

Code of Ethics



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Section A. Introduction

Article A.1. Purpose

1. IBERDROLA, S.A. (the “**Company**”) aspires for its conduct and that of the persons connected therewith to conform and adhere not only to applicable law and its Governance and Sustainability System but also to ethical principles and generally accepted sustainable development principles.
2. This *Code of Ethics* further develops and specifies the provisions of the *Purpose and Values of the Iberdrola Group* and is intended to serve as a guide for the conduct of the directors, professionals and suppliers of the Company and of the group of companies of which the Company is the controlling entity, within the meaning established by law (the “**Group**”, the “**Iberdrola Group**” or “**Iberdrola**”), in a global, complex and changing environment.
3. In addition, the *Code of Ethics* has been prepared taking into account the good governance recommendations generally recognised in international markets and the sustainable development principles accepted by the Company, constituting a basic reference for observance of such initiatives and practices by the companies of the Group. It also deals with the prevention obligations imposed within the area of criminal liability for legal entities.
4. The *Code of Ethics* sets forth the Company’s commitment to the principles of business ethics and transparency in all areas of activity and establishes a set of principles and guidelines for conduct designed to ensure ethical and responsible behaviour by the directors, professionals and suppliers of the Iberdrola Group’s companies.
5. The *Code of Ethics* forms a part of the Company’s Governance and Sustainability System, and is fully respectful of the principles of corporate organisation established therein.

Article A.2. Scope of Application

1. The principles and guidelines for conduct contained in the *Code of Ethics* apply to directors, including natural persons appointed by corporate directors to represent them in the performance of their duties, to professionals and suppliers of the companies of the Group, as well as investee companies that do not belong to Iberdrola over which the Company has effective control, within the limits established by law, regardless of their rank, their geographical location or their functional subordination, or the Group company to which they provide their services or with which they have a contractual relationship.
2. By way exception to the preceding section, listed country subholding companies and the subsidiaries thereof, under their own special framework of strengthened autonomy, may establish their own code of ethics or conduct, which must be based on a purpose and certain values that are ultimately consistent with the *Purpose and Values of the Iberdrola Group* and governed by the principles set out in this *Code of Ethics*, in which case they shall be excluded from the scope hereof.
3. Furthermore, the companies within Iberdrola to which other codes of ethics or of conduct apply, whether industry-based or arising under the domestic law of those countries or territories in which they carry out their activities, shall also observe such other codes of ethics or of conduct. In any event, such codes of ethics or conduct shall embrace the *Purpose and Values of the Iberdrola Group* and shall be governed by the principles set forth in this *Code of Ethics*.
4. This *Code of Ethics* shall apply, to the extent relevant, to the directors, professionals and suppliers of joint ventures, temporary joint ventures (*uniones temporales de empresas*) and other equivalent associations, if the Company or another company of the Group assumes the management thereof.
5. Professionals acting as representatives of the Group’s companies at companies and entities that do not belong thereto shall observe the *Code of Ethics* in the performance of such representation, to the extent that it is not inconsistent with the regulations of the company or entity at which they act as representatives of the companies of the Iberdrola Group. At those companies and entities in which the companies of the Group, while not having a majority stake, are responsible for management, the professionals representing the companies of the Iberdrola Group shall promote compliance with the provisions of the *Purpose and Values of the Iberdrola Group* and the rules of conduct established in this *Code of Ethics*.
6. Observance of the *Code of Ethics* is understood to be without prejudice to strict compliance with the Governance and Sustainability System, and especially the *Internal Regulations for Conduct in the Securities Markets* and the rules in implementation thereof, the corporate governance and regulatory compliance policies, and the current rules on separation of activities in each jurisdiction in which the Group’s companies carry out regulated activities.

Section B. General Ethical and Stakeholder Engagement Principles of Iberdrola

Article B.1. *Purpose and Values of the Iberdrola Group*

1. The Board of Directors of the Company has approved the *Purpose and Values of the Iberdrola Group*. Far from being a mere statement of principles, the content thereof guides the Company and the other companies of the Group towards comprehensive (economic, social, environmental and governance), responsible and sustainable corporate action that contributes to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN), meets environmental, social and governance (ESG) requirements, and seeks to obtain profits and the satisfaction of equally comprehensive dividends for their Stakeholders.
2. The best assurance of the commitment of the Iberdrola Group’s companies to the creation of sustainable value that meets the corporate interest and makes feasible and real the social dividend that they share with their Stakeholders is professional conduct in accordance with the principles contained in the *Purpose and Values of the Iberdrola Group*, which take form and are further developed in this *Code of Ethics* and in the other rules and policies of the Governance and Sustainability System.

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Article B.2. Commitment to the Sustainable Development Goals (SDGs)

The companies integrated within Iberdrola contribute to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) through their business activities. In particular, through this *Code of Ethics*, the companies of the Group formalise their support for goal sixteen, which includes the fight against all forms of corruption.

Article B.3. Sustainable Development and Business Ethics

1. The companies of the Iberdrola Group express their firm commitment to the principles of the *General Sustainable Development Policy* as a framework for their programmes and actions with Iberdrola's people, customers, the supply chain, shareholders and the financial community, and the other Stakeholders with which they engage.

The sustainable development strategy established at the Group level is based on certain principles that ensure that the corporate activities and businesses are carried out by the companies making up Iberdrola while fostering the sustainable creation of value for the shareholders and taking into account the other Stakeholders related to their business activities and institutional reality, equitably compensating all groups that contribute to the success of their business enterprise, promoting the values of sustainability, integration and dynamism, favouring contribution to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations (UN) and rejecting actions that contravene or hinder them.

Along these lines, the companies of the Iberdrola Group adopt a responsible business ethic allowing for harmonisation of the creation of value for their shareholders with sustainable development that revolves around three vectors, namely environmental, social and corporate governance aspects, in order to meet certain needs and expectations of their main Stakeholders.

2. The companies of the Group express their firm commitment to the principles of the *Compliance and Internal Reporting and Whistleblower Protection System Policy* and of the *Anti-Corruption and Anti-Fraud Policy*, and in particular to not adopting practices or conduct that might be considered improper or performing acts that are illegal or contrary to law or the Governance and Sustainability System in their relations with third parties (including customers, suppliers, competitors and authorities).

To such end, the professionals of the Iberdrola Group's companies shall receive appropriate training on applicable law in the countries or territories in which the companies of the Iberdrola Group operate.

3. The companies integrated within Iberdrola shall ensure compliance with applicable tax regulations and shall strive to achieve appropriate coordination of the tax policy followed by all of them, within the framework of furtherance of the corporate interest and of support for the long-term business strategy, avoiding tax risks and inefficiencies in the implementation of business decisions.

Article B.4. Human Rights

1. The companies of the Iberdrola Group hereby state their commitment and connection to the human rights recognised in domestic and international legislation, pursuant to the *Guiding Principles on Business and Human Rights*, the *OECD Guidelines for Multinational Enterprises*, the principles underpinning the *United Nations Global Compact*, the Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, the conventions of the International Labour Organization (including convention 169), the Sustainable Development Goals (SDGs) approved by the United Nations (UN), the Company's *Code of Ethics*, as well as such documents and texts as may replace or supplement those mentioned above.
2. Pursuant to the provisions of the *Policy on Respect for Human Rights*, the companies of the Group particularly affirm their total rejection of child labour, forced or compulsory labour and any kind of modern slavery, endeavouring to ensure and promoting the elimination of these types of situations within their supply chain, and undertake to respect freedom of association and collective bargaining, the right to freedom of movement within each country, non-discrimination based on any condition or characteristic, the rights of ethnic minorities and indigenous peoples in the places in which they do business, and to favour an open dialogue that integrates different cultural frameworks.

Article B.5. Protection of the Environment, Climate Change and De-carbonisation of the Economy

1. The activities of the Iberdrola Group's companies are based on respect for and protection of the environment, complying with or improving upon the standards established in such environmental laws and regulations as may apply, minimising the impact that their activities might have thereon and encouraging actions that contribute to the protection thereof, engaging in and sponsoring research and development projects that promote de-carbonisation of the economy.
2. The companies integrated within Iberdrola accept as guidelines for conduct the continued development of a real and global energy transition based on promoting the decarbonisation of the economy and the prevention of pollution by gradually reducing the intensity of greenhouse gas emissions, continuing the development of electric energy from renewable sources, and progressively introducing at their facilities more efficient technologies having a lower intensity of carbon dioxide emissions.
3. The companies of the Group work with regulatory bodies to develop and promote fair regulations that protect the environment and public policies and strategies that deal in a coordinated and consistent manner with the problems relating to climate change.

Article B.6. Informational Transparency

1. The companies of the Iberdrola Group shall provide true, proper, useful and reliable information regarding their performance and relevant conduct. The transparency of the information required to be disclosed is a basic principle that must govern the conduct of the directors, professionals and suppliers of the Group's companies.
2. The financial information of the companies integrated within Iberdrola, and particularly the annual financial statements, shall reflect in all material respects a true and fair view of their assets, financial position and results as provided by law. For such purposes, no director, professional or supplier shall conceal or distort the information set forth in the accounting records and reports of the Group's companies, which shall be complete, accurate and truthful.

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3. A lack of honesty in the communication of information, whether within the boundary of Iberdrola (to professionals, subsidiaries, departments, internal bodies, and management decision-making bodies, among others) or externally (to auditors, shareholders and investors, regulatory bodies, and the media, among others) is a breach of this *Code of Ethics*. This includes delivering incorrect information, organising it in an incorrect manner or seeking to confuse those who receive it.

Article B.7. Shareholders and the Financial Community

1. The companies of the Group express their intention to create value for their shareholders on a continuous and sustained basis, and shall make available to them permanent communication and enquiry channels to enable them to receive proper, useful and complete information regarding the development of the companies of the Iberdrola Group, within the framework of the *Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors* and the principle of equal treatment of shareholders under identical conditions.
2. Relations with investors and financial analysts shall be channelled through the Investor Relations Division (or such division as assumes the duties thereof at any time).

Article B.8. Customers

1. The companies of the Group commit to offering services and products with a quality equal to or exceeding legal requirements, promoting responsible consumption, competing in the marketplace and engaging in marketing and sales activities based on the merits of their products and services, in all cases applying standards of transparency, disclosure and protection.
2. The companies of the Iberdrola Group shall guarantee the confidentiality of all data of their customers and undertake not to disclose such data to third parties without the customer's consent, except when required by law or to comply with court or governmental orders.

The capture, use and processing of the personal data of customers shall be made in such a manner as to guarantee their right to privacy and comply with personal data protection laws as well as the rights given to customers by the laws on information society and electronic commerce services and other applicable legal provisions.
3. Contracts with customers of the Group's companies shall be drafted in a clear and simple manner. Transparency shall be promoted in pre-contractual and contractual relations with customers, and they shall be advised of the various existing alternatives, particularly as regards services, products and rates.
4. The companies of the Iberdrola Group shall raise awareness among their customers and cause them to participate in environmental and social commitments and principles.
5. Professionals of the Group's companies shall avoid any kind of interference or influence of customers or third parties that may alter their professional impartiality and objectivity and may not receive any kind of remuneration from customers or generally from third parties for services relating to the professional's activities within Iberdrola's boundary.

Article B.9. Supply chain

1. The procedures of the Group's companies for the selection of suppliers and workers within their supply chain shall conform to an objective and impartial standard and shall avoid any conflict of interest or favouritism in the selection thereof.

Professionals of the Iberdrola Group's companies undertake to comply with established internal award procedures, including, in particular, those relating to the approval of suppliers.
2. The prices and other information submitted by suppliers during a process of selection shall be treated confidentially and shall not be disclosed to third parties without the consent of the interested parties or where required by law or to comply with court or governmental orders.

Professionals of the Group's companies who have access to personal data of suppliers and the workers of their supply chain must maintain the confidentiality thereof and comply with the provisions of the laws on the protection of personal data, to the extent applicable.
3. The information made available by professionals of the Group's companies to their suppliers, to the workers of their supply chain and to the communities affected thereby shall be true and shall not be given with the intent to mislead.
4. The companies of the Iberdrola Group shall raise awareness among the members of their supply chain and cause them to participate in environmental and social commitments, especially those relating to the circularity of their activities and the fight against child and forced or compulsory labour and any other kind of modern slavery.
5. Professionals of the companies comprising Iberdrola shall avoid any kind of interference or influence of the participants in their supply chain that may alter their professional impartiality and objectivity and may not receive any kind of remuneration from them or generally from third parties for services relating to the professional's activities within the boundary of Iberdrola.
6. The companies of the Group shall make available suitable means to collaborate with the members of their supply chain in order to increase their competitiveness, establishing appropriate programmes in each case, promoting partnerships in line with Sustainable Development Goal (SDG) seventeen approved by the United Nations (UN).
7. The companies of the Iberdrola Group shall endeavour to ensure compliance with the provisions of this *Code of Ethics* by the members of their supply chain and shall take action as a result of any violation.

Article B.10. Competitors

1. The companies of the Iberdrola Group undertake to promote free competition to the benefit of consumers and users and to comply with the legal provisions on competition.
2. The companies making up Iberdrola commit to competing freely and fairly in the marketplace.
3. The acquisition of information from third parties, including information regarding competitors, shall be made in a lawful manner.
4. The companies of the Iberdrola Group shall provide the assistance and cooperation that the competition authorities may require in the performance of their duties, and particularly for the investigation of any conduct that may constitute a violation of the legal provisions on competition.

Article B.11. Media

Relations with the media shall be channelled through the Communication Division (or such division as assumes the duties thereof at any time) and shall be governed by the principles of informational transparency and collaboration.

Article B.12. Regulatory Bodies

1. Relations with regulatory bodies and with public officials and other persons who participate in the performance of public duties shall be governed by the principles of lawfulness, transparency, fidelity, reliability, professionalism, cooperation, reciprocity and good faith, without prejudice to the legitimate disputes that, observing the aforementioned principles and in the defence of the corporate interest, may arise with such authorities in relation to the interpretation or application of legal provisions.
2. The companies integrated within Iberdrola shall respect and abide by all court and/or governmental decisions or resolutions that may be issued, but reserve the right to file such appeals as may be appropriate when they believe that they do not conform to the law and are contrary to their interests.

Article B.13. Social Conduct

1. The companies of the Group contribute with their business activities and their sustainable development strategy to the progress of the communities in which they have a presence, both from the economic viewpoint and from the perspective of business ethics, to universal access to energy supply, to the promotion of equality and social justice, to the protection of vulnerable groups, to the encouragement of innovation and to the protection of the environment, to the generation of quality employment based on diversity, inclusion and a sense of belonging, as well as to leadership in the fight against climate change, and work to establish firm and permanent connections therewith.
2. The companies of the Iberdrola Group, either directly or through intermediaries, shall refrain from making contributions that are not in accord with the sustainable development strategy established at the Group level.
3. All social-welfare, cultural or any other kind of contributions made by the companies of the Group, regardless of the legal form thereof, whether a collaboration agreement or sponsorship, donation or any other legal form or transaction, and regardless of the area to which they are directed (such as the promotion of education, culture and sports, and the protection of the environment and vulnerable groups), must meet the following requirements: have a legitimate purpose, not be anonymous, be formalised in writing, and, if contributions of money, be made by any payment method that allows for identification of the recipient of the funds and provides evidence of the contribution. Cash contributions are prohibited.
4. Prior to making a contribution from among those referred to in the preceding section, the proposing corporate or business area must comply with the provisions of internal rules approved for such purpose.
5. In any event, the Iberdrola Group company making the contribution must document in the formalisation thereof that it is subject to the beneficiary continuing to meet the requirements and conditions upon which it was approved and to following the purposes for which it was provided. The provisions of this article shall not apply to presents and gifts under the circumstances set forth in Article D.10.1.
6. The companies of the Group, either directly or through intermediaries, are strictly prohibited from directly or indirectly making contributions (regardless of the legal form thereof, such as donations, loans or advances) to Spanish political parties, including federations, coalitions and groups of electors.

Section C. Ethical Principles and Duties of Directors

Article C.1. Ethical Principles of Directors

1. The ethical principles that must govern all conduct by directors of the companies of the Iberdrola Group (and by the individual representatives of corporate directors in the performance of their duties) are:
 - a. strict compliance with the law and with the Governance and Sustainability System, particularly including their duties regarding confidentiality, use of non-public information, non-competition, use of corporate assets, business opportunities, related-party transactions and other conflicts of interest;
 - b. commitment to and involvement with human rights;
 - c. protection of the environment;
 - d. non-discrimination based on any condition or characteristic and consideration of diversity and inclusion in all their variables;

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- e. reconciliation of family and work life;
 - f. workplace safety and health, which involves taking the actions required to provide safe and healthy conditions for the prevention of work-related injuries and health impairments that are suited to the purpose, size and context of each organisation and to the specific nature of the risks for professionals;
 - g. rigorous and objective selection and evaluation, as well as training, of the professionals of the companies integrated within Iberdrola; and
 - h. respect for the legitimate public or private interests that converge in the conduct of the business activities of the Group's companies, and particularly those of their various Stakeholders.
2. These ethical principles shall be interpreted and applied within the framework of the corporate interest, which is understood as the common interest of all shareholders of an independent company focused on the creation of sustainable value by engaging in the activities included in its corporate object, taking into account the other Stakeholders related to its business activity and its institutional reality, in accordance with the *Purpose and Values of the Iberdrola Group* and with the commitments made in this *Code of Ethics*.

Article C.2. Qualities of Directors

1. Directors of the Iberdrola Group's companies must be respectable and capable persons with recognised expertise, competence, experience, qualifications, training, availability and commitment to their duties.
2. Directors of the Group's companies must also distinguish themselves by their professionalism and integrity, which must translate into transparent, diligent, responsible, efficient, professional, loyal, honest, good-faith and objective conduct, in line with the values of excellence, quality and innovation in furtherance of the corporate interest, the principles set out in this *Code of Ethics* and the corporate values provided for in the *Purpose and Values of the Iberdrola Group*.
3. Directors of the companies integrated within Iberdrola have the duty to cultivate the ongoing improvement of the above-mentioned qualities and capabilities.

Article C.3. Ethical Duties

1. As an expression of the integrity required of directors of the Group's companies, they shall comply with the following ethical duties in the performance of their tasks (which shall also apply to the individual representatives appointed by corporate directors to hold the position):
 - a. Not give or accept gifts or presents in the performance of their duties. On an exceptional basis, they may accept or give gifts or presents if the following circumstances are all present: they are of insignificant or symbolic economic value, correspond to signs of courtesy or to customary business gifts and tokens, and are not forbidden by law, by the Governance and Sustainability System or by generally accepted business practices.
 - b. Not offer or grant, or solicit or accept, whether directly or through an intermediary, unjustified advantages or benefits that are directly or indirectly intended to obtain a benefit, whether present or future, for the companies of the Iberdrola Group, for themselves or for a third party. In particular, they may not give or receive any type of bribe or commission from, or made by, any other party involved, such as government officials and other persons participating in the performance of public duties (whether Spanish or foreign) or personnel of other companies, political parties, authorities, customers, suppliers or shareholders. Acts of bribery, which are expressly prohibited, include the offer or promise, whether direct or indirect, of any kind of improper advantage, any instrument designed to conceal them, and influence-peddling.
 - c. Not receive money from customers or suppliers on a personal level, even as a loan or advance. The foregoing does not apply to loans or credits granted by financial institutions that are customers or suppliers of the Group's companies and that are not involved in the activities listed in the preceding sections.
 - d. Not give or accept any kind of hospitality that influences, might influence or might be construed as influencing decision-making.
 - e. If there is any connection, membership or collaboration with or in government administrations, public organisations and entities, government-owned companies, political parties or other kinds of public-purpose entities, institutions or associations, it shall be ensured that the strictly personal nature thereof, unrelated to the Iberdrola Group's companies, is clearly shown.
 - f. Make responsible use of the resources and means made available to them for the performance of their duties, using them solely for professional activities in the interest of the companies integrated within Iberdrola and not for personal purposes.
 - g. Recognise and respect the Group companies' ownership of and right to use and operate the computer software and information technology systems, presentations, projects, equipment, manuals, videos, studies, reports and other works and rights created, developed, refined or used in performing their duties or based on the information technology systems of the companies of the Iberdrola Group.
 - h. Respect the principle of confidentiality in respect of the characteristics of the rights, licences, software, systems and technological knowledge, in general, owned by the Group's companies or which they have the right to operate.
 - i. Use the information technology equipment, systems and software that the Iberdrola Group's companies make available thereto to perform their duties, including the facility of access to and operating on the internet and the directors' website (or

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similar instrument), in accordance with the security and privacy protocols established by the Group's companies and pursuant to standards of security and efficiency, excluding any use, action or information technology function that is unlawful or contrary to the regulations or instructions of the companies of the Iberdrola Group or that compromises the confidentiality of the information of the Group's companies. The use of private data transmission devices to access the systems and applications of the Iberdrola Group's companies must comply with the security and privacy protocols established by the companies integrated within Iberdrola.

- j. Not operate, reproduce, replicate or assign the information technology systems or applications of the Group's companies for purposes unrelated to the performance of their duties. Not install or use on the computer equipment provided by the software or applications of the Iberdrola Group's companies the use of which is unlawful or that might damage the systems or prejudice the image or the interests of the Group's companies, their customers or third parties.
 - k. Avoid any action or decision in their business, professional or personal activities that might violate the law or the Governance and Sustainability System in connection with confidentiality, the use of non-public information, related-party transactions, significant transactions, business opportunities, use of corporate assets, other cases of conflict of interest, and relations with shareholders, professionals, customers, vendors and suppliers of the Group's companies, competitors and the media.
 - l. Contribute to the Company's commitment to the continuous and sustained creation of value for its shareholders and to the long-term success of the Company within the framework of the Corporate Policies and the principle of equal treatment of shareholders in the same situation.
 - m. Abide, in their relations with regulatory bodies, by the principles set out in Article B.12. Specifically, the transparency of information, particularly financial information, is a basic principle that must govern the directors' conduct.
 - n. Channel their relations with the media and with investors and financial analysts through such divisions and services as are determined by the relevant management decision-making bodies, and if such bodies operate in the form of a board of directors, by the chair thereof.
 - o. Adopt the principles of the *General Sustainable Development Policy* and responsible business ethics that allows for harmonisation of the creation of value for the shareholders with sustainable development, upon the terms set forth in Article B.3.
 - p. Communicate through the internal reporting system provided for in the *Compliance and Internal Reporting and Whistleblower Protection System Policy* and established by the corresponding company of the Iberdrola Group any fact of which they are aware that might constitute potentially improper conduct or an act that is potentially illegal or contrary to law or to the Governance and Sustainability System (including, in particular, any conduct that could constitute a crime, a serious or very serious administrative offence, or a breach of European Union law), with an impact on the companies of the Group, on their contractual relationship with their suppliers, or on the interests and image of the companies comprising Iberdrola, without prejudice to the ability to address their grievances or reports to the Spanish Independent Whistleblower Protection Authority (*Autoridad Independiente de Protección del Informante*) (A.A.I.) or any other competent institution, body or entity.
 - q. Manage and ensure Group-level management, in all fields of endeavour, in accordance with the provisions of the *Purpose and Values of the Iberdrola Group* and this *Code of Ethics*.
2. Any exemption from compliance with this article shall require approval of the management decision-making body of the affected company of the Iberdrola Group after a report from the committee in charge of these matters, if any. In the case of companies without a collective management decision-making body, the shareholders acting at a general shareholders' meeting or the sole shareholder/member shall be responsible for approval.

Section D. Rules of Conduct of the Professionals of the Group's Companies

Article D.1. Professionals of the Companies of the Iberdrola Group

1. The members of the management team and of the workforce of the companies and entities to which this *Code of Ethics* applies pursuant to the provisions of Section A, as well as those other persons whose activities are expressly made subject hereto, are deemed to be professionals of the Group's companies.
2. Those professionals of the companies integrated within Iberdrola who manage or direct teams of people in the performance of their duties must also ensure that the professionals for which they are directly responsible know and comply with this *Code of Ethics* and lead by example, acting as benchmarks for conduct at the Group level.

Article D.2. Compliance with Law and with the Governance and Sustainability System

1. Professionals shall strictly comply with the laws in force in the jurisdiction of their workplace, heeding both the spirit and the purpose of such legal provisions, and shall observe the provisions of this *Code of Ethics*, the other rules of the Governance and Sustainability System and the basic procedures governing activities at the Group level and of the company at which they provide their services. The obligations and commitments assumed by the Iberdrola Group's companies in their relations with third parties, as well as the customs and good practices of the countries or territories in which they do business shall also be fully observed.
2. Professionals must communicate through the internal reporting systems provided for in the *Compliance and Internal Reporting and Whistleblower Protection System Policy* and established by the corresponding company of the Iberdrola Group any fact of which

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they are aware that might constitute potentially improper conduct or an act that is potentially illegal or contrary to law or to the Governance and Sustainability System (including, in particular, any conduct that could constitute a crime, a serious or very serious administrative offence, or a breach of European Union law), with an impact on the companies of the Group, on their contractual relationship with their suppliers, or on the interests and image of the companies comprising Iberdrola, without prejudice to the ability to address their grievances or reports to the Spanish Independent Whistleblower Protection Authority (*Autoridad Independiente de Protección del Informante*) (A.A.I.) or any other competent institution, body or entity.

3. The members of the management teams of the Group's companies shall have particular knowledge of the laws and regulations, including internal ones and legal provisions on the separation of activities, affecting their respective areas of activity, and must ensure that the professionals reporting to them receive the required information and training to enable such professionals to understand and fulfil the legal and regulatory obligations, including internal ones, applicable to their position.

Article D.3. Irreproachable Professional Conduct

1. The standards that govern the conduct of the professionals shall be professionalism, integrity and self-control in their actions and decisions:
 - a. Professionalism is acting diligently, responsibly and efficiently, focusing on excellence, quality and innovation.
 - b. Integrity is acting loyally, honestly, in good faith, objectively and in line with the interests of the Group's companies and with their principles and values as expressed in the *Purpose and Values of the Iberdrola Group* and in this *Code of Ethics*.
 - c. Self-control in actions and in decision-making means that any action performed rests upon four basic premises: (i) that it is ethically acceptable; (ii) that it is legally valid and complies with the provisions of applicable law and internal rules, including the Governance and Sustainability System, and particularly this *Code of Ethics*; (iii) that it is performed within the framework of the corporate interest of the Company and that of the other companies of the Group; and (iv) that the professional is prepared to assume responsibility therefor.
2. Professionals have an obligation to report to the compliance unit of the corresponding Group company (which in turn shall inform the Company's Compliance Unit if it has not already been provided the information and it is appropriate following established internal procedures) regarding the commencement, evolution and result of any court, criminal, administrative or any other proceeding for the imposition of penalties brought against the professional or in which the professional is a defendant, under investigation or accused and which may affect the professional in the performance of the duties thereof as a professional of a Group company or prejudice the image, reputation or interests at the level of the Iberdrola Group.

In such an event, the competent compliance units of the Group's companies shall act in accordance with the protocol approved for such purpose.

Article D.4. Right to Privacy

1. The companies of the Iberdrola Group respect the right to privacy of their professionals in all its forms, and particularly as regards the processing of their personal data.
2. The companies integrated within Iberdrola respect the personal communications of their professionals made through the internet and other means of communication.
3. Professionals undertake to responsibly use the means of communication, information technology systems and, in general, any other means made available to them by the companies of Iberdrola in accordance with the policies and standards established for such purpose. Such means are not provided for non-professional personal use, and are thus not appropriate for private communication. Therefore, they do not give rise to an expectation of privacy and may be supervised by the Iberdrola Group's companies in the proportionate exercise of their duties of control.
4. The companies of the Group undertake not to disclose personal data of their professionals, except with the consent of the interested parties and where legally obliged to make such disclosure by law or to comply with court or administrative orders. Under no circumstances may personal data of the professionals be processed for purposes other than those provided for by law or by contract.
5. Professionals that have access to the personal data of other professionals of the Group's companies in the course of their activities shall undertake in writing to respect the confidentiality of such data.
6. The compliance units and the corresponding divisions and other relevant bodies of the Group's companies shall comply with the requirements established in personal data protection legislation regarding communications sent thereto by the professionals in accordance with the provisions of this *Code of Ethics*.

Article D.5. Workplace Health and Safety

1. The companies of the Iberdrola Group shall promote a workplace health and safety programme and adopt the preventive measures required under current legislation and any other measures that may be established in the future.
2. Professionals shall observe with particular attention the regulations relating to workplace health and safety, in order to prevent and minimise occupational risks.

Article D.6. Selection, Hiring and Assessment

1. The companies integrated within Iberdrola shall maintain the most rigorous and objective selection and hiring programme, ensuring that selection is carried out exclusively on the basis of merit and capability, including candidates meeting the knowledge, aptitudes, abilities and skills profile required for the various positions and guaranteeing equal treatment throughout the process.
2. The companies of the Group shall endeavour to ensure that the selection and hiring processes are objective and impartial and that the hiring of the most qualified candidates is prioritised, avoiding any interference in the selection processes.
3. The companies of the Iberdrola Group shall assess their professionals rigorously and objectively on the basis of their individual and collective professional performance, for which purpose the process shall avoid direct participation by professionals who are family members or who have a similar personal connection with the professionals involved.
4. Professionals shall participate in any setting of their objectives and shall be informed of the assessments made of them.

Article D.7. Equality and Reconciliation

1. The companies of the Iberdrola Group shall refrain from establishing discriminatory differences in salary.
2. The companies of the Group respect the personal life of their professionals and shall promote reconciliation programmes that facilitate the achievement of an optimal balance between the latter and their work responsibilities.
3. The use of discriminatory language in any kind of internal or external corporate communication is prohibited, and the use of inclusive language shall be promoted.

Article D.8. Training

1. The companies of the Iberdrola Group shall promote the training of their professionals. Training programmes shall foster the training of professionals, equal opportunity and professional career development and shall contribute to the achievement of objectives at the Group level.
2. Professionals undertake to update their technical and managerial knowledge continuously and to take advantage of the training programmes established at the Iberdrola Group level.

Article D.9. Information

The companies of the Group shall inform their professionals of the outlines of their strategic objectives and regarding progress at the level of the Iberdrola Group.

Article D.10. Gifts and Presents

1. Professionals may not give or accept gifts or presents in the performance of their professional activities. As an exception, the delivery and acceptance of gifts or presents shall be allowed if all of the following simultaneously occur:
 - a. they are of insignificant or symbolic financial value;
 - b. they correspond to signs of courtesy or to customary business gifts and tokens; and
 - c. they are not forbidden by law, the Governance and Sustainability System or generally accepted business practices.
2. Professionals may not offer or grant, or solicit or accept, whether directly or through an intermediary, unjustified advantages or benefits that are directly or indirectly intended to obtain a benefit, whether present or future, for the companies of the Iberdrola Group, for themselves or for a third party. In particular, they may not give or receive any type of bribe or commission from, or made by, any other party involved, such as government officials and other persons participating in the performance of public duties (whether Spanish or foreign) or personnel of other companies, political parties, authorities, customers, suppliers or shareholders. Acts of bribery, which are expressly prohibited, include the offer or promise, whether direct or indirect, of any kind of improper advantage, any instrument designed to conceal them, and influence-peddling.

Nor may they personally receive money from customers or suppliers on a personal level, even as a loan or advance, the foregoing being independent of loans or credits given to professionals of the Iberdrola Group's companies by financial institutions that are customers or suppliers of the Group's companies and that are not involved in the activities set forth above.
3. Professionals may not give or accept any kind of hospitality that influences, might influence or might be construed as influencing decision-making.
4. In the event of any doubt as to what is acceptable, the offer must be turned down or, if appropriate, first discussed with the compliance unit of the corresponding company of the Group, as applicable.

Article D.II. Conflicts of Interest

1. A conflict of interest shall be deemed to exist in those circumstances in which there is a direct or indirect conflict between the personal interest of the professional and the interest of any of the companies of the Iberdrola Group. A personal interest of the professional shall exist when the matter affects the professional or a person connected thereto.
2. The following shall be deemed to be persons connected to the professional ("**Connected Persons**"):
 - a. The spouse of the professional or the person with whom the professional has a like relationship of affection.
 - b. The ascendants, descendants and siblings of the professional or of the professional's spouse (or person with a like relationship of affection).

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- c. The spouses of the ascendants, descendants and siblings of the professional.
 - d. The companies or entities in which the professional, or another person connected thereto, directly or through a nominee, falls within any of the control situations established under the law.
 - e. The companies or entities in which the professional, or any of the persons connected thereto, directly or through a nominee, holds an administrative or management position or a position for which the professional receives remuneration for any reason, provided that the professional also directly or indirectly exercises a significant influence on the financial and operational decisions of such companies or entities.
3. By way of example, the following are circumstances that might give rise to a conflict of interest:
- a. Being involved, personally or through relatives (or by a like relationship of affection), in any financial transaction or operation to which any of the companies within Iberdrola is party.
 - b. Negotiating or formalising contracts on behalf of any of the companies of the Group with Connected Persons.
 - c. Being a significant shareholder, director or member of the management team or holding a position of responsibility or exercising a similar influence at entities that are customers, suppliers or direct or indirect competitors of any of the companies of the Iberdrola Group.
4. Professional decisions must be based on the best defence of Group-level interests and must not be influenced by personal or family relationships (or by a like relationship of affection) or by any other personal interests.
5. Professionals shall observe the following general guidelines for conduct in connection with potential conflicts of interest:
- a. Communication: professionals are required to report the conflicts of interest in which they are involved as soon as possible prior to entering into any transaction or to the conclusion of the business in question. For this purpose, they shall send a communication in writing to an immediate superior, to the division responsible for the human resources function and to the compliance unit of the Group company to which they belong. Said compliance unit shall evaluate the situation in coordination with the division responsible for the human resources function and shall make the appropriate decisions, advising on the appropriate actions in each particular circumstance, when necessary. Professionals affected by the conflict who belong to the division responsible for the human resources function or to the relevant compliance division must refrain from participating in the resolution thereof.
- In said communication, professionals must specify:
- whether the conflict of interest affects them personally or through a Connected Person, in which case they shall provide the name of such person;
 - the circumstances that led to the conflict of interest, describing, if appropriate, the subject matter and the principal terms of the planned transaction or decision, in any case including the amount thereof or the approximate financial valuation; and
 - the department or person of the Group company with whom the respective contacts were made.
- Any question as to whether a professional might be involved in a conflict of interest must be communicated as provided above, and no action may be taken until it is resolved.
- b. Independence: At all times act with professionalism, loyalty to the Iberdrola Group's companies and their shareholders, and independently of their own interests or those of third parties. They shall therefore in no case let their own interests prevail over the interests of the Group's companies.
 - c. Abstention: Refrain from participating in or influencing the making of decisions that might affect the entities of the Iberdrola Group with which there is a conflict of interest, from participating in deliberations on the adoption of such decisions and from accessing information related to such conflict.

The general guidelines for action described above shall be especially observed in those instances in which the conflict of interest is, or may reasonably be expected to be, of such a nature as to constitute a structural and permanent conflict of interest between the professional, or a Connected Person, and any of the companies of the Group.

6. In order to determine the existence of any possible disqualifications, prior to accepting any government position the professional must report thereon in writing to the division responsible for the human resources function of the Iberdrola Group company to which the professional belongs. This division shall in turn inform the compliance unit of the corresponding company of the Group, as applicable.

Article D.12. Business Opportunities

1. Business opportunities shall be deemed to be all investments or transactions relating to the property or assets of the Group's companies of which professionals become aware in the course of their professional activity, in those cases in which the investment or transaction has been offered to a company of the Iberdrola Group or such company has an interest therein.
2. Professionals may not take advantage of business opportunities for their own benefit or for the benefit of a Connected Person unless previously offered to a company of the Group and:
 - a. the Iberdrola Group company has chosen not to take advantage of it without any influence of the professional; and

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- b. the division responsible for the human resources function of the Group company in question expressly authorises the professional to take advantage of the business opportunity.
3. Professionals may not use the name of the companies of the Iberdrola Group or invoke their status as professionals thereof to engage in transactions for their own account or for the account of Connected Persons.

Article D.13. Resources and Means for the Performance of Professional Activities

1. The companies of the Group undertake to make available to their professionals all necessary and appropriate resources and means for them to perform their professional activities.
2. Without prejudice to mandatory compliance with the specific rules and procedures of the Iberdrola Group's companies regarding resources and means, professionals agree to responsibly use the resources and means made available thereto, using them solely for professional activities in the interest of the Iberdrola Group's companies and not for private or personal purposes. Professionals shall avoid any practices, particularly unnecessary activities and expenses, that reduce the creation of value for the shareholders.
3. The companies of the Iberdrola Group own and hold the right to use and operate the computer software and information technology systems, presentations, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, refined or used by their professionals within the framework of their work or based on the information technology systems of the Group's companies.
4. Professionals shall respect the principle of confidentiality in respect of the characteristics of the rights, licences, software, systems and technological knowledge, in general, owned by the Group's companies or which they have the right to operate. The disclosure of any information relating to such characteristics shall require the prior authorisation of the division responsible for the human resources function of the Iberdrola Group company in question.
5. The use of the information technology equipment, systems, and software made available by the Group's companies to the professionals for the performance of their work, including the facility of access to and operating on the internet, must conform to the security and privacy protocols established by the Iberdrola Group's companies and to standards of security and efficiency, excluding any use, action or information technology function that is unlawful or contrary to the regulations or instructions of the Group's companies or that compromises the confidentiality of information of the Iberdrola Group's companies.
6. Professionals shall not operate, reproduce, replicate or assign the information technology systems or applications of the Group's companies for purposes unrelated to their work activities. In addition, professionals shall not install or use on the computer equipment provided by the companies of the Iberdrola Group software or applications that are unlawful to use or that might damage the systems or prejudice the image or the interests of the Group's companies, customers or third parties.

Article D.14. Protection of Information

1. Non-public information owned by the Iberdrola Group's companies shall generally be deemed to be information for "internal use" unless it has been classified as "confidential" or "secret" based on the provisions of sections 2 and 3 below, and may in turn be considered a trade secret upon the terms set forth in section 4 of this article.
2. Information whose disclosure is not authorised, particularly outside of or within the boundary of Iberdrola, and which might cause harm, whether economic, reputational or otherwise, or violate applicable legal provisions, giving rise to penalties or claims against the companies of the Iberdrola Group, shall be classified as "confidential".
3. Information whose content is highly sensitive or valuable and the disclosure of which both within and outside of the boundary of Iberdrola or the unauthorised disclosure of which might cause serious harm, whether economic (such as financial losses, losses in market share or losses in competitive position), reputational or otherwise, might significantly affect the confidence of customers, or violate applicable legal provisions, giving rise to penalties or claims against the companies of the Iberdrola Group shall be classified as "secret".
4. Any information or knowledge (including technological, scientific, industrial, commercial, organisational or financial information or knowledge) generated within the companies of the Group and regardless of its classification as information for internal use, confidential or secret, which: (i) as a whole or in the precise configuration and assembly of its components, is not generally known by or readily accessible to persons belonging to the circles in which such type of information or knowledge is normally used, (ii) has a business value, whether actual or potential, within the boundary of the Group, and (iii) has been subject to reasonable measures by the companies that make up Iberdrola to keep it secret, shall be considered a trade secret and shall enjoy the protection provided by applicable legal provisions.
5. Without prejudice to the classification thereof, non-public information shall be subject to professional secrecy and may not be provided by the professionals of the Group's companies to third parties other than in the normal course of their work, profession or duties, provided that those to whom the information is disclosed are subject to an information exchange agreement (in the case of information classified as internal use) or a confidentiality agreement (in the case of information classified as confidential). Information classified as secret shall only be accessible to a number of specifically designated and authorised users.
Third parties accessing non-public information shall confirm that they have the means required to protect it.
6. The companies of the Group and their professionals must take sufficient security measures and apply the procedures established for these purposes to protect non-public information recorded on physical or electronic media from any internal or external risk of unauthorised access, tampering or destruction, whether intentional or accidental.

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7. The disclosure of internal use, confidential or secret information or the use thereof for personal purposes is a breach of this *Code of Ethics*.
8. Any reasonable indication of a leak of confidential or secret information must be reported by those with knowledge thereof to their immediate superior and to the divisions responsible for the security and human resources functions of the relevant company of the Group. The division responsible for the security function must in turn give written notice to the compliance unit of the corresponding company of the Group.
9. In the event of severance of the professional relationship, non-public information owned by the Group's companies, including documents and storage media or devices, as well as the information stored in any corporate or personal electronic device, shall be returned by the professional to the relevant company of the Group, and the professional's duty of confidentiality shall continue in all cases.

Article D.15. Inside Information

1. Professionals have the duty to know and comply with the *Internal Regulations for Conduct in the Securities Markets*, to the extent applicable thereto.
2. Professionals having access to any inside information of the Group's companies, as this term is defined in the *Internal Regulations for Conduct in the Securities Markets*, shall adhere to the obligations, limitations and prohibitions set forth in said regulations, and shall in particular refrain from:
 - a. Preparing or carrying out any kind of transaction in the shares or other negotiable securities of the Group's companies to which such information refers, including the direct or indirect acquisition, transfer or assignment for themselves or third parties of shares or negotiable securities of the companies of the Iberdrola Group to which such information refers, or using this kind of information, whether for their own account or that of third parties, to cancel or change an order relating to said shares or securities given prior to becoming aware of the inside information. They must also refrain from even attempting to engage in such transactions.
 - b. Communicating inside information to third parties, except in the instances expressly allowed by the *Internal Regulations for Conduct in the Securities Markets*.
 - c. Recommending or inducing a third party to engage in any of the transactions referred to in letter a) above or cause another to engage in said transactions based on inside information.
3. The prohibitions established in the previous section apply to any professional having inside information if such professional knows or should have known that it is inside information. They shall also apply to any information regarding other issuers of listed securities that may be deemed to be inside information and to which the professional had access in the ordinary course of such professional's work, profession or duties within the Group's companies.

Article D.16. Publicly Broadcast Events

Professionals should be especially cautious in any presentation, participation in professional conferences or seminars, or in any other event that may be publicly broadcast and in which they will participate as professionals of the companies of the Iberdrola Group, and shall seek to ensure that their message is aligned with that of the Group's companies, reporting sufficiently in advance to the relevant communication division (or such division as assumes the duties thereof at any time) and obtaining prior authorisation from their immediate superior.

Article D.17. Outside Activities

1. Professionals shall devote to the Iberdrola Group's companies all the professional capacity and personal effort needed to perform their duties within the relevant companies of the Group.
2. The provision of services as employees or professionals, for their own account or for the account of another, to companies or to entities other than companies of the Iberdrola Group, as well as a professional engaging in or participating as an instructor in academic activities when they are related to the activities of the Group's companies or to the duties performed by the professionals therein, must be authorised in advance and in writing by the division responsible for the human resources function of the Group company in question. Notwithstanding the foregoing, in cases of sporadic or occasional participation of professionals in academic or similar activities, if related to the activities of Iberdrola Group companies or to the duties performed by the professionals therein, the prior approval of the head of the corresponding department shall be sufficient.

The prior approval of the division responsible for the human resources function shall also be required in the following cases:

- a. Active participation on or appointment of the professional to the management boards of professional or industry organisations or associations in representation of the Group's companies.
- b. Any other type of outside activity that could affect the due dedication of the professional to the duties thereof or that might entail a potential conflict of interest.
3. The companies of the Iberdrola Group respect the performance of social and public activities by their professionals, provided that they do not interfere with their work at the Group's companies or affect the reputation thereof.
4. The connection, membership or collaboration by professionals with or in political parties or other kinds of public-purpose entities, institutions or associations shall be such that the personal nature thereof is clear, thereby avoiding any connection with the companies integrated within Iberdrola.

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5. The creation of or membership, participation or collaboration on social media, forums or internet blogs by professionals and the opinions or statements they make therein shall be made in a manner that clearly shows the personal nature thereof. Professionals must in any event refrain from using the image, name or brands of the Group's companies to open accounts or register themselves on such forums or media.

Article D.18. Separation of Activities

1. The Group, made up of both companies that carry out Regulated Activities and companies that carry out Liberalised Activities, as these terms are defined in the next section, undertakes to observe the industry regulations regarding the separation of both types of activities in force in each of the countries or territories in which it has a presence.
2. Generally, for purposes of this *Code of Ethics*, those activities relating to distribution and transmission in the electricity industry and those of regasification, basic storage, transportation and distribution in the hydrocarbon industry are deemed to be "**Regulated Activities**". Production and supply activities carried out under a free competition system in both the electricity and the gas industries, as well as the provision of energy recharging services, are deemed to be "**Liberalised Activities**". For these purposes, the companies of the Iberdrola Group carrying on these activities shall be known as "**Regulated Companies**" and "**Liberalised Companies**", respectively.

However, given the differences in the regulation of the energy industries in the various countries or territories in which the Group's companies operate, the specific definition of Regulated Activities and Liberalised Activities and, thus, of Regulated Companies and Liberalised Companies, shall conform to the laws and regulations in force in each country or territory at any time.

3. It is the responsibility of the Iberdrola Group's companies to keep Regulated Activities and Liberalised Activities duly separate within the boundary of Iberdrola in accordance with the regulations for the separation of activities applicable in each case.
4. Generally and without prejudice to the provisions of the laws and regulations applicable in each country or territory, the rules for the separation of activities are deemed to require that the companies of the Group and their professionals:
 - a. Ensure independence in the day-to-day management of Regulated Companies and that of those responsible for the management thereof, avoiding the participation by Liberalised Companies in the day-to-day management thereof, without prejudice to the Group-level powers of economic oversight and management over such companies.

To such end, the companies of the Iberdrola Group shall ensure that Regulated Companies have the human capital and the material and financial resources that are adequate and necessary to carry on their day-to-day activities.

- b. Guarantee the independence and protection of the occupational interests of the persons responsible for the management of Regulated Companies and of all those professionals who deserve special protection by virtue of their duties under applicable law.
- c. Take appropriate measures to ensure the protection of sensitive sales information of Regulated Companies that might give a competitive advantage if known by Liberalised Companies.

In this regard, Regulated Companies may not share sensitive sales information with Liberalised Companies, except where permitted by applicable laws and regulations or disclosed to third parties, in which case such information shall be shared under non-discriminatory conditions.

- d. Ensure that all activities of Regulated Companies are carried out following objective and non-discriminatory standards, avoiding any preferential treatment of Liberalised Companies or their customers.
- e. Keep the books of Regulated Companies and of Liberalised Companies duly separated, as provided by applicable laws and regulations in each country or territory.

In addition, the companies of the Group shall ensure that financial transactions relating to, among other things, the transfer of resources, assets, rights and/or contracts, if any, made between Regulated Companies and the other companies of the Iberdrola Group, as well as the provision and receipt of services common to them, observe the specific regulations established in each jurisdiction regarding the conditions to which such transactions must be subject.

5. The companies of the Group shall, in accordance with the laws and regulations in force in each country or territory in which they carry on Regulated Activities, adopt codes or similar internal rule-making instruments that ensure compliance with the rules for the separation of activities by their professionals.

The companies integrated within Iberdrola guarantee that said codes or rule-making instruments shall be communicated to and disseminated among the professionals and the members of the management team of the Group's companies in the respective jurisdictions in which they apply.

In addition, any codes and rule-making instruments that are adopted shall be disseminated externally, in particular, through the websites of the companies of the Iberdrola Group.

Section E. Ethical Commitments of the Suppliers of the Group's Companies

Article E.1. Suppliers of the Companies of the Iberdrola Group

1. This section contains the ethical principles that must govern the conduct of the suppliers of the companies of the Group, which must be expressly accepted by them prior to commencing their contractual relationship with such companies.

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2. The provisions of this *Code of Ethics* are understood to be without prejudice to such additional conditions or requirements as may be imposed by applicable law, by the practices and rules of the various jurisdictions in which the Iberdrola Group's companies operate and by the respective contract with each supplier, which shall apply in all cases.

Article E.2. Compliance Commitments of Suppliers

1. Suppliers shall engage in their commercial relationships in conformity with principles of business ethics, efficient management, transparency and honesty.
2. Suppliers must comply with the compliance policies of the Group's companies, whether general or special, which include crime prevention, the reaction against corruption and fraud, and with the strictest rules of ethical and moral conduct and international treaties and laws applicable to these matters, ensuring the establishment of adequate procedures required for such purpose.
3. Suppliers undertake to promote free and fair competition in the markets in which they participate and to comply with the legal provisions on competition, actively cooperating with the authorities entrusted with the supervision of said markets.
4. Suppliers shall not directly or indirectly promise, offer or pay any bribe to facilitate transactions or other improper payments to any third party or to any professional of the companies of the Iberdrola Group in relation to their contracts therewith.
5. Suppliers shall not directly or indirectly promise, offer or pay any money or valuable property in a corrupt manner in order to (i) influence an act or decision of a third party or a professional of the Group's companies; (ii) obtain an undue or improper advantage for the companies of the Iberdrola Group; or (iii) induce a third party or a professional of the Group's companies to exercise influence over the act or decision of a public official or other persons participating in the performance of public duties.
6. Suppliers shall not try to obtain information owned by the Group's companies that is not public, particularly including information not available to other bidders, in relation to their contracts therewith.
7. Suppliers shall not promise, offer or deliver gifts or objects of value, of any kind, to persons or entities that are public officials or that participate in the performance of public duties for the purpose of or in relation to the formalisation of their contracts with the companies of the Group.
8. Suppliers may only promise, offer or give reasonable gifts or items of insignificant or symbolic value, including entertainment or meal expenses, for the purpose of or in relation to the formalisation of the contract, to persons or entities that are not public officials or do not participate in the performance of public duties and in accordance with anti-corruption laws and the integrity and ethics policies of the Governance and Sustainability System. In any case, reasonable gifts or objects or items of insignificant or symbolic financial value must have a legitimate business purpose.
9. Suppliers and the entities that they hire in turn to provide services or supplies to the companies of the Iberdrola Group (the "**Subcontractors**"), to their respective professionals, and to the companies that have participated in tenders for services or supplies in order to be suppliers, must communicate through the internal reporting system provided for in the *Compliance and Internal Reporting and Whistleblower Protection System Policy* and established by the corresponding company of the Iberdrola Group: (i) any conduct by a director or professional of the companies making up Iberdrola that might constitute potentially improper conduct or an act that is potentially illegal or contrary to law or to the Governance and Sustainability System (including, in particular, any conduct that could constitute a crime, a serious or very serious administrative offence, or a breach of European Union law), with an impact on the companies of the Group or the interests and image of the companies comprising Iberdrola; or (ii) the potential commission by a supplier, by one of its Subcontractors or by their respective professionals of an act or conduct from among those mentioned above within the framework of their commercial relationship with the companies of the Group or with an impact on the interests and image of the companies comprising Iberdrola. All of the foregoing is without prejudice to their right to address their grievances or reports to the Spanish Independent Whistleblower Protection Authority (*Autoridad Independiente de Protección del Informante*) (A.A.I.) or to any other competent institution, body or entity.
10. Suppliers, Subcontractors, their respective professionals and companies that have participated in a tender for services or supplies in order to be suppliers of the companies of the Iberdrola Group must report as promptly as possible any of the conduct or acts set forth in the preceding subsection of which they become aware due to their commercial relationship with the Company or with the other companies of the Iberdrola Group.
11. By contracting with a company of the Group, suppliers undertake to inform their professionals and their Subcontractors of the contents of Sections A, E, F and G of this *Code of Ethics* and of the existence of the internal reporting channels set forth in the *Compliance and Internal Reporting and Whistleblower Protection System Policy*, as well as to require their Subcontractors to inform their professionals thereof. In addition, suppliers must be able to show compliance with such obligations at the request of the Iberdrola Group company with which they maintain the commercial relationship.

Article E.3. Conflicts of Interest of Suppliers

Suppliers must maintain mechanisms ensuring that the supplier's independence of action and full compliance with applicable law will not be affected in the event of a possible conflict of interest between the interest of the supplier and the personal interest of any of its professionals.

Article E.4. Duty of Secrecy of Suppliers

1. Suppliers and their respective professionals shall be responsible for adopting adequate security measures to protect the non-public information owned by the companies of the Group and have the means necessary to safeguard it.

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2. Information owned by the companies of the Iberdrola Group and disclosed to the supplier shall, as a general rule, be deemed to be confidential or secret information.
3. The information provided by suppliers to their contacts within the Group's companies shall be true and shall not be given with the intent to induce any deception.

Article E.5. Labour Practices of Suppliers

1. Suppliers shall reject all forms of forced or compulsory labour and all forms of modern slavery and must adopt within their organisation appropriate measures to eliminate all such practices and promote the adoption of such measures within their supply chain.
2. Likewise, suppliers shall expressly reject the use of child labour, both within their organisation and in their supply chain, respecting the minimum hiring age limits in accordance with applicable law, and shall have adequate and reliable mechanisms in place to verify the age of their professionals.
3. The freedom of union association and the right to collective bargaining of the suppliers' professionals must be respected thereby, subject to the law applicable in each case.
4. Suppliers must reject all discriminatory practices due to any condition or characteristic in employment and occupational matters and treat their professionals fairly and with dignity and respect.
5. Labour relations between suppliers and their professionals must be based on equal opportunity, particularly between genders, on non-discrimination due to any condition or characteristic, and on the consideration of diversity and inclusion in all variables thereof.
6. Suppliers shall assess the implementation of reconciliation measures that promote respect for the personal life of their professionals and facilitate the achievement of an optimal balance between the latter and work responsibilities, with respect for applicable laws and local practices, and shall not in any case eliminate the measures established at the time of becoming a supplier of the Iberdrola Group's companies.
7. Suppliers shall pay their professionals in accordance with the provisions of applicable wage laws, including minimum wages, overtime and social security benefits.

Article E.6. Health and Safety Commitments of Suppliers

1. Suppliers shall ensure the protection of their professionals, avoiding their overexposure to chemical, biological or physical hazards or tasks demanding excessive effort at the workplace.
2. Suppliers shall identify and evaluate potential emergency situations at the workplace and shall minimise the possible impact thereof by implementing emergency response plans and procedures.
3. Suppliers must provide their personnel with the training and means required to do their work as agreed under contract, and shall be liable for any damage or loss attributable thereto by action or omission, especially as a consequence of not having taken appropriate preventive health and safety measures to avoid it.

Article E.7. Environmental Commitment of Suppliers

1. Suppliers must strictly comply with all environmental obligations applicable thereto and have an effective environmental policy or sufficient measures based on the products and services supplied.
2. Suppliers shall identify and manage those substances and other materials that present a hazard when released into the environment in order to ensure that they are handled, transported, stored, recycled or reused, and disposed of safely and in compliance with applicable regulations. Waste materials, waste water or emissions having the potential to adversely affect the environment shall be appropriately managed, controlled and treated, endeavouring to reduce the carbon footprint that they may generate and optimising the management thereof.

Article E.8. Quality and Safety of Products and Services Supplied

Products and services delivered by suppliers shall meet the quality and safety standards and parameters required by applicable law, with special emphasis being placed on adherence to agreed prices, delivery dates and safety conditions.

Article E.9. Subcontracting

1. Suppliers of the companies of the Iberdrola Group shall be responsible for ensuring that their own suppliers and subcontractors are subject to principles of conduct equivalent to those established in this section of the *Code of Ethics*.
2. The actions performed and the procedures used by suppliers to comply with their obligations towards the Group's companies may not entail an indirect or intermediate violation of this *Code of Ethics*, the corporate policies or the other rules of the Governance and Sustainability System.

Section F. Internal Reporting System

Article F.1. Internal Reporting Systems and Internal Reporting Channels

1. In order to create an environment of transparency and to foster respect for the law and the rules of conduct established in the *Code of Ethics* by its directors, its professionals, and its suppliers, and in accordance with applicable legal provisions, the Company has established an internal reporting system as provided for in the *Compliance and Internal Reporting and Whistleblower Protection*

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System Policy as a channel to encourage the reporting of potentially improper conduct or acts that are potentially illegal contrary to law or the Governance and Sustainability System, and particularly the rules of conduct of this *Code of Ethics*.

2. The aforementioned internal reporting system provides the directors, professionals and suppliers (including subcontractors and their respective professionals) of the Company, as well as companies that have participated in tenders for services or supplies in order to be suppliers of the Company, with appropriate internal reporting channels for them to report any conduct or act of the kind indicated in Articles C.3.p), D.2.2 and E.2.9 of this *Code of Ethics*, respectively, in relation to the Company, without prejudice to the ability of all of them to address their communications to the Spanish Independent Whistleblower Protection Authority (*Autoridad Independiente de Protección del Informante*) (A.A.I.) or to any other competent institution, body or entity.
3. The country subholding companies, head of business companies and other companies of the Group have their own internal reporting systems and shall be coordinated in this area with the Company's Compliance Unit in accordance with the provisions of established internal rules and procedures.
4. Communications made through the internal reporting channels must always adhere to standards of truthfulness and proportionality, and may not be used for purposes other than seeking compliance with legal provisions and the Governance and Sustainability System, and particularly this *Code of Ethics*.
5. In those jurisdictions in which applicable law so allows, grievances or reports channelled through the internal reporting channels may be submitted anonymously.
6. As established by legal provisions, the companies of the Group undertake not to take (and to ensure that their professionals do not take) any form of direct or indirect retaliation, including threats of or attempted retaliation, against the directors, professionals or suppliers who may use the internal reporting channels to report conduct or an act that must be reported under the provisions of this Code of Ethics, unless they have acted in bad faith or the grievance or report is false.

As established by legal provisions, they also undertake not to take (and to ensure that their professionals do not take) any form of direct or indirect retaliation, including threats of or attempted retaliation, against: (i) any natural person who, within the organisation in which the whistleblower works, assists him/her in the process, or is related to him/her, as a representative of the employees, co-worker or relative; and (ii) any legal person, for whom the whistleblower works or with whom he/she has another type of relationship in an employment context or in which he/she has a significant shareholding.

7. The identity of the person reporting the conduct indicated in Articles C.3.p), D.2.2 and E.2.9 of this *Code of Ethics* through any of the internal reporting channels (if identified) shall be confidential and, therefore, it shall in no event be communicated to the affected party or to any other third party without the consent thereof, thus ensuring non-disclosure of the identity of the whistleblower.

Without prejudice to the foregoing, the details of the persons making the report, if known, may be provided to the administrative or judicial authorities, to the extent that they are requested by such authorities as a result of any proceedings arising from the subject matter of the grievance or report, and to the persons involved in any subsequent investigation or judicial proceedings commenced as a result of the investigation. Such transfer of data to administrative or judicial authorities shall always be carried out in full compliance with personal data protection legislation.

8. If the grievance or report is sent by a procedure other than that governed by this section of the *Code of Ethics* or to a person who is not responsible for the management thereof, the recipient of the information must immediately forward it to the body responsible for managing the internal reporting system within the Group company in question, preserving the confidentiality of the sender and the content of the communication. A violation of the obligations set out in this section constitutes a very serious breach of the *Code of Ethics*.
9. The provisions of the preceding sections of this article of the *Code of Ethics* are deemed to be without prejudice to the operation of the internal reporting channels fully observing applicable law in each country or territory in which the companies of the Iberdrola Group operate. The obligations and commitments assumed by the Group's companies in their contractual relations with third parties, as well as the customs and good practices of the countries or territories in which they do business, shall also be observed.

Section G. Common Provisions

Article G.1. Interpretation and Integration of the *Code of Ethics*

1. This *Code of Ethics* shall be interpreted in accordance with the Governance and Sustainability System.
2. The Company's Compliance Unit is the body responsible for the general interpretation and integration of the *Code of Ethics*.
3. By way of exception to the foregoing, the management decision-making bodies of each of the companies of the Group are to provide a binding interpretation of the provisions set forth in Section C in a manner consistent with the rest of the text of this *Code of Ethics*.
4. The interpretative opinions of the Company's Compliance Unit, which must take into account the provisions of the *Purpose and Values of the Iberdrola Group*, shall be binding on the professionals and suppliers of the companies belonging to the Iberdrola Group.
5. This *Code of Ethics*, by its nature, does not deal with all potential situations, but rather establishes the standards to guide the conduct of the persons subject thereto in their relations with the Group's companies and with third parties by reason of their connection to the companies of the Iberdrola Group, and to resolve any issues that might arise in the performance of their professional activities.

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6. Any question that arises for the professionals and suppliers (including Subcontractors) of the Group's companies regarding the interpretation of this *Code of Ethics* must be discussed with the compliance units of the relevant companies of the Group through the channels made available in the internal reporting system.

Professionals and suppliers (including Subcontractors) of the Group's companies may also submit suggestions regarding the content of the sections of the *Code of Ethics* that are applicable to them.

7. The codes of ethics of country subholding or head of business companies that are not identical to this *Code of Ethics* because they include specific provisions to conform the content thereof to applicable domestic legal or industry-specific provisions shall be interpreted by the compliance units of such companies, although the interpretation of the provisions of this *Code of Ethics* (other than the provisions of section C) shall always be reserved to the Company's Compliance Unit.

Article G.2. Instructions in Contravention of the *Code of Ethics*

1. No third party, regardless of rank or position, shall request that a director or a professional of the companies of the Group commit an act that is unlawful, illegal or a breach of the provisions of the Governance and Sustainability System, especially this *Code of Ethics*.
2. In turn, no director, professional or supplier of the companies of the Iberdrola Group may justify improper, unlawful or illegal conduct or conduct that contravenes the provisions of the Governance and Sustainability System in reliance on an order from a superior or from any director or professional of the companies of the Group.

Article G.3 Acceptance

1. Directors, professionals and suppliers of the companies of the Iberdrola Group that are subject to this *Code of Ethics* shall expressly accept the rules of conduct established herein that are applicable thereto.
2. Professionals who join or hereafter become part of the boundary of the Iberdrola Group and suppliers contracting with companies of the Group shall expressly accept the rules of conduct set forth in Sections D and E, respectively, of this *Code of Ethics*.
3. Directors shall receive a complete copy of this *Code of Ethics*, for which they shall deliver a signed receipt.
4. An extract of this *Code of Ethics*, made up of Sections A, B, D, F and G, shall be annexed to contracts with the professionals of the companies of the Iberdrola Group.
5. In the case of suppliers of the companies of the Group, an extract made up of Sections A, E, F and G shall be annexed to their respective contracts.

Article G.4 Approval and Amendment

1. This *Code of Ethics* shall be periodically updated based on proposals made by the Company's Compliance Unit, which shall review the content of Sections A, B, D, E, F and G at least once per year, as well as on the suggestions made by the professionals of the Group's companies and the suppliers thereof (including Subcontractors) in relation to the content of the sections of the *Code of Ethics* applicable thereto.
2. The Sustainable Development Committee, the Internal Audit Area and the Compliance Unit of the Company shall be able to make proposals to improve or to foster the adaptation of the *Code of Ethics* as a whole.
3. The amendment of this *Code of Ethics* shall in any case fall within the purview of the Company's Board of Directors.

This *Code of Ethics* was approved at a meeting of the Board of Directors of the Company held on 27 February 2002 and was last amended on 19 December 2023.

