

ANNEX

	<p style="text-align: center;">PREAMBLE</p> <p><u>Organised in 1901, Iberdrola represents a business model built on a mission, a vision, and certain values, the common denominator and main engine of which is a commitment to the sustainable creation of value in the performance of all of its activities for society, its professionals, its customers, its suppliers, its shareholders, and its other stakeholders.</u></p> <p><u>These By-Laws, approved by the shareholders acting at a General Shareholders' Meeting of the Company, the highest governance body through which the legitimate owners of Iberdrola express their will, constitute the core of its internal rules, and pursuant to the corporate autonomy recognised by law, governs the company contract that all shareholders accept upon acquiring their status as such, that binds them in their capacity as such, and that lays the foundations and principles determining the governance of Iberdrola as the controlling entity of a multinational entity group.</u></p> <p><u>The By-Laws go much beyond the content required by law and what is customary for listed companies in that they define in their preliminary title the foundations of Iberdrola as an independent, open holding company of an international industrial group, which is decentralised and committed to a mission, a vision, and values, as well as a clear strategy to maximise its social dividend. The By-Laws also recognise the fact that Iberdrola, due to its size and importance, constitutes an institutional reality, a focal point for many stakeholders and for the economic and social environment in which it does business.</u></p> <p><u>The text thereof is inspired by the Mission, Vision, and Values of the Iberdrola group, which governs the day-to-day activities of the Company, channels its leadership role in its various areas of activity, drives its strategy of maximising the social dividend, and guides the ethical behaviour of all personnel participating in the daily construction of Iberdrola's business enterprise.</u></p> <p><u>The Mission of the Group is based on the sustainable creation of value in carrying out all of its activities, as the leading multinational group in the energy sector providing a quality service through the use of environmentally-friendly energy sources, which engages in innovation, leads the process of digital transformation in its area of activity, and is committed to the fight against climate change through all of its business activities, with a social dividend and the generation of employment and wealth, considering its employees to be a strategic asset. Along these lines, Iberdrola fosters their development, training, and measures of reconciliation, favouring a good working</u></p>
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	<p><u>environment and equal opportunity. All of the foregoing is within the framework of its strategy of social responsibility and compliance with tax rules.</u></p> <p><u>The Mission is complemented, on the one hand, by a Vision contemplating an ambition to play the lead towards a better future, sustainably creating value with a quality service for the people and for the communities in which the Group does business, and on the other, by certain specific Values, which include the sustainable creation of value, respect for ethical principles, good corporate governance and transparency, development of its human resources, social commitment, encouragement of the stakeholders' sense of belonging, safety and reliability of supply, quality, innovation, respect for the environment, customer focus, and institutional loyalty.</u></p> <p><u>In turn, these By-Laws are the basis on which the Company has built its Corporate Governance System, a regulatory structure that ensures the effective articulation of the principles set out in the Mission, Vision, and Values of the Iberdrola group in the form of a true regulatory system that is subject to continuous review and update in order to immediately conform to regulatory changes and to the most stringent international standards.</u></p> <p><u>The Corporate Governance System makes up a business model that combines a decentralised decision-making structure, inspired by the principle of subsidiarity, with robust coordination mechanisms ensuring the global integration of all of the Group's businesses, all on the basis of an effective system of checks and balances that prevents the centralisation of power within a single governance body or a single person.</u></p> <p><u>To the extent applicable thereto, Iberdrola's By-Laws and the other provisions of its Corporate Governance System bind its shareholders, directors, officers and other professionals, as well as any persons validly linked thereto on a general basis. All have the duty to comply with them, as well as the right to demand compliance therewith.</u></p>
<p>Article 7. Social Dividend</p>	<p>Article 7. Social Return, Corporate Values, and Ethical Principles <u>Dividend</u></p>
<p>1. The <i>Mission, Vision, and Values of the Iberdrola group</i> constitutes the corporate philosophy of the Group and expresses a desire to optimise its business, corporate, and institutional reality, in the awareness that, due to its size and the importance of its activities, it is a focal point for many stakeholders and of the economic and social environment in which its companies do business.</p>	<p>1. The <i>Mission, Vision, and Values of the Iberdrola group</i> constitutes the corporate philosophy of the Group and expresses a desire to optimise its business, corporate, and institutional reality, in the awareness that, due to its size and the importance of its activities, it is a focal point for many stakeholders and of the economic and social environment in which its companies do business. <u>Company conceives of the social dividend as the sustainable creation of value for all stakeholders affected by the activities of the Group in carrying out its</u></p>

	<p><u>businesses, the advancement of business communities which the Company participates in and leads, both from the economic viewpoint and from the perspective of business ethics, the promotion of equality and justice, the encouragement of innovation and protection of the environment, as well as through the generation of quality employment, its strategy of social responsibility, and its effort in the fight against climate change.</u></p>
<p>2. The <i>Mission, Vision, and Values of the Iberdrola group</i> inspires and takes form in the Corporate Policies and in the other rules of the Corporate Governance System, governing the day-to-day activities of all companies of the Group and guiding their strategy and all of their actions.</p>	<p>2. The <i>Mission, Vision, and Values of the Iberdrola group</i> inspires and takes form in the Corporate Policies and in the other rules of the Corporate Governance System, governing the day-to-day activities of all companies of the Group and guiding their strategy and all of their actions.</p>
<p>3. The Company seeks a social return on all of its activities. Its corporate values reflect its commitment to the creation of value in a sustainable manner, ethical principles, transparency and good corporate governance, the development of human resources, social commitment, a sense of belonging, safety and reliability, quality, innovation, protection of the environment, customer focus, and institutional loyalty.</p>	<p>The Company seeks <u>is conscious of the importance of the social return on all of its activities. Its corporate values reflect its dividend for all of the communities in which the Group is present. Maximisation of the social dividend and the Company's commitment to the sustainable creation of value in a sustainable manner, ethical principles, transparency and good corporate governance, the development of its human resources, social commitment, a sense of belonging, safety and reliability, quality, innovation, protection of the environment, customer focus, and institutional loyalty are key values that the Board of Directors takes into account in order to define the strategy of the Group.</u></p>
<p>4. The Board of Directors has approved a <i>Code of Ethics</i> that further develops the bylaw-mandated commitment of the Company to its corporate values and ethical principles.</p>	<p>4. The Board of Directors has approved a <i>Code of Ethics</i> that further develops the bylaw-mandated commitment of the Company to its corporate values and ethical principles.</p>
<p>Article 8. Applicable Legal Provisions and Corporate Governance System</p>	<p>Article 8. Applicable Legal Provisions and Corporate Governance System</p>
<p>1. The Company is governed by the legal provisions relating to listed companies and other applicable laws and regulations, as well as by its Corporate Governance System.</p>	<p>1. The Company is governed by the legal provisions relating to listed companies and other applicable laws and regulations, as well as by its Corporate Governance System.</p>
<p>2. The Corporate Governance System is the Company's internal system of rules, which is configured in accordance with applicable law in the exercise of corporate autonomy supported thereby and applies to the entire Group. It is intended to ensure through rule-making the best development of the corporate object of the Company and the fulfilment of the corporate interest.</p>	<p>2. The Corporate Governance System is the Company's internal system of rules, which is configured in accordance with applicable law in the exercise of corporate autonomy supported thereby and applies to the entire Group. It is intended to ensure through rule-making the best development of the corporate <u>contract that binds its shareholders, and especially the corporate object of the Company and the fulfilment of</u> and the corporate interest, <u>as defined in the preceding articles.</u></p>
<p>3. The Corporate Governance System is</p>	<p>3. The Corporate Governance System is made</p>

<p>made up of these <i>By-Laws</i>, the <i>Mission, Vision, and Values of the Iberdrola group</i>, the <i>Corporate Policies</i>, the internal corporate governance rules, which include the <i>Regulations for the General Shareholders' Meeting</i>, the <i>Regulations of the Board of Directors</i> and those of its consultative committees, and of the other internal codes and procedures approved by the competent decision-making bodies of the Company.</p>	<p>up of these <i>By-Laws</i>, the <i>Mission, Vision, and Values of the Iberdrola group</i>, the <i>Corporate Policies</i>, the internal corporate governance rules, which include the <i>Regulations for the General Shareholders' Meeting</i>, the <i>Regulations of the Board of Directors</i> and those of its consultative committees, and of <u>governance rules of the corporate decision-making bodies and other internal committees, and</u> the other internal codes, regulations, and procedures approved by the competent decision-making bodies of <u>up and elaborating upon</u> the Company's <u>regulatory compliance system</u>.</p>
	<p>4. Meeting, the Regulations of the Board of Directors and those of its consultative committees, and of the other internal codes and procedures approved by the competent decision-making bodies of the Company. <u>The <i>Mission, Vision, and Values of the Iberdrola group</i> constitutes the corporate philosophy of the Company, contains the ideological and axiological foundation upon which its business enterprise is based, and expresses a desire to optimise its corporate and institutional reality, in the awareness that, due to its size and the importance of its activities, it is a focal point for many stakeholders and for the economic and social environment in which its companies do business.</u></p>
	<p>5. <u>The <i>Mission, Vision, and Values of the Iberdrola group</i> inspires and takes form in the <i>Corporate Policies</i> and in the other rules of the Corporate Governance System, governing the day-to-day activities of all companies of the Group and guiding their strategy and all of their actions.</u></p>
	<p>6. <u>The Board of Directors has approved a <i>Code of Ethics</i> that further develops the bylaw-mandated commitment of the Company to the <i>Mission, Vision, and Values of the Iberdrola group</i> and ethical principles.</u></p>
<p>4. Full or summarised versions of the rules making up the Corporate Governance System can be viewed on the Company's corporate website.</p>	<p>5. <u>4.</u> Full or summarised versions of the rules making up the Corporate Governance System can be viewed on the Company's corporate website.</p>
<p>5. The shareholders acting at a General Shareholders' Meeting and the Board of Directors of the Company, within their respective purview, develop, apply, and interpret the rules making up the Corporate Governance System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.</p>	<p>6. <u>5.</u> The shareholders acting at a General Shareholders' Meeting and the Board of Directors of the Company, within their respective purview, develop, apply, and interpret the rules making up the Corporate Governance System in order to ensure compliance at all times with the purposes thereof and, particularly, the fulfilment of the corporate interest.</p>