

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, the **Insurance Distribution Directive**), 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.

MiFID II product governance / Professional investors and ECPs only target market – solely for the purposes of each manufacturers’ 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 and professional clients 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Senior Notes are not intended to be offered, distributed, sold or otherwise made available to and should not be offered, distributed, 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 either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investment (Designated Activities) Regulation 2024.

Final Terms dated 10 July 2026

Iberdrola Finanzas, S.A.U.

(incorporated with limited liability in the Kingdom of Spain)
Legal Entity Identifier (LEI): 5493004PZNZWBOUV388

Issue of

CNH 600,000,000 2.01 per cent. Fixed Rate Senior Notes due 14 June 2032 (“**Senior Notes**”)

Guaranteed by

Iberdrola, S.A.

(incorporated with limited liability in the Kingdom of Spain)
Legal Entity Identifier (LEI): 5QK37QC7NWOJ8D7WVQ45

Under the EUR 40,000,000,000

Guaranteed 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 28 May 2026 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 for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information to comply with Article 8(5) of the Prospectus Regulation. 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 and the Base Prospectus. The Base Prospectus and the Final Terms have been published on the website of the Luxembourg Stock Exchange at www.luxse.com, and are available for viewing at www.iberdrola.com and copies may be obtained from the Fiscal Agent at The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom.

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|-----|-------|---|--|
| 1. | (i) | Series Number: | 154 |
| | (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: | Chinese Renminbi (CNH) |
| 3. | | Aggregate Nominal Amount admitted to trading: | CNH 600,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount. |
| 5. | (i) | Specified Denominations: | CNH 1,000,000 and integral multiples of CNH 1,000,000 thereafter |
| | (ii) | Calculation Amount: | CNH 1,000,000 |
| 6. | (i) | Issue Date: | 14 July 2026 |
| | (ii) | Interest Commencement Date: | Issue Date |
| | (iii) | Trade Date | 03 July 2026 |
| 7. | | Maturity Date: | 14 June 2032 |
| 8. | | Interest Basis: | 2.01 per cent. Fixed Rate (see item 12 below) |
| 9. | | Change of Interest Basis: | Not Applicable |
| 10. | | Put/Call Options: | Change of Control Put Option |
| | | | (see item 17 below) |
| | | | Issuer Call |
| | | | (see item 15 below) |
| | | | Residual Maturity Call Option |
| | | | (see item 18 below) |

Substantial Purchase Event

(see item 19 below)

11. Date Board approval for issuance of Senior Notes obtained: 29 June 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Senior Note Provisions** Applicable
- (i) Rate of Interest: 2.01 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 14 June in each year commencing on 14 June 2027 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in item 12(vii) below.
- There will be a short first coupon (the “**short first coupon**”) in respect of the period from (and including) the Interest Commencement Date to (but excluding) 14 June 2027, subject to adjustment in accordance with the Business Day Convention set out in item 12(vii) below.
- (iii) Fixed Coupon Amount(s): Not Applicable
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/365 (Fixed) with the Calculation Period being subject to adjustment in accordance with the Business Day Convention set out in item 12(vii) below.
- (vi) Determination Dates: Not Applicable
- (vii) Business Day Convention Modified Following Business Day Convention
- (viii) Business Centre(s): Beijing, Hong Kong and T2
13. **Floating Rate Senior Note Provisions** Not Applicable
14. **Zero Coupon Senior Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

15. **Call Option** Applicable
- (i) Optional Redemption Date(s): As per Conditions
- (ii) Optional Redemption Amount: Make-Whole Amount
- (iii) Make-whole Amount: Applicable
- (a) Reference Note: CGB 1.57 per cent. due 05/15/32

	Redemption Margin:	0.20 per cent.
	Financial Adviser:	As per Conditions
	Quotation Time:	As determined by the Financial Adviser
	(b) Discount Rate:	Not Applicable
	(c) Make-whole Exemption Period:	Not Applicable
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(v) Notice periods:	As per Conditions
16.	Put Option	Not Applicable
17.	Change of Control Put Option	Applicable
	(i) Optional Redemption Amount:	As per Conditions
	(ii) Notice periods:	As per Conditions
18.	Residual Maturity Call Option	Applicable
	(i) Notice Period:	As per Conditions
	(ii) Residual Maturity Call Option Period:	As per Conditions
19.	Substantial Purchase Event	Applicable
	Notice Period:	As per Conditions
20.	Final Redemption Amount	CNH 1,000,000 per CNH 1,000,000 in nominal amount
21.	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same:	As per Conditions

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

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

circumstances specified in the Senior Permanent Global Note.

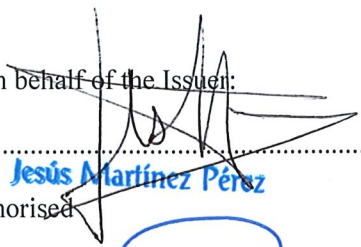
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|-----|--|--|
| (b) | New Global Note: | Yes |
| 23. | Financial Centre(s) or other special provisions relating to Payment Dates: | Beijing, Hong Kong and T2 Business Day |
| 24. | Talons for future Coupons to be attached to Senior Definitive Notes: | No |
| 25. | Consolidation provisions: | Not Applicable |
| 26. | Calculation Agent | Fiscal Agent |

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.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:


Jesus Martinez Perez

Duly authorised

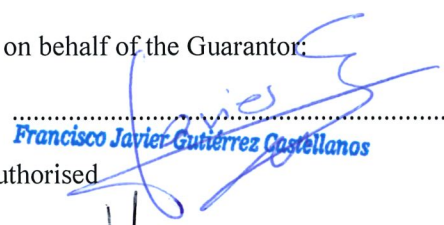
By:


Javier Julio Pastor Zuazaga

Duly authorised

Signed on behalf of the Guarantor:

By:


Francisco Javier Gutierrez Castellanos

Duly authorised

By:


Francisco Javier Hernando Isla

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application has been made for the Senior Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 14 July 2026 |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 3,850 |

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, 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, 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, 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. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

Use of proceeds:

An amount equal to the net proceeds of the issue of the Senior Notes will be on-lent or deposited with another member of the Group and used in accordance with sub-paragraph (a) in “Use of Proceeds” in the Base Prospectus.

Estimated net proceeds:

CNH 600,000,000

5. FIXED RATE SENIOR NOTES ONLY – YIELD

Indication of yield: 2.01 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: XS3431960593

Common Code: 343196059

Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Note that the designation “yes” simply means that the Senior Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (ICSDs), being Euroclear and Clearstream, Luxembourg as common safekeeper, and does not necessarily mean that the Senior Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times 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: Non-syndicated

(b) If syndicated, names of Managers: Not Applicable

(c) Date of Subscription Agreement: Not Applicable

(d) Stabilisation Manager(s) (if any): Not Applicable

(e) If non-syndicated, name of relevant Dealer: Not Applicable

(f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D