

Update - European Green Bond Pre-Issuance Review

Iberdrola EuGB Specific Factsheet Tranche 2 (May 20)

May 20, 2026

Location: Spain

Sector: Utilities (generation)

Primary contact

Enrico de Angelis
Milan
+39-347-628-4011
enrico.de.angelis@spglobal.com

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

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

[Read detailed assessment >](#)

Update Summary

S&P Global Ratings has reviewed Iberdrola’s bond-specific European Green Bond Factsheet Tranche 2, 10-year tenor dated May 20, 2026. We think 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 EuGB factsheet, which we published on May 7, 2025, we said 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 the 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 update. Iberdrola will use an equivalent amount of the proceeds of this bond to finance activities 4.9 (transmission and distribution of electricity) in the U. K.

The share of financing and refinancing is expected to be 100% financing and 0% refinancing. 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. All of the proceeds are expected to be allocated to activity 4.9.

Other Pre-Issuance Review Contents

General information

Date of issuance of the bond(s) or tranches of the bond(s): May 20, 2026

Date of publication of the EuGB factsheet: May 20, 2026

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

Legal entity identifier of the issuer: 5493004PZNZWWBOUV388

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

International securities identification numbers (ISIN) of the bond(s) and its/their tranches: Not available

Identity and contact details of the external reviewer:

- S&P Global Ratings Europe Ltd.

- 4th Floor, Styne House, Upper Hatch Street, Dublin 2, D02 DY27, Ireland
- <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: Luisina Berberian, Director, 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 the assessment here: "[Second Party Opinion: Iberdrola European Green Bond Factsheet](#)".

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 a European Green Bond (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 the minimum safeguards requirements.

Related Research

- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [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
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

Analytical Contacts

Primary contact

Enrico de Angelis
Milan
+39-347-628-4011
enrico.de.angelis
@spglobal.com

Secondary contacts

Luisina Berberian
Madrid
+34 91 788 7200
luisina.berberian
@spglobal.com

Florence Devevey
Paris
+ 33 14 075 2501
florence.devevey
@spglobal.com

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