



Green financing returns report

Year 2023





Green Financing

Iberdrola executed its first green financing transaction in 2014, issuing its first green bond. By the end of 2023, the number, volume and different types of transactions under this format amounts 33,071¹ million, out of which € 7,343¹ million correspond to transactions closed during 2023.

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 approach.

Iberdrola commits to report on an annual basis the list of existing green transactions during the previous year, as well as their beneficial impact generated during said 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). Iberdrola remains committed to review and update the Framework on an annual basis to ensure compliance with best market practices. The current version of the Framework is dated December 2023 and includes as main novelty the alignment of all the financed assets with the climate change mitigation objective of the European Union Taxonomy, as defined by the Technical Expert Group of the European Commission and the technical annex published in March 2021². It has also been designed to intend to comply with the requirements under the European Union Green Bond Standards (EU GBS), Standard as considered in the Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023³. KPMG Auditores, S.L. also verifies the Green financing returns report, for which it has previously analyzed the Framework.

For such purpose, the verification process has been performed according to the current version of the Framework (December 2023), notwithstanding that the applicable requirements when each of the reported green financing transactions were signed have been revised under the versions of the Framework outstanding in the corresponding moments.

1 Figures referred to the whole Iberdrola Group, including financial transactions of its subsidiaries Avangrid and Neoenergia, and including 100% of the green financing in which Iberdrola participates with partners.

2 European Union Taxonomy.

3 Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.



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 section called Fixed Income, within Investors, and more precisely in the area called Information related to Green Finance.

Green Bonds

In the capital markets, Iberdrola is the world leading group by outstanding green bonds. 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 2023 there were a total of 21 green bonds issued from the Holding outstanding⁴. 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
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 ⁵	22-Nov-17	Iberdrola International	Public	Subordinated	1,000	may-23 ⁵	1.875%

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 operation is due at the end of 2023. However, it is taken into account due to it has been alive during this said year and for the purposes of providing it's investors with the returns on their investment corresponding to the proportional part of the year in which it has been in force.



Green bonds							
ISIN code	Issue Date	Issuer	Public / Private placement	Senior / Subordinated	Nominal (€ million)	Maturity	Coupon
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	45 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 %
XS2580221658	25-ene-23	Iberdrola Finanzas	Public	Subordinated	1,000	Perpetual	4.875%
XS2648498371	13-jul-23	Iberdrola Finanzas	Public	Senior	850	jul-33	3.625%

In 2023 Iberdrola has issued from the Holding 2 new green bonds, 1 being a senior bond and 1 being a subordinated (hybrid) bond:

- In January Iberdrola issued € 1,000 million perpetual subordinated bond to refinance the hybrid bond issued in November 2017, which funds were allocated to the refinancing of renewable onshore wind farms of Whitelee, Harestanes, Kilgallioch and Glen App, all of them in the United Kingdom.
- In July Iberdrola issued € 850 million, at 10-year tenor. Funds received from that transaction were allocated as follows: on the one hand, to finance renewable onshore wind farms in the US; on the other hand, to the capex plan 2021-23 for Networks Spain.

⁶ USD 50 million nominal value, at 2023 closing exchange rate.



Since November 2022, Iberdrola's transactions in the debt capital markets have been supported on the Framework and its corresponding Second Party Opinion.

At the end of 2023, Iberdrola has a total of 20 green bonds issued by the Corporation for a total amount of 15,045 million euros.

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 green transactions.

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 (€M)
20-abr18	Iberdrola México	Syndicated	362 ⁷

Green Project Finance

In 2020, Iberdrola signed its first green Project Financing through its 63.5% 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 was repaid in 2022.

Green Project Finance			
Amount (€M)	Amount (€M)	Amount (€M)	Amount (€M)
18-nov-21	Parques Eólicos Alto de Layna	Project Finance	39 ⁸
23-dec-21	Energías Renovables Ibermap	Project Finance	53 ⁹

⁷ USD 400 million nominal value, at 2023 closing exchange rate.

⁸ Parques Eólicos Alto de Layna is a company that is 51% owned by Iberdrola. Balance of Alto de Layna loan as of 31/12/2023, 77 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 51% owned by Iberdrola. Balance of Energías Renovables Ibermap loan as of 31/12/2023, 105 million EUR. Energías Renovables Ibermap loan had a Second Party Opinion from G-Advisory.



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.

During 2023, Iberdrola repurchased 31% of its subsidiaries Parques Eólicos Alto Layna, S.L.U. and Energías Renovables Ibermap, S.L., being now the majority owner of holding 51% of the shares.

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 and iii) with the multilateral entity International Finance Corporation (IFC) for a total of 4,537 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 (M€) ¹⁰
ICO	CHB Tamega	30 -may-19	Iberdrola Financiación	Corporate	320
ICO	PV Nuñez de Balboa	11-jul-19	Iberdrola Financiación	Corporate	140
EIB	PV Nuñez de Balboa	11-jul-19	Iberdrola Financiación	Corporate	145
EIB	PE Cavar	4-nov-19	Renovables de la Ribera ¹¹	Corporate	22 ¹¹
EIB	Portfolio Renewables	6 -jul-20	Iberdrola Financiación	Corporate	600
ICO	Portfolio Renewables	7-jul-20	Iberdrola Financiación	Corporate	200
ICO ¹²	ICO Smart mobility	22-jul-20	Iberdrola Financiación	Corporate	49
ICO ¹³	Hidrógeno Barcelona	07-jul-21	Iberdrola Financiación	Corporate	6

¹⁰ Amount corresponding to the nominal if the operation has not been 100% drawdown and outstanding balance if it has been 100% drawdown.

¹¹ Renovables de la Ribera is a company that is 50% owned by Iberdrola. Balance of Renovables de la Ribera loan as of 31/12/2023, 44 million EUR. The financing obtained is guaranteed by Iberdrola S.A. in the amount of its percentage ownership interest.

¹² ICO Loan for Electric Mobility had a Second Party Opinion from G-Advisory.

¹³ ICO Hidrógeno loan had a Second Party Opinion from G-Advisory.



Green loans with Development Institutions

Lender	Project	Date	Borrower	Type	Amount (M€) ¹⁰
EIB	Green Electricity Distribution Network 2021-2023	26-jul-21 16-dec-21	Iberdrola Financiación	Corporate	600
EIB	PV & Hidrógeno Puertollano	1-apr-22	Iberdrola Financiación	Corporate	53
ICO	PV & Hidrógeno Puertollano	1-apr-22	Iberdrola Financiación	Corporate	35
EIB	Portfolio Renewables	22 -jul-22	Iberdrola Financiación	Corporate	550
EIB	Top up Green Electricity Network 2021-2023	30-sep-22	Iberdrola Financiación	Corporate	220
EIB	PV Portugal	19-dec-22	Iberdrola Financiación	Corporate	70
EIB	EIB Italy	06-feb-23	Iberdrola Financiación	Corporate	150
EIB	EIB Buniel	23-feb-23	Renovables de Buniel ¹⁴	Corporate	4 ¹⁴
EIB	EIB Portfolio Renewables 2023	23-may-23	Iberdrola Financiación	Corporate	1,000
International Finance Corporation ¹⁵	Renewables Assets in Developing Countries	20-dec-23	Iberdrola Financiación	Corporate	300

During 2023, Iberdrola has signed 2 Green Loans with EIB amounting a total of 1,150 M Euros:

- Green loan with the European Investment Bank signed the 7th of June 2023 and amounting to 1,000 M Euros, to develop a portfolio of wind and solar photovoltaic projects located in Spain, Portugal and Germany.
- Green loan with the European Investment Bank signed the 6th of February 2023 and amounting to 150 M Euros, to partially finance small solar and wind projects located in Italy and according to EIB eligibility criteria.

On 23 February 2023, the company RENOVABLES DE BUNIEL SL, 75% owned by Iberdrola, signed a loan with the European Investment Bank (EIB) for 55M Euros for the construction of a 100 MW wind farm in Burgos (Spain).

Additionally, in 2023 Iberdrola obtained authorization from the International Finance Corporation (IFC) -World Bank Group for a financing in the amount of 300 million euros to finance renewable projects in developing countries. Under this authorization, on December 20, 2023, Iberdrola signed its first green loan of 170 million euros, the funds of which will be allocated to the installation

¹⁴ Renovables de Buniel is a company owned 75% by Iberdrola. The financing obtained has a guarantee from Iberdrola S.A. in the amount of its percentage ownership interest.

¹⁵ IFC loan to finance renewables projects in developing countries has had a Second Party Opinion from G-Advisory.



of wind assets in Poland. This loan has the double label of green and “sustainable” (KPI-linked), incorporating into compliance with the Green Bond Principles a series of sustainable objectives that, if met, will allow Iberdrola to enjoy an improvement in cost.

The objectives of this loan are associated with the evolution of the following two indicators (Key Performance Indicators or KPI), both of an environmental nature:

- KPI 1 (environmental): equivalent carbon emissions under scopes 1, 2 and 3, measured in millions of tons of CO₂ equivalent.
- KPI 2 (environmental): renewable capacity installed by the group.

This is the first loan signed by Iberdrola at the corporate level with the IFC.

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

In 2022, Iberdrola signed its first corporate-level green financings with an Export Credit Agency (ECA) cover policy. In June 2022, the Danish ECA - Export and Investment Fund of Denmark (EIFO, formerly EKF) issued a €1 billion cover policy to Santander bank for the financing of a portfolio of onshore and offshore wind farms in Europe. Similarly, in October 2022, the Spanish Export Credit Agency CESCE issued a €500 million green cover policy to CAIXA Bank and BNP Paribas for European projects contributing to climate change mitigation.

In 2023, Iberdrola has continued increasing its relationship with new ECAs.

On July 25, 2023, Iberdrola signed a loan of 500 million euros with the international bank Citi, guaranteed by the Norwegian Export Credit Agency EKSPORTFINANSIERING NORGE (EKSFIN), to finance the East Anglia III offshore wind farm, located in the United Kingdom.

ECA covered financing allows Iberdrola to diversify its sources of financing by reducing the risk limits of commercial banks, thus enabling it to access more financing in the future.

Lender	Project	Date	Borrower	ECA	Type	Amount (M€)
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
CITI	Offshore Wind Project in the United Kingdom	25-jul-23	Iberdrola financiación	EKSFIN	Corporate	500



Below is a table summarizing the environmental benefits in 2023 associated with the investment financed or refinanced with Iberdrola's green financing operations¹⁶ that have been outstanding during the year:

Environmental benefits					
Financing (ISIN code for bonds)	Area of investment	Amount (M€) ¹⁷	Installed capacity attributable to the green financing (MW)	2023 production attributable to the green financing (GWh)	CO ₂ avoided in 2023 due to the green financing (Tm)
XS1398476793	Renewables	1,000	957	1,404	167,217
XS1490726590	Renewables	700	403	820	169,664
XS1527758145	Renewables	750	556	895	89,462
XS1564443759	Renewables	250	164	343	94,522
XS1575444622	Renewables	1,000	738	1,174	151,539
XS1682538183	Renewables	750	278	642	185,433
XS1721244371 ¹⁸	Renewables	1,000	650	580	120,127
XS1797138960	Renewables	700	512	840	122,776
XS1847692636	Renewables	750	228	994	205,695
XS1924319301	Renewables	45	23	56	24,451
XS1890845875	Renewables	800	231	948	221,965
XS2153405118	Renewables	750	655	1,498	606,098
XS2295335413	Renewables	1,000	207	49	3,331
XS2295333988	Renewables	1,000	485	24	1,666
XS2405855375	Renewables	750	675	870	565,820
XS2455983861	Renewables	1,000	356	19	1,306
XS2558916693	Renewables	750	963	245	46,496
XS2558966953	Renewables	750	599	363	52,898
XS2557565830	Networks	450	148	257	25,744
XS2580221658	Renewables	1,000	650	781	161,717
XS2648498371	Renewables	850	483	1,341	309,732
Támega ICO Loan	Networks	320	230	254	43,894
Núñez de Balboa ICO Loan	Renewables	140	241	296	29,648

16 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.

17 Amount corresponding to the nominal if the operation has not been 100% drawdown and outstanding balance if it has been 100% drawdown.

18 This operation is due at the end of 2023. However, it is considered due to it has been alive during this said year and for the purposes of providing it's investors with the returns on their investment corresponding to the proportional part of the year in which it has been in force.



Environmental benefits

Financing (ISIN code for bonds)	Area of investment	Amount (M€) ¹⁷	Installed capacity attributable to the green financing (MW)	2023 production attributable to the green financing (GWh)	CO ₂ avoided in 2023 due to the green financing (Tm)
Núñez de Balboa EIB Loan	Renewables	145	250	307	30,707
RenRibera EIB Loan	Renewables	22 ¹⁹	28	63	6,313
EIB Loan Portfolio Renewables	Renewables	600	891	1,269	126,930
ICO Loan Portfolio Renewables	Renewables	200	297	423	42,282
ICO Loan Smart Mobility	Renewables	49	52	230	267,190
Green Hydrogen ICO Loan	Green Hydrogen	6	1	0.2	94
EIB Networks Loan	Networks	550	198	343	34,326
EIB Networks Loan	Networks	50	Grouped EIB Networks	Grouped EIB Networks	Grouped EIB Networks
Green Hydrogen ICO Loan Puertollano	Green Hydrogen	53	59	89	9,482
Green Hydrogen ICO Loan Puertollano	Green Hydrogen	35	39	59	6,262
Santander Loan with EKF guarantee	Renewables	1,000	434	285	103,435
EIB Loan Portfolio Renewables	Renewables	550	704	65	6,484
EIB Loan Networks	Networks	220	UNDRAWN	UNDRAWN	UNDRAWN
Syndicated loan BNP/CAIXABANK with CESCE guarantee	Renewables, Batteries and Networks	500	256	87	35,063
Renewables Portugal EIB Loan	Renewables	70	UNDRAWN	UNDRAWN	UNDRAWN
EIB Renewables Italia Loan	Renewables	150	UNDRAWN	UNDRAWN	UNDRAWN
EIB Ren. Buniel Loan	Renewables	41 ²⁰	40	0	0
EIB Portfolio Renewables 2023	Renewables	1,000	UNDRAWN	UNDRAWN	UNDRAWN
Green Loan CITI with EKSFIN guarantee	Renewables	500	UNDRAWN	UNDRAWN	UNDRAWN

¹⁹ It has been considered 50% corresponding to Iberdrola's sharing.

²⁰ It has been considered 75% corresponding to Iberdrola's sharing.



Environmental benefits

Financing (ISIN code for bonds)	Area of investment	Amount (M€) ²¹	Installed capacity attributable to the green financing (MW)	2023 production attributable to the green financing (GWh)	CO ₂ avoided in 2023 due to the green financing (Tm)
International Finance Corporation	Renewables	300	UNDRAWN	UNDRAWN	UNDRAWN
PF Alto de Layna	Renewables	39 ²¹	28	40	4,012
PF Ibermap	Renewables	53 ²¹	41	56	5,592
IBE México Loan	Renewables	362	188	400	174,171

²¹ It has been considered 51% corresponding to Iberdrola's sharing.



Report on Green Finance Returns



Abril 2016 Bond (ISIN code XS1398476793)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW) ²²
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	9
Renewables	Onshore wind	Arecleoch	United Kingdom	2011	120
Renewables	Solar Photovoltaic	Andévalo	Spain	2020	10
Renewables	Solar Photovoltaic	Barcience	Spain	2021	10
Renewables	Solar Photovoltaic	Olmedilla	Spain	2022	5
Renewables	Solar Photovoltaic	Campo Arañuelo 1	Spain	2021	16
Renewables	Solar Photovoltaic	Campo Arañuelo 2	Spain	2021	16
Renewables	Onshore wind	Herrera 2 (Huesa, Orbaneja y Valdesantos)	Spain	2021	18
Renewables	Solar Photovoltaic	Ceclavin	Spain	2021	108
Renewables	Solar Photovoltaic	Cedillo (Majada Alta y S Antonio)	Spain	2022	5
Renewables	Onshore wind	Martin de la Jara	Spain	2022	11

²² The installed capacities attributable to each green operation are calculated based on the total installed capacity of each asset, adjusted according to the amount assigned to it in each operation (relative to the total amount of the investment).



Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW) ²²
Renewables	Solar Photovoltaic	Francisco Pizarro	Spain	2022	190
Renewables	Onshore wind	Cavar	Spain	2020	3
Renewables	Solar Photovoltaic	Fuendetodos	Spain	2024	17

Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2023 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm) ²³
957	1,404	167,217

²³ CO₂ avoided reported in the 2023 Green Financing Returns Report have been calculated as the product of the production attributable to each operation and the emission factor corresponding to the country where the assets are geographically located. Sources: REE, DEFRA, European Environment Agency, CRE, Australian Government: Clean Energy Regulator, U.S. energy Information Administration.



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)	2023 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
403	820	169,664



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	7
Renewables	Onshore wind	Cordel Vidural	Spain	2021	12
Renewables	Onshore wind	Panondres	Spain	2021	7
Renewables	Onshore wind	Verdigueiro	Spain	2021	12
Renewables	Solar photovoltaic	Teruel	Spain	2021	7
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)	2023 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
556	895	89,462



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	México	2012	44
Renewables	Onshore wind	Dos arbolitos	México	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)	2023 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
164	343	94,522



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	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	Germany	2017	21
Renewables	Onshore Wind	Pico Collalbas	Spain	2006	30
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	Collados	Spain	2011	10
Renewables	Onshore Wind	Fuentesalada	Spain	2011	44
Renewables	Solar Photovoltaic	Campo Arañuelo 3	Spain	2021	15
Renewables	Onshore Wind	Mark Hill	United Kingdom	2011	12
Renewables	Onshore Wind	Whitelee	United Kingdom	2008	41
Renewables	Solar Photovoltaic	Llanos Pelaos 3	Spain	2023	2
Renewables	Solar Photovoltaic	Fuendetodos	Spain	2024	5
Renewables	Onshore Wind	Martin de la Jara	Spain	2022	8
Renewables	Onshore Wind	Valdemoro	Spain	2023	18
Renewables	Hydroelectric	Támega	Portugal	2022-2024	73
Renewables	Onshore Wind	Carrascosa	Spain	2006	11
Renewables	Onshore Wind	PuyLobo	Spain	2020	3
Renewables	Onshore Wind	Flyers Creek	Australia	2023	24



Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2023 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
738	1,174	151,539



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)	2023 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
278	642	185,433



November 2017 Bond (ISIN code XS1721244371) (hybrid)²⁴

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)	2023 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
650	580	120,127

²⁴ For the sustainability indicators, installed capacity and investment attributable to the bond, calculation of production and CO₂ avoided attributable to the bond, we have considered until 17/05/2023 which is the time that the assets have been allocated to the operation during the year, since the bond was repurchased on 18/05/2023.



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 1	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	México	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)	2023 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
512	840	122,776



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	México	2009	102
Renewables	Onshore wind	Venta III	México	2012	59
Renewables	Onshore wind	Bii Nee Stipa	México	2010	26

Total amount invested by area

Area	Investment allocated to the loan (€M)
Renewables	325 ²⁵

Sustainability indicators

Installed capacity attributable to the loan (MW)	2023 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
188	400	174,171

²⁵ 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 1	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)	2023 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
228	994	205,695



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	México	2015	23

Total amount invested by area

Area	Investment allocated to the bond (€ millions)
Renewables	44 ²⁶

Sustainability indicators

Installed capacity attributable to the bond (MW)	2023 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
23	56	24,451

²⁶ Exchange rate used 1 € = 1,14 \$ (December 2018).



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 1	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)	2023 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
231	948	221,965



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	230

Amount of planned investment: € 1,609 million

Area	Investment allocated to the loan (€ millions)
Renewables	320

Sustainability indicators

Installed capacity attributable to the loan (MW)	2023 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
230	254	43,894



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)	2023 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
241	296	29,648



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)	2023 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
250	307	30,707



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	Onshore wind	Cavar	Spain	2020	28

Total amount invested by area²⁷

Area	Investment allocated to the loan (€ millions)
Renewables	22

Sustainability indicators²⁷

Installed capacity attributable to the loan (MW)	2023 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
28	63	6,313

²⁷ It has been considered 50% corresponding to Iberdrola's sharing.



April 2020 Bond (ISIN code XS2153405118)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW) ²⁸
Renewables	Onshore wind	Santiago EO (from 15/09/2023)	México	2019	105
Renewables	Onshore wind	Fuenteblanca (until 14/09/2023)	Spain	2022	3
Renewables	Photovoltaic solar	Arenales (until 14/09/2023)	Spain	2022	50
Renewables	Onshore wind	Encinillas (until 14/09/2023)	Spain	2020	8
Renewables	Photovoltaic solar	Romeral (until 14/09/2023)	Spain	2022	9
Renewables	Onshore wind	Cavar (until 14/09/2023)	Spain	2020	1
Renewables	Onshore wind	Alcocero de la Mola (until 14/09/2023)	Spain	>2025	36
Renewables	Onshore wind	Buniel (until 14/09/2023)	Spain	2023	9
Renewables	Onshore wind	Puntal 2 (until 14/09/2023)	Spain	2023	8
Renewables	Onshore wind	Iglesias (until 14/09/2023)	Spain	2025	38
Renewables	Onshore wind	PuyLobo (until 14/09/2023)	Spain	2020	1
Renewables	Photovoltaic solar	Santiago FV	México	2018	170
Renewables	Onshore wind	Hermosillo	México	2018	100
Renewables	Photovoltaic solar	Cuyoaco	México	2020	200
Renewables	Onshore wind	Halsary	United Kingdom	2020	30
Renewables	Onshore wind	Beinn An Tuirc 3	United Kingdom	2020	50

²⁸ On 15/09/2023, Santiago Eólico was reconnected after it had been disconnected due to administrative problems last Nov 1st 2022. Its reallocation to the bond was done from reconnection date. 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.



Total amount invested by area

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2023 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
655	1,498	606,098



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	12
Renewables	Onshore wind	Capiechamartin	Spain	2021	20
Renewables	Onshore wind	Cordel Vidural	Spain	2021	18
Renewables	Onshore wind	Panondres	Spain	2021	11
Renewables	Onshore wind	PuyLobo	Spain	2020	16
Renewables	Onshore wind	Verdigueiro	Spain	2021	19
Renewables	Photovoltaic solar	Teruel	Spain	2021	32
Renewables	Onshore wind	Fuenteblanca	Spain	2022	6
Renewables	Photovoltaic solar	Andévalo	Spain	2020	30
Renewables	Photovoltaic solar	Barcience	Spain	2021	30
Renewables	Photovoltaic solar	Olmedilla	Spain	2022	6
Renewables	Photovoltaic solar	Romeral	Spain	2022	8
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	26
Renewables	Onshore wind	Herrera 2	Spain	2021	32
Renewables	Photovoltaic solar	Ceclavin	Spain	2021	165
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	301

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)	2023 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
891	1,269	126,930



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	7
Renewables	Onshore Wind	Cordel Vidural	Spain	2021	6
Renewables	Onshore Wind	Panondres	Spain	2021	4
Renewables	Onshore Wind	PuyLobo	Spain	2020	5
Renewables	Onshore Wind	Verdigueiro	Spain	2021	6
Renewables	Solar fotovoltaica	Teruel	Spain	2021	11
Renewables	Onshore Wind	Fuenteblanca	Spain	2022	2
Renewables	Solar fotovoltaica	Andévalo	Spain	2020	10
Renewables	Solar fotovoltaica	Barcience	Spain	2021	10
Renewables	Solar fotovoltaica	Olmedilla	Spain	2022	2
Renewables	Solar fotovoltaica	Romeral	Spain	2022	3
Renewables	Solar fotovoltaica	Campo Arañuelo 1	Spain	2021	9
Renewables	Solar fotovoltaica	Campo Arañuelo 2	Spain	2021	9
Renewables	Solar fotovoltaica	Campo Arañuelo 3	Spain	2021	9
Renewables	Onshore Wind	Herrera 2	Spain	2021	11
Renewables	Solar fotovoltaica	Ceclavin	Spain	2021	55
Renewables	Solar fotovoltaica	Cedillo (Majada Alta y S Antonio)	Spain	2022	11
Renewables	Solar fotovoltaica	Arenales	Spain	2022	25
Renewables	Solar fotovoltaica	Francisco Pizarro	Spain	2022	100

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)	2023 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
297	423	42,282



ICO Smart Mobility Loan (22/07/2020)

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	1,368	51.82

Amount of planned investment: 73 million €

Area	Investment allocated to the loan (€ millions)	% Invested at 2023 end
Smart Mobility	49	67%

Sustainability indicators

Installed capacity attributable to the loan (MW)	2023 production attributable to the loan (GWh) ²⁹	CO ₂ avoided due to the loan (Tm)
52	230.34	267,190

²⁹ Energy supplied at recharging points in service.



February 2021 Bond (ISIN code XS2295335413)

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	207

Amount of planned investment:

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2023 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
207	49	3,331



February 2021 Bond (ISIN code XS2295333988)³⁰

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	104
Renewables	Offshore wind	Baltic Eagle (until 01/11/2023)	Germany	>2024	188
Renewables	Offshore wind	East Anglia 3 (from 02/11/2023)	United Kingdom	2026	381

Amount of planned investment:

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

Sustainability indicators

Installed capacity attributable to the bond (MW)	2023 production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
485	24	1,666

³⁰ The bond was allocated at issuance to partially finance the Baltic Eagle offshore wind project (Germany). As a result of the sale of the stake (49%) of Iberdrola Renewables Deutschland GmbH in the capital of Iberdrola Renewables Offshore Deutschland GmbH (owner of Baltic Eagle), Iberdrola Group's investment in Baltic Eagle was reduced and it was therefore necessary, according with the general principles of the Framework, to reallocate the bond proceeds to other assets from the effective date of the sale (02/11/2023).



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	MW Renewable Energy Plant allocated
Renewables	Green Hydrogen	"Hidrogena verde Barcelona"	Spain	2022	1	2.5	N/A

Amount of planned investment: 19 million €

Area	Investment allocated to the loan (€ millions)	% loan invested at 2023 end
Green Hydrogen	6	100%

Sustainability indicators

Installed capacity Attributable to the loan (MW)	2023 Production Attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
0.80	0.21	94.36



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	5,148	1,725	97,230	32,579	1,937	649	157,506	52,776

Amount of planned investment: 1,643 million €

Area	Investment allocated to the loan (€ millions)	% loan invested at 2023 end
Networks	820	34%

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)
198	343	34,326



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	122
Renewables	Solar photovoltaic	Avonlie	Australia	2023	217
Renewables	Solar photovoltaic	Peñarrubia	Spain	2024	10
Renewables	Onshore wind	Iglesias	Spain	2025	9

Amount of planned investment:

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

Sustainability indicators

Installed capacity Attributable to the bond (MW)	2023 Production Attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
675	870	565,820



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	14
Renewables	Onshore wind	Alto de la Degollada	Spain	2010	14

Total amount invested by area

Area	Investment allocated to the loan (€ millions) ³¹
Renewables	39

Sustainability indicators³¹

Installed capacity Attributable to the loan (MW)	2023 Production Attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
28	40	4,012

³¹ It has been considered 51% corresponding to Iberdrola's sharing.



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	6
Renewables	Onshore wind	Altamira	Spain	2009	10
Renewables	Onshore wind	Gomera	Spain	2010	3
Renewables	Onshore wind	Gomera II	Spain	2012	1
Renewables	Onshore wind	Savalla	Spain	2010	4
Renewables	Onshore wind	Conesa II	Spain	2011	7
Renewables	Onshore wind	Nacimiento	Spain	2008	5
Renewables	Onshore wind	Tacica de Plata	Spain	2008	6

Total amount invested by area

Area	Investment allocated to the loan (€ millions) ³²
Renewables	53

Sustainability indicators³²

Installed capacity Attributable to the loan (MW)	2023 Production Attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
41	56	5,592

³² It has been considered 51% corresponding to Iberdrola's sharing.



March 2022 Bond (ISIN code XS2455983861)³³

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	81
Renewables	Offshore wind	Baltic Eagle (until 01/11/2023)	Germany	>2024	229
Renewables	Offshore wind	Baltic Eagle (from 02/11/2023)	Germany	>2024	184
Renewables	Offshore wind	East Anglia 3 (from 02/11/2023)	United Kingdom	2026	91

Total amount invested by area

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

Sustainability indicators

Installed capacity Attributable to the bond (MW)	2023 Production Attributable to the bond (GWh)	CO ₂ avoided due to the loan (Tm)
356	19	1,306

³³ The bond was allocated at issuance to partially finance the Baltic Eagle offshore wind project (Germany). As a result of the sale of the stake (49%) of Iberdrola Renewables Deutschland GmbH in the capital of Iberdrola Renewables Offshore Deutschland GmbH (owner of Baltic Eagle), Iberdrola Group's investment in Baltic Eagle was reduced and it was therefore necessary, according with the general principles of the Framework, to reallocate the bond proceeds to other assets from the effective date of the sale (02/11/2023).



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	2023	20.0	35

Amount of planned investment: 107 million €

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

Sustainability indicators for hydrogen production

Installed capacity Attributable to the loan (MW)	2023 Production Attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
7	8	1,193

Sustainability indicators for renewable energy

Installed capacity Attributable to the loan (MW)	2023 Production Attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
33	51	5,069



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	2023	20.0	35

Amount of planned investment: 107 million €

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

Sustainability indicators for hydrogen production

Installed capacity Attributable to the loan (MW)	2023 Production Attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
10	12	1,806

Sustainability indicators for renewable energy

Installed capacity Attributable to the loan (MW)	2023 Production Attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
50	77	7,676



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	Francia	2023	104
Renewables	Onshore Wind	Martin de la Jara	Spain	2022	17
Renewables	Offshore Wind	Baltic Eagle	Germany	>2024	59
Renewables	Onshore Wind	Valdemoro	Spain	2023	5
Renewables	Onshore Wind	Iglesias	Spain	2025	10
Renewables	Onshore Wind	Buniel	Spain	2023	11
Renewables	Onshore Wind	Korytnica 2	Polonia	2023	18
Renewables	Onshore Wind	Askios II	Grecia	2022	22
Renewables	Onshore Wind	Askios III	Grecia	2022	31
Renewables	Onshore Wind	Rokani	Grecia	2022	11
Renewables	Onshore Wind	Mikronoros	Grecia	2021	19
Renewables	Offshore Wind	East Anglia 3	United Kingdom	2026	127

Total amount invested by area

Area	Investment allocated to the loan (€ millions)	Drawdowns at 2023 closing (€ millions)
Renewables	1,000	1,000

Sustainability indicators

Installed capacity Attributable to the loan (MW)	2023 Production Attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
434	285	103,435



EIB Portfolio de Renewables Loan (22/07/2022)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW) ³⁴
Renewables	Solar photovoltaic	Revilla-Vallejera	Spain	2022	22
Renewables	Solar photovoltaic	Villarino	Spain	2022	19
Renewables	Onshore Wind	Puntal 2	Spain	2023	6
Renewables	Solar photovoltaic	Almaraz 1	Spain	2023	9
Renewables	Solar photovoltaic	Almaraz 2	Spain	2023	17
Renewables	Onshore Wind	Iglesias	Spain	2025	33
Renewables	Solar photovoltaic	Ciudad Rodrigo	Spain	2025	119
Renewables	Solar photovoltaic	Virgen Areños III	Spain	2022	13
Renewables	Solar photovoltaic	Peñaflor	Spain	2025	58
Renewables	Onshore Wind	Valdemoro	Spain	2023	24
Renewables	Solar photovoltaic	Velilla	Spain	2024	137
Renewables	Solar photovoltaic	Cedillo	Spain	2024	160
Renewables	Solar photovoltaic	Tagus I, II, III, IV	Spain	2022	87

Total amount invested by area

Area	Investment allocated to the loan (€ millions)	Drawdowns at 2023 closing (€ millions)
Renewables	550	495

Sustainability indicator³⁴

Installed capacity Attributable to the loan (MW)	2023 Production Attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
704	65	6,484

³⁴ Only considering environmental impacts corresponding to the drawdown amount 495 million euros, remaining financing is available.



Syndicated Loan 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)
Renewables	Photovoltaic solar	Carland Cross Hybrid	United Kingdom	2022	7
Renewables	Photovoltaic solar	Coldham hybrid	United Kingdom	2024	8
Renewables	Photovoltaic solar	Coal Clough hybrid	United Kingdom	2023	2
Batteries	Batteries	Whitelee BESS	United Kingdom	2023	33
Batteries	Batteries	Barnesmore BESS	Ireland	2023	4
Batteries	Batteries	Gormans BESS	Ireland	2023	33
Batteries	Batteries	Harestanes BESS	United Kingdom	2023	23
Batteries	Batteries	Dersalloch BESS	United Kingdom	2023	1
Renewables	Photovoltaic solar	Brigstock	United Kingdom	>2023	5
Renewables	Photovoltaic solar	Ranksborough	United Kingdom	>2023	12
Renewables	Photovoltaic solar	Longney	United Kingdom	>2023	2
Renewables	Photovoltaic solar	Montechoro I	Portugal	2023	6
Renewables	Photovoltaic solar	Montechoro II	Portugal	2023	15
Renewables	Photovoltaic solar	Alcochete I	Portugal	2023	12
Renewables	Photovoltaic solar	Algeruz II	Portugal	2022	12
Renewables	Photovoltaic solar	Alcochete II	Portugal	2023	3
Renewables	Photovoltaic solar	Conde	Portugal	2023	5
Renewables	Photovoltaic solar	Carregado	Portugal	2023	40
Renewables	Onshore Wind	Podlasek Wind Farm	Poland	2023	9
Renewables	Onshore Wind	Wolka Dobrzynska Wind Farm	Poland	2023	20



Allocated assets - Transmission

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (kV)
Networks	Networks	Kendoon to Glenlee Reinforcement	United Kingdom	2026	0
Networks	Networks	TOCO-219 132kV Stranoch Wind Farm	United Kingdom	2025	27
Networks	Networks	TORI-205 132kV Mark Hill to Chirmorie/Stranoch WF OHL	United Kingdom	2024	9
Networks	Networks	Branxton 400kV s/stn	United Kingdom	2026	46
Networks	Networks	TORI-294 EWE HILL – HOPSRIG 132KV CCT HI	United Kingdom	2025	7
Networks	Networks	Devol Moor - Erskine 132kV Overhead Line	United Kingdom	2024	50
Networks	Networks	Windyhill 275kV Switchgear Replacement (13)	United Kingdom	2026	148
Networks	Networks	Mossmoran 132kV switchgear replacement	United Kingdom	2026	96
Networks	Networks	Longannet 275kV switchgear replacement	United Kingdom	2023	275
Networks	Networks	Hunterston 132kV Switchgear Replacement	United Kingdom	2026	31
Networks	Networks	Glenniston 132kV switchgear replacement	United Kingdom	2024	38
Networks	Networks	Devol Moor 132kV switchgear replacement	United Kingdom	2026	17
Networks	Networks	T2 CIVIL - EAP BUILDING ENERGY REDUCTION	United Kingdom	2026	0
Networks	Networks	SWS GENERATION EXPORT MANAGEMENT SYSTEM	United Kingdom	2026	0
Networks	Networks	ZO, ZR and XF ROUTES 400kV MAJOR REFURBISHMENT	United Kingdom	2023	276
Networks	Networks	XZ ROUTE 275kV MAJOR REFURBISHMENT	United Kingdom	2025	271
Networks	Networks	ZA ROUTE 400kV MAJOR REFURBISHMENT	United Kingdom	2024	263
Networks	Networks	AL ROUTE 132kV MAJOR REFURBISHMENT	United Kingdom	2025	20



Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (kW)
Networks	Networks	BC ROUTE 132kV MAJOR REFURBISHMENT	United Kingdom	2024	95
Networks	Networks	BU ROUTE 132kV MAJOR REFURBISHMENT	United Kingdom	2025	23
Networks	Networks	Hunterston 400kV	United Kingdom	2026	394
Networks	Networks	Shrubhill SGT1 replacement	United Kingdom	2024	0
Networks	Networks	Torness 400kV Shunt Reactors Replacement	United Kingdom	2026	245
Networks	Networks	Digital Substations Offline Test Facility	United Kingdom	2026	0
Networks	Networks	Torness 400kV (Mech replacement)	United Kingdom	2025	401
Networks	Networks	Concrete/Steel Structures	United Kingdom	2026	0
Networks	Networks	Building Refurbishment Programme	United Kingdom	2026	0
Networks	Networks	Environmental - Refurbishment of Oil Bunding and Drainage Systems	United Kingdom	2026	0
Networks	Networks	Partick Grid Site Rationalisation	United Kingdom	2024	0
Networks	Networks	XM - Jnc. XK route to Currie OHL modernisation Major Refurbishment	United Kingdom	2024	0
Networks	Networks	Gorgie-Telford Road 132kV cable replacement	United Kingdom	2025	24

Area	Name of project	Location	Start-up year	Transmission Lines (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	341	134	562	221	2,260	888



Total amount invested by area

Area	Investment allocated to the loan (millions €)	Drawdown at 2023 closing (m€)
Renewables, Batteries and Networks	500	500

Sustainability indicators for renewables

Installed capacity Attributable to the loan (MW)	2023 Production Attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
256	87	35,063



November 2022 Bond (ISIN code XS2558916693)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Hydroelectric	Támega	Portugal	2022-2024	81
Renewables	Solar Photovoltaic	Cedillo	Spain	2024	197
Renewables	Solar Photovoltaic	Villarino	Spain	2023	25
Renewables	Solar Photovoltaic	Salinas I	Spain	2023	18
Renewables	Solar Photovoltaic	Salinas II	Spain	2023	18
Renewables	Solar Photovoltaic	Salinas III	Spain	2023	18
Renewables	Solar Photovoltaic	Valbuena	Spain	2023	18
Renewables	Solar Photovoltaic	Los Manantiales I	Spain	2023	17
Renewables	Solar Photovoltaic	Virgen Areños III	Spain	2023	25
Renewables	Solar Photovoltaic	Velilla	Spain	2024	175
Renewables	Solar Photovoltaic	HIB Ballestas	Spain	2023	14
Renewables	Solar Photovoltaic	Fuentes de la Alcarria	Spain	2023	11
Renewables	Solar Photovoltaic	Balsicas (Sabic)	Spain	2024	35
Renewables	Solar Photovoltaic	Tagus 1	Spain	2023	26
Renewables	Solar Photovoltaic	Tagus 2	Spain	2023	26
Renewables	Solar Photovoltaic	Tagus 3	Spain	2023	26
Renewables	Solar Photovoltaic	Tagus 4	Spain	2023	26
Renewables	Solar Photovoltaic	HIB Casetona	Spain	2024	12
Renewables	Solar Photovoltaic	Cespedera	Spain	2023	13
Renewables	Solar Photovoltaic	Puertollano	Spain	2022	13
Renewables	Solar Photovoltaic	Revilla-Vallejera	Spain	2022	25
Renewables	Solar Photovoltaic	Almaraz 1	Spain	2023	1
Renewables	Solar Photovoltaic	Almaraz 2	Spain	2023	21
Renewables	Solar Photovoltaic	Montalto di castro	Italy	2022	23
Renewables	Solar Photovoltaic	Avonlie	Australia	2023	28
Renewables	Onshore Wind	Fuenteblanca	Spain	2022	1
Renewables	Solar Photovoltaic	Arenales	Spain	2022	50
Renewables	Onshore Wind	Encinillas	Spain	2020	8
Renewables	Solar Photovoltaic	Romeral	Spain	2022	2
Renewables	Onshore Wind	Cavar	Spain	2020	1
Renewables	Onshore Wind	Buniel	Spain	2023	9
Renewables	Solar Photovoltaic	Llanos Pelaos 3	Spain	2023	3



Total amount invested by area

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Renewables	750	14%

Sustainability indicators

Installed capacity Attributable to the bond (MW)	2023 Production Attributable to the bond (GWh)	CO ₂ avoided due to the loan (Tm)
963	245	46,496



November 2022 Bond (ISIN code XS2558966953)

Allocated assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Hydroelectric	Támega	Portugal	2022-2024	206
Renewables	Solar photovoltaic	Ciudad Rodrigo	Spain	2025	148
Renewables	Solar photovoltaic	Cornicabra	Spain	2023	22
Renewables	Solar photovoltaic	Espliego	Spain	2024	26
Renewables	Solar photovoltaic	Poleo	Spain	2024	14
Renewables	Solar photovoltaic	Tagus	Spain	2025	5
Renewables	Solar photovoltaic	Caparacena	Spain	2024	13
Renewables	Solar photovoltaic	Escatrón	Spain	2024	1
Renewables	Solar photovoltaic	Peñarrubia	Spain	2024	0
Renewables	Onshore Wind	Puntal 2	Spain	2023	8
Renewables	Onshore Wind	Iglesias	Spain	2025	38
Renewables	Solar photovoltaic	Fuendetodos	Spain	2024	40

Area	Name of the project	Location	Start-up date	T&D lines (Km)		IT Capex (m€)		Telecommunicated substations		Number of new connections	
				TOT	Attributable	TOT	Attributable	TOT	Attributable	TOT	Attributable
Networks	Green Electricity Distribution Network 2021- 2023	Spain	2021	5,148	681	97,230	12,863	1,937	256	157,506	20,837

Total amount invested by area

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Networks and Renewables	750	34%

Sustainability indicators for Renewables

Installed capacity Attributable to the bond (MW)	2023 Production Attributable to the bond (GWh)	CO ₂ avoided due to the loan (Tm)
521	227	39,345



Sustainability indicators for 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)
78	136	13,553



December 2022 Bond (ISIN XS2557565830)

Allocated assets

Area	Name of the project	Location	Start-up date	T&D lines (Km)		IT Capex (m€)		Telecommunicated substations		Number of new connections	
				TOT	Attributable	TOT	Attributable	TOT	Attributable	TOT	Attributable
Networks	Green Electricity Distribution Network 2021- 2023	Spain	2021	5,148	1,294	97,230	24,434	1,937	487	157,506	39,582

Total amount invested by area

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Networks	450	100%

Sustainability indicators

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)
148	257	25,744



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 indicators³⁵

Installed capacity attributable to the loan (MW)	2023 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

³⁵ Impacts attributable to the loan are not considered since the financing received has not yet been drawdown.



January 2023 Bond (ISIN code XS2580221658)³⁶

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

Amount of planned investment

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Renewables	1,000	100%

Sustainability indicators

Installed capacity attributable to the loan (MW)	2023 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
650	781	161,717

³⁶ Bond issued on 25/01/2023 to refinance the one issued in November 2017, which was repurchased on 18/05/2023. For the sustainability indicators, installed capacity and investment attributable to the bond, calculation of production and CO₂ avoided attributable to the bond, from 18/05/2023 has been considered, which is the date on which asset have been assigned to the operation.



EIB Renewables Italy Loan (06/02/2023)

Allocated Assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW) ³⁷
Renewables	Onshore Wind Solar Photovoltaic	Portfolio Renewables Italy ³⁸	Italy	-	-

Amount of planned investment

Area	Investment allocated to the loan (€ millions)
Renewables	150

Sustainability indicators³⁷

Installed capacity attributable to the loan (MW)	2023 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

³⁷ Impacts attributable to the loan are not considered since the financing received has not yet been drawdown.

³⁸ List of allocated assets to be confirmed with EIB prior to disposal.



EIB Renovables de Buniel Loan (23/02/2023)

Allocated Assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW)
Renewables	Onshore Wind	Buniel	Spain	2023	40

Amount of planned investment³⁹

Area	Investment allocated to the loan (€ millions)
Renewables	37.5

Sustainability indicators³⁹

Installed capacity attributable to the loan (MW)	2023 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
40	0	0

³⁹ It has only been considered 75% Iberdrola ownership. Only considering environmental impacts corresponding to the drawdown amount 50 million euros, remaining financing is available.



EIB REPOWEREU Framework Loan (07/06/2023)

Allocated Assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW) ⁴⁰
Renewables	Onshore Wind	Portfolio ESP, GER, PORT ⁴¹	-	-	-

Amount of planned investment

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

Sustainability indicators⁴⁰

Installed capacity attributable to the loan (MW)	2023 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

⁴⁰ Impacts attributable to the loan are not considered since the financing received has not yet been drawdown.

⁴¹ List of allocated assets to be confirmed with EIB prior to disposal.



July 2023 Bond (ISIN code XS2648498371)

Allocated Assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the bond (MW)
Renewables	Onshore Wind	Baffin	USA	2015	145
Renewables	Onshore Wind	El Cabo	USA	2017	162
Renewables	Onshore Wind	Tule	USA	2017	131

Area	Name of the project	Location	Start-up date	T&D lines (Km)		IT Capex (m€)		Telecommunicated substations		Number of new connections	
				TOT	Attributable	TOT	Attributable	TOT	Attributable	TOT	Attributable
Networks	Green Electricity Distribution Network 2021- 2023	Spain	2021	5,148	391	97,230	7,383	1,937	147	157,506	11,960

Amount of planned investment

Area	Investment allocated to the bond (€ millions)	% share of refinancing at issuance
Networks and Renewables	850	84%

Sustainability indicators for Renewables

Instaled Capacity Attributable to the bond (MW)	2023 production Attributable to the bond (GWh)	CO ₂ avoided thanks to the bond (Tm)
438	1,263	301,953

Sustainability indicators for 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)
45	78	7,779



Green Loan CITI with EKSFIN guarantee (25/07/2023)

Allocated Assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW) ⁴²
Renewables	Offshore Wind	East Anglia 3	United Kingdom	2026	-

Amount of planned investment

Area	Investment allocated to the loan (€ millions)
Renewables	500

Sustainability indicators⁴²

Installed capacity attributable to the loan (MW)	2023 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

⁴² Impacts attributable to the loan are not considered since the financing received has not yet been drawdown.



Green Loan and KPI Linked IFC (20/12/2023)

Allocated Assets

Area	Technology	Name of project	Location	Start-up year	Installed capacity attributable to the loan (MW) ⁴³
Renewables	Onshore Wind	Projects in eligible countries according to IFC ⁴⁴	0	0	0

Amount of planned investment

Area	Investment allocated to the loan (€ millions)
Renewables	300

Sustainability indicators⁴³

Installed capacity attributable to the loan (MW)	2023 production attributable to the loan (GWh)	CO ₂ avoided due to the loan (Tm)
-	-	-

⁴³ Impacts attributable to the loan are not considered since the financing received has not yet been drawdown.

⁴⁴ List of allocated assets to be confirmed with IFC prior to disposal.



External Independent Assurance Report on Green Financing



KPMG Asesores S.L.
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28046 Madrid

Independent Limited Assurance Report on the “Green financing returns report for 2023” of Iberdrola, S.A.

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

To Management of Iberdrola, S.A.

Pursuant to our engagement letter dated 18 January 2024, we have performed an independent limited assurance review of the information contained in the accompanying “Green financing returns report for 2023” (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, including their alignment with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (hereinafter, EU Taxonomy Regulation), 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 event of discrepancy, the Spanish-language version prevails.)

Our Responsibilities

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 execute 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 "Green financing returns report" section of the Report complies, in all material respects, with the eligibility criteria set out in the Framework, which include their alignment with the requirements of EU Taxonomy Regulation.
- 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 "Green financing returns report" 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 standards on independence) 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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(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

- Corroborating the application of the eligibility criteria set out in the Framework, for the selection of the projects (re)financed by financial instruments including their alignment with the requirements of EU Taxonomy Regulation.
- 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.

Criteria

As indicated in the first paragraph of this report, the Framework has been used as the criteria to evaluate the Report in respect of the disclosures therein related to the eligibility criteria of projects, the allocation of funds, the sustainability indicators and the information concerning “controversies”. While the Framework expressly states, in section 1.2 Scope, that it is to be applied to green financing issued after the date of publication of the Framework (from 1 January 2024 onwards), our conclusion has considered early adoption of the Framework in 2023.

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:



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

- a) The Green financing returns report for 2023 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 “Green financing returns report” section of the Green financing returns report for 2023 of Iberdrola do not comply, in all material respects, with the eligibility criteria set out in the Framework, which include their alignment with the requirements of EU Taxonomy Regulation.
- 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 “Green financing returns report” section of the Report on the returns on the green financing for 2023 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 “Green financing returns report for 2023”, 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

23 February 2024

