



Internal Rules on Composition and Duties of the Operating Committee



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Article 1. Purpose

1. The Board of Directors of “Iberdrola, S.A.” (the “Company”) has assumed an ongoing commitment to update and improve the Governance and Sustainability System of the Company. Accordingly, it has been promoting the approval of various internal rules that may contribute to enhancing the transparency of the corporate and governance structure of the group of which the Company is the controlling entity, within the meaning established by law (the “Group”).
2. In this context, these *Internal Rules on Composition and Duties of the Operating Committee* form part of the Company's Governance and Sustainability System and constitute an instrument of efficiency, as well as a tool for bringing transparency to the shareholders, the Company's other Stakeholders and the markets in general regarding an essential function in the organisation of the Company's management, in furtherance of better coordination at the level of the Group and, therefore, in the interest of all of the companies that form a part thereof.

Article 2. The Operating Committee as a Part of the Governance Structure of the Company and of the Group

1. The governance structure of the Group described in the *Policy for the Definition and Coordination of the Iberdrola Group and Foundations of Corporate Organisation* duly distinguishes between day-to-day and effective management duties attributed to the head of business companies and the strategic supervision, organisation and coordination duties of the Company, which only exercises the duties of a holding company, and the country subholding companies, which strengthen these duties and further develop them in relation to the territories, countries or businesses decided by the Company's Board of Directors.
2. The Operating Committee is an internal committee of the Company and engages in its activities under the management of and as directed by the chairman of the Board of Directors.
3. In particular, the Operating Committee provides technical support to the chairman of the Board of Directors and the chief executive officer, who assume, together with the other members of the management team, the duty of strategic supervision, organisation and coordination at the Group level through the dissemination, implementation and monitoring of the overall strategy and the basic guidelines for the management thereof established by the Company's Board of Directors.

Article 3. Duties of the Operating Committee

1. A key function of the Operating Committee is to provide technical support to the chairman of the Board of Directors and to the chief executive officer in the duty of strategic supervision, organisation and coordination at the Group level in order to facilitate the development of the Business Model, based on the coexistence of a decentralised structure of decision-making processes and the global integration of the businesses.
2. In this regard, the Operating Committee shall establish methodologies, analysis systems, procedures for the supervision of decisions, and monitoring instruments at the level of the Group, in the interest and for the benefit of all the companies of which it is comprised, with due respect at all times for the scope of the day-to-day management and effective administration within the power of the corporate governance and management decision-making bodies of the head of business companies.
3. In order to perform its duties, the Operating Committee shall promote the establishment of internal rules (regarding investments and divestments, purchases, tender award procedures, corporate services, etc.) that shall serve as instruments of coordination for the benefit and in the interest of all the Group companies, thereby facilitating the supervision and monitoring of decision-making in order to ensure compliance with the overall management strategies and guidelines established by the Board of Directors of the Company, as the holding company.

Article 4. Composition and Operation of the Operating Committee

1. The chairman the Company's Board of Directors shall determine the composition of the Operating Committee, having regard to the duties assigned thereto, and particularly the duty of providing technical support to the strategic supervision, organisation and coordination function at the Group level. In any event, the chief executive officer shall be part of the Operating Committee.
2. In order to better perform the duties thereof, at meetings of the Operating Committee, the chairman may request the appearance of the CEOs of the country subholding companies, provided that this favours appropriate strategic coordination at the Group level, as well as of other members of the management team of the Company and of the country subholding and head of business companies in order to facilitate an exchange of information in furtherance of better coordination and decision-making for the implementation of the overall management strategies and guidelines established within the boundary of the Group. Other people that the chairman deems appropriate may also attend its meetings as invitees, either regularly or at a specific meeting.
3. The Operating Committee shall be chaired and managed by the chairman of the Board of Directors, who shall establish the rules governing the operation thereof, and the chairman's chief of staff shall acts as its secretary.
4. In the performance of its duties, the Operating Committee shall fully respect the autonomy of the country subholding companies and the strengthened autonomy of the listed country subholding companies (as recognised in the Governance and Sustainability System), the rules governing the separation of regulated activities applicable in each jurisdiction, as well as the legal requirements of the various markets and regions in which the Group's companies do business.
5. The members of the Operating Committee and other persons attending its meetings shall refrain from participating in any matter in which they may have a conflict of interest, particularly as a result of holding positions in listed companies of the Group or companies with minority shareholders.

