

Update - European Green Bond Pre-Issuance Review

Iberdrola EuGB Specific Factsheet (Oct. 29)

Oct. 29, 2025

Location: Spain

Sector: Utilities (generation)

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ European Green Bond Regulation (EuGBR)
- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

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[Read detailed assessment >](#)

Update Summary

S&P Global Ratings has reviewed Iberdrola's bond-specific European Green Bond Factsheet dated Oct. 29, 2025. We believe the EuGB-specific factsheet is consistent with the completed EuGB program factsheet laid out in Annex I of Regulation (EU) 2023/2631 of the European Parliament and of the Council, as provided and published by Iberdrola S.A. on May 7, 2025. In our pre-issuance review of Iberdrola S.A.'s EuGB factsheet, which we published on May 7, 2025, we expressed our opinion that the bonds meet the requirements of the EuGBR regarding the use of proceeds, and that the EuGB factsheet was completed in line with Articles 4-8 and Annex I of EuGBR. We also expressed our opinion that the bonds are aligned with the Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1). Following the update to the Green Bond Principles, ICMA, 2025, the issuer has updated the EuGB-specific factsheet in line with the latest Green Bond Principles. Iberdrola will use an equivalent amount of the proceeds of this bond to finance or refinance activities 4.3 (electricity generation from wind power), 4.10 (storage of electricity), and 4.9 (transmission and distribution of electricity) in Spain, Italy, and the U.K. The share of financing versus refinancing is expected to be 44% versus 56%.

The European Green Bonds will contribute to the environmental objective of climate change mitigation, as referred to in Article 9 of Regulation (EU) 2020/852. About 63% of the proceeds is expected to finance activity 4.3, around 2% to finance activity 4.10, and about 35% to finance activity 4.9.

Other Pre-Issuance Review Contents

General information

Date of issuance of the bond(s) or tranches of the bond(s): Nov. 5, 2025

Date of publication of the EuGB-specific factsheet: Oct. 29, 2025

Legal name of the issuer: Iberdrola Finanzas, S.A.U.

Legal entity identifier of the issuer: 5493004PZNZWBOUV388

Name of the bond(s) assigned by the issuer: Not available

International securities identification numbers (ISIN) of the bond(s) and its/their tranches: To be defined

Size: TBC

Tenor: Perpetual NC6

Identity and contact details of the external reviewer:

- S&P Global Ratings Europe Limited
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- <https://www.spglobal.com/ratings/en/index>

Lead analyst in a given assessment activity: Enrico de Angelis, Senior Analyst, Sustainable Finance

Person primarily responsible for approving the review: Florence Devevey, Analytical Manager EMEA Region, Sustainable Finance

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Introductory statements, sources, assessment methodologies, and key assumptions

Our assessment is based on the detailed assessment of the issuer's EuGB Factsheet that we published on May 7, 2025. See our assessment here: [Second Party Opinion: Iberdrola European Green Bond Factsheet | S&P Global Ratings](#).

For the EuGB Pre-Issuance Review, we apply our Analytical Approach: European Green Bond External Reviews, which describes S&P Global Ratings' analytical approach for providing an external review of an EuGB, specifically pre-issuance reviews under Regulation (EU) 2023/2631 of the European Parliament and of the Council (EuGBR). Our pre-issuance, post-issuance, and impact report external reviews are point-in-time analyses and are not surveilled. Additionally, they rely on the accuracy, timeliness, and completeness of the information provided by the issuer. Our pre-issuance review of an EuGB factsheet's alignment with the EuGBR does not automatically apply to all transactions under the factsheet.

The EuGBR requires reviewers to state, "this review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree." Although we do not provide any assurance regarding the information provided to us, we assess whether the issuer has demonstrated how it meets the requirements of the EuGBR. Our EuGB external reviews are not credit ratings, do not assess credit quality, and do not factor into our credit ratings.

The document we assess is the issuer's EuGB pre-issuance factsheet. We review the issuer's rationale in the factsheet as to why its financed economic activities meet the EU Taxonomy's requirements. Nevertheless, we may require additional information from the issuer to make an assessment, given the potential length and specificity of the technical screening criteria and minimum safeguards requirements.

Related Research

- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), Mar. 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), Jul. 27, 2023
- [Analytical Approach: EU Taxonomy Assessment](#), Oct. 31, 2024
- [Analytical Approach: European Green Bond External Reviews](#), Oct. 31, 2024
- [FAQ: Applying Our Analytical Approach For European Green Bond External Reviews](#), Oct. 31, 2024

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