spain	2010	18
Renewables	Onshore wind	Conesa II (until 30/09/2021) [18]	Spain	2011	32
Renewables	Onshore wind	Espartal	Spain	2012	6
Renewables	Onshore wind	Torrecilla II	Spain	2012	22
Renewables	Onshore wind	Gomera II (until 30/06/2021) [18]	Spain	2012	6
Renewables	Onshore wind	Las Cabras	Spain	2012	22
Renewables	Onshore wind	Carrascosa	Spain	2006	1
Renewables	Onshore wind	Arecleoch	United Kingdom	2011	120
Renewables	Solar photovoltaic	Andévalo (since 01/10/2021) [18]	Spain	2020	17
Renewables	Solar photovoltaic	Barcience (since 01/10/2021) [18]	Spain	2021	17
Renewables	Solar photovoltaic	Olmedilla (since 01/07/2021) [18]	Spain	2022	17
Renewables	Solar photovoltaic	Campo Arañuelo 1 (since 01/10/2021) Error! Bookmark not defined.	Spain	2021	17
Renewables	Solar photovoltaic	Campo Arañuelo 2 (since 01/11/2021) [18]	Spain	2021	17
Renewables	Onshore wind	Herrera 2 (since 01/10/2021) [18]	Spain	2021	18

[18] Cortijo la Linera, Altamira, Gomera, Savalla, Conesa II, Gomera II, are replaced since their sale to Energías Renovables Ibermap, S.L. in Jun21 and Sep 21, and Alto de la Degollada is replaced since the sale of Parques Eólicos Alto Layna, S.L.U to Energías Renovables Ibermap, S.L., in Nov21, both 20% subsidiaries of Iberdrola, by other wind assets in Spain. For the sustainability indicators, in installed capacity attributable to the bond, the assets at 31/12/2021 are considered; for the calculation of production and avoided CO2 attributable to the bond, the time that each asset has been allocated to the bond during the year has been taken into account.

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Solar photovoltaic	Ceclavin (since 01/11/2021) [18]	Spain	2021	110
Renewables	Solar photovoltaic	Cedillo (Majada Alta y S Antonio) (since 01/10/2021) [18]	Spain	2022	33
Renewables	Solar photovoltaic	Francisco Pizarro (since 01/07/2021) [18]	Spain	2022	197
Renewables	Onshore wind	Cavar (since 01/10/2021) [18]	Spain	2020	3

Total amount invested by area

Area	Investment allocated to the bond (€ millions)
Renewables	1,000

Sustainability indicators

Installed capacity attributable to the bond (MW)	2021 production attributable to the bond (GWh)	CO_2 avoided due to the bond (Tm)
988	1,210	186,441

September 2016 Bond (ISIN code XS1490726590)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Whitelee Ext	United Kingdom	2012	139
Renewables	Onshore wind	Middleton	United Kingdom	2013	12
Renewables	Onshore wind	Lynemouth	United Kingdom	2012	26
Renewables	Onshore wind	Beinn An Tuirc 2	United Kingdom	2013	44
Renewables	Onshore wind	Carland Cross Ext	United Kingdom	2013	20
Renewables	Onshore wind	Coal Clough Repowering	United Kingdom	2014	16
Renewables	Onshore wind	Blacklaw Ext	United Kingdom	2016	38
Renewables	Onshore wind	Blacklaw Ext Ph2	United Kingdom	2016	25
Renewables	Onshore wind	Dersalloch	United Kingdom	2016	69
Renewables	Onshore wind	Ewe Hill	United Kingdom	2016	14

Total amount invested by area

Area	Investment allocated to the bond (€ millions)
Renewables	700

Sustainability indicators

Installed capacity attributable to the bond (MW)	2020 production attributable to the bond (GWh)	CO_2 avoided due to the bond (Tm)
403	658	139,567

December 2016 Bond (ISIN code XS1527758145)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Doña Benita	Spain	2008	32
Renewables	Onshore wind	Sabina	Spain	2008	48
Renewables	Onshore wind	Vieiro	Spain	2008	20
Renewables	Onshore wind	Argañoso	Spain	2009	21
Renewables	Onshore wind	Bullana	Spain	2009	36
Renewables	Onshore wind	Carril	Spain	2008	27
Renewables	Onshore wind	Cerro Blanco	Spain	2009	37
Renewables	Onshore wind	Cotera	Spain	2009	17
Renewables	Onshore wind	Paramo Vega	Spain	2009	17
Renewables	Onshore wind	Radona I	Spain	2009	23
Renewables	Onshore wind	Radona II	Spain	2009	30
Renewables	Onshore wind	Sombrio	Spain	2008	27
Renewables	Onshore wind	Valdecarrion	Spain	2010	32
Renewables	Onshore wind	Valdeperondo	Spain	2010	44
Renewables	Onshore wind	Viñas	Spain	2010	35
Renewables	Onshore wind	Bolaños	Spain	2008	24
Renewables	Onshore wind	Dos Pueblos	Spain	2008	20
Renewables	Onshore wind	Nacimiento (until 30/09/2021) [19]	Spain	2008	24
Renewables	Onshore wind	Tacica de Plata (until 30/06/2021)[19]	Spain	2008	26
Renewables	Onshore wind	Capiechamartin (since 01/10/2021) Error! Bookmark not defined.	Spain	2021	11
Renewables	Onshore wind	Cordel Vidural (since 01/10/2021) Error! Bookmark not defined.	Spain	2021	13
Renewables	Onshore wind	Panondres (since 01/10/2021) Error! Bookmark not defined.	Spain	2021	7

[19] Nacimiento and Tacica de Plata are replaced from their sale to Energías Renovables Ibermap, S.L., in September 2021, by other wind assets in Spain. For the sustainability indicators, in installed capacity attributable to the bond, the assets at 31/12/2021 are considered; for the calculation of production and avoided CO2 attributable to the bond, the time that each asset has been allocated to the operation during the year has been taken into account.

Renewables	Onshore wind	Verdigueiro (since 01/10/2021) Error! Bookmark not defined.	Spain	2021	13
Renewables	Solar photovoltaic	Teruel (since 01/10/2021) Error! Bookmark not defined.	Spain	2021	17
Renewables	Onshore wind	Cavar (since 01/10/2021) Error! Bookmark not defined.	Spain	2020	2

Total amount invested by area

Area	Investment allocated to the bond (€ millions)
Renewables	750

Sustainability indicators

Installed capacity attributable to the bond (MW)	2021 production attributable to the bond (GWh)	CO_2 avoided due to the bond (Tm)
553	1,042	143,764

February 2017 Bond (ISIN code XS1564443759)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Bureba	Spain	2010	11
Renewables	Onshore wind	Cueza	Spain	2010	8
Renewables	Onshore wind	Candal	Spain	2012	30
Renewables	Onshore wind	Cerro Higuera	Spain	2009	24
Renewables	Onshore wind	Dólar III	Spain	2006	8
Renewables	Onshore wind	Venta III	Mexico	2012	44
Renewables	Onshore wind	Dos Arbolitos	Mexico	2015	39

Total amount invested by area

Area	Investment allocated to the bond (€ millions)
Renewables	250

Sustainability indicators

Installed capacity attributable to the bond (MW)	2021 production attributable to the bond (GWh)	CO_2 avoided due to the bond (Tm)
164	385	125,893

March 2017 Bond (ISIN code XS1575444622)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Valdelanave	Spain	2012	5
Renewables	Onshore wind	Ventosa del Ducado	Spain	2012	42
Renewables	Onshore wind	Peñaflor III	Spain	2012	49
Renewables	Onshore wind	Peñaflor IV	Spain	2012	49
Renewables	Offshore wind	Wikinger	Germany	2017	193

Total amount invested by area

Area	Investment allocated to the bond (€ millions)
Renewables	1,000

Sustainability indicators

Installed capacity attributable to the bond (MW)	2021 production attributable to the bond (GWh)	CO_2 avoided due to the bond (Tm)
338	933	241,600

September 2017 Bond (ISIN code XS1682538183)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Whitelee Ext	United Kingdom	2012	78
Renewables	Onshore wind	Clachan Flats	United Kingdom	2009	15
Renewables	Onshore wind	Mark Hill	United Kingdom	2011	45
Renewables	Onshore wind	Ewe Hill 16	United Kingdom	2017	7
Renewables	Onshore wind	Hare Hill Ext	United Kingdom	2017	30
Renewables	Offshore wind	Wikinger	Germany	2017	103

Total amount invested by area

Area	Investment allocated to the bond (€ millions)
Renewables	750

Sustainability indicators

Installed capacity attributable to the bond (MW)	2021 production attributable to the bond (GWh)	CO_2 avoided due to the bond (Tm)
278	611	164,095

November 2017 Bond (ISIN code XS1721244371) (hybrid)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Whitelee	United Kingdom	2008	253
Renewables	Onshore wind	Harestanes	United Kingdom	2014	136
Renewables	Onshore wind	Kilgallioch	United Kingdom	2017	239
Renewables	Onshore wind	Glen App	United Kingdom	2017	22

Total amount invested by area

Area	Investment allocated to the bond (€ millions)
Renewables	1,000

Sustainability indicators

Installed capacity attributable to the bond (MW)	2021 production attributable to the bond (GWh)	CO_2 avoided due to the bond (Tm)
650	1,136	240,737

March 2018 Bond (ISIN code XS1797138960) (hybrid)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Offshore wind	East Anglia	United Kingdom	2019	21
Renewables	Offshore wind	Wikinger	Germany	2017	3
Renewables	Onshore wind	Whitelee	United Kingdom	2008	28
Renewables	Onshore wind	Ewe Hill 16	United Kingdom	2017	15
Renewables	Onshore wind	Hare Hill Extension	United Kingdom	2017	3
Renewables	Onshore wind	Dos Arbolitos	Mexico	2015	7
Renewables	Hydroelectric	Támega	Portugal	2023	107
Renewables	Onshore wind	Dólar III	Spain	2006	36
Renewables	Onshore wind	Cabezuelo	Spain	2006	30
Renewables	Onshore wind	Cruz de Carrutero	Spain	2011	30
Renewables	Onshore wind	Viñas	Spain	2010	1
Renewables	Onshore wind	Ferreira II	Spain	2006	49
Renewables	Onshore wind	Hueneja	Spain	2006	49
Renewables	Onshore wind	Sil Ampliación	Spain	2006	40
Renewables	Onshore wind	Vieiro	Spain	2006	20
Renewables	Onshore wind	Luzón-Norte	Spain	2006	38
Renewables	Onshore wind	Bordecorex Norte	Spain	2006	42

Total amount invested by area

Area	Investment allocated to the bond (€ millions)
Renewables	700

Sustainability indicators

Installed capacity attributable to the bond (MW)	2021 production attributable to the bond (GWh)	CO_2 avoided due to the bond (Tm)
519	783	129,913

April 2018 loan (Iberdrola Mexico)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore wind	VENTOSA	Mexico	2009	102
Renewables	Onshore wind	BII NEE STIPA	Mexico	2010	27
Renewables	Onshore wind	VENTA III	Mexico	2012	59

Total amount invested by area

Area	Investment allocated to the loan (€M)
Renewables	325[20]

Sustainability indicators

Installed capacity attributable to the loan (MW)	2021 production attributable to the loan (GWh)	CO_2 avoided due to the loan (Tm)
188	427	211,134

[20] Exchange rate used €1 = $1.23 (April 2018).

June 2018 Bond (ISIN code XS1847692636)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Offshore wind	EAST ANGLIA	United Kingdom	2019	228

Total amount invested by area

Area	Investment allocated to the bond (€ millions)
Renewables	750

Sustainability indicators

Installed capacity attributable to the bond (MW)	2021 production attributable to the bond (GWh)	CO_2 avoided due to the bond (Tm)
228	888	188,333

December 2018 Bond (ISIN code XS1924319301)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Dos Arbolitos	Mexico	2015	23

Total amount invested by area

Area	Investment allocated to the bond (€M)
Renewables	44

Sustainability indicators

Installed capacity attributable to the bond (MW)	2021 production attributable to the bond (GWh)	CO_2 avoided due to the bond (Tm)
23	63	31,111

February 2019 Bond (ISIN code XS1890845875) (hybrid)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Offshore wind	EAST ANGLIA	United Kingdom	2019	180
Renewables	Offshore wind	WIKINGER	Germany	2017	51

Total amount invested by area

Area	Investment allocated to the bond (€ millions)
Renewables	800

Sustainability indicators

Installed capacity attributable to the bond (MW)	2021 production attributable to the bond (GWh	CO_2 avoided due to the bond (Tm)
231	874	202,192

Támega ICO Loan (30/05/2019)

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Hydroelectric	Támega	Portugal	2023	310

Amount of planned investment: €1,495 million

Area	Investment allocated to the loan (€ millions)
Renewables	400

Sustainability indicators

Installed capacity attributable to the loan (MW)	2021 production attributable to the loan (GWh)	CO_2 avoided due to the loan (Tm)
310	N/A[21]	N/A[21]

[21] Project under construction

Núñez Balboa ICO Loan (11/07/2019)

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Photovoltaic solar	Núñez de Balboa	Spain	2020	241

Total amount invested by area

Area	Investment allocated to the loan (€ millions)
Renewables	140

Sustainability indicators

Installed capacity attributable to the loan (MW)	2021 production attributable to the loan (GWh)	CO_2 avoided due to the loan (Tm)
241	379	52,263

Núñez de Balboa EIB Loan (11/07/2019)

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Photovoltaic solar	Nuñez de Balboa	Spain	2020	250

Total amount invested by area

Area	Investment allocated to the loan (€ millions)
Renewables	145

Sustainability indicators

Installed capacity attributable to the loan (MW)	2021 production attributable to the loan (GWh)	CO_2 avoided due to the loan (Tm)
250	392	54,130

Renovables de la Ribera EIB Loan (04/11/2019)

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables[22]	Onshore wind	Cavar	Spain	2020	28

Total amount invested by area[22]:

Area	Investment allocated to the loan (€ millions)
Renewables	25

Sustainability indicators[22]

Installed capacity attributable to the loan (MW)	2021 production attributable to the loan (GWh)	CO_2 avoided due to the loan (Tm)
28	68	9,348

[22] Only 50% considered, the value of Iberdrola`s part

April 2020 Bond (ISIN code XS2153405118)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind	Santiago EO	Mexico	2019	105
Renewables	Photovoltaic solar	Santiago FV	Mexico	2018	170
Renewables	Onshore wind	Hermosillo	Mexico	2018	100
Renewables	Photovoltaic solar	Cuyoaco	Mexico	2020	200
Renewables	Onshore wind	Halsary	United Kingdom	2020	30
Renewables	Onshore wind	Beinn an Tuirc3	United Kingdom	2020	50

Total amount invested by area

Area	Investment allocated to the bond (€ millions)
Renewables	750

Sustainability indicators

Installed capacity attributable to the bond (MW)	2021 production attributable to the bond (GWh)	CO_2 avoided due to the bond (Tm)
655	1,619	757,889

EIB Renewables Portfolio Loan (06/07/2020)

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore wind	Encinillas	Spain	2020	11
Renewables	Onshore wind	Capiechamartin	Spain	2021	17
Renewables	Onshore wind	Cordel Vidural	Spain	2021	18
Renewables	Onshore wind	Panondres	Spain	2021	11
Renewables	Onshore wind	PuyLobo	Spain	2020	25
Renewables	Onshore wind	Verdigueiro	Spain	2021	17
Renewables	Photovoltaic solar	Teruel	Spain	2021	25
Renewables	Onshore wind	Fuenteblanca	Spain	2022	5
Renewables	Photovoltaic solar	Andévalo	Spain	2020	25
Renewables	Photovoltaic solar	Barcience	Spain	2021	25
Renewables	Photovoltaic solar	Olmedilla	Spain	2022	25
Renewables	Photovoltaic solar	Romeral	Spain	2022	24
Renewables	Photovoltaic solar	Campo Arañuelo 1	Spain	2021	25
Renewables	Photovoltaic solar	Campo Arañuelo 2	Spain	2021	25
Renewables	Photovoltaic solar	Campo Arañuelo 3	Spain	2021	24
Renewables	Onshore wind	Herrera 2	Spain	2021	31
Renewables	Photovoltaic solar	Ceclavin	Spain	2021	163
Renewables	Photovoltaic solar	Cedillo (Majada Alta y S Antonio)	Spain	2022	50
Renewables	Photovoltaic solar	Arenales	Spain	2022	75
Renewables	Photovoltaic solar	Francisco Pizarro	Spain	2022	295

Amount of planned investment: 1,209 million €

Area	Investment allocated to the loan (€ millions)
Renewables	600

Sustainability indicators

Installed capacity attributable to the loan (MW)	2021 production attributable to the loan (GWh)	CO_2 avoided due to the loan (Tm)
915	439	60,583

ICO Renewables Portfolio Loan (07/07/2020)

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore wind	Encinillas	Spain	2020	4
Renewables	Onshore wind	Capiechamartin	Spain	2021	6
Renewables	Onshore wind	Cordel Vidural	Spain	2021	6
Renewables	Onshore wind	Panondres	Spain	2021	3
Renewables	Onshore wind	PuyLobo	Spain	2020	8
Renewables	Onshore wind	Verdigueiro	Spain	2021	6
Renewables	Photovoltaic solar	Teruel	Spain	2021	8
Renewables	Onshore wind	Fuenteblanca	Spain	2022	2
Renewables	Photovoltaic solar	Andévalo	Spain	2020	8
Renewables	Photovoltaic solar	Barcience	Spain	2021	8
Renewables	Photovoltaic solar	Olmedilla	Spain	2022	8
Renewables	Photovoltaic solar	Romeral	Spain	2022	8
Renewables	Photovoltaic solar	Campo Arañuelo 1	Spain	2021	8
Renewables	Photovoltaic solar	Campo Arañuelo 2	Spain	2021	8
Renewables	Photovoltaic solar	Campo Arañuelo 3	Spain	2021	8
Renewables	Onshore wind	Herrera 2	Spain	2021	10
Renewables	Photovoltaic solar	Ceclavin	Spain	2021	54
Renewables	Photovoltaic solar	Cedillo (Majada Alta y S Antonio)	Spain	2022	17
Renewables	Photovoltaic solar	Arenales	Spain	2022	25
Renewables	Photovoltaic solar	Francisco Pizarro	Spain	2022	98

Amount of planned investment: 1,209 million €

Area	Investment allocated to the loan (€ millions)
Renewables	200

Sustainability indicators

Installed capacity attributable to the loan (MW)	2021 production attributable to the loan (GWh)	CO_2 avoided due to the loan (Tm)
305	147	20,264

ICO Smart Mobility Loan (22/07/2019)

Area	Technology	Name of project	Location	Start-up year	Number of recharging points	Installed capacity attributable to the loan (MW)
Electric mobility projects	Chargers	Smart Mobility	Spain	2020	542	15

Amount of planned investment: 89 million €

Area	Investment allocated to the loan (€ millions)	% Invested at 2021 end
Smart Mobility	59	14%

Sustainability indicators

Installed capacity attributable to the loan (MW)	2021 energy supplied attributable to the loan (GWh)[23]	CO_2 avoided due to the loan (Tm)
15	1.42	1,652

[23] Energy supplied at recharging points in service

Iberioja Green Project Finance (03/12/2020)

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore wind	Igea	Spain	2006	1
Renewables	Onshore wind	Larriba	Spain	2005	1
Renewables	Onshore wind	Munilla	Spain	2004	1
Renewables	Onshore wind	Préjano	Spain	2005	1
Renewables	Onshore wind	Alcarama I	Spain	2003	0
Renewables	Onshore wind	Alcarama II	Spain	2003	1
Renewables	Onshore wind	Cabimonteros	Spain	2001	1
Renewables	Onshore wind	Escurrillo	Spain	2003	1
Renewables	Onshore wind	Gatún I	Spain	2002	1
Renewables	Onshore wind	Gatún II	Spain	2003	0
Renewables	Onshore wind	Yerga I	Spain	2000	1
Renewables	Onshore wind	Yerga II	Spain	2002	1

Total amount invested by area[24]:

Area	Investment allocated to the loan (€ millions)
Renewables	9

Sustainability indicators[24]

Installed capacity attributable to the loan (MW)	2021 production attributable to the loan (GWh)	CO_2 avoided due to the loan (Tm)
9	18	2,526

[24] Only takes into account 63.55%, the value of Iberdrola´s interest.

February 2021 Bond (ISIN codes XS2295335413 and XS2295333988)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Offshore wind	St. Brieuc	France	2023	312
Renewables	Offshore wind	Baltic Eagle	Germany	2023	188

Amount of planned investment: 3,656 million €

Area	Investment allocated to the bond (€ millions)	% Bond invested at 2021 end
Renewables	2,000	59%

Sustainability indicators

Installed capacity attributable to the bond (MW)	2021 production attributable to the bond (GWh)	CO_2 avoided due to the bond (Tm)
500	N/A[25]	N/A[25]

[25] Projects under construction

Green Hydrogen ICO Loan (07/07/2021)

Area	Technology	Name of project	Location	Start-up year	Number of charging stations	MW H2 installed at charging stations
Renewables	Green Hydrogen	“Hidrogenera verde Barcelona”	Spain	2022	1	2.5

Amount of planned investment: 19 million €

Area	Investment allocated to the loan (€ millions)	% loan invested at 2021 end
Green Hydrogen	6	100%

Sustainability indicators

Installed capacity attributable to the loan (MW)	2021 production attributable to the loan (GWh)	CO_2 avoided due to the loan (Tm)
1.76	N/A[26]	N/A[26]

[26] This project has no production in 2021

EIB Networks Loan (26/07/2021 and 16/12/2021)

Area	Tech	Name of project	Location	Start-up year	T&D Lines (Km)		IT Capex (m€)		Telecommunicated substations		New connections	
					TOT	Attrib. to loan[27]	TOT	Attrib. to loan[27]	TOT	Attrib. to loan[27]	TOT	Attrib. to loan[27]
Networks	Networks	GREEN ELECTRICITY DISTRIBUTION NETWORK 2021- 2023	Spain	2021	1,692	N/A	42,016	N/A	614	N/A	161,733	N/A

Amount of planned investment: 1,472 million €

Area	Investment allocated to the loan (€ millions)	% loan Invested at 2021 end
Networks	600[27]	0%

Sustainability indicators[27]

Installed renewable capacity connected to T&D assets attributable to the loan (MW)	Renewable energy produced by capacity connected with T&D assets attributable to loan (GWh)	CO_2 avoided by renewable production connected by T&D assets (Tm)
N/A	N/A	N/A

[27] No impacts attributable to the loan are considered as the financing received has not yet been drawn down.

November 2021 Bond (ISIN code XS2405855375)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore wind & solar	Port Augusta	Australia	2022	317
Renewables	Onshore wind	Flyers Creek	Australia	2023	245
Renewables	Solar photovoltaic	Avoline	Australia	2023	145
Renewables	Onshore wind	Korytnica 2	Polonia	2023	11

Amount of planned investment: 811 million €

Area	Investment allocated to the loan (€ millions)	% Bond Invested at 2021 end
Renewables	750	49%

Sustainability indicators

Installed capacity attributable to the bond (MW)	2021 Production Attributable to the bond (GWh)	CO_2 avoided due to the bond (Tm)
718	N/A[28]	N/A[28]

[28] Projects under construction

Green Project Finance Alto de Layna (18/11/2021)

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore wind	Layna	Spain	2012	8
Renewables	Onshore wind	Alto de la Degollada	Spain	2010	8

Total amount invested by area[29]

Area	Investment allocated to the loan (€ millions)
Renewables	21

Sustainability indicators[29]

Installed capacity attributable to the loan (MW)	2021 Production Attributable to the loan (GWh)	CO_2 avoided due to the loan (Tm)
15	6	861

[29] Only takes into account 20%, the value of Iberdrola`s interest

Green Project Finance IBERMAP (23/12/2021)

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore wind	Cortijo Linera	Spain	2008	4
Renewables	Onshore wind	Altamira	Spain	2009	7
Renewables	Onshore wind	Gomera	Spain	2010	2
Renewables	Onshore wind	Gomera II	Spain	2012	1
Renewables	Onshore wind	Savalla	Spain	2010	3
Renewables	Onshore wind	Conesa II	Spain	2011	5
Renewables	Onshore wind	Nacimiento	Spain	2008	4
Renewables	Onshore wind	Tacica de Plata	Spain	2008	4

Total amount invested by area[30]

Area	Investment allocated to the loan (€ millions)
Renewables	38

Sustainability indicators[30]

Installed capacity attributable to the loan (MW)	2021 Production Attributable to the loan (GWh)	CO_2 avoided due to the loan (Tm)
30	8	1,077

[30] Only takes into account 20%, the value of Iberdrola`s interest

External Independent Assurance Report on Green Financing

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent Limited Assurance Report

To the Management of Iberdrola S.A.:

We have carried out our work to provide a limited assurance on the information related to (re)financed project of the Green Bonds in 2021, 2020, 2019, 2018, 2017, 2016 and 2014 (ISIN XS2295335413 , ISIN XS2295333988 , ISIN XS2405855375, ISIN XS2153405118, ISIN XS1890845875, ISIN XS1924319301, ISIN XS1847692636, ISIN XS1797138960, ISIN XS1721244371, ISIN XS1682538183, ISIN XS1575444622, ISIN XS1564443759, ISIN XS1527758145, ISIN XS1490726590, ISIN XS1398476793 and ISIN XS1057055060) issued by Iberdrola International B.V. or Iberdrola Finanzas, S.A.U. (guaranteed by Iberdrola S.A.), the subscription of a green bank loan by Iberdrola Mexico, S.A. of C.V., the subscription of five green loan between Iberdrola Financiación, S.A.U. (guaranteed by Iberdrola, S.A.) and Instituto de Crédito Oficial, Corporate State-owned Entity, the subscription of three green loan between Iberdrola Financiación, S.A.U.(guaranteed by Iberdrola, S.A.) and European Investment Bank, the subscription of a green loan between Renovables de la Ribera, S.L.(guaranteed by Iberdrola, S.A.) and European Investment Bank, the subscription of a sindicated green loan between Iberdrola Renovables La Rioja, S.A. and Banco Bilbao Vizcaya Argentaria, S.A., as well as the subscription of a green credit between Energías Renovables Ibermap, S.L. and Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A. and BNP Paribas, S.A., (hereinafter, "Financial Instruments") contained in the "Report on Green Finance Returns" of the annual financial year 2021 of Iberdrola, S.A. and its subsidiaries (hereinafter, "Iberdrola") for the year ended 31 December 2021, and prepared in accordance with the "*Iberdrola Framework for Green Financing*" document (hereinafter, "the *Framework*"), available in the web page https://www.iberdrola.com/shareholders-investors/investors/fixed-income/information-related-to-green-finance.

The aspects of the information subject of our review are the following:

- The application of the eligibility criteria in the projects financed by the Financial Instruments described in the Framework, and the final list of assets or projects re(financed).
- The allocation of the funds obtained through the Financial Instruments to the assets or projects financed by them and that the capital invested in the refinanced assets or projects is attributable to the Financial Instruments.
- The verification that the sustainability indicators are prepared in accordance with their calculation methodology, defined in the mentioned "Report on Green Finance Returns", including the description of material exceptions.
- Verification that the information related to the "controversies" referred to in "Report on Green Finance Returns", is included in the "*Second Party Opinion*" of those public bonds issued, as indicated in the *Framework*, at the time of the issuance of the Bonds published on the website https://www.iberdrola.com/shareholders-investors/investors/fixed-income/information-related-to-green-finance.

R. M. Madrid, hoja 87.250-1, folio 75, tomo 9.267, libro 8.054, sección 3ª
Inscrita en el R.O.A.C. con el número S0242 - CIF: B-79 031290

Responsibility of the Management

Management of Iberdrola is responsible for the preparation, content and presentation of the “Report on Green Finance Returns“, in accordance with the requirements included in the Framework in which the eligibility criteria of the projects, the allocation of funds, the sustainability indicators and the information related to the "controversies" are described.

Management’s responsibility includes establishing, implementing and maintaining the internal control required to ensure that the information included in the “Report on Green Finance Returns“ is free from any material misstatement due to fraud or error.

Management of Iberdrola,S.A. is also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the mentioned “Report on Green Finance Returns”, is obtained.

Our Independence and Quality Control

We have fulfilled our work in accordance with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA), which are based on basic principles of integrity, objectivity, professional competence and diligence, confidentiality and professional conduct.

Our firm applies the International Standard on Quality Control 1 (ISQC 1) and thus employs a global quality control system which includes documented policies and procedures on the compliance of ethical requirements, professional standards, statutory laws and applicable regulations.

Our responsibility

Our responsibility is to issue a limited assurance report based on the procedures that we have carried out and the evidence obtained. Our limited assurance engagement was done in accordance with the International Standard on Assurance Engagements 3000 (Reviewed) “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

The scope of a limited assurance engagement is substantially less extensive than the scope of a reasonable assurance engagement and thus, less security is provided.

The procedures that we have carried out are based on our professional judgment and have included consultations, observation of processes, document inspection, analytical procedures and random sampling test. The general procedures employed are described below:

- Meetings with Iberdrola S.A. personnel from various departments who have been involved in the preparation of the “Report on Green Finance Returns" of the annual financial year 2021 in order to know the characteristics of the projects (re)financed by the Financial Instruments, the internal management procedures and systems in place, the data collection process and the environment control.

- Verification of the application of the eligibility criteria, described in the Framework, for the selection of projects (re)financed by the Financial Instruments.

- Analysis of the procedures used for gathering and validating the information and data presented in the sustainability indicators included in the “Report on Green Finance Returns" of the annual financial year 2021.

- Verification of the traceability of the funds obtained through the Financial Instruments to finance projects and verification that the investments undertaken by Iberdrola in the projects refinanced have been made in accordance with the Framework criteria.

- Verification that the information related to the "*controversies*" referred to in "Report on Green Finance Returns" is included in the "*Second Party Opinions*" for the public Green Bonds issued.

- Verification through random sampling tests revisions and substantive tests of the information related to sustainability indicators. We have also verified whether they have been appropriately compiled from the data provided by Iberdrola´s sources of information.

- Obtainment of a management representation letter from the Iberdrola's management.

Conclusion

As a result of the procedures carried out and the evidence obtained, no matters have come to our attention which may lead us to believe that:

- The list of assets or projects financed by the Financial Instruments included in "Report on Green Finance Returns" does not comply, in all its significant aspects, with the eligibility criteria described in the *Framework*.

- The funds obtained through the Financial Instruments have not been assigned to the assets or projects financed by them and that the capital invested in the refinanced assets or projects is not attributable to the Financial Instruments.

- The sustainability indicators contain significant errors or have not been prepared, in all their significant aspects, in accordance with what is indicated in the Framework and as indicated in "Report on Green Finance Returns" in relation to its calculation.

- The "controversies" referred to in the "Report on Green Finance Returns", have not been included in the "*Second Party Opinions*" at the time of issuance of public Financial Instruments.

Use and distribution

Our report is only issued to the Management of Iberdrola, in accordance with the terms and conditions of our engagement letter. We do not assume any liability to third parties other than Iberdrola's Management.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by
Pablo Bascones

21 February 2022