

NOTICE TO HOLDERS OF €450,000,000 0.80 PER CENT. GREEN SENIOR UNSECURED GUARANTEED EQUITY-LINKED BONDS DUE 2027 (ISIN: XS2557565830) (THE "BONDS") ISSUED BY IBERDROLA FINANZAS, S.A.U. (THE "ISSUER") AND GUARANTEED BY IBERDROLA, S.A. (THE "GUARANTOR")

7 July 2023

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions of the Bonds (the "Conditions").

The Issuer hereby notifies Bondholders that, as a result of an Ex-Date having occurred on 7 July 2023 in respect of a Cash Distribution of €0.316 per Ordinary Share payable to Shareholders of record on 10 July 2023, pursuant to the Conditions, and effective 7 July 2023:

- the Conversion Price shall be adjusted to €13.0763 (from €13.1247 previously);
- the Conversion Ratio shall be adjusted to 7,647.42320 (from 7,619.22177 previously);
- the Dividend Threshold shall be adjusted to:
 - €0.1792 for each Relevant Period in respect of which such Dividend Threshold was initially €0.180; and
 - €0.2728 for each Relevant Period in respect of which such Dividend Threshold was initially €0.274.

Yours faithfully,

IBERDROLA FINANZAS, S.A.U.