



Iberdrola, S.A.

Approves the *Foundations*

Approves **guidelines and limits** in relation to certain corporate or business risks



Country subholding company

Adopts the *Foundations* and the risk **guidelines and limits** approved by Iberdrola, S.A.

Approves **specific risk guidelines and limits** for the materialisation of the Foundations and the risk guidelines and limits approved by Iberdrola, S.A.



Head company

Approves **specific risk limits** applicable to the risk guidelines and limits approved by the country subholding companies

Implements **control systems** to ensure compliance with limits