

## Amendments of the *By-Laws*

<p><b>Article 6. Corporate Interest</b></p> <p>The Company conceives of the corporate interest as the common interest of all persons owning shares of an independent company focused on the sustainable creation of value by engaging in the activities included in its corporate object, taking into account other Stakeholders related to its business activity and its institutional reality, in accordance with the <i>Purpose and Values of the Iberdrola group</i>.</p>	<p><b>Article 6. Corporate Interest</b></p> <p>The Company conceives of the corporate interest as the common interest of all persons owning shares of an independent company focused on the sustainable creation of value by engaging in the activities included in its corporate object, taking into account other Stakeholders related to its business activity and its institutional reality, in accordance with the <i>Purpose and Values of the Iberdrola group</i> <u>and the commitments made in its Code of Ethics</u>.</p>
<p><b>Article 7. Social Dividend</b></p> <p>1. The Company conceives of the social dividend as the sustainable creation of value for all Stakeholders affected by the activities of the Group, 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 and leadership in the fight against climate change.</p> <p>2. The social dividend measures the direct, indirect and induced impacts of all of the Company's activities in the economic, social and environmental areas, and particularly its contribution to the Sustainable Development Goals (SDGs) approved by the United Nations.</p>	<p><b>Article 7. Social Dividend</b></p> <p><u>1. The performance of the activities included in the corporate object, particularly the Company's innovation and digital transformation strategy, must be focused on the sustainable creation of value, in accordance with the Purpose and Values of the Iberdrola group and with the commitments made in its Code of Ethics.</u></p> <p><u>2.</u> <del>4.</del>The Company conceives of the social dividend as the <del>sustainable creation of value</del><u>direct, indirect or induced contribution of value of its activities</u> for all Stakeholders, <del>affected by the activities of the Group, 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 and leadership in the fight against climate change.</del><u>2.</u> <del>The social dividend measures the direct, indirect and induced impacts of all of the Company's activities in the economic, social and environmental areas, and particularly its contribution to the Sustainable</del> <u>achievement of</u> the Sustainable</p>

<p>3. Through its sustainable development strategy, the Company causes all of its Stakeholders to participate in the social dividend generated by its activities, sharing the created value with them.</p>	<p>Development Goals (SDGs) approved by the United Nations.</p> <p><del>3. Through its sustainable development strategy, the Company causes all of its Stakeholders to participate in the social dividend generated by its activities, sharing the created value with them.</del> <u>The statement of non-financial information formulated by the Board of Directors and approved by the shareholders at the General Shareholders' Meeting presents the Company's performance in the social, environmental and sustainability areas, as well as the social dividend generated and shared with its Stakeholders.</u></p> <p>4. <u>The Company shall promote the public dissemination of its non-financial information and of the social dividend generated, especially among its Stakeholders.</u></p>
<p><b>Article 8. Applicable Legal Provisions and Corporate Governance System</b></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 contract that binds its shareholders, and especially the corporate object, the corporate interest and the social dividend, as defined in the preceding articles.</p> <p>3. The Company's Corporate Governance System is made up of these <i>By-Laws</i>, the <i>Purpose and Values of the Iberdrola group</i>, the <i>Code of Ethics</i>, the corporate policies and the other governance and compliance rules.</p>	<p><b>Article 8. Applicable Legal Provisions <del>and</del>, Corporate Governance System <u>and Compliance System</u></b></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 contract that binds its shareholders, and especially the corporate object, the corporate interest and the social dividend, as defined in the preceding articles.</p> <p>3. The Company's Corporate Governance System is made up of these <i>By-Laws</i>, the <i>Purpose and Values of the Iberdrola group</i>, the <i>Code of Ethics</i>, the corporate policies and the other governance and compliance rules.</p>

<p>4. The <i>Purpose and Values of the Iberdrola group</i> set out its raison d'être, the ideological and axiological foundation of its business enterprise, which, due to its size and the importance, is a focal point for many Stakeholders and for the economic and social environment in which its component entities do business.</p> <p>5. The <i>Purpose and Values of the Iberdrola group</i> also 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 entities of the Group and guiding their strategy and all of their actions.</p> <p>6. 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>7. Full or summarised versions of the rules making up the Corporate Governance System can be viewed on the Company's corporate website.</p>	<p>4. The <i>Purpose and Values of the Iberdrola group</i> set out its raison d'être, the ideological and axiological foundation of its business enterprise, which, due to its size and the importance, is a focal point for many Stakeholders and for the economic and social environment in which its component entities do business.</p> <p>5. The <i>Purpose and Values of the Iberdrola group</i> also 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 entities of the Group and guiding their strategy and all of their actions.</p> <p>6. 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>7. Full or summarised versions of the rules making up the Corporate Governance System can be viewed on the Company's corporate website.</p> <p>8. <a href="#"><u>The Company also has a Compliance System, consisting of a structured set of rules, procedures and activities intended to prevent and manage the risk of regulatory and ethical breaches or breaches of the Corporate Governance System itself, as well as to contribute to the full realisation of the <i>Purpose and Values of the Iberdrola group</i> and the corporate interest.</u></a></p> <p>9. <a href="#"><u>The application and further development of the Company's compliance function and Compliance System is the responsibility of the Compliance Unit, an autonomous body linked to the Sustainable Development Committee of the Board of Directors.</u></a></p>
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### Article 17. Powers of the Shareholders Acting at a General Shareholders' Meeting

1. The shareholders acting at a General Shareholders' Meeting shall decide the matters assigned thereto by law, the *Regulations for the General Shareholders' Meeting* or other rules of the Corporate Governance System, and particularly regarding the following:
  - a) The approval of the annual accounts, the allocation of profits or losses and the approval of corporate management.
  - b) The appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.
  - c) The approval of the director remuneration policy.
  - d) The approval of the establishment of systems for remuneration of the Company's directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.
  - e) Releasing the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.
  - f) The appointment, re-election and removal of the statutory auditors.
  - g) The amendment of these *By-Laws*.
  - h) An increase or reduction in share capital.
  - i) The delegation to the Board of Directors of the power to increase

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1. The shareholders acting at a General Shareholders' Meeting shall decide the matters assigned thereto by law, the *Regulations for the General Shareholders' Meeting* or other System rules of the Corporate Governance System, and particularly regarding the following:
  - a) The approval of the annual accounts, the allocation of profits or losses and the approval of corporate management.
  - b) [The approval of the statement of non-financial information.](#)
  - ~~c) b)~~ The appointment, re-election and removal of directors, as well as the ratification of directors designated by interim appointment to fill vacancies.
  - ~~d) e)~~ The approval of the director remuneration policy.
  - ~~e) d)~~ The approval of the establishment of systems for remuneration of the Company's directors consisting of the delivery of shares or of rights therein or remuneration based on the value of the shares.
  - ~~f) e)~~ Releasing the directors from the prohibitions arising from the duty of loyalty, when authorisation is attributed by law to the shareholders acting at a General Shareholders' Meeting, as well as from the obligation not to compete with the Company.
  - ~~g) f)~~ The appointment, re-election and removal of the statutory auditors.
  - ~~h) g)~~ The amendment of these *By-Laws*.
  - ~~i) h)~~ An increase or reduction in share capital.
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<p>share capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by law.</p> <p>j) The delegation to the Board of Directors of the power to carry out an increase in capital already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by law, indicating the date or dates of execution and establishing the conditions for the increase as to all matters not provided for by the shareholders. In this case, the Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions or the condition of the Company itself, or of particularly relevant facts or circumstances that justify such decision, and shall report thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.</p> <p>k) The exclusion or limitation of pre-emptive rights.</p> <p>l) The authorisation for the derivative acquisition of the Company's own shares.</p> <p>m) The transformation, merger, split-off or overall assignment of assets and liabilities and the transfer of the registered office abroad.</p> <p>n) The dissolution of the Company and the appointment and removal of the liquidators.</p> <p>o) The approval of the final liquidating balance sheet.</p> <p>p) The issuance of debentures and other negotiable securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-</p>	<p>capital, in which case it may also grant thereto the power to exclude or limit pre-emptive rights, upon the terms established by law.</p> <p><u>k</u>) <del>j</del>—The delegation to the Board of Directors of the power to carry out an increase in capital already approved by the shareholders at a General Shareholders' Meeting, within the periods set forth by law, indicating the date or dates of execution and establishing the conditions for the increase as to all matters not provided for by the shareholders. In this case, the Board of Directors may make use of such delegation in whole or in part, or may refrain from using it, in view of market conditions or the condition of the Company itself, or of particularly relevant facts or circumstances that justify such decision, and shall report thereon to the shareholders at the first General Shareholders' Meeting held after the end of the period granted for the use of such delegation.</p> <p><u>l</u>) <del>k</del>—The exclusion or limitation of pre-emptive rights.</p> <p><u>m</u>) <del>l</del>—The authorisation for the derivative acquisition of the Company's own shares.</p> <p><u>n</u>) <del>m</del>—The transformation, merger, split-off or overall assignment of assets and liabilities and the transfer of the registered office abroad.</p> <p><u>o</u>) <del>n</del>—The dissolution of the Company and the appointment and removal of the liquidators.</p> <p><u>p</u>) <del>o</del>—The approval of the final liquidating balance sheet.</p> <p><u>q</u>) <del>p</del>—The issuance of debentures and other negotiable securities and the delegation to the Board of Directors of the power to issue them, as well as the power to exclude or limit pre-emptive</p>
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<p>emptive rights, upon the terms established by law.</p> <p>q) The exercise of derivative liability actions against directors, statutory auditors and liquidators.</p> <p>r) The approval and amendment of the <i>Regulations for the General Shareholders' Meeting</i>.</p> <p>s) The transfer to controlled entities of core activities that were previously carried out by the Company itself, while maintaining full control thereof.</p> <p>t) The acquisition, transfer or contribution of key assets from or to another company.</p> <p>u) The approval of transactions having an effect equivalent to liquidation of the Company.</p> <p>2. The shareholders at a General Shareholders' Meeting shall also decide on any matter that the Board of Directors or shareholders submit for the consideration thereof, upon the terms and with the requirements established by law and the Company's Corporate Governance System.</p>	<p>rights, upon the terms established by law.</p> <p><u>d)</u> <del>e)</del>—The exercise of derivative liability actions against directors, statutory auditors and liquidators.</p> <p><u>s)</u> <del>r)</del>—The approval and amendment of the <i>Regulations for the General Shareholders' Meeting</i>.</p> <p><u>t)</u> <del>s)</del>—The transfer to controlled entities of core activities that were previously carried out by the Company itself, while maintaining full control thereof.</p> <p><u>u)</u> <del>t)</del>—The acquisition, transfer or contribution of key assets from or to another company.</p> <p><u>v)</u> <del>u)</del>—The approval of transactions having an effect equivalent to liquidation of the Company.</p> <p>2. The shareholders at a General Shareholders' Meeting shall also decide on any matter that the Board of Directors or shareholders submit for the consideration thereof, upon the terms and with the requirements established by law and the Company's Corporate Governance System.</p>
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