

IBERDROLA, S.A.
as Guarantor

DEED OF GUARANTEE
relating to
IBERDROLA FINANZAS, S.A.U.
EUR 30,000,000,000
Euro Medium Term Note Programme
Unconditionally and irrevocably guaranteed by **IBERDROLA, S.A.**
Arranged by
BARCLAYS BANK IRELAND PLC

1 June 2023

Linklaters

Ref: L-337000

Linklaters, S.L.P.

THIS DEED is made on 1 June 2023

BY

- (1) **IBERDROLA, S.A.** (the “**Guarantor**”).

IN FAVOUR OF

- (2) **THE NOTEHOLDERS** (as defined in the Conditions of the relevant Notes (each as defined in the Deed of Covenant)); and
- (3) **THE RELEVANT ACCOUNT HOLDERS** (as defined in the Deed of Covenant described below).

WHEREAS

- (A) Iberdrola Finanzas, S.A.U. (the “**Issuer**”) has updated a euro medium term note programme (the “**Programme**”) in connection with which Programme it has entered into an amended and restated agency agreement (the “**Agency Agreement**”) dated 1 June 2023 and made between the Issuer, the Guarantor, The Bank of New York Mellon, London Branch as fiscal agent, paying agent, transfer agent and calculation agent and The Bank of New York Mellon SA/NV, Luxembourg Branch as paying agent, registrar and transfer agent and has executed and delivered a deed of covenant (the “**Deed of Covenant**”) dated 1 June 2023.
- (B) The Guarantor has duly authorised the giving of a guarantee in respect of the Senior Notes and the giving of a guarantee on a subordinated basis in respect of the Subordinated Notes, in each case, to be issued under the Programme and the Deed of Covenant.

THIS DEED OF GUARANTEE WITNESSES as follows:

1. Interpretation

- 1(A)** All terms and expressions which have defined meanings in the Conditions of the relevant Notes, the Dealership Agreement, the Agency Agreement or the Deed of Covenant shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.
- 1(B)** Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.
- 1(C)** All references in this Deed of Guarantee to an agreement, instrument or other document (including the Conditions of the relevant Notes, the Dealership Agreement, the Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Guarantee to the Conditions of the Notes shall be construed as a reference to the Conditions of the relevant Notes as supplemented and/or amended by the relevant Final Terms.

1(D) Any reference in this Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1(E) Any Notes issued under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

1(F) Clause headings are for ease of reference only.

2. Guarantee and Indemnity in respect of the Senior Notes

2(A) The Guarantor hereby unconditionally and irrevocably guarantees:

(1) to each Noteholder the due and punctual payment of any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to any Senior Note as and when the same shall become due and payable and agrees unconditionally to pay to such Noteholder, forthwith upon written demand by such Noteholder and in the manner and currency prescribed by the Conditions of the Senior Notes for payments by the Issuer, any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to such Senior Note and which the Issuer shall have failed to pay at the time such demand is made; and

(2) to each Relevant Account Holder the due and punctual payment of all amounts due to such Relevant Account Holder under the Deed of Covenant as and when the same shall become due and payable and agrees unconditionally to pay to such Relevant Account Holder, forthwith on written demand by such Relevant Account Holder and in the manner and in the currency prescribed by the Conditions of the Senior Notes for payments by the Issuer, any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to the Deed of Covenant and which the Issuer shall have failed to pay at the time demand is made.

2(B) As a separate, additional and continuing obligation, the Guarantor unconditionally and irrevocably undertakes to each Noteholder and each Relevant Account Holder that, should any amount referred to in Clause 2(A) not be recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Senior Note, any provision of any Senior Note, the Deed of Covenant or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law) then, notwithstanding that the same may have been known to such Noteholder or Relevant Account Holder, the Guarantor will, as a sole, original and independent obligor, upon first written demand under Clause 2(A), make payment of such amount by way of a full indemnity in such currency and otherwise in such manner as is provided for in the Senior Notes or the Deed of Covenant (as the case may be) and indemnify each Noteholder and each Relevant Account Holder against all losses, claims, costs, charges and expenses to which it may be subject or which it may incur

under or in connection with the Conditions of the Senior Notes, the Deed of Covenant or this Deed of Guarantee.

3. Guarantee and Indemnity in respect of the Subordinated Notes

3(A) The Guarantor hereby unconditionally and irrevocably guarantees on a guaranteed basis:

- (1) to each Noteholder the due and punctual payment of any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to any Subordinated Note as and when the same shall become due and payable and agrees unconditionally to pay to such Noteholder, forthwith upon written demand by such Noteholder and in the manner and currency prescribed by the Conditions of the Subordinated Notes for payments by the Issuer, any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to such Subordinated Note and which the Issuer shall have failed to pay at the time such demand is made; and
- (2) to each Relevant Account Holder the due and punctual payment of all amounts due to such Relevant Account Holder under the Deed of Covenant as and when the same shall become due and payable and agrees unconditionally to pay to such Relevant Account Holder, forthwith on written demand by such Relevant Account Holder and in the manner and in the currency prescribed by the Conditions of the Subordinated Notes for payments by the Issuer, any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to the Deed of Covenant and which the Issuer shall have failed to pay at the time demand is made.

3(B) As a separate, additional and continuing obligation, the Guarantor unconditionally and irrevocably undertakes to each Noteholder and each Relevant Account Holder that, should any amount referred to in Clause 3(A) not be recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Subordinated Note, any provision of any Subordinated Note, the Deed of Covenant or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law) then, notwithstanding that the same may have been known to such Noteholder or Relevant Account Holder, the Guarantor will, as a sole, original and independent obligor, upon first written demand under Clause 3(A), make payment of such amount by way of a full indemnity in such currency and otherwise in such manner as is provided for in the Subordinated Notes or the Deed of Covenant (as the case may be) and indemnify each Noteholder and each Relevant Account Holder against all losses, claims, costs, charges and expenses to which it may be subject or which it may incur under or in connection with the Conditions of the Subordinated Notes, the Deed of Covenant or this Deed of Guarantee.

4. Taxes and Withholdings

In the event that any payments made by the Guarantor under this Deed of Guarantee are or become subject to withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Spain or any authority therein or thereof having power to tax, the Guarantor undertakes to the Noteholders and the Relevant Account Holders that it will use its best endeavours, subject to all applicable laws, regulations and guidelines and for so long as it is required to make any such withholding or deduction, to effect payment under this Deed of Guarantee to the Noteholders and Relevant Account Holders through the Issuer, or in such other manner so as to ensure that no such withholding or deduction is required.

If payments made to the Noteholders or the Relevant Account Holders under this Deed of Guarantee through the Issuer or in such other manner so as to ensure that no such withholding or deduction is required, are or become illegal or contrary to the then applicable regulations or guidelines, the Guarantor covenants in favour of each Noteholder and each Relevant Account Holder that it will duly perform and comply with its obligations expressed to be undertaken in Condition 8 of the relevant Notes.

5. Preservation of Rights

- 5(A)** The obligations of the Guarantor herein contained shall be deemed to be undertaken as sole or principal debtor.
- 5(B)** The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matters or things whatsoever and, in particular but without limitation, shall not be considered satisfied by any partial payment or satisfaction of all or any of the Issuer's obligations under any Note or the Deed of Covenant and shall continue in full force and effect in respect of each Note and the Deed of Covenant until final repayment in full of all amounts owing by the Issuer and total satisfaction of all the Issuer's actual and contingent obligations thereunder.
- 5(C)** Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Noteholders, the Relevant Account Holders or any of them by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:
- (1) the winding-up or dissolution of the Issuer or analogous proceeding in any jurisdiction or any change in its status, function, control or ownership; or
 - (2) any of the obligations of the Issuer under any of the Notes or the Deed of Covenant being or becoming illegal, invalid or unenforceable in any respect; or
 - (3) time or other indulgence being granted or agreed to be granted to the Issuer in respect of its obligations under any of the Notes or the Deed of Covenant; or
 - (4) any amendment to, or any variation, waiver or release of, any obligation of the Issuer under any of the Notes or the Deed of Covenant; or

- (5) any other act, event or omission which, but for this Clause 5(C), would or might operate to discharge, impair or otherwise affect the obligations of the Guarantor herein contained or any of the rights, powers or remedies conferred upon the Noteholders, the Relevant Account Holders or any of them by this Deed of Guarantee or by law.
- 5(D)** Any settlement or discharge between the Guarantor and the Noteholders, the Relevant Account Holders or any of them shall be conditional upon no payment to the Noteholders, the Relevant Account Holders or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the Noteholders and the Relevant Account Holders shall each be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.
- 5(E)** No Noteholder or Relevant Account Holder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:
- (1) to make any demand of the Issuer, other than (in the case of the Holder of a Bearer Note) the presentation of the relevant Note;
 - (2) to take any action or obtain judgment in any court against the Issuer; or
 - (3) to make or file any claim or proof in a winding-up or dissolution of the Issuer and, save as aforesaid, the Guarantor hereby expressly waives, in respect of each Note, presentment, demand and protest and notice of dishonour.
- 5(F)** The Guarantor agrees that so long as any amounts are or may be owed by the Issuer under any of the Notes or the Deed of Covenant or the Issuer is under any actual or contingent obligations thereunder, the Guarantor shall not exercise rights which the Guarantor may at any time have by reason of performance by the Guarantor of its obligations hereunder:
- (1) to be indemnified by the Issuer; and/or
 - (2) to claim any contribution from any other guarantor of the Issuer's obligations under the Notes or the Deed of Covenant; and/or
 - (3) to take the benefit (in whole or in part) of any security taken pursuant to, or in connection with, any of the Notes or the Deed of Covenant issued by the Issuer, by all or any of the persons to whom the benefit of the Guarantor's obligations are given; and/or
 - (4) to be subrogated to the rights of any Noteholder or Relevant Account Holder against the Issuer in respect of amounts paid by the Guarantor pursuant to the provisions of this Deed of Guarantee.
- 5(G)** The obligations of the Guarantor hereunder will at all times rank as described in Condition 3 of the relevant Notes.

- 5(H)** In the event of the Guarantor being declared in insolvency (*concurso*) under Spanish insolvency law, the provisions of Condition 3(b)(iii) of the Subordinated Notes shall apply.

6. Deposit of Deed of Guarantee

This Deed of Guarantee shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until the date which is two years after all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under the Deed of Covenant) have been discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

7. Stamp Duties

The Guarantor will promptly pay any stamp duty or other documentary taxes (including any penalties and interest in respect thereof) payable in connection with the execution, delivery, performance and enforcement of this Deed of Guarantee, and will indemnify and hold harmless each Noteholder and each Relevant Account Holder on demand from all liabilities arising from any failure to pay, or delay in paying, such taxes.

8. Currency Indemnity

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Noteholder and Relevant Account Holder on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder or Relevant Account Holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Guarantor and shall give rise to a separate and independent cause of action.

9. Deed Poll; Benefit of Guarantee

- 9(A)** This Deed of Guarantee shall take effect as a Deed Poll for the benefit of the Noteholders and the Relevant Account Holders from time to time and for the time being.

- 9(B)** The Guarantor hereby acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the benefit of, each and every Noteholder and Relevant Account Holder, and that each Noteholder and each Relevant Account Holder shall be entitled severally to enforce the said obligations against the Guarantor.

- 9(C)** The Guarantor may not assign or transfer all or any of its rights, benefits and obligations hereunder except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation of the Guarantor on terms approved by an Extraordinary Resolution of the Noteholders or to comply with any mandatory requirements set forth by any regulation, directives or rules issued by the Spanish government or the relevant administrative authority in connection with the reorganisation of the Spanish electricity sector.

10. Provision of Information

The Guarantor hereby covenants in favour of each Prospective Purchaser (as defined in the Deed of Covenant) that it will duly perform and comply with the obligations expressed to be undertaken by it in Condition 2(g) (*Restricted Securities*) of the Senior Notes and Condition 2(f) (*Restricted Securities*) of the Subordinated Notes.

11. Provisions Severable

Each of the provisions in this Deed of Guarantee shall be severable and distinct from the others and the illegality, invalidity or unenforceability of any one or more provisions under the law of any jurisdiction shall not affect or impair the legality, validity or enforceability of any other provisions in that jurisdiction nor the legality, validity or enforceability of any provisions under the law of any other jurisdiction.

12. Notices

Notices to the Guarantor will be deemed to be validly given if delivered at Iberdrola, S.A., Departamento de Financiación, Plaza Euskadi 5, 48009 Bilbao, Spain (or at such other address and for such other attention as may have been notified to Noteholders in accordance with the terms and conditions of the Notes). A notice or communication will be deemed received (if by fax) when a transmission report shows the fax has been sent, (if by telex) when a confirmed answer is received at the end of the transmission and (if by writing) when delivered, provided that any notice or communication which is received outside business hours or on a non-business day in Madrid shall be deemed received at the opening of business on the next following business day in Madrid.

13. Law and Jurisdiction

- 13(A) Governing Law:** This Deed and all matters arising from or connected with it, including any non-contractual obligations arising out of or in connection with it, are governed by and shall be construed in accordance with English law, except for the provisions of Conditions 3(b)(ii) and 3(b)(iii) of the Subordinated Notes referred to in Clause 5(G) and 5(H), respectively, which shall be governed by and construed in accordance with Spanish law.

- 13(B) English courts:** The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising from or connected with this Deed of Guarantee (including a dispute regarding the existence, validity or termination of this Deed of Guarantee) or the consequences of its nullity.

13(C) Appropriate forum: The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

13(D) Rights of the Noteholders and Relevant Account Holders: Clause 13(B) (*English courts*) is for the benefit of the Beneficiaries only. As a result, nothing in this Clause 13 (*Law and jurisdiction*) prevents the Noteholders and Relevant Account Holders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Noteholders and Relevant Account Holders may take concurrent Proceedings in any number of jurisdictions.

13(E) Process agent: The Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to SPW Investments Limited, 4th Floor, 1 Tudor Street, London EC4Y 0AH, United Kingdom or, if different, its registered office for the time being or at any address of the Guarantor in Great Britain at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Guarantor, the Guarantor shall, on the written demand of any Noteholder or Relevant Account Holder addressed and delivered to the Guarantor appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder or Relevant Account Holder shall be entitled to appoint such a person by written notice addressed to the Guarantor and delivered to the Guarantor. Nothing in this paragraph shall affect the right of any Noteholder or Relevant Account Holder to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

14. Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This Deed has been duly executed on the date stated at the beginning.

IN WITNESS WHEREOF this Deed has been executed as a deed by the Guarantor and is intended to be and is hereby delivered on the date first above written.

IBERDROLA, S.A.

SIGNED as a **DEED** and **DELIVERED**)
on behalf of Iberdrola, S.A.)
a company incorporated in the)
Kingdom of Spain by:)
)

being a person who, in accordance with
the laws of that territory is acting under
the authority of the company.

(Signature page to Deed of Guarantee)