

## **Iberdrola signs the first Power Purchase Agreement with a bank (a long term renewable energy contract) in conjunction with Kutxabank**

- The entire supply will be sourced from the newly-constructed Nuñez de Balboa photovoltaic project, which the electricity utility will develop in Extremadura
- All of the electricity consumed by the financial group at all of its premises will be clean energy

**Bilbao, 27 July 2018.** Iberdrola has concluded a long-term Power Purchase Agreement (PPA) to supply electricity based on renewable assets.

The agreement is to run for 10 years and has become the first contract in the world of this kind to be signed between an energy company and a bank.

All of the energy supplied will be renewable and come from the Nuñez de Balboa solar facility which Iberdrola is set to build in Usagre (Badajoz-Extremadura). With a capacity of 391 MW, this will be Europe's largest photovoltaic project.

The contract will allow Grupo Kutxabank to use this kind of renewable electricity exclusively at all of its banking premises and branches across Spain. It will therefore manage to avoid making over 15,000 tons per year of CO<sub>2</sub> emissions, thus contributing to the economy's decarbonisation strategy.

Iberdrola has highlighted the significance of the agreement, as well as the "concept of additionality in establishing a new renewable facility that will enable Kutxabank to be supplied with clean energy".

From its side, Kutxabank said that "the agreement represents another step for Kutxabank in its ongoing efforts to mitigate its carbon footprint from a business activity where the impact is only very small because of its very nature, but which it also seeks to offset with an array of different initiatives".

### **The world's leading renewable company**

Iberdrola is the world's foremost renewable energy company, with installed capacity of over 29,400 MW, of which more than 15,800 MW is in Spain.



Having invested over 95 billion euros in clean energy in the past 18 years, renewables will remain one of the group's top priority commitments: the company plans to invest 32 billion euros up to 2022, of which 37% is earmarked for developing renewable projects.

As one of Spain's most prominent banking groups and a market leader when it comes to financial solvency, Kutxabank has for some time now factored environmental, social and corporate governance-related considerations into its procedures for weighing up and taking investment decisions. In this regard it is an institution which has its activities firmly rooted in corporate social responsibility.

### **About Iberdrola**

Iberdrola is a global energy leader, the number one producer of wind power and one of the world's biggest electricity utilities by market capitalisation. The group is present in numerous countries and supplies power to around 100 million people, mainly in Spain, the UK (ScottishPower), the US (Avangrid), Brazil (Neoenergia) and Mexico. With a workforce of 34,000 and assets in excess of €110 billion, it posted revenues of €31.263 billion euros and net profit of €2.804 billion euros in 2017.

Iberdrola is leading the energy transition towards a sustainable model through its investments in energy from renewable sources, smart grids, large-scale energy storage and digital transformation in order to offer its customers the most advanced products and services. Thanks to its commitment to clean energy, Iberdrola is one of the companies with the lowest emissions and an international benchmark for its contribution to the fight against climate change and for the sustainability of the planet. Iberdrola is listed on numerous international sustainability indices, among them the Dow Jones Sustainability Index and the FTSE4Good, and it is considered one of the most sustainable electricity utilities in the world.