



Green financing returns report

Year 2022

Green Financing

Iberdrola executed its first green financing transaction in 2014, issuing its first green bond. By the end of 2022, the number, volume and different types of transactions under this format amounts 26,956¹ million euros, out of which 6,017 million euros correspond to transactions closed during 2022.

The main feature of green financing consists in the commitment to use the proceeds to finance projects that are beneficial for the environment, such as renewable energies, the expansion and digitalization of the electricity transmission and distribution networks, the research in new and more efficient technologies, or projects related to smart mobility. This approach, commonly known as “Use of proceeds”, is worth by the majority of socially responsible investors and perfectly matches with the nature of a utility company. Nearly 90% of the capex plan forecasted by Iberdrola for the period 2023-2025 will be directed to activities that are aligned with the European Union Taxonomy, what gives an idea of the big number of existing projects, which require financial needs compatible with this green financing focus.

Iberdrola also commits to regularly report the environmental return that its investments in these projects generate during the respective period. This information appears on the Green financing returns report that follows. The scope of the report is Corporate green financing transactions, excluding other transactions 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). The Framework also complies with the requirements under the European Union Green Bond Standards (EU GBS), Standard as drafted by the European Commission Technical Expert Group and in particular, includes all the elements of the Green Bond Framework. Furthermore, the projects included in this Framework are part of sustainable activities as defined in the European Commission’s Technical Expert Group² final report on EU Taxonomy and the technical annex to the report published in March 2021³. KPMG Auditores, S.L. also verifies the Green financing returns report, for which it has previously analyzed the Framework.

The Framework also relies on an independent expert entity’s assurance (Moody’s), on its alignment with the GBP of ICMA and the GLP of LMA, in a Second Party Opinion, once considered assets eligibility criteria, use and management of proceeds, reporting commitments and the identified controversies

This opinion is available on the corporate website, in the *Information Related to Green Finance* section.

¹ Figures referred to the whole Iberdrola Group, including financial transactions of its subsidiaries Avangrid and Neoenergia, and including 100%

² https://ec.europa.eu/info/files/200309-sustainable-finance-teg-green-bond-standard-usability-guide_en

³ https://ec.europa.eu/knowledge4policy/publication/sustainable-finance-teg-final-report-eu-taxonomy_en



Green bonds

In the capital markets, Iberdrola is the world leading private group by 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 subholdings).

During 2022 Iberdrola kept a total of 20 green bonds outstanding issued from the Holding⁴. The following table shows their amounts and main features.

Green bonds							
ISIN code	Issue Date	Issuer	Public / Private placement	Senior / Subordinated	Nominal (€ million)	Maturity	Coupon
XS1057055060	24-Apr-14	Iberdrola International	Public	Senior	750	oct-22 ⁵	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 (tap on 22-Jun-2017)	Iberdrola Finanzas	Private placement	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	Subordinated	1,000	Perpetual	1.875%
XS1797138960	26-Mar-18	Iberdrola International	Public	Subordinated	700	Perpetual	2.625%
XS1847692636	28-Jun-18	Iberdrola Finanzas	Public	Senior	750	Oct-26	1.25%
XS1924319301	21-Dec-18	Iberdrola Finanzas	Private placement	Senior	44 ⁶	Oct-25	3.724%
XS1890845875	05-Feb-19	Iberdrola International	Public	Subordinated	800	Perpetual	3.25%
XS2153405118	14-Apr-20	Iberdrola Finanzas	Public	Senior	750	Jun-25	0.875 %
XS2295335413	9-Feb-21	Iberdrola International	Public	Subordinated	1,000	Perpetual	1.45 %
XS2295333988	9-Feb-21	Iberdrola International	Public	Subordinated	1,000	Perpetual	1.825 %
XS2405855375	16-Nov-21	Iberdrola Finanzas	Public	Subordinated	750	Perpetual	1.575 %
XS2455983861	11-Mar-22	Iberdrola Finanzas	Public	Senior	1,000	Mar-32	1.375 %
XS2558916693	22-Nov-22	Iberdrola Finanzas	Public	Senior	750	Nov-28	3.125 %
XS2558966953	22-Nov-22	Iberdrola Finanzas	Public	Senior	750	Nov-32	3,375 %
XS2557565830	7-Dec-22	Iberdrola Finanzas	Public	Equity-linked	450	Dec-27	0.8 %

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.

⁵ This transaction matured at the end of Oct-22. However, it is included as it has been outstanding during 2022. For the purpose of providing bondholders with their corresponding impacts it has only been accounted the proportional part of the year in which the bond has been outstanding.

⁶ USD 50 million nominal value.

In 2022 Iberdrola has issued from the Holding 4 new green bonds, 3 of them senior bonds and a fourth one structured as an equity-linked bond, which cost is linked to the performance of Iberdrola's share price:

- In March Iberdrola issued € 1,000 million at 10-year tenor, which were allocated to the financing of the offshore windfarms of St. Brieuc (in France) and Baltic Eagle (in Germany), both under construction.
- In November Iberdrola issued € 1,500 million, in 2 tranches of € 750 million each, 6 and 10-year tenor. Funds were allocated to finance renewable assets (mainly, photovoltaic) in Spain and other European countries, and to refinance the Tâmega hydroelectric plant, in Portugal.
- In November another transaction was launched, € 450 million size, which settlement took place in December. It was a 5-year green bond, linked to Iberdrola's share performance. Proceeds were allocated to partially finance the Networks capex plan in Spain for the period 2021-2023.

Since November 2022, Iberdrola has closed some public transactions in the capital markets (ISIN codes XS2558916693, XS2558966953 and XS2557565830), supported on the Framework and its corresponding Second Party Opinion.

Regarding the potential material controversies associated, Iberdrola has in place a periodic control system, through which the status of those assets being financed by any green financing instrument is monitored, in respect of the applicable eligibility criteria and in order to ensure that the circumstances under they were selected remain unchanged at each moment. In this context, it is worth noting that no controversy has arisen with regards the projects that have been financed or refinanced by the November 2022 (ISIN codes XS2558916693 and XS2558966953) or December 2022 (ISIN code XS2557565830) green bonds.



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. In May 2022, Iberdrola Mexico extended the maturity of this green loan for an additional year until May 2024.

Green Bank Loans			
Date	Borrower	Type	Amount (€ million)
20-abr18	Iberdrola México	Syndicated	376 ⁷

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, which has been repaid in 2022.

Green Project Finance			
Date	Borrower	Type	Amount (€ million)
18-nov-21	Parques Eólicos Alto de Layna	Project Finance	17 ⁸
23-dic-21	Energías Renovables Ibermap	Project Finance	25 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.

⁷ USD 400 million nominal value.

⁸ Parques Eólicos Alto de Layna is a company that is 20% owned by Iberdrola. Balance of Alto de Layna loan as of 31/12/2022, 86 million EUR. Parques Eólicos 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. Balance of Energías Renovables Ibermap loan as of 31/12/2022, 126 million EUR. Energías Renovables Ibermap loan had a Second Party Opinion from G-Advisory.

Green Loans with Development Entities

Regarding green loans with Development Entities, Iberdrola obtained its first green loan in May 2019 and since then has continued to sign a series of corporate green loans with Development Banks for assets under construction, in particular: i) with the multilateral entity European Investment Bank (EIB), and ii) with the Instituto de Crédito Oficial (ICO), a Spanish public bank, for a total of 3,088 million euros. These public entities have their own criteria for evaluating projects and assigning green instruments. All the assets financed by these entities are listed as projects eligible for green financing within Iberdrola's green financing framework.

Green loans with Development Institutions					
Lender	Project	Date	Borrower	Type	Amount (€ million)
ICO	CHB Tamega	30 –may-19	Iberdrola Financiación	Corporate	360
ICO	PV Nuñez de Balboa	11-jul-19	Iberdrola Financiación	Corporate	140
BEI	PV Nuñez de Balboa	11-jul-19	Iberdrola Financiación	Corporate	145
BEI	PE Cavar	4-nov-19	Renovables de la Ribera ¹⁰	Corporate	2510
BEI	Portfolio Renovables	6 –jul-20	Iberdrola Financiación	Corporate	600
ICO	Portfolio 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
BEI	PV & Hidrógeno Puertollano	1-apr-22	Iberdrola Financiación	Corporate	53
ICO	PV & Hidrógeno Puertollano	1-apr-22	Iberdrola Financiación	Corporate	35
BEI	Portfolio Renovables	22 –jul-22	Iberdrola Financiación	Corporate	550
BEI	Top up Green Electricity Network 2021-2023	30-sep-22	Iberdrola Financiación	Corporate	220
BEI	PV Portugal	19-dec-22	Iberdrola Financiación	Corporate	70

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.



With regard to loans signed in 2022 by Multilateral or Development entities:

- Green loan with the European Investment Bank, amounting to 53 M Euros, to partially finance the green Hydrogen production plant in Puertollano and a 100 MW solar plant in the same town.
- Green loan with the Instituto de Crédito Oficial, for the amount of 35 M Euros to partially finance the green Hydrogen production plant in Puertollano and a 100 MW solar plant in the same town.
- Green loan with the European Investment Bank for the amount of 550 M Euros to finance a portfolio of solar and wind plants in different locations in Spain.
- Green loan with the European Investment Bank for the amount of 220 M Euros to finance the additional investment program in distribution networks based on RD 1125/21.
- Green loan with the Investment Bank for the amount of 70 M Euros to finance a set of solar plants located in Portugal, with a total power of 188 MW.

Green loans guaranteed by Export Credit Agencies (ECA's)

Throughout 2022, Iberdrola has continued its diversification of financing sources by signing green financial loans with insurance policy coverage by an Export Credit Agency. The amount signed in 2022 was 1.5 billion euros, to be used for European projects that contribute to climate change mitigation. All the projects and technologies financed are eligible for green financing as detailed in Iberdrola's green emission framework.

Lender	Project	Date	Borrower	ECA	Type	Amount (€ million)
Santander	Onshore and Offshore Wind projects in Europe	26-apr-22	Iberdrola Financiación	EKF	Corporate	1,000
BNP/Caixa Bank	Portfolio of Energy Transition Projects Europe	20-oct-22	Iberdrola Financiación	CESCE	Corporate	500

Related to green loans with ECA coverage signed in 2022:

- Green loan with Banco Santander and with EKF guarantee in the amount of €1,000 M to finance wind projects under construction both Onshore and Offshore in Europe.
- Green loan syndicated by BNP and CAIXA Bank with CESCE guarantee in the amount of 500 M Euros to finance various investment projects and different technologies in Europe and the United Kingdom that contribute to climate change mitigation.



Below is a table summarizing the environmental benefits in 2022 associated with the investment financed or refinanced with Iberdrola's green financing operations¹³ that have been outstanding during the year:

Environmental benefits				
Financing (ISIN code for bonds)	Area of investment	Installed capacity attributable to the green financing (MW)	2022 production attributable to the green financing (GWh)	CO ₂ avoided in 2022 due to the green financing (Tm)
XS1057055060 ¹⁴	Renewables ¹⁵	523	810	132,560
XS1398476793	Renewables	971	1,262	217,482
XS1490726590	Renewables	403	909	175,348
XS1527758145	Renewables	553	1,013	165,090
XS1564443759	Renewables	164	382	114,953
XS1575444622	Renewables	744	1,109	305,775
XS1682538183	Renewables	278	685	200,467
XS1721244371	Renewables	650	1,590	306,810
XS1797138960	Renewables	512	870	158,332
XS1847692636	Renewables	228	836	161,297
XS1924319301	Renewables	23	64	27,161
XS1890845875	Renewables	231	821	191,783
XS2153405118	Renewables	688	562	223,643
XS2295335413 XS2295333988	Renewables	499	0 ¹⁶	0 ¹⁶
XS2405855375	Renewables	790	311	213,371
XS2455983861	Renewables	310	0 ¹⁶	0 ¹⁶
XS2558916693 XS2558966953	Renewables	1,935	163	32,845
XS2557565830	Networks	105	162	26,478
ICO Tamega Loan	Renewables	259	110	24,139
ICO Núñez de Balboa Loan	Renewables	241	350	56,973
BEI Núñez de Balboa Loan	Renewables	250	362	59,008
BEI RenRibera Loan	Renewables	28	65	10,668

¹³ Does not include the green bonds issued by Avangrid and subsidiaries or the green debentures, promissory notes or other green instruments issued by Neoen and subsidiaries, which are subject to specific Frameworks, and the returns on which will be reported in the respective *Sustainability Reports* of these companies.

¹⁴ This transaction matured at the end of Oct-22. However, it is included as it has been outstanding in 2022. For the purpose of providing its bondholders with the corresponding impacts it has only been accounted the proportional part of the year in which the bond has been outstanding.

¹⁵ Among others

¹⁶ Under construction projects



Environmental benefits

Financing (ISIN code for bonds)	Area of investment	Installed capacity attributable to the green financing (MW)	2022 production attributable to the green financing (GWh)	CO ₂ avoided in 2022 due to the green financing (Tm)
BEI Portfolio Renovables Loan	Renewables	899	1,024	166,948
ICO Portfolio Renovables Loan	Renewables	293	335	54,564
ICO Smart Mobility Loan	Renewables	33	2	2,673
ICO Green Hydrogen Loan	Green Hydrogen	2	0	47
BEI Green Electricity Networks 2021-2023 Loan (Jul21)	Networks	140	217	35,304
BEI Green Electricity Networks 2021-2023 Loan (Dec.-21)	Networks	Grouped EIB Networks	Grouped EIB Networks	Grouped EIB Networks
BEI Hydrogen Puertollano Loan	Green Hydrogen	UNDRAWN	UNDRAWN	UNDRAWN
ICO Hydrogen Puertollano	Green Hydrogen	39	29	4,760
Santander Loan with EKF guarantee	Renewables	240	36	21,521
BEI Portfolio Renovables Loan	Renewables	UNDRAWN	UNDRAWN	UNDRAWN
Top up Green Electricity Network 2021-2023 Loan	Networks	UNDRAWN	UNDRAWN	UNDRAWN
Syndicated BNP/CAIXA with CESCE guarantee	Renewables, Batteries, Networks	163	10	2,160
BEI Portugal Renewables Loan	Renewables	UNDRAWN	UNDRAWN	UNDRAWN
PF Alto de Layna	Renewables	13	26	4,191
PF Ibermap	Renewables	20	37	6,006
IBE México Loan	Renewables	188	430	182,062



Report on *Green* Finance Returns



April 2014 Bond (ISIN code XS1057055060)¹⁷

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW) ¹⁸
Distribution	-	Renewable generation connection in Scotland	United Kingdom	2011-2016	-
Distribution	-	Renewable generation connection in Scotland	United Kingdom	2011-2016	-
Distribution	-	Castilla La Mancha photovoltaic connection plan	Spain	2011-2014	-
Distribution – Smart grids	-	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	Fuenteblanca	Spain	2022	3
Renewables	Solar photovoltaic	Campo Arañuelo 3	Spain	2021	18
Renewables	Solar photovoltaic	Arenales	Spain	2022	50
Renewables	Onshore wind	Encinillas	Spain	2020	8
Renewables	Solar photovoltaic	Romeral	Spain	2022	18
Renewables	Onshore wind	PuyLobo	Spain	2020	17
Renewables	Onshore wind	Cavar	Spain	2020	1

¹⁷ This transaction matured at the end of Oct-22. However, it is included as it has been outstanding in 2022. For the purpose of providing its bondholders with the impacts it has only been accounted the proportional part of the year in which the bond has been outstanding.

¹⁸ 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.

**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 ¹⁹	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 energy²⁰

Installed capacity attributable to the bond (MW)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm) ²¹
523	810	132,560

¹⁹ Takes data from 2011 and 2012 in order to allow for identification of profits from the investments made.

²⁰ 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.

²¹ Emissions avoided, reported throughout this Report on Green Financing Returns, have been calculated as a product of production attributable to the transaction and the emission factor for the country in which the assets are geographically located. Sources: REE, DEFRA, European Environment Agency, CRE, Australian Government: Clean Energy Regulator.



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	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	Lirios	Spain	2010	48
Renewables	Onshore wind	Nogueira	Spain	2010	3
Renewables	Onshore wind	Espartal	Spain	2012	6
Renewables	Onshore wind	Torrecilla II	Spain	2012	22
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	Spain	2020	17
Renewables	Solar photovoltaic	Barcience	Spain	2021	17
Renewables	Solar photovoltaic	Olmedilla	Spain	2022	17
Renewables	Solar photovoltaic	Campo Arañuelo 1	Spain	2021	17
Renewables	Solar photovoltaic	Campo Arañuelo 2	Spain	2021	17
Renewables	Onshore wind	Herrera 2	Spain	2021	18
Renewables	Solar photovoltaic	Ceclavin	Spain	2021	110
Renewables	Solar photovoltaic	Cedillo (Majada Alta y S Antonio) (hasta 28/07/2022) ²²	Spain	2022	23
Renewables	Solar photovoltaic	Cedillo (Majada Alta y S Antonio) (desde 29/07/2022) ²²	Spain	2022	5
Renewables	Onshore wind	Martin de la Jara (desde 29/07/2022) ²²	Spain	2022	11
Renewables	Solar photovoltaic	Francisco Pizarro	Spain	2022	197
Renewables	Onshore wind	Cavar	Spain	2020	3

²² On 07/28/2022 ICTIO SOLAR BOREAL, S.L. (Aleph Group) became a shareholder of Solar Majada Alta, S.L., owner of the photovoltaic Majada Alta and San Antonio, purchasing 49.9% of the shares. In accordance with the general principles of the Framework, the funds from the transaction were reallocated to other assets from that date. For the the production and avoided CO2 attributable to the bond, it has been considered the time that each asset has been allocated to the transaction.

**Total amount invested by area**

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
971	1,262	217,482



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)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
403	909	175,348



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	Capiechamartin	Spain	2021	11
Renewables	Onshore wind	Cordel Vidural	Spain	2021	13
Renewables	Onshore wind	Panondres	Spain	2021	7
Renewables	Onshore wind	Verdigueiro	Spain	2021	13
Renewables	Solar photovoltaic	Teruel	Spain	2021	17
Renewables	Onshore wind	Cavar	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)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
553	1,013	165,090



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	Cerro Higuera	Spain	2012	24
Renewables	Onshore wind	Candal	Spain	2009	30
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)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
164	382	114,953



March 2017 Bond (ISIN code XS1575444622)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW) ²³
Renewables	Onshore wind	Valdelanave	Spain	2012	6
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 (hasta 27/10/2022)	Germany	2017	193
Renewables	Offshore wind	Wikinger (desde 28/10/2022)	Germany	2017	21
Renewables	Onshore wind	Pico Collalbas (desde 28/10/2022)	Spain	2006	30
Renewables	Onshore wind	Sierra Menera (desde 28/10/2022)	Spain	2006	40
Renewables	Onshore wind	Clares (desde 28/10/2022)	Spain	2006	32
Renewables	Onshore wind	Escalón (desde 28/10/2022)	Spain	2006	30
Renewables	Onshore wind	Tarayuela (desde 28/10/2022)	Spain	2006	28
Renewables	Onshore wind	Morón de Almazán (desde 28/10/2022)	Spain	2006	47
Renewables	Onshore wind	Los Campillos (desde 28/10/2022)	Spain	2006	34
Renewables	Onshore wind	Dólar I (desde 28/10/2022)	Spain	2006	49
Renewables	Onshore wind	Dólar III (desde 28/10/2022)	Spain	2006	6
Renewables	Onshore wind	Cerro Blanco (desde 28/10/2022)	Spain	2009	3
Renewables	Onshore wind	Grijota (desde 28/10/2022)	Spain	2006	4
Renewables	Onshore wind	Collados (desde 28/10/2022)	Spain	2011	10
Renewables	Onshore wind	Fuentesalada (desde 28/10/2022)	Spain	2011	44
Renewables	Solar photovoltaic	Campo Arañuelo 3 (desde 28/10/2022)	Spain	2021	18
Renewables	Onshore wind	Korytnica 2 (desde 28/10/2022)	Polonia	2023	21
Renewables	Onshore wind	Mark Hill (desde 28/10/2022)	United Kingdom	2011	12
Renewables	Onshore wind	Whitelee (desde 28/10/2022)	United Kingdom	2008	41
Renewables	Solar photovoltaic	Llanos Pelaos 3 (desde 28/10/2022)	Spain	2023	2
Renewables	Solar photovoltaic	Fuendetodos (desde 28/10/2022)	Spain	2024	1
Renewables	Onshore wind	Martin de la Jara (desde 28/10/2022)	Spain	2022	8
Renewables	Onshore wind	Valdemoro (desde 28/10/2022)	Spain	2022	20
Renewables	Hydroelectric	Támega (desde 28/10/2022)	Portugal	2022-2024	73
Renewables	Onshore wind	Carrascosa (desde 28/10/2022)	Spain	2006	10
Renewables	Onshore wind	PuyLobo (desde 28/10/2022)	Spain	2020	12

²³ The bond was allocated at inception to partially finance the Wikinger offshore project (Germany). As a result of the sale of a stake (49%) of Iberdrola Renovables Deutschland GmbH in the capital of Iberdrola Renovables Offshore Deutschland GmbH (owner of Wikinger), Iberdrola Group's investment in Wikinger was reduced and it was therefore necessary, in accordance with the general principles of the Framework, to reallocate the bond proceeds to other assets from the effective date of the sale (27/10/2022). For the calculation of the production and avoided CO₂ attributable to the bond, it has been considered the time that each asset has been allocated to the transaction during the year.



Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
744	1,109	305,775



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	44
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)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
278	685	200,467



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)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
650	1,590	306,810



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	2020	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	100
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	50
Renewables	Onshore wind	Hueneja	Spain	2006	50
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)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
512	870	158,332



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	Venta III	Mexico	2012	59
Renewables	Onshore wind	Bii Nee Stipa	Mexico	2010	26

Total amount invested by area

Area	Investment allocated to the loan (€ millions)
Renewables	325 ²⁴

Sustainability indicators

Installed capacity attributable to the loan (MW)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
188	430	182,062

²⁴ 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	2020	228

Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
228	836	161,297



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 (€ millions)
Renewables	44

Sustainability indicators

Installed capacity attributable to the bond (MW)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
23	64	27,161



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	2020	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)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
231	821	191,783



Támega ICO Loan (30/05/2019)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Hydroelectric	Támega	Portugal	2023	259

Amount of planned investment: € 1.609 million

Area	Investment allocated to the loan (€ millions)
Renewables	360

Sustainability indicators

Installed capacity attributable to the loan (MW)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
259	110	24,139



Núñez de Balboa ICO Loan (11/07/2019)

Allocated assets

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)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
241	350	56,973



Núñez de Balboa EIB Loan (11/07/2019)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Photovoltaic solar	Núñez 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)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
250	362	59,008



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

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables ²⁵	Onshore wind	Cavar	Spain	2020	28

Total amount invested by area²⁵

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

Sustainability indicators²⁵

Installed capacity attributable to the loan (MW)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
28	65	10,668

²⁵ Only takes into account 50%, the value of Iberdrola's interest.



April 2020 Bond (ISIN code XS2153405118)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW) ²⁶
Renewables	Onshore wind	Santiago EO (Hasta 31/10/2022)	Mexico	2019	105
Renewables	Onshore wind	Fuenteblanca (desde 01/11/2022)	Spain	2022	3
Renewables	Photovoltaic solar	Arenales (desde 01/11/2022)	Spain	2022	50
Renewables	Onshore wind	Encinillas (desde 01/11/2022)	Spain	2020	8
Renewables	Photovoltaic solar	Romeral (desde 01/11/2022)	Spain	2022	18
Renewables	Onshore wind	Cavar (desde 01/11/2022)	Spain	2020	3
Renewables	Onshore wind	Alcocero de la Mola (desde 01/11/2022)	Spain	2023	3
Renewables	Onshore wind	Buniel (desde 01/11/2022)	Spain	2023	7
Renewables	Onshore wind	Puntal 2 (desde 01/11/2022)	Spain	>2024	8
Renewables	Onshore wind	Iglesias (desde 01/11/2022)	Spain	2024	37
Renewables	Onshore wind	PuyLobo (desde 01/11/2022)	Spain	2020	1
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)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
688	562	223,643

²⁶ On 01/11/2022, Santiago Eólico windfarm was disconnected due to an administrative problem, which is controversial and requires, in accordance with the Framework, the replacement of this asset by another. To replace it, some windfarms in Spain have been included from the date of disconnection (01/11/2022). For the production and avoided CO₂ attributable to the bond, it has been considered the time that each asset has been allocated to operation during the year.



EIB Renewables Portfolio Loan (06/07/2020)

Allocated assets

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	34
Renewables	Photovoltaic solar	Arenales	Spain	2022	75
Renewables	Photovoltaic solar	Francisco Pizarro	Spain	2022	295

Amount of planned investment: 1,235 million €

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

Sustainability indicators

Installed capacity attributable to the loan (MW)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
899	1,024	166,948



ICO Renewables Portfolio Loan (07/07/2020)

Allocated assets

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	53
Renewables	Photovoltaic solar	Cedillo (Majada Alta y S Antonio)	Spain	2022	11
Renewables	Photovoltaic solar	Arenales	Spain	2022	24
Renewables	Photovoltaic solar	Francisco Pizarro	Spain	2022	96

Amount of planned investment: 1,235 million €

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

Sustainability indicators

Installed capacity attributable to the loan (MW)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
293	335	54,564



ICO Smart Mobility Loan (22/07/2019)

Allocated assets

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	891	33.43

Amount of planned investment: 89 million €

Area	Investment allocated to the loan (€ millions)	% loan Invested at 2022 end
Smart Mobility	59	33%

Sustainability indicators

Installed capacity attributable to the loan (MW)	2022 energy supplied attributable to the loan (GWh) ²⁷	CO ₂ avoided due to the loan (Tm)
33	2.30	2,673

²⁷ Energy supplied at recharging points in service



February 2021 Bond (ISIN codes XS2295335413 y 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	311
Renewables	Offshore wind	Baltic Eagle	Germany	2023	188

Amount of planned investment: 3.656 million €

Area	Investment allocated to the bond (€ millions)
Renewables	2,000

Sustainability indicators

Installed capacity attributable to the bond (MW)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
499	0 ²⁸	0 ²⁸

²⁸ Under construction projects



Green Hydrogen ICO Loan (07/07/2021)

Allocated assets

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 2022 end
Green Hydrogen	6	100%

Sustainability indicators

Installed capacity attributable to the loan (MW)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
1.76	0.10	47.21



EIB Networks Loan (26/07/2021, 16/12/2021, 30/09/2022)

Allocated assets

Area	Name of project	Location	Start-up year	T&D Lines (Km)		IT Capex (m€)		Telecommunicated substations		New connections	
				TOT.	Attrib. to loan	TOT.	Attrib. to loan	TOT.	Attrib. to loan	TOT.	Attrib. to loan
Networks	GREEN ELECTRICITY DISTRIBUTION NETWORK 2021- 2023	Spain	2021	3,530	1,656	67,252	31,552	1,338	628	150,682	70,696

Amount of planned investment: 1,643 million €

Area	Investment allocated to the loan (€ millions)	% loan Invested at 2022 end
Networks	820	47%

Sustainability indicators

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)
140	217	35,304



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	217
Renewables	Onshore wind	Korytnica 2	Poland	2023	11

Amount of planned investment: 831 million €

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
790	311	213,371



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

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore wind	Layna	Spain	2012	6
Renewables	Onshore wind	Alto de la Degollada	Spain	2010	6

Total amount invested by area²⁹

Area	Investment allocated to the loan (€ millions)
Renewables	17

Sustainability indicators²⁹

Installed capacity attributable to the loan (MW)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
13	26	4,191

²⁹ Only considers 20%, the value of Iberdrola's stake.



Green Project Finance IBERMAP (23/12/2021)

Allocated assets

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

Total amount invested by area³⁰

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

Sustainability indicators³⁰

Installed capacity attributable to the loan (MW)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
20	37	6,006

³⁰ Only considers 20%, the value of Iberdrola's stake



March 2022 Bond (ISIN code XS2455983861)

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	81
Renewables	Offshore wind	Baltic Eagle	Germany	2023	229

Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
310	0 ³¹	0 ³¹

³¹ Projects under construction..



Green Hydrogen ICO Loan Puertollano (01/04/2022)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	MW H2	MW Renewable Energy Plant allocated
Renewables	Green Hydrogen	Puertollano Green Hydrogen Plant	Spain	2022	20.0	35

Amount of planned investment: 107 million €

Area	Investment allocated to the bond (€ millions)
Green Hydrogen	35

Sustainability indicators in the area of hydrogen production

Installed capacity attributable to the loan (MW)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
6.54	0.22	32.61

Sustainability indicators in the area of renewable energy

Installed capacity attributable to the loan (MW)	2022 attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
32.71	29.00	4,727.53



Green Hydrogen EIB Loan Puertollano (01/04/2022)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	MW H2	MW Renewable Energy Plant allocated
Green Hydrogen	Green Hydrogen	Puertollano Green Hydrogen Plant	Spain	2022	20	35

Amount of planned investment: 107 million €

Area	Investment allocated to the bond (€ millions)
Green Hydrogen	53

Sustainability indicators in the area of hydrogen production³²

Installed capacity attributable to the loan (MW)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

Sustainability indicators in the area of renewable energy³²

Installed capacity attributable to the loan (MW)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

³² No impacts are considered attributable to the loan since the financing has not been drawdown yet.



Santander Loan with EKF guarantee (26/04/2022)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Offshore wind	St. Brieuc	France	2023	39
Renewables	Onshore wind	Martin de la Jara	Spain	2022	17
Renewables	Offshore wind	Baltic Eagle	Germany	2024	59
Renewables	Onshore wind	Valdemoro	Spain	2022	5
Renewables	Onshore wind	Iglesias	Spain	2024	10
Renewables	Onshore wind	Buniel	Spain	2023	8
Renewables	Onshore wind	Korytnica 2	Poland	2022	18
Renewables	Onshore wind	Askios II	Greece	2022	22
Renewables	Onshore wind	Askios III	Greece	2022	31
Renewables	Onshore wind	Rokani	Greece	2022	11
Renewables	Onshore wind	Mikronoros	Greece	2021	19

Total amount invested by area

Area	Investment allocated to the loan (€ millions)	2022 Drawdowns (€ millions)
Renewables	1,000	524

Sustainability indicators³³

Installed capacity attributable to the loan (MW)	2022 Production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
240	36	21,521

33 Only considering environmental impacts corresponding to the drawdown amount 524 M EUR, remaining financing is undrawn.



EIB Renewables Portfolio Loan (22/07/2022)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW) ³⁴
Renewables	-	Portfolio Renewables Spain ³⁵	Spain	-	-

Total amount invested by area

Area	Investment allocated to the loan (€ millions)
Renewables	550

Sustainability indicators³⁴

Installed capacity attributable to the loan (MW)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

³⁴ No impacts are considered attributable to the loan since the financing has not been drawdown yet.

³⁵ List of allocated assets to be confirmed with EIB prior to disposal



Syndicated loan BNP/ CAIXABANK with CESCE guarantee (20/10/2022)

Allocated assets Renewables

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW) ³⁶
Renewables	Photovoltaic solar	Carland Cross Hybrid	United Kingdom	2022	6
Renewables	Photovoltaic solar	Coldham hybrid	United Kingdom	2023	6
Renewables	Photovoltaic solar	Coal Clough hybrid	United Kingdom	2023	2
Batteries	Batteries	Whitelee BESS	United Kingdom	2023	32
Batteries	Batteries	Barnesmore BESS	Ireland	2023	4
Batteries	Batteries	Gormans BESS	Ireland	2023	32
Batteries	Batteries	Harestanes BESS	United Kingdom	2023	7
Batteries	Batteries	Dersalloch BESS	United Kingdom	2023	1
Renewables	Photovoltaic solar	Brigstock	United Kingdom	>2023	0
Renewables	Photovoltaic solar	Ranksborough	United Kingdom	>2023	10
Renewables	Photovoltaic solar	Longney	United Kingdom	>2023	1
Renewables	Photovoltaic solar	Montechoro I	Portugal	2023	4
Renewables	Photovoltaic solar	Montechoro II	Portugal	2023	11
Renewables	Photovoltaic solar	Alcochete I	Portugal	2023	15
Renewables	Photovoltaic solar	Algeruz II	Portugal	2022	12
Renewables	Photovoltaic solar	Alcochete II	Portugal	2023	4
Renewables	Photovoltaic solar	Conde	Portugal	2022	5
Renewables	Photovoltaic solar	Carregado	Portugal	2023	7

36 Only considering environmental impacts corresponding to the drawdown amount 200 M EUR, remaining financing is undrawn.



Allocated assets Transmission

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (kW)
Transmission	Transmission	Kendoon to Glenlee Reinforcement	United Kingdom	2026	0
Transmission	Transmission	TOCO-219 132kV Stranoch Wind Farm	United Kingdom	2025	10
Transmission	Transmission	TORI-205 132kV Mark Hill to Chirmorie/Stranoch WF OHL	United Kingdom	2024	10
Transmission	Transmission	Branxton 400kV s/stn	United Kingdom	2026	10
Transmission	Transmission	TORI-294 EWE HILL – HOPSRIG 132KV CCT H1	United Kingdom	2025	6
Transmission	Transmission	Devol Moor - Erskine 132kV Overhead Line	United Kingdom	2024	19
Transmission	Transmission	Windyhill 275kV Switchgear Replacement (13)	United Kingdom	2026	112
Transmission	Transmission	Mossmoran 132kV switchgear replacement	United Kingdom	2026	60
Transmission	Transmission	Longannet 275kV switchgear replacement	United Kingdom	2023	177
Transmission	Transmission	Hunterston 132kV Switchgear Replacement	United Kingdom	2026	13
Transmission	Transmission	Glenniston 132kV switchgear replacement	United Kingdom	2024	7
Transmission	Transmission	Devol Moor 132kV switchgear replacement	United Kingdom	2026	10
Transmission	Transmission	T2 CIVIL - EAP BUILDING ENERGY REDUCTION	United Kingdom	2026	0
Transmission	Transmission	SWS GENERATION EXPORT MANAGEMENT SYSTEM	United Kingdom	2026	0
Transmission	Transmission	ZO, ZR and XF ROUTES 400kV MAJOR REFURBISHMENT	United Kingdom	2023	258
Transmission	Transmission	XZ ROUTE 275kV MAJOR REFURBISHMENT	United Kingdom	2025	103
Transmission	Transmission	ZA ROUTE 400kV MAJOR REFURBISHMENT	United Kingdom	2024	258
Transmission	Transmission	AL ROUTE 132kV MAJOR REFURBISHMENT	United Kingdom	2025	6
Transmission	Transmission	BC ROUTE 132kV MAJOR REFURBISHMENT	United Kingdom	2024	85
Transmission	Transmission	BU ROUTE 132kV MAJOR REFURBISHMENT	United Kingdom	2025	21
Transmission	Transmission	Hunterston 400kV	United Kingdom	2026	107
Transmission	Transmission	Shrubhill SGT1 replacement	United Kingdom	2024	0
Transmission	Transmission	Torness 400kV Shunt Reactors Replacement	United Kingdom	2026	141
Transmission	Transmission	Digital Substations Offline Test Facility	United Kingdom	2026	0
Transmission	Transmission	Torness 400kV (Mech replacement)	United Kingdom	2025	111
Transmission	Transmission	Concrete/Steel Structures	United Kingdom	2026	0
Transmission	Transmission	Building Refurbishment Programme	United Kingdom	2026	0
Transmission	Transmission	Environmental - Refurbishment of Oil Bunding and Drainage Systems	United Kingdom	2026	0
Transmission	Transmission	Partick Grid Site Rationalisation	United Kingdom	2024	0
Transmission	Transmission	XM - Jnc. XK route to Currie OHL modernisation Major Refurbishment	United Kingdom	2024	0
Transmission	Transmission	Gorgie-Telford Road 132kV cable replacement	United Kingdom	2025	17

**Allocated assets**

Area	Name of project	Location	Start-up year	Transmission Línes (Km)		Substations (units)		MVA	
				TOT	Attrib. to loan	TOT	Attrib. to loan	TOT	Attrib. to loan
Smart grids transmission projects	GREEN ELECTRICITY TRANSMISSION NETWORK 2020- 2026	UK	2023-2026	296	77	500	130	2,260	586

Total amount invested by area

Area	Investment allocated to the loan (€ millions)	2022 Drawdowns (€ millions)
Renovables, Baterías y Redes	500	200 ³⁷

Sustainability indicators in the area of renewables³⁷

Installed capacity attributable to the loan (MW)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
163	10	2,160

³⁷ Only considering environmental impacts corresponding to the drawdown amount 200 M EUR, remaining financing is available.



November 2022 Bond (ISIN code XS2455983861)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Hydroelectric	Támega	Portugal	2022-2024	259
Renewables	Photovoltaic solar	Cedillo	Spain	2024	188
Renewables	Photovoltaic solar	Ciudad Rodrigo	Spain	2024	159
Renewables	Photovoltaic solar	Villarino	Spain	2023	25
Renewables	Photovoltaic solar	Salinas I	Spain	2023	18
Renewables	Photovoltaic solar	Salinas II	Spain	2023	18
Renewables	Photovoltaic solar	Salinas III	Spain	2023	18
Renewables	Photovoltaic solar	Valbuena	Spain	2023	18
Renewables	Photovoltaic solar	Los Manantiales I	Spain	2023	17
Renewables	Photovoltaic solar	Cornicabra	Spain	2023	15
Renewables	Photovoltaic solar	Espliego	Spain	2023	18
Renewables	Photovoltaic solar	Poleo	Spain	2023	9
Renewables	Photovoltaic solar	Virgen Areños III	Spain	2023	25
Renewables	Photovoltaic solar	Velilla	Spain	2024	175
Renewables	Photovoltaic solar	HIB Ballestas	Spain	2024	14
Renewables	Photovoltaic solar	Peñaflor	Spain	2024	69
Renewables	Photovoltaic solar	Fuentes de la Alcarria	Spain	2023	11
Renewables	Photovoltaic solar	Balsicas (Sabic)	Spain	2024	35
Renewables	Photovoltaic solar	Tagus	Spain	2025	4
Renewables	Photovoltaic solar	Tagus 1	Spain	2023	25
Renewables	Photovoltaic solar	Tagus 2	Spain	2023	25
Renewables	Photovoltaic solar	Tagus 3	Spain	2023	25
Renewables	Photovoltaic solar	Tagus 4	Spain	2023	25
Renewables	Photovoltaic solar	HIB Casetona	Spain	2024	12
Renewables	Photovoltaic solar	Peralta	Spain	2023	130
Renewables	Photovoltaic solar	Caparacena	Spain	2025	3
Renewables	Photovoltaic solar	Escatrón	Spain	2025	1
Renewables	Photovoltaic solar	Cespedera	Spain	2023	9
Renewables	Photovoltaic solar	Peñarrubia	Spain	2024	1
Renewables	Photovoltaic solar	Puertollano	Spain	2022	36
Renewables	Photovoltaic solar	Estoi (FV + BESS)	Portugal	2023	29
Renewables	Photovoltaic solar	Bryn Henllys	United Kingdom	2023	26
Renewables	Photovoltaic solar	Down Barn Farm	United Kingdom	2024	40
Renewables	Photovoltaic solar	Sparrow Lodge Solar Farm	United Kingdom	2023	40
Renewables	Photovoltaic solar	Revilla-Vallejera	Spain	2022	25
Renewables	Photovoltaic solar	Almaraz 1 y 2	Spain	2022-2023	40
Renewables	Photovoltaic solar	Tuckey Farm PV	United Kingdom	2023	25
Renewables	Photovoltaic solar	Speyslaw Solar PV	United Kingdom	2024	20
Renewables	Photovoltaic solar	Wood Lane Solar Farm	United Kingdom	2024	40
Renewables	Photovoltaic solar	Milltown Airfield Solar	United Kingdom	2024	50
Renewables	Photovoltaic solar	Montalto di castro	Italy	2022	1
Renewables	Photovoltaic solar	Avonlie	Australia	2023	217

**Total amount invested by area**

Area	Investment allocated to the bond (€ millions)	% refinancing on issue date
Renewables	1,500	24%

Sustainability indicators

Installed capacity attributable to the bond (MW)	2022 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
1,935	163	32,845



December 2022 Bond (ISIN code XS2557565830)

Allocated assets

Area	Name of project	Location	Start-up year	T&D lines (Km)		IT Capex (m€)		Telecommunicated substations		Number of new connections	
				TOT.	Attrib.	TOT.	Attrib.	TOT.	Attrib.	TOT.	Attrib.
Networks	GREEN ELECTRICITY DISTRIBUTION NETWORK 2021-2023	Spain	2021	3,530	1,242	67,252	23,664	1,338	471	150,682	53,022

Total amount invested by area

Area	Investment allocated to the bond (€ millions)	% refinancing on issue date
Networks	450	100%

Sustainability indicators in the area of networks

Renewable installed capacity connected by the T&D assets attributable to the bond (MW)	Renewable energy produced by the capacity connected by the T&D assets attributable to the bond (GWh)	CO ₂ avoided by the renewable generation capacity connected by T&D assets (Tm)
105	162	26,478



Renewables Portugal EIB LOAN (19/12/2022)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Photovoltaic solar	Montechoro I	Portugal	2023	-
Renewables	Photovoltaic solar	Montechoro II	Portugal	2023	-
Renewables	Photovoltaic solar	Alcochete I	Portugal	2023	-
Renewables	Photovoltaic solar	Algeruz II	Portugal	2022	-
Renewables	Photovoltaic solar	Alcochete II	Portugal	2023	-
Renewables	Photovoltaic solar	Conde	Portugal	2023	-
Renewables	Photovoltaic solar	Carregado	Portugal	2023	-

Amount of planned investment

Area	Investment allocated to the loan (€ millions)
Renewables	70

Sustainability indicators³⁸

Installed capacity attributable to the loan (MW)	2022 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

³⁸ No impacts are considered attributable to the loan since the financing has not been drawdown yet.



External Independent Assurance Report on *Green* Financing



KPMG Asesores, S.L.
Pº. de la Castellana, 259 C
28046 Madrid

Independent Limited Assurance Report on the “Report on the returns on the green financing for 2022” of Iberdrola, S.A.

(Translation from the original in Spanish. In the case of discrepancy, the Spanish language version prevails)

To Management of Iberdrola, S.A.

Pursuant to our engagement letter dated 31 January 2023, we have performed an independent limited assurance review of the information contained in the accompanying “Report on the returns on the green financing for 2022” (hereinafter, the Report) of Iberdrola, S.A. (hereinafter, Iberdrola), prepared by Iberdrola’s management in accordance with the criteria set out in the 2021 Green Bond Principles (and the update of Appendix 1 in June 2022), published by the International Capital Market Association (ICMA), in the Green Loan Principles of March 2022, published by the Loan Market Association, and in accordance with the requirements of the “Iberdrola framework for green financing” document published on the website (https://www.iberdrola.com/documents/20125/42166/Iberdrola_Framework_for_Green_Financing.pdf/61fc157f-f5c3-70af-379f-ceb0b74c6fe8?t=1630654951081), which describes the eligibility criteria of projects, the allocation of funds, the sustainability indicators and the information concerning “controversies” (hereinafter, the Framework).

Responsibilities of Iberdrola’s Management

Iberdrola’s management is responsible for the preparation, content and presentation of the Report in accordance with the 2021 Green Bond Principles (and the update of Appendix 1 in June 2022), published by the ICMA, and the Green Loan Principles of March 2022, published by the Loan Market Association, and in accordance with the requirements of the Framework.

This responsibility encompasses the design, implementation and maintenance of such controls as management determines are necessary to ensure that the information included in the Report is free from material misstatement, whether due to fraud or error.

Iberdrola’s management is also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the aforementioned Report was obtained.



(Translation from the original in Spanish. In the case of discrepancy, the Spanish language version prevails)

Our Responsibility

Our responsibility consists of examining the Report and issuing an opinion thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our review engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). This standard requires that we plan and perform our procedures to obtain limited assurance on whether:

- The Report has been prepared, in material respects, in accordance with the criteria set out in the 2021 Green Bond Principles (and the update of Appendix 1 in June 2022), published by the ICMA, and in the Green Loan Principles of March 2022, published by the Loan Market Association.
- The list of assets or projects financed by the financial instruments included in the "Report on the returns on the green financing" section of the Report complies, in all material respects, with the eligibility criteria set out in the Framework.
- The funds obtained through financial instruments have been allocated to assets or projects financed by these instruments and that the amounts allocated are borne by capital already invested in these assets or projects or by existing investment plans for the next 24 months, in accordance with the Framework.
- The sustainability indicators included in the "Report on the returns on the green financing" section of the Report reflect, in all material respects, Iberdrola's environmental performance, are measurable, can be externally verified and are comparable, and have been prepared, in all material respects, as indicated in the Framework and the Report itself, regarding their calculation.
- The potential "material controversies" mentioned in the Framework have been included in the existing Second Party Opinions and/or considered by Iberdrola at the date of issue of the corresponding public green bonds.

Our firm applies prevailing international quality standards and accordingly maintains a quality system including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our limited assurance work consisted of making inquiries of management and persons responsible for the preparation of the information presented in the Report and applying analytical and other evidence gathering procedures. These procedures included:

- Meetings with the personnel of the different Iberdrola departments involved in the preparation of the Report to gain an understanding of the characteristics of the projects (re)financed by the financial instruments, the existing internal management procedures and systems, the information gathering process and the control environment.



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- Corroborating the application of the eligibility criteria set out in the Framework, for the selection of the projects (re)financed by financial instruments.
- Analysing the evidence gathering procedures and internal control over quantitative data related to the sustainability indicators reflected in the Report, as regards the reliability of the information, by using analytical procedures and review testing based on sampling.
- Corroborating the traceability of the funds obtained through financial instruments for the financing of the projects, and corroborating whether the investments made by Iberdrola in refinanced projects have been carried out in accordance with the criteria set out in the Framework.
- Corroborating whether the potential “material controversies” mentioned in the Framework have been included in the corresponding existing Second Party Opinions and/or considered by Iberdrola at the date of issue of the corresponding public green bonds.
- Corroborating, through review tests based on the selection of a sample and performing substantive tests of the information relating to the sustainability indicators. We have also corroborated that it has been adequately compiled based on data provided by Iberdrola’s information sources.
- Procurement of a representation letter from Iberdrola’s management.

Our multidisciplinary team included specialists in social and environmental performance of companies.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The Report on the returns on the green financing for 2022 of Iberdrola has not been prepared, in all material respects, in accordance with the criteria set out by the 2021 Green Bond Principles framework (and the update of Appendix 1 in June 2022), published by the International Capital Market Association, and the Green Loan Principles of March 2022, published by the Loan Market Association.
- b) The list of assets or projects financed by the financial instruments included in the “Report on the returns on the green financing” section of the Report on the returns on the green financing for 2022 of Iberdrola do not comply, in all material respects, with the eligibility criteria set out in the Framework.



(Translation from the original in Spanish. In the case of discrepancy, the Spanish language version prevails)

- c) The funds obtained through financial instruments have not been allocated to assets or projects financed by these instruments and that the amounts allocated are borne by capital already invested in these assets or projects or by existing investment plans for the next 24 months, in accordance with the Framework.
- d) The sustainability indicators included in the “Report on the returns on the green financing” section of the Report on the returns on the green financing for 2022 of Iberdrola do not reflect, in all material respects, Iberdrola’s environmental performance, are not measurable, cannot be externally verified and are not comparable, and that they have not been prepared, in all material respects, as indicated in the Framework and the Report itself, regarding their calculation.
- e) The potential “material controversies” mentioned in the Framework have not been included in the corresponding existing Second Party Opinions and/or considered by Iberdrola, S.A. at the date of issue of the public green bonds.

Use and Distribution

In accordance with the terms and conditions of our engagement letter, this Independent Limited Assurance Report has been prepared for Iberdrola in connection with its “Report on the returns on the green financing for 2022”, in the context of the issuance of green financing instruments, and thus may not be suitable for other purposes, nor for use in any other context.

KPMG Asesores, S.L.

(Signed on original in Spanish)

Patricia Reverter Guillot

24 February 2023

