

Swiss Prospectus dated 9 July 2024

This Swiss Prospectus has been approved by the Prospectus Office of SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018 (*Finanzdienstleistungsgesetz*, the "FinSA") on

The Issuer is relying on article 51(2) of the FinSA, as described on page 3 of this Swiss Prospectus under "Important Information". This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as at the date of any approval by any Swiss review body pursuant to article 52 FinSA.



## Iberdrola Finanzas, S.A.U.

Senior Unsecured guaranteed Green Notes

**CHF 145,000,000 1.3800% Series A Notes 2024 – 2028**

**CHF 190,000,000 1.5625% Series B Notes 2024 – 2031**

(Series A Notes and Series B Notes together, the "Notes")

<b>Programme for the issuance of Notes:</b>	The Notes are issued under the € 30,000,000,000 Euro Medium Term Note Programme, Guaranteed by IBERDROLA, S.A. (the "Programme") of IBERDROLA FINANZAS, S.A.U. (the "Issuer" or "Iberdrola Finanzas").
<b>Issuer's Name and registered office:</b>	IBERDROLA FINANZAS, S.A.U., its registered office is Plaza Euskadi 5, 48009 Bilbao, Spain, with telephone number +34 94 415 14 11 (the "Issuer" or "Iberdrola Finanzas").
<b>Guarantor's Name and registered office:</b>	IBERDROLA, S.A., Iberdrola's registered offices are in Bilbao, Spain, at Plaza Euskadi, nº.5, 48009 Bilbao, with telephone number +34 94 415 14 11 (the "Guarantor" or "Iberdrola").
<b>Interest Rate:</b>	
Series A:	1.3800% p.a., payable annually in arrears on 11 July, for the first time on 11 July 2025.
Series B:	1.5625% p.a., payable annually in arrears on 11 July, for the first time on 11 July 2025.
<b>Issue Price:</b>	The Joint Lead Managers have purchased the Notes at 100% of their respective nominal amount (before commission).
<b>Placement Price:</b>	The Placement Price of the Notes will be fixed in accordance with supply and demand.
<b>Payment Date:</b>	11 July 2024
<b>Maturity Dates:</b>	
Series A:	11 July 2028, redemption at par.
Series B:	11 July 2031, redemption at par.
<b>Early Redemption:</b>	Change of Control Investor Put Option, Issuer Call for tax reasons, each in accordance with the Terms and Conditions of the Senior Notes
<b>Reopening of the Issue:</b>	The Issuer reserves the right to reopen this issue according to the Terms and Conditions of the Notes.
<b>Denominations:</b>	CHF 5,000 nominal and multiples thereof.
<b>Status of the Notes:</b>	Senior, unsecured, unsubordinated fixed rate notes, Reg S, Bearer Form.
<b>Form of the Notes:</b>	The Notes will be documented by Permanent Senior Global Notes and registered as intermediated securities ( <i>Bucheffekten</i> ) in the main register ( <i>Hauptregister</i> ) with SIX SIS Ltd. Investors do not have the right to request the printing and delivery of definitive Notes.
<b>Covenants:</b>	Pari passu; Negative Pledge, Cross Default, each in accordance with the Terms and Conditions of the Senior Notes.

<b>Principal Swiss Paying Agent:</b>	UBS AG (no further Swiss Paying Agent)
<b>Listing and Trading:</b>	Listing will be applied for in accordance with the standard for Bonds of the SIX Swiss Exchange. The Notes have been provisionally admitted to trading on the SIX Swiss Exchange on 9 July 2024. The last trading day of the Notes is expected to be the second business day prior to the respective Maturity Date.
<b>Governing Law and Jurisdiction:</b>	The Notes are governed by, and construed in accordance with, the laws of England. Place of jurisdiction for the Notes and all related contractual documentation shall be the courts of England and Wales.
<b>Selling Restrictions:</b>	As set out in the Base Prospectus.
<b>Notes Rating:</b>	The Notes were rated Baa1 by Moody's, BBB+ by S&P and A- by Fitch.
<b>Security Number / ISIN/Common Code:</b>	
Series A:	135.785.267 / CH1357852677 / 285506794
Series B:	135.785.268 / CH1357852685 / 285506808

**UBS Investment Bank**

**Deutsche Bank Aktiengesellschaft,  
acting through Deutsche Bank AG Zurich  
Branch**

(together, the "**Joint Lead Managers**")

## IMPORTANT INFORMATION

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**The Issuer is relying on article 51(2) of the FinSA. Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Notes are hereby notified that this Prospectus has not reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. The Notes will be issued on the basis of this Prospectus, which will be submitted to SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the FinSA (the "Swiss Review Body") for review only after completion of the offering of the Notes.**

**This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of any approval by the Swiss Review Body. Consequently, neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent the date indicated in the document containing the same.**

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Notes and for the admission to trading and listing of the Notes on the SIX Swiss Exchange. The Issuer has not authorized the use of this Prospectus for any other purpose.

This Prospectus does not, and is not intended to, constitute or contain an offer or invitation to sell, and it is not soliciting offers to buy Notes in any jurisdiction where such offer or sale is not permitted.

### **The Joint Lead Managers**

The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated by reference into this Prospectus or any other information provided by the Issuer in connection with the Notes.

To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Notes. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Prospectus or any such statement.

The Joint Lead Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### Notice to Investors

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Joint Lead Managers represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers that is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required other than Switzerland. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In addition to "United States", "PRIIPs Regulation

Prohibition of Sales to EEA Retail Investors” and “Prohibition of Sales to UK Retail Investors” below, see “Plan of Distribution” beginning on page 167 of the Base Prospectus incorporated by reference into this Prospectus.

#### United States of America

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States of America (the United States or the U.S.) or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the Securities Act).

#### Notice to Potential Investors in the EEA and the UK

The Notes will not be admitted to trading on a regulated market in the European Economic Area (EEA) or the United Kingdom (UK) and must not be offered or sold within the EEA or the UK in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 or Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended). Neither the Issuer, nor the Joint Lead Managers have authorized, nor do they authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or the Joint Lead Managers to publish a prospectus within the meaning of the EU Prospectus Regulation or the UK Prospectus Regulation for such offer. This Prospectus has not been reviewed or approved by any competent authority in any Member State of the EEA or the UK.

#### Target Market

MiFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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## SUMMARY

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The following summary (the "Summary") is to be understood as an introduction to the Prospectus and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus, including the discussion under "Risk Factors" and the financial information, which are included elsewhere in this Prospectus.

Investors are required to base their investment decision on the information in the Prospectus in its entirety and not on the Summary.

Liability for the Summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus.

### A. Information on the Issuer and on the Guarantor

Issuer's Name, legal form and registered office: The legal name of the Issuer is Iberdrola Finanzas, S.A.U. ("Iberdrola Finanzas"), a wholly-owned subsidiary of Iberdrola, S.A., incorporated on 16 February 2005 as a corporation (sociedad anónima) under the laws of Spain. Iberdrola Finanzas operates under the laws of Spain.

The registered office of Iberdrola Finanzas is Plaza Euskadi 5, 48009 Bilbao, Spain, with telephone number +34 94 415 1411.

Legal Entity Identifier ("LEI") of the Issuer: 5493004PZLNZWWBOUV388

Auditor / Auditor Supervision of the Issuer: KPMG Auditores, S.L. (the "Auditor") located at Paseo de la Castellana 259C, 28046 Madrid, Spain, is a member of the Instituto de Censores Jurados de Cuentas de España and is registered in the Official Registry of Accounting Auditors (Registro Oficial de Auditores de Cuentas).

Potential Investors are informed that the Auditor is supervised by the accounting and auditing institute Instituto de Contabilidad y Auditoria de Cuentas (ICAC) which is recognised by the Swiss Federal Council.

Guarantor's Name, legal form and registered office: The legal name of the Guarantor is Iberdrola, S.A. ("Iberdrola") operating under the commercial name Iberdrola. It is a listed corporation which was incorporated in the Kingdom of Spain for an indefinite period on 19 July 1901. Iberdrola operates under the laws of Spain.

Iberdrola's registered offices are in Bilbao (Spain), at Plaza Euskadi, n°.5, 48009 Bilbao, with telephone number +34 94 415 14 11.

Legal Entity Identifier ("LEI") of the Guarantor: 5QK37QC7NWOJ8D7WVQ45

Auditor / Auditor Supervision of the Guarantor: KPMG Auditores, S.L. (the "Auditor") located at Paseo de la Castellana 259C, 28046 Madrid, Spain, is a member of the Instituto de Censores Jurados de Cuentas de España and is registered in the Official Registry of Accounting Auditors (Registro Oficial de Auditores de Cuentas).

Potential Investors are informed that the Auditor is supervised by the accounting and auditing institute Instituto de Contabilidad y Auditoria de Cuentas (ICAC) which is recognised by the Swiss Federal Council.

### B. Information on the Terms of the Notes

Nature of the Notes: Fixed Rate Notes

Volume: Series A CHF 145,000,000, Series B CHF 190,000,000

Interest Rate and Interest Payment Dates: Series A: 1.3800% p.a., payable annually in arrears on 11 July, for the first time on 11 July 2025

Series B: 1.5625% p.a., payable annually in arrears on 11 July, for the first time on 11 July 2025

Payment Date:	11 July 2024
Maturity Dates:	Series A 11 July 2028, redemption at par Series B 11 July 2031, redemption at par
Early Redemption:	Change of Control Investor Put Option, Issuer Call for tax reasons, each in accordance with the Terms and Conditions of the Senior Notes
Reopening of the Issue:	The Issuer reserves the right to reopen this issue according to the Terms and Conditions of the Notes.
Denomination:	CHF 5,000 nominal and multiples thereof.
Status of the Notes:	Senior, unsecured, unsubordinated fixed rate notes, Reg S, Bearer Form.
Form of the Notes:	The Notes will be documented by Permanent Senior Global Notes and registered as intermediated securities ( <i>Bucheffekten</i> ) in the main register ( <i>Hauptregister</i> ) with SIX SIS Ltd. <b>Investors do not have the right to request the printing and delivery of definitive Notes.</b>
Covenants:	Pari passu; Negative Pledge, Cross Default, each in accordance with the Terms and Conditions of the Senior Notes.
Principal Paying Agent:	UBS AG (no further Swiss Paying agent)
Governing Law and Jurisdiction:	The Notes are governed by, and construed in accordance with, the laws of England. Place of jurisdiction for the Notes and all related contractual documentation shall be the courts of England.

### C. Information on the Offering

Public Offer:	The Notes will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.
Issue Price:	Series A 100% of the aggregate nominal amount of the Notes (before commissions) Series B 100% of the aggregate nominal amount of the Notes (before commissions)
Placement Price:	The Placement Price of the Notes will be fixed in accordance with supply and demand.
Clearing and Settlement:	SIX SIS Ltd
Net Proceeds / Use of Net Proceeds:	The aggregate net proceeds of both Series of Notes, being in the total amount of CHF 334,051,250 (the " <b>Net Proceeds</b> ") will be used by the Issuer to finance, or refinance, in whole or in part, Eligible Green Projects. Eligible Green Projects are projects which comply with the eligibility criteria from time to time as set out in the Iberdrola Framework for Green Financing, aligned with ICMA Green Bond Principles.
Selling Restrictions:	As set out in the Base Prospectus.
Swiss Security Number:	Series A 135.785.267 Series B 135.785.268
ISIN:	Series A CH1357852677 Series B CH1357852685
Common Code:	Series A 285506794

Series B 285506808

Joint Lead Managers:

UBS Investment Bank and Deutsche Bank Aktiengesellschaft,  
acting through Deutsche Bank AG Zurich Branch

#### **D. Information on the Admission to Trading and Listing**

Swiss Trading Venue

SIX Swiss Exchange

Admission to Trading and Listing

The Notes have been provisionally admitted to trading on the SIX Swiss Exchange as of 9 July 2024. The last trading day of the Notes is expected to be the second business day prior to their respective Maturity Date.

Listing will be applied for in accordance with the standard for Bonds of the SIX Swiss Exchange.

#### **E. Information on Prospectus Approval**

Swiss Review Body

SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.

Submission for Approval

The Issuer is relying on article 51(2) of the FinSA. Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Notes are hereby notified that this Prospectus has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. This Prospectus will be submitted to the Swiss Review Body for review only after completion of the offering of the Notes. This Prospectus is current only as of the date of this Prospectus and does not have to be updated.

Prospectus Date and Approval

This Prospectus is dated 9 July 2024, and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus.

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.



## **SELLING RESTRICTIONS**

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There are restrictions on the offer, sale and transfer of the Notes in various jurisdictions, in particular, those of the United States of America, the European Economic Area, the United Kingdom, the Kingdom of Spain, Japan, Belgium, Singapore and Italy.

For further information and the full text, which is solely relevant, please refer to pages 170 et seq. (subscription and sale) of the Base Prospectus dated 30 May 2024 which forms part of this Prospectus and is incorporated by reference to it.

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## FORWARD LOOKING STATEMENTS

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This Prospectus contains or incorporates by reference statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the current prospects, expectations, estimates, plans, strategic aims, vision statements, and projections of the Issuer and are based on information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results of operations, financial condition, performance or achievements of the Issuer to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Terms and phrases such as "will", "believe", "expect", "anticipate", "intend", "plan", "predict", "estimate", "project", "target", "assume", "may" and "could", and variations of these words and similar expressions, are intended to identify prospects and/or other forward-looking statements but are not the exclusive means of identifying such prospects and other statements. The Issuer, in reliance on article 69(3) FinSA, hereby cautions you that any such prospects, expectations, estimates, plans, strategic aims, vision statements, and projections contained or incorporated by reference in this Prospectus are not historical in nature but are forward-looking based on information and assumptions the Issuer considers to be reasonable. Such statements are inherently uncertain and subject to a variety of circumstances, many of which are beyond the Issuer's control and could cause actual results to differ materially from what the Issuer anticipates. Due to the uncertainty of future developments, to the fullest extent permitted by applicable law, neither the Issuer nor the Joint Lead Managers assume any liability in respect to or in connection with such prospects or other forward-looking statements contained or incorporated by reference herein.

Except as required by the FinSA or other applicable securities laws, neither the Issuer nor the Joint Lead Managers undertake an obligation to update any prospects or forward-looking statements after the date hereof, even if new information, future events or other circumstances have made them incorrect or misleading

## RISK FACTORS

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*Prospective investors should consider carefully the risks referred to as set out below and the other information contained in this Prospectus prior to making any investment decision with respect to the Notes. The Issuer believes that the factors referred to as set out below may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with the Notes. All of these factors are contingencies which may or may not occur.*

*Terms used but not defined in section referred to will have the same meaning given to them in section "Terms and Conditions of the Senior Notes" on page 49 et seq. in the Base Prospectus incorporated by reference hereto.*

### **Risk Factors relating to the Issuer and Iberdrola S.A. Group**

For a description of the risk factors relating to the Issuer and its business, please refer to pages 17 et seq. of the Base Prospectus dated 30 May 2024 of the Issuer which forms part of this Prospectus and is incorporated by reference to this Prospectus.

### **Risk Factors relating to the Notes**

For a description of the risk factors which are material for the purpose of assessing the risks associated with, and taking an informed decision in connection with, an investment in the Notes, please refer to pages 26 et seq. of the Base Prospectus dated 30 May 2024 which forms part of this Prospectus and is incorporated by reference to this Prospectus.

# GENERAL INFORMATION

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## Notice to Investors

Except as otherwise specified herein, capitalized terms defined in the base prospectus dated 30 May 2024 (the "Base Prospectus") shall have the same meaning in this prospectus (the "Prospectus"). The Final Terms of the two series of Notes dated 8 July 2024 (together, the "Final Terms") in Annexes A and B and the Base Prospectus incorporated by reference hereto form integral parts of this Prospectus.

The specific terms of these Notes set out in the Final Terms of this Prospectus must be read in conjunction with the information provided in the Base Prospectus. Investors are advised to familiarise themselves with the entire content of this Prospectus.

The financial institutions involved in the issuance and offering of the Notes are banks, which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer, which are not disclosed herein.

## Documents Available

Copies of this Prospectus (or of the documents incorporated by reference see section below) are available in electronic or printed form, free of charge, upon request at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail), fax +41-44-239 69 14 or by e-mail [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com). The documents incorporated by reference herein are also available on the website of the Issuer.

## Documents incorporated by reference

The following documents shall be deemed to be incorporated in, and form part of this Prospectus (copies of the documents incorporated by reference are available upon request at the e-mail address [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com)):

- Iberdrola Finanzas, S.A.U. Annual Financial Report 2023
- Iberdrola, S.A. and subsidiaries Annual Financial Information 2023
- Iberdrola Integrated Report, April 2024
- The Base Prospectus

## Prospectus

This Prospectus is available in English language only and provides information about the Issuer and the Notes. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

No person has been authorized to give any information or make any representation in connection with the offering of the Notes other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer, the Joint Lead Managers or any of the Dealers (as defined in the Programme). Neither the delivery of this Prospectus, nor the issue of the Notes nor any sale thereof shall, in any circumstances, create any implication that there has been no material adverse change in the affairs of the Issuer since the date hereof.

## INFORMATION ON THE NOTES

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### Authorisation

Pursuant to the resolution of the Board of Directors of the Issuer dated 24 June 2024 and the Subscription Agreement dated 8 July 2024 between the Issuer and the Guarantor on one side and UBS AG, acting through its business division UBS Investment Bank ("UBS AG") and Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch (together with UBS AG the "Joint Lead Managers") on the other side, the Issuer has decided to issue the following Notes:

Series A CHF 145,000,000 1.3800% Notes 2024 – 2028

Series B CHF 190,000,000 1.5625% Notes 2024 – 2031

### Use of Net Proceeds

The net proceeds of the Notes, being the total amount of CHF 334,051,250 (the "**Net Proceeds**") will be used by the Issuer to finance, or refinance, in whole or in part, Eligible Green Projects. Eligible Green Projects are projects which comply with the eligibility criteria from time to time as set out in the Iberdrola Framework for Green Financing, aligned with the ICMA Green Bond Principles.

### Offering, Issue Price and Placement Price

The Notes will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law and/or the respective selling restriction specified in the Prospectus.

The issue price of the Series A Notes has been set at 100% of the principal amount (before commission and expenses) and for the Series B Notes at 100% of the principal amount (before commission and expenses).

The placement price of the Notes will be fixed in accordance with supply and demand.

### Clearing System and Security Numbers

The uncertificated securities representing the Notes will be registered with SIX SIS. The Swiss Security Number, the International Securities Identification Number ("**ISIN**") and the Common Code of the Notes are as follows:

<u>Series</u>	<u>Swiss Security Number</u>	<u>ISIN</u>	<u>Common Code</u>
Series A	135.785.267	CH1357852677	285506794
Series B	135.785.268	CH1357852685	285506808

### Transferability / Tradability

No restrictions. For certain selling restrictions with respect to the Notes, see "Selling Restrictions".

### Notices

So long as the Notes are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in relation to the Notes and/or the Issuer (with respect to the Notes) will be validly given through UBS AG by means of electronic publication on the internet site of SIX Swiss Exchange under the section headed Official Notices (currently: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>).

### Representation / Admission to Trading

In accordance with Article 58a of the Listing Rules of the SIX Swiss Exchange, UBS AG has been appointed by the Issuer as representative to lodge the listing application with the SIX Swiss Exchange.

The Notes have been provisionally admitted to trading on the SIX Swiss Exchange as of 9 July 2024. The last trading day is expected to be the second business day prior to the Maturity Date for the respective tranche of the Notes.

## INFORMATION ON THE ISSUER

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For financial information of the Issuer, please refer to the Annual Financial Report 2023 Iberdrola Finanzas, S.A.U. incorporated by reference into this Prospectus.

### **Name, incorporation, system of law, legal form, registered office, location, register, duration**

The legal name of the Issuer is Iberdrola Finanzas, S.A.U. ("Iberdrola Finanzas"), a wholly-owned subsidiary of Iberdrola, incorporated on 16 February 2005 as a corporation (sociedad anónima) under the laws of Spain. Iberdrola Finanzas operates under the laws of Spain. The registered office of Iberdrola Finanzas is Plaza Euskadi 5, 48009 Bilbao, Spain, with telephone number +34 94 415 1411. Iberdrola Finanzas is registered at volume 4525, sheet BI-41875, page 89, entry no. 1 in the Biscay Commercial Registry. Iberdrola Finanzas was incorporated for an indefinite period.

### **Purpose**

The corporate purpose of Iberdrola Finanzas is the issuance of debt securities, whether on a subordinated basis or not, which are to be traded on the Spanish and international organised secondary markets. The net proceeds from the issuance of the debt securities will be deposited within Iberdrola Group (as defined below) and used for the general corporate purposes of Iberdrola and its subsidiaries or to finance and/or refinance, in whole or in part, Eligible Green Projects, as defined in the Base Prospectus. Iberdrola Finanzas is dependent on Iberdrola to service its obligations under these debt securities.

### **Articles of Association**

Last date of registration with the Commercial Registry of the by-laws is 17 January 2024.

### **Change of Issuer**

The Issuer and the Guarantor may, subject to the fulfilment of certain conditions, substitute the Issuer. See Condition 15 (Substitution of the Issuer) beginning on page 94 of the Base Prospectus incorporated by reference into this Prospectus.

### **Board of Directors**

For information on the Board of Directors of the Issuer, please refer to page 148 of the Base Prospectus incorporated by reference into this Prospectus. The business address of each director of Iberdrola Finanzas is Plaza Euskadi 5, 48009, Bilbao, Spain.

### **Auditor / Auditor Supervision**

KPMG Auditores, S.L. (the "Auditor") located at Paseo de la Castellana 259C, 28046 Madrid, Spain, is a member of the Instituto de Censores Jurados de Cuentas de España and is registered in the Official Registry of Accounting Auditors (Registro Oficial de Auditores de Cuentas).

Potential Investors are informed that the Auditor is supervised by the accounting and auditing institute Instituto de Contabilidad y Auditoria de Cuentas (ICAC) which is recognised by the Swiss Federal Council.

### **Business activities**

Iberdrola Finanzas main business activity is the issuance of debt securities, whether on a subordinated basis or not, which are to be traded on the Spanish and international markets.

### **Patents and licenses**

The Issuer's business is not dependent on patents or licenses, industrial, commercial or financing contracts or new manufacturing processes.

### **Court, arbitral and administrative proceedings**

Save as disclosed in this Prospectus, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

## Capital

### Capital structure

As at 31 December 2023, the issued and paid-up share capital of Iberdrola Finanzas was €100,061,000, divided into 100,061 ordinary registered shares of €1,000 each. The whole of the issued and paid-up share capital of Iberdrola Finanzas is owned by Iberdrola. There are currently no arrangements in place, the operation of which may at a future date result in a change of control of Iberdrola Finanzas. There are no measures in place to ensure that the control of Iberdrola Finanzas by Iberdrola is not abused.

### Outstanding bonds

For outstanding bonds please refer to pages 24 et seq. (10. Issue of bonds and other marketable securities) of the Iberdrola Finanzas, S.A.U. Annual financial report and the following outstanding bonds as of the date of this Prospectus:

NOTES ISSUED BY IBERDROLA FINANZAS, S.A.U. WITH THE UNCONDITIONAL AND IRREVOCABLE GUARANTEE OF IBERDROLA, S.A. UNDER THE EMTN PROGRAMME AND ADMITTED TO TRADING IN THE LUXEMBOURG STOCK EXCHANGE:

Senior unsecured					
Series-Tranche	ISIN Code	Maturity Date	Currency	Outstanding Amount	Coupon
117-1	XS1575444622	3/7/2025	EUR	1,000,000,000	1.000%
124-1	XS1837198156	6/13/2025	EUR	30,000,000	1.128%
128-1	XS2153405118	6/16/2025	EUR	750,000,000	0.875%
126-1	XS1924319301	12/8/2025	USD	50,000,000	3.724%
125-1	XS1847692636	10/28/2026	EUR	750,000,000	1.250%
119-1	XS1615677108	5/18/2027	NOK	1,000,000,000	2.700%
120-1	XS1682538183	9/13/2027	EUR	750,000,000	1.250%
123-1	XS1815308470	5/3/2028	NOK	800,000,000	3.010%
132-1	XS2558916693	11/22/2028	EUR	750,000,000	3.125%
116-1	XS1568849282	2/20/2029	EUR	50,000,000	1.667%
116-2	XS1568849282	2/20/2029	EUR	50,000,000	1.667%
121-1	XS1726152108	11/29/2029	EUR	300,000,000	1.621%
121-2	XS1726152108	11/29/2029	EUR	200,000,000	1.621%
121-3	XS1726152108	11/29/2029	EUR	75,000,000	1.621%
121-4	XS1726152108	11/29/2029	EUR	160,000,000	1.621%
118-1	XS1610777556	10/30/2030	EUR	60,000,000	1.782%
118-2	XS1610777556	10/30/2030	EUR	50,000,000	1.782%
137-1	XS2840108687	6/17/2031	EUR	70,000,000	3.350%
131-1	XS2455983861	3/11/2032	EUR	1,000,000,000	1.375%
133-1	XS2558966953	11/22/2032	EUR	750,000,000	3.375%
135-1	XS2648498371	7/13/2033	EUR	850,000,000	3.625%
130-1	XS2439701488	2/2/2037	EUR	100,000,000	1.000%

SUBORDINATED NOTES ISSUED BY IBERDROLA FINANZAS, S.A.U. WITH THE SUBORDINATED GUARANTEE OF IBERDROLA, S.A. AND ADMITTED TO TRADING IN THE LUXEMBOURG STOCK EXCHANGE:

Subordinated					
Call Option From	ISIN Code	Maturity	Currency	Standing Amount	Coupon until first reset date
8/16/2027	XS2405855375	Perpetual	EUR	750,000,000	1.575%

4/25/2028	XS2580221658	Perpetual	EUR	1,000,000,000	4.875%
1/16/2031	XS2748213290	Perpetual	EUR	700,000,000	4.875%

NOTES ISSUED BY IBERDROLA FINANZAS, S.A.U. WITH THE UNCONDITIONAL AND IRREVOCABLE GUARANTEE OF IBERDROLA, S.A. UNDER THE CORRESPONDING TERMS AND CONDITIONS AND ADMITTED TO TRADING IN THE FRANKFURT STOCK EXCHANGE:

Equity-linked					
Issue Date	ISIN Code	Maturity	Currency	Standing Amount	Coupon
12/7/2022	XS2557565830	12/7/2027	EUR	450,000,000	0.8%

### Own equity securities

As of 31 December 2023 and 2022 share capital is represented by 100,061 registered shares of €1,000 par value each. The Issuer's entire share capital is fully subscribed and paid by its Sole Shareholder, Iberdrola.

### Main Business Prospects

The outlook for 2024 points to a very similar year, given the nature of the Issuer as a corporate service provider of financial support business, which remuneration is based on a cost-plus basis, and the activity is subject to the amount of debt securities issued in the markets, which points to be similar to the previous year.

This information is subject to uncertainty.

### Material changes since the most recent annual financial statements

Except as disclosed in this Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since 31 December 2023, which would materially affect its ability to carry out its obligations under the Notes.



## INFORMATION ON THE GUARANTOR

For financial information of the Guarantor, please refer to the Iberdrola, S.A. and subsidiaries Annual Financial Information 2023 incorporated by reference into this Prospectus.

### Name, incorporation, system of law, legal form, registered office, location, register, duration

The legal name of the Guarantor is Iberdrola, S.A. (Iberdrola), incorporated on 19 July 1901 as a corporation (sociedad anónima) under the laws of Spain. Iberdrola operates under the laws of Spain. The registered office of Iberdrola is Plaza Euskadi 5, 48009 Bilbao, Spain, with telephone number +34 94 415 1411. Its present name was adopted at the General Shareholders' Meeting held on 1 November 1992, formalised in a deed executed on 12 December 1992 and recorded with the Biscay Commercial Registry in volume BI-223 of the General Companies Section, page 156, sheet BI-167-A, entry no. 923, following the merger of Iberduero, S.A. and Hidroeléctrica Española, S.A.. Iberdrola was incorporated for an indefinite period.

### Purpose

The Iberdrola Group (Iberdrola and its group of entities within the meaning determined by law) is now one of the world's leading private electricity companies in terms of market capitalisation and the number of customers it serves. Iberdrola is the parent company of a group of companies carrying out activities primarily in the electricity and gas industries, in the Kingdom of Spain and other countries, with a significant presence in the United Kingdom, the United States of America, Mexico, Brazil, and International (mainly Australia and continental Europe, Germany, France, Italy among others). With the scope and under the conditions established in applicable regulations in each territory, the activities carried out in such industries may be classified into regulated activities and liberalised activities.

### Articles of Association

Last date of registration with the Commercial Registry of the by-laws is 3 July 2024.

### Organisational structure

Information to the organisational structure of Iberdrola can be found on page 152 of the Base Prospectus incorporated by reference into this Prospectus.

### Change of Issuer

The Issuer and the Guarantor may, subject to the fulfilment of certain conditions, substitute the Issuer. See Condition 15 (Substitution of the Issuer) beginning on page 94 of the Base Prospectus incorporated by reference into this Prospectus.

### Board of Directors

For information on the Board of Directors and the Management Structure of the Guarantor, please refer to page 161 et seq. of the Base Prospectus incorporated by reference into this Prospectus. The business address of each director of Iberdrola S.A. is Plaza Euskadi 5, 48009, Bilbao, Spain.

For information on the Management Structure, as of the date of this Prospectus, the persons responsible for the day-to-day management of Iberdrola and their functions are as follows:

Name	Title	Business address	Principle Activities outside of the Guarantor
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Mr. José Ignacio Sánchez Galán <sup>(1)</sup> Chairman

Bilbao, Plaza Euskadi 5

N/A

(1) Reporting to the Board of Directors

Name	Title	Business address	Principle Activities outside of the Guarantor
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Mr. Armando Martínez Martínez

Chief Executive Officer

Bilbao, Plaza Euskadi 5

N/A

Mr. José Sainz Armada

Finance, Control and Corporate Development (CFO)

Bilbao, Plaza Euskadi 5

N/A

Mr. Santiago Martínez Garrido

General Secretary and Secretary of the Board of Directors

Bilbao, Plaza Euskadi 5

N/A

Ms. Sonsoles Rubio Reinoso <sup>(1)</sup> Internal Audit Director	Bilbao, Plaza Euskadi 5	N/A
Ms. María Dolores Herrera Pereda <sup>(2)</sup> Director of Compliance	Bilbao, Plaza Euskadi 5	N/A

(1) Functional dependence of the Audit and Risk Supervision Committee.

(2) Dependence of the Sustainable Development Commission

In accordance with the Group's new governance structure, as of 31 December 2023, five members - mainly from the business divisions - were responsible for the support, advisory or staffing functions:

<b>Name</b>	<b>Title</b>	<b>Business address</b>	<b>Principle Activities</b> outside of the Guarantor
Agustín Delgado Martín	Innovation, Sustainability and Quality	Bilbao, Plaza Euskadi 5	N/A
Asís Canales Abaitua	People and Services	Bilbao, Plaza Euskadi 5	N/A
Xabier Viteri Solaun	Renewables	Bilbao, Plaza Euskadi 5	N/A
Ana Lafuente González	Networks	Bilbao, Plaza Euskadi 5	N/A
Aitor Moso Raigoso	Retail	Bilbao, Plaza Euskadi 5	N/A

As of the date of this Prospectus, the Group believes there are no potential conflicts of interest between any duties owed by the persons responsible for the day-to-day management of Iberdrola to Iberdrola and their respective private interests and/or other duties.

### **Auditor / Auditor Supervision**

KPMG Auditores, S.L. (the "Auditor") located at Paseo de la Castellana 259C, 28046 Madrid, Spain, is a member of the Instituto de Censores Jurados de Cuentas de España and is registered in the Official Registry of Accounting Auditors (Registro Oficial de Auditores de Cuentas).

Potential Investors are informed that the Auditor is supervised by the accounting and auditing institute Instituto de Contabilidad y Auditoria de Cuentas (ICAC) which is recognised by the Swiss Federal Council.

### **Business activities on a group-wide basis**

For Iberdrola main business activity please refer to pages 149 et seq. and especially pages 153 et seq. of the Base Prospectus incorporated by reference into this Prospectus.

### **Iberdrola Framework for Green Financing**

Please refer to pages 166 et seq. of the Base Prospectus incorporated by reference into this Prospectus. for Iberdrola main Green Financing Framework.

### **Patents and licenses**

Given the nature of the Guarantor as a holding company, its business is not dependent on patents or licenses, industrial, commercial or financing contracts or new manufacturing processes.

### **Court, arbitral and administrative proceedings**

Save as disclosed in this Prospectus, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

### **Capital**

#### **Capital structure**

Please Iberdrola's shares are listed on the Spanish stock exchange and admitted to listing on the Spanish electronic stock market, energy sector, electricity sub-sector, and are included in the IBEX-35 index. In addition, since 23 June 2003, Iberdrola's shares have been included in the FTSE EuroStoxx 100 index and, since 1 September 2003, in the EuroStoxx 50 index.

As of the date of this Prospectus, there are 6,240,000,000 shares of Iberdrola in issue all of which are fully subscribed and paid up at a par value of €0.75 each, resulting in a share capital of €4,680,000,000. As at 31 December 2023, there were 6,350,278,000 shares of Iberdrola in issue, all of which are fully subscribed and paid up, resulting in a share capital of €4,762,708,500. As at 31 December 2023, the closing price was €11.87, resulting in a market capitalisation of €75,378 million. All of Iberdrola's shares are ordinary shares, represented in book-entry form and the book-entry registry is kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), domiciled at Palacio de la Bolsa, Plaza de la Lealtad, 1, 28014 Madrid, Spain.

According to information available to Iberdrola, no single person (or group of persons) controls Iberdrola. Nonetheless, based on publicly available information, at 31 December 2023 significant shareholders holding, directly or indirectly, more than 3 per cent. of Iberdrola's ordinary share capital were (a) Qatar Investment Authority holding an 8.71 per cent. interest through Qatar Holding LLC (6.28 per cent.) and DIC Holding LLC Luxembourg II, S.A.R.L. (2.43 per cent.); (b) Blackrock, Inc. with an indirect interest of 5.30 per cent. through Blackrock Group; and (c) Norges Bank with a direct interest of 3.45 per cent.

### **Outstanding bonds**

For outstanding bonds please refer to pages 136 et seq. of the Iberdrola Finanzas, S.A. annual financial information incorporated by reference into this Prospectus and the list in the section outstanding bonds of the Issuer herein.

### **Own equity securities**

2,188,034 shares as of 3 July 2024.

### **Main Business Prospects**

Regarding the Guarantor's business outlook please refer to the pages 293 and 302 of the Annual Financial Report 2023 of Iberdrola, S.A. as well as to pages 47 et seq. of the Iberdrola Integrated Report, April 2024, both incorporated by reference into this Prospectus.

This information is subject to uncertainty.

### **Material changes since the most recent annual financial statements**

Except as disclosed in this Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since 31 December 2023, which would materially affect its ability to carry out its obligations under the Notes.

# TAXATION

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The following is a summary of certain tax implications under the laws of Switzerland as they may affect investors. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information nor undertake any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

## Swiss Federal Withholding Tax

Payment of interest on the Notes and repayment of principal of the Notes are not subject to Swiss withholding tax, provided that the Issuer (i) does not have its registered head office in Switzerland, is not recorded in a commercial register in Switzerland and is at all times resident and managed outside Switzerland for Swiss tax purposes and (ii) meets certain conditions.

## Swiss Federal Securities Turnover Tax

The issue and the sale of a Note on the issuance day (primary market transaction) are not subject to Swiss federal securities turnover tax (*Umsatzabgabe*). Secondary market dealings in Notes may be subject to the Swiss federal securities turnover tax at a rate of up to 0.30% of the purchase price of the Notes, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Stamp Duty Act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies.

## Income Taxation on Principal or Interest

### a) *Notes Held by Non-Swiss Holders*

Payments of interest and repayment of principal by the Issuer to, and gain realized on the sale or tender of Notes by, a holder of Notes who is not a resident of Switzerland and who during the current taxation year has not engaged in a trade or business through a permanent establishment in Switzerland to which such Note is attributable will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Note.

### b) *Notes Held as Private Assets by a Swiss Resident Holder*

Individuals who are resident in Switzerland and who hold Notes as private assets are required to include all payments of interest on such Notes in their personal income tax return for the relevant tax period and will be taxable on any taxable income for such tax period.

In principle a capital gain, including a gain relating to interest accrued realized on the sale or tender of Notes by such a Swiss resident holder, is a tax-free private capital gain, and, conversely, a respective loss on the Note is a non-tax-deductible private capital loss. Some exceptions are described below.

*Notes without a "predominant one-time interest payment"*: Holders of Notes without a predominant onetime interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a onetime interest payment) who are individuals and receive payments of interest on Notes (either in the form of periodic interest payments or as a one-time-interest-payment such as an issue discount or a repayment premium) are required to include such amounts in their personal income tax return and will be taxable on any taxable income (including the payments of interest on the Notes) for the relevant tax period. The Holder who receives the one-time-interest-payment on redemption date is taxed on the whole one-time-interest-payment irrespective of when he or she purchased the note.

### c) *Notes Held as Swiss Business Assets and by Private Persons Classified as Professional Securities Dealers*

Individuals who hold Notes as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Notes as part of a permanent establishment in Switzerland, are required to recognize the payments of interest and any gain realized on the sale or tender of such Notes (including a gain relating to interest accrued) and any loss on such Notes in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealings and leveraged investments in securities.

## Automatic Exchange of Information in Tax Matters

The Automatic Exchange of Information in Tax Matters ("**AEI**") is a global initiative led by the Organization of Economic Co-Operation and Development ("**OECD**"). It aims to establish a universal standard for automatic exchange of tax information and to increase tax transparency. Jurisdictions that are committed to implement or have implemented the AEI (such as Switzerland, the EU member countries and many other jurisdictions worldwide) require their Reporting Financial Institutions in accordance with the respective local implementing law to determine the tax residence(s) of their account holders and controlling persons (as applicable) and, in case of reportable accounts,

report certain identification information, account information and financial information (including the account balance and related payments such as interest, dividends, other income and gross proceeds) to the local tax authority which will then exchange the information received with the tax authorities in the relevant reportable jurisdictions.

More specifically, Switzerland has concluded a multilateral AEI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEI agreements with several non-EU countries. In accordance with such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun to exchange data so collected, and such data may include data about payments made in respect of the Notes.

## **RESPONSIBILITY STATEMENT**

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The Issuer accepts responsibility for the content of this Prospectus and declares that the information contained herein is, to the best of its knowledge, correct and no material facts or circumstances have been omitted herefrom.



**MiFID II product governance / Professional investors, ECPs and retail clients in Switzerland only target market**– solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is eligible counterparties, professional clients and retail clients in Switzerland only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**SWISS PUBLIC OFFER** – For the avoidance of doubt, investors are informed that the Instruments will be offered to the public in Switzerland only.

Final Terms dated 8 July 2024

**Iberdrola Finanzas, S.A.U.**  
*(incorporated with limited liability in the Kingdom of Spain)*  
Legal Entity Identifier (LEI): 5493004PZLNZWWBOUV388

Issue of

CHF 145,000,000 1.3800 per cent. Guaranteed Green Bonds due 11 July 2028

Guaranteed by



**Iberdrola, S.A.**

Legal Entity Identifier (LEI): 5QK37QC7NWOJ8D7WVQ45

Under the EUR 30,000,000,000  
**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of Senior Notes issued by Iberdrola Finanzas, S.A.U. set forth in the Base Prospectus dated 30 May 2024 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Senior Notes described herein and must be read in conjunction with such Base Prospectus as so supplemented and the Swiss prospectus dated 8 July 2024 (including any documents incorporated by reference therein) prepared by the Issuer in connection with the issuance and admission to trading and listing of the Senior Notes on the SIX Swiss Exchange (the **Swiss Prospectus**) in order to obtain all the relevant information. Full information on the Issuer, the Guarantor and the offer of the Senior Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Swiss Prospectus. These Final Terms and the Base Prospectus are contained and/or incorporated by reference in the Swiss Prospectus which contains information on the Issuer and which is available for viewing at [www.iberdrola.com](http://www.iberdrola.com) and at the offices of UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland or can be ordered by telephone +41 44 239 47 03 (voicemail), fax +41 44 239 69 14 or by e-mail [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com).

- |     |       |   |  |
|-----|-------|---|--|
| 1.  | (i)   | Series Number:  | 138  |
|     | (ii)  | Tranche Number:   | 1  |
|     | (iii) | Date on which the Senior Notes will be consolidated and form a single Series: | Not Applicable   |
| 2.  |       | Specified Currency or Currencies:   | Swiss Francs ( <b>CHF</b> )                              |
| 3.  |       | Aggregate Nominal Amount admitted to trading:                                 | CHF 145,000,000  |
| 4.  |       | Issue Price:  | 100.00 per cent. of the Aggregate Nominal Amount.        |
| 5.  |       | Specified Denominations:  | CHF 5,000 and integral multiples of CHF 5,000 thereafter |
| 6.  | (i)   | Issue Date:   | 11 July 2024   |
|     | (ii)  | Interest Commencement Date:   | Issue Date   |
| 7.  |       | Maturity Date:  | 11 July 2028   |
| 8.  |       | Interest Basis:   | 1.3800 per cent. Fixed Rate (see item 12 below)          |
| 9.  |       | Change of Interest Basis:   | Not Applicable   |
| 10. |       | Put/Call Options:   | Change of Control Put Option<br><br>(see item 17 below)  |

11. Date Board approval for issuance of Senior Notes obtained: 24 June 2024

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Senior Note Provisions** Applicable
- (i) Rate of Interest: 1.3800 per cent. per annum payable in arrear on each Interest Payment Date
  - (ii) Interest Payment Date(s): 11 July in each year commencing on 11 July 2025 up to and including the Maturity Date.
  - (iii) Fixed Coupon Amount(s): CHF 69.00 per Specified Denomination
  - (iv) Broken Amount(s): Not Applicable  
*(Applicable to Senior Notes in definitive form)*
  - (v) Day Count Fraction: 30/360 (unadjusted)
  - (vi) Determination Dates: Not Applicable
13. **Floating Rate Senior Note Provisions** Not Applicable
14. **Zero Coupon Senior Note Provisions** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

15. **Call Option** Not Applicable
16. **Put Option** Not Applicable
17. **Change of Control Put:** Applicable
- (i) Optional Redemption Amount: As per Conditions
  - (ii) Notice periods: As per Conditions
18. **Residual Maturity Call Option** Not Applicable
19. **Substantial Purchase Event** Not Applicable
20. **Final Redemption Amount** CHF 5,000 per CHF 5,000 in nominal amount
21. **Early Redemption Amount** As per Conditions
- Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same:

#### GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

22. (a) Form of Senior Notes: Senior Bearer Notes:  
Permanent Senior Global Note exchangeable for Senior Definitive Notes in the limited

circumstances specified in the permanent Senior Global Note.

The Notes will be in bearer form and will be represented by the permanent Senior Global Note substantially in the form scheduled to the supplemental agency agreement dated 8 July 2024 (the **Supplemental Agency Agreement**) made between the Issuer, the Principal Swiss Paying Agent (as defined below) and the other agents named therein.

The permanent Senior Global Note shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIX SIS Ltd or any such other intermediary, the **Intermediary**) until final redemption of the Senior Notes, the exchange of the permanent Senior Global Note for Senior Definitive Notes and Coupons, until cancellation of the permanent Senior Global Note or a reduction in full of the nominal amount of the permanent Senior Global Note. The permanent Senior Global Note will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith.

Once the permanent Senior Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Senior Notes will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten*) (the **Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

Each Holder of Senior Notes shall, for Swiss law purposes, retain a quotal co-ownership interest (*Miteigentumsanteil*) in the permanent Senior Global Note pro-rata to the extent of its claim against the Issuer, provided that for so long as the permanent Senior Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Senior Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act, that is, by entry of the transferred Senior Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Senior Notes held through each participant in that Intermediary. In respect of Instruments held in the form of Intermediated Securities, the Holders of the Senior Notes will be the persons holding the Senior Notes in a

securities account in their own name and for their own account, or in case of an Intermediary, the Intermediary holding the Senior Notes for its own account in a securities account which is in its name.

Holders of Senior Notes do not have the right to effect or demand the conversion of the permanent Senior Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Senior Definitive Notes (*Wertpapiere*) and Coupons.

The permanent Senior Global Note is exchangeable in whole, but not in part, for Senior Definitive Notes and Coupons only if the Principal Swiss Paying Agent determines, after consultation with the Issuer, that the printing of the Senior Definitive Notes and Coupons is necessary or useful, or if the presentation of Senior Definitive Notes and Coupons is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of the Holders of the Senior Notes. Should Senior Definitive Notes and Coupons be printed, they will be printed, at no cost to the Holders of Senior Notes, in accordance with the rules and regulations of the SIX Swiss Exchange. In the case of delivery of Senior Definitive Notes, the Swiss Principal Paying Agent shall deliver the Senior Definitive Notes and Coupons against cancellation of the relevant Senior Notes in the Holders' securities accounts and immediately cancel the permanent Senior Global Note and return the permanent Senior Global Note to the Issuer.

**Condition 1 of the Senior Notes and the section "Description of provisions relating to the Notes while in global form or while registered in the name of a nominee for a clearing system" beginning on page 138 of the Base Prospectus shall be supplemented and the Terms and Conditions of the Senior Notes shall be construed accordingly.**

(b)	New Global Note:	No
23.	Financial Centre(s) or other special provisions relating to Payment Dates:	Zurich and T2 Business Days
24.	Talons for future Coupons to be attached to Senior Definitive Notes:	No
25.	Consolidation provisions:	Not Applicable
26.	Calculation Agent	Not Applicable

27. Other terms:

(i) Payments:

Except to the extent required by law, payments of principal and interest in respect of the Senior Notes shall be made in freely disposable Swiss Francs without collection costs in Switzerland and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the Holder of the Senior Notes and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent (as defined below) of the due and punctual payment of the funds in Swiss Francs in Zurich, Switzerland, in the manner provided by the Conditions and these Final Terms, releases the Issuer from its obligation under the Senior Notes for the payment of interest and principal due on the respective payment dates to the extent of such payment.

**Condition 7 of the Senior Notes shall be construed accordingly.**

(ii) Agents:

In respect of the Senior Notes, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside Switzerland in relation to such Senior Notes.

All references in the Terms and Conditions of the Senior Notes to the Fiscal Agent or the Paying Agents shall be deemed to be to the Principal Swiss Paying Agent.

**Condition 7(e) of the Senior Notes shall be construed accordingly.**

(iii) Notices:

So long as the Senior Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, notices in respect of the Senior Notes will be validly given through the Principal Swiss Paying Agent (as defined below) (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (currently, <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>), or (ii) otherwise in accordance with the rules and regulations of the SIX Swiss Exchange.

**Condition 14 of the Senior Notes shall be supplemented accordingly.**

### **THIRD PARTY INFORMATION**

The ratings definitions of S&P, Moody's and Fitch in section 2 of "Part B – Other Information" below have been extracted from [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352), [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004) and <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>, respectively. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, Moody's and Fitch (each as defined below), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By: .....

By: .....

Duly authorised

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: SIX Swiss Exchange
- (ii) Admission to trading: The Senior Notes are expected to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 9 July 2024 and application will be made by the Issuer (or on its behalf) for the Senior Notes to be definitively admitted to trading and listed on the SIX Swiss Exchange which, if granted, will only be granted after the Issue Date. The last day of trading of the Senior Notes is expected to be the second business day prior to the Maturity Date.

### 2. RATINGS

Ratings: The Senior Notes to be issued are expected to be rated:

Standard & Poor's Global Ratings Europe Limited  
(**S&P**): BBB+

Moody's Investor Service Limited (**Moody's**):  
Baa1

Fitch Ratings Limited (**Fitch**): A-

According to S&P's ratings definitions available at [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352), a rating by S&P of "BBB" indicates adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign to a rating is to show relative standing within the relevant rating category.

According to Moody's ratings definitions available at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004), a rating by Moody's of "Baa" indicates moderate credit risk. Such obligations are considered medium-grade and as such may possess speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category.



According to Fitch’s ratings definitions available <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>, a rating by Fitch of “A” denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended, the **CRA Regulation**). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

Each of Moody’s and Fitch is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings issued by Moody’s and Fitch are expected to be endorsed by Moody’s Deutschland GmbH and Fitch Ratings Ireland Limited respectively in accordance with the CRA Regulation. Each of Moody’s Deutschland GmbH and Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation. As such each of Moody’s Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

So far as the Issuer is aware and save for the fees paid to the Managers, no person involved in the offer of the Senior Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, have a lending relationship with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business. For the purpose of this paragraph the term “affiliates” includes also parent companies.

### **4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer:

See sub-paragraph (b) in “Use of Proceeds” in Base Prospectus.

The Issuer’s and Guarantor’s general green financing documentation (including the

Guarantor's Framework for Green Financing (the "**Framework**") and the second party opinion relating to the Framework) is available at: <https://www.iberdrola.com/shareholders-investors/investors/fixed-income/information-related-to-green-finance>

For the avoidance of doubt, neither the Framework, the second party opinion relating to the Framework nor the above website are incorporated in or form part of the Base Prospectus.

Estimated net proceeds: CHF 144,623,750.00

## 5. YIELD

Indication of yield: 1.3800 per cent. (annual)

*The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.*

## 6. OPERATIONAL INFORMATION

ISIN: CH1357852677

Common Code: 285506794

Swiss Security Number: 135 785 267

Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): SIX SIS Ltd, Olten, Switzerland. For the purposes of the Terms and Conditions of the Senior Notes, SIX SIS Ltd will be the alternative clearing system.

Names and addresses of additional Paying Agent(s) (if any): UBS AG  
Attention: O021 - Mandates, Zurich  
P.O. Box, CH-8098 Zurich, Switzerland  
(the **Principal Swiss Paying Agent**)

The Principal Swiss Paying Agent has been appointed by the Issuer pursuant to a Supplemental Agency Agreement.

Intended to be held in a manner which would allow Eurosystem eligibility: No

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Senior Notes are capable of meeting them the Senior Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Senior Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the

ECB being satisfied that Eurosystem eligibility criteria have been met

**7. DISTRIBUTION**

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: UBS AG  
Deutsche Bank Aktiengesellschaft, acting through  
Deutsche Bank AG Zurich Branch
- (c) Date of Subscription Agreement: 8 July 2024
- (d) Stabilisation Manager(s) (if any): Not Applicable
- (e) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D. Rules applicable in accordance with Swiss standard practice.



**MiFID II product governance / Professional investors, ECPs and retail clients in Switzerland only target market**– solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is eligible counterparties, professional clients and retail clients in Switzerland only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**SWISS PUBLIC OFFER** – For the avoidance of doubt, investors are informed that the Instruments will be offered to the public in Switzerland only.

Final Terms dated 8 July 2024

**Iberdrola Finanzas, S.A.U.**  
*(incorporated with limited liability in the Kingdom of Spain)*  
Legal Entity Identifier (LEI): 5493004PZNZWWBOUV388

Issue of

CHF 190,000,000 1.5625 per cent. Guaranteed Green Bonds due 11 July 2031

Guaranteed by

**Iberdrola, S.A.**

Legal Entity Identifier (LEI): 5QK37QC7NWOJ8D7WVQ45

Under the EUR 30,000,000,000  
**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of Senior Notes issued by Iberdrola Finanzas, S.A.U. set forth in the Base Prospectus dated 30 May 2024 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Senior Notes described herein and must be read in conjunction with such Base Prospectus as so supplemented and the Swiss prospectus dated 8 July 2024 (including any documents incorporated by reference therein) prepared by the Issuer in connection with the issuance and admission to trading and listing of the Senior Notes on the SIX Swiss Exchange (the **Swiss Prospectus**) in order to obtain all the relevant information. Full information on the Issuer, the Guarantor and the offer of the Senior Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Swiss Prospectus. These Final Terms and the Base Prospectus are contained and/or incorporated by reference in the Swiss Prospectus which contains information on the Issuer and which is available for viewing at [www.iberdrola.com](http://www.iberdrola.com) and at the offices of UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland or can be ordered by telephone +41 44 239 47 03 (voicemail), fax +41 44 239 69 14 or by e-mail [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com).

- |     |       |   |  |
|-----|-------|---|--|
| 1.  | (i)   | Series Number:  | 139  |
|     | (ii)  | Tranche Number:   | 1  |
|     | (iii) | Date on which the Senior Notes will be consolidated and form a single Series: | Not Applicable   |
| 2.  |       | Specified Currency or Currencies:   | Swiss Francs ( <b>CHF</b> )                              |
| 3.  |       | Aggregate Nominal Amount admitted to trading:                                 | CHF 190,000,000  |
| 4.  |       | Issue Price:  | 100.00 per cent. of the Aggregate Nominal Amount.        |
| 5.  |       | Specified Denominations:  | CHF 5,000 and integral multiples of CHF 5,000 thereafter |
| 6.  | (i)   | Issue Date:   | 11 July 2024   |
|     | (ii)  | Interest Commencement Date:   | Issue Date   |
| 7.  |       | Maturity Date:  | 11 July 2031   |
| 8.  |       | Interest Basis:   | 1.5625 per cent. Fixed Rate (see item 12 below)          |
| 9.  |       | Change of Interest Basis:   | Not Applicable   |
| 10. |       | Put/Call Options:   | Change of Control Put Option<br><br>(see item 17 below)  |

11. Date Board approval for issuance of Senior Notes obtained: 24 June 2024

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Senior Note Provisions** Applicable
- (i) Rate of Interest: 1.5625 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 11 July in each year commencing on 11 July 2025 up to and including the Maturity Date.
- (iii) Fixed Coupon Amount(s): CHF 78.125 per Specified Denomination
- (iv) Broken Amount(s): Not Applicable  
*(Applicable to Senior Notes in definitive form)*
- (v) Day Count Fraction: 30/360 (unadjusted)
- (vi) Determination Dates: Not Applicable
13. **Floating Rate Senior Note Provisions** Not Applicable
14. **Zero Coupon Senior Note Provisions** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

15. **Call Option** Not Applicable
16. **Put Option** Not Applicable
17. **Change of Control Put:** Applicable
- (i) Optional Redemption Amount: As per Conditions
- (ii) Notice periods: As per Conditions
18. **Residual Maturity Call Option** Not Applicable
19. **Substantial Purchase Event** Not Applicable
20. **Final Redemption Amount** CHF 5,000 per CHF 5,000 in nominal amount
21. **Early Redemption Amount** As per Conditions
- Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same:

#### GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

22. (a) Form of Senior Notes: Senior Bearer Notes:  
Permanent Senior Global Note exchangeable for Senior Definitive Notes in the limited

circumstances specified in the permanent Senior Global Note.

The Notes will be in bearer form and will be represented by the permanent Senior Global Note substantially in the form scheduled to the supplemental agency agreement dated 8 July 2024 (the **Supplemental Agency Agreement**) made between the Issuer, the Principal Swiss Paying Agent (as defined below) and the other agents named therein.

The permanent Senior Global Note shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIX SIS Ltd or any such other intermediary, the **Intermediary**) until final redemption of the Senior Notes, the exchange of the permanent Senior Global Note for Senior Definitive Notes and Coupons, until cancellation of the permanent Senior Global Note or a reduction in full of the nominal amount of the permanent Senior Global Note. The permanent Senior Global Note will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith.

Once the permanent Senior Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Senior Notes will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten*) (the **Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

Each Holder of Senior Notes shall, for Swiss law purposes, retain a quotal co-ownership interest (*Miteigentumsanteil*) in the permanent Senior Global Note pro-rata to the extent of its claim against the Issuer, provided that for so long as the permanent Senior Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Senior Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act, that is, by entry of the transferred Senior Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Senior Notes held through each participant in that Intermediary. In respect of Instruments held in the form of Intermediated Securities, the Holders of the Senior Notes will be the persons holding the Senior Notes in a



securities account in their own name and for their own account, or in case of an Intermediary, the Intermediary holding the Senior Notes for its own account in a securities account which is in its name.

Holders of Senior Notes do not have the right to effect or demand the conversion of the permanent Senior Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Senior Definitive Notes (*Wertpapiere*) and Coupons.

The permanent Senior Global Note is exchangeable in whole, but not in part, for Senior Definitive Notes and Coupons only if the Principal Swiss Paying Agent determines, after consultation with the Issuer, that the printing of the Senior Definitive Notes and Coupons is necessary or useful, or if the presentation of Senior Definitive Notes and Coupons is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of the Holders of the Senior Notes. Should Senior Definitive Notes and Coupons be printed, they will be printed, at no cost to the Holders of Senior Notes, in accordance with the rules and regulations of the SIX Swiss Exchange. In the case of delivery of Senior Definitive Notes, the Swiss Principal Paying Agent shall deliver the Senior Definitive Notes and Coupons against cancellation of the relevant Senior Notes in the Holders' securities accounts and immediately cancel the permanent Senior Global Note and return the permanent Senior Global Note to the Issuer.

**Condition 1 of the Senior Notes and the section "Description of provisions relating to the Notes while in global form or while registered in the name of a nominee for a clearing system" beginning on page 138 of the Base Prospectus shall be supplemented and the Terms and Conditions of the Senior Notes shall be construed accordingly.**

(b)	New Global Note:	No
23.	Financial Centre(s) or other special provisions relating to Payment Dates:	Zurich and T2 Business Days
24.	Talons for future Coupons to be attached to Senior Definitive Notes:	No
25.	Consolidation provisions:	Not Applicable
26.	Calculation Agent	Not Applicable

27. Other terms:

(i) Payments:

Except to the extent required by law, payments of principal and interest in respect of the Senior Notes shall be made in freely disposable Swiss Francs without collection costs in Switzerland and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the Holder of the Senior Notes and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent (as defined below) of the due and punctual payment of the funds in Swiss Francs in Zurich, Switzerland, in the manner provided by the Conditions and these Final Terms, releases the Issuer from its obligation under the Senior Notes for the payment of interest and principal due on the respective payment dates to the extent of such payment.

**Condition 7 of the Senior Notes shall be construed accordingly.**

(ii) Agents:

In respect of the Senior Notes, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside Switzerland in relation to such Senior Notes.

All references in the Terms and Conditions of the Senior Notes to the Fiscal Agent or the Paying Agents shall be deemed to be to the Principal Swiss Paying Agent.

**Condition 7(e) of the Senior Notes shall be construed accordingly.**

(iii) Notices:

So long as the Senior Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, notices in respect of the Senior Notes will be validly given through the Principal Swiss Paying Agent (as defined below) (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (currently, <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>), or (ii) otherwise in accordance with the rules and regulations of the SIX Swiss Exchange.

**Condition 14 of the Senior Notes shall be supplemented accordingly.**

### **THIRD PARTY INFORMATION**

The ratings definitions of S&P, Moody's and Fitch in section 2 of "Part B – Other Information" below have been extracted from [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352), [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004) and <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>, respectively. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, Moody's and Fitch (each as defined below), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: .....

Duly authorised

Signed on behalf of the Guarantor:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: SIX Swiss Exchange
- (ii) Admission to trading: The Senior Notes are expected to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 9 July 2024 and application will be made by the Issuer (or on its behalf) for the Senior Notes to be definitively admitted to trading and listed on the SIX Swiss Exchange which, if granted, will only be granted after the Issue Date. The last day of trading of the Senior Notes is expected to be the second business day prior to the Maturity Date.

### 2. RATINGS

Ratings: The Senior Notes to be issued are expected to be rated:

Standard & Poor's Global Ratings Europe Limited  
(**S&P**): BBB+

Moody's Investor Service Limited (**Moody's**):  
Baa1

Fitch Ratings Limited (**Fitch**): A-

According to S&P's ratings definitions available at [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352), a rating by S&P of "BBB" indicates adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign to a rating is to show relative standing within the relevant rating category.

According to Moody's ratings definitions available at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004), a rating by Moody's of "Baa" indicates moderate credit risk. Such obligations are considered medium-grade and as such may possess speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category.

According to Fitch’s ratings definitions available <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>, a rating by Fitch of “A” denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended, the **CRA Regulation**). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

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### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

So far as the Issuer is aware and save for the fees paid to the Managers, no person involved in the offer of the Senior Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, have a lending relationship with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business. For the purpose of this paragraph the term “affiliates” includes also parent companies.

### **4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer:

See sub-paragraph (b) in “Use of Proceeds” in Base Prospectus.

The Issuer’s and Guarantor’s general green financing documentation (including the

Guarantor's Framework for Green Financing (the "**Framework**") and the second party opinion relating to the Framework) is available at: <https://www.iberdrola.com/shareholders-investors/investors/fixed-income/information-related-to-green-finance>

For the avoidance of doubt, neither the Framework, the second party opinion relating to the Framework nor the above website are incorporated in or form part of the Base Prospectus.

Estimated net proceeds: CHF 189,427,500.00

## 5. YIELD

Indication of yield: 1.5625 per cent. (annual)

*The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.*

## 6. OPERATIONAL INFORMATION

ISIN: CH1357852685

Common Code: 285506808

Swiss Security Number: 135 785 268

Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): SIX SIS Ltd, Olten, Switzerland. For the purposes of the Terms and Conditions of the Senior Notes, SIX SIS Ltd will be the alternative clearing system.

Names and addresses of additional Paying Agent(s) (if any): UBS AG  
Attention: O021 - Mandates, Zurich  
P.O. Box, CH-8098 Zurich, Switzerland  
(the **Principal Swiss Paying Agent**)

The Principal Swiss Paying Agent has been appointed by the Issuer pursuant to a Supplemental Agency Agreement.

Intended to be held in a manner which would allow Eurosystem eligibility: No

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Senior Notes are capable of meeting them the Senior Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Senior Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the

ECB being satisfied that Eurosystem eligibility criteria have been met

**7. DISTRIBUTION**

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: UBS AG  
Deutsche Bank Aktiengesellschaft, acting through  
Deutsche Bank AG Zurich Branch
- (c) Date of Subscription Agreement: 8 July 2024
- (d) Stabilisation Manager(s) (if any): Not Applicable
- (e) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D. Rules applicable in accordance with Swiss standard practice.



