## PREAMBLE

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PREAMBLE

The Internal Regulations for Conduct in the Securities Markets (the “Regulations”), which form a part of the Corporate Governance System of IBERDROLA, S.A. (the “Company”), are issued for application thereof to the Company and the companies included within the group of which the Company is the controlling entity, within the meaning established by law (the “Group”).

The Regulations set the rules governing the transparent management, control and communication of Inside Information, as well as for engaging in Treasury Share Transactions, imposing certain obligations, limitations and prohibitions on Affected Persons, Insiders and Treasury Share Managers, all in order to protect the interests of the investors in securities of the Company and its Group and to prevent and avoid any situation of wrongdoing, yet encouraging and facilitating the participation of its directors and professionals in the capital of the Company in strict compliance with applicable law.

PRELIMINARY TITLE. DEFINITIONS

Article 1. Definitions

For purposes of these Regulations, the following terms shall have the meaning set forth below:

- **a. External Advisers**: those persons who, although not considered professionals of the Group, provide financial, legal, audit, consultancy or any other services to any company within the Group, in their own name or on behalf of another, and who have access to Inside Information because of the provision of such services.

- **b. CNMV**: the National Securities Market Commission (Comisión Nacional del Mercado de Valores).

- **c. Administration and Control Division**: the Company’s Administration and Control Division or such body as hereafter assumes the duties of such Division.

- **d. Finance and Resources Division**: the Company’s Finance and Resources Division or such body as hereafter assumes the duties of such Division.

- **e. Confidential Documents**: documents, whatever the format thereof, that contain Inside Information.

- **f. Treasury Share Managers**: the Head of Treasury Share Management and the other persons listed in letter c) of article 2 below.

- **g. Inside Information**: information of a precise nature, which has not been made public, relating directly or indirectly to the Company, to any other company of the Group or otherwise, or to one or more Affected Securities or related derivative instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such Affected Securities or on the price of related derivative financial instruments.

In relation to commodity derivatives, information of a precise nature, which has not been made public, relating directly or indirectly to one or more of such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts and provided this is information that is reasonably expected to be disclosed or is required to be disclosed in accordance with law, market rules, contracts or practices or custom on the relevant commodity derivatives markets or spot markets, shall be deemed Inside Information.

In relation to greenhouse gas trading rights or auctioned products based on such rights, information of a precise nature, which has not been made public, relating directly or indirectly to one or more of such financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or of derivative financial instruments related thereto, shall be deemed Inside Information.

For these purposes, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Affected Securities or the related derivative financial instrument, as well as spot commodity contracts related thereto, or auctioned products based on emission rights.

In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this definition.

Finally, information a reasonable investor would be likely to use as part of the basis of his or her investment decisions shall be deemed “information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments or related spot commodity contracts, or auctioned products based on emission rights”.

- **h. Insiders**: the persons listed in letter b) of article 2 below.

- **i. Members of Senior Management**: all those members of management who report directly to the Board of Directors, the Chairman thereof or to the chief executive officer of the Company, and in every case, the director of the Internal Audit Area, as well as any other member of management whose status as such is acknowledged by the Board of Directors, and those others who are classified as such by the Unit for purposes of these Regulations due to having regular access to information that may be deemed Inside Information and that are vested with powers to make managerial decisions affecting the future developments and business prospects of the Company.
j. Treasury Share Transactions: transactions carried out by the Company or by any of the companies of the Group in shares issued by the Company and in financial instruments and contracts of any kind, whether or not traded on Stock Exchanges or other organised secondary markets, which give the right to acquire or sell, or the underlying assets of which are, shares of the Company.

k. Personal Transactions: every transaction conducted for their own account by Affected Persons and Treasury Share Managers or by their corresponding Connected Persons relating to the Affected Securities or related derivative instruments as defined in applicable legal provisions.

l. Affected Persons: the persons specified in letter a) of article 2 below.

m. Connected Persons: persons who maintain any of the following relationships with Affected Persons or Treasury Share Managers:
   - a spouse, or person considered to be equivalent to a spouse in accordance with Spanish law;
   - their dependent children;
   - a relative who has shared the same household or for which they are responsible for at least one year on the date of determination of the existence of said connection;
   - a legal person, trust or partnership, the managerial responsibilities of which are discharged by an Affected Person or Treasury Share Manager or by a person referred to in the preceding paragraphs (such managerial responsibilities being understood to only include a management or executive position by virtue of which the Affected Person participates in or influences the decisions of such person or entity with respect to transactions in Affected Securities), or which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person; or
   - other persons or entities considered as such under the legal provisions in effect from time to time.


o. Register of Treasury Share Managers: register governed by article 9 below.

p. Register of Insiders: register governed by article 8 below.

q. Register of Affected Persons: register governed by article 7 below.

r. Persons Responsible for Inside Information: the heads of the various divisions or areas who specifically assume responsibility for leading an operation, transaction or internal process, in which information that may qualify as Inside Information is evidenced, received or generated, whether in the research or negotiation phase or at any other time or in any other situation.

s. Head of Treasury Share Management: the person appointed by the Finance and Resources Division as the person responsible for coordinating the Treasury Share Managers.

t. Unit: the Company’s Compliance Unit, the internal body entrusted with the duty, among others, of ensuring compliance with these Regulations.

u. Affected Securities: (i) negotiable securities issued by the Company or entities within its Group (excluding those issued by the listed country subholding companies that approve their own rules equivalent to these Regulations, as may be adapted to the particular legal provisions of the market on which their securities are traded, as well as the subsidiaries thereof) that have been admitted to trading or for which trading has been requested on an official secondary market or other regulated markets, within multilateral trading systems, organised trading systems or other organised secondary markets; (ii) financial instruments and contracts granting the right to acquire or transfer such securities; (iii) financial instruments and contracts whose underlying assets consist of the aforementioned securities, instruments or contracts; and (iv) securities, instruments and contracts of entities other than the Company and entities within its Group in respect of which Affected Persons and Insiders have obtained Inside Information because of their ties with the Company and, in any case, securities, instruments and contracts when so expressly determined by the Unit in order to best comply with these Regulations.

TITLE I. SUBJECTIVE SCOPE OF APPLICATION

Article 2. Subjective Scope of Application

These Regulations shall apply to the following persons, to the extent applicable:

a. The directors, the secretary, the deputy secretaries and the legal counsel to the Board of Directors, as well as the secretaries of the committees of the Board of Directors and the Members of Senior Management of the Company; as well as such other persons who, in accordance with applicable regulations at any time, are designated by the Unit –including, when appropriate, the members of the Unit itself– owing to their customary and recurring access to information that may be deemed to be Inside Information for purposes of the provisions of these Regulations.

b. Those persons who have temporary or interim access to Inside Information of the Company because of their participation or involvement in an operation, transaction or an internal process entailing access to Inside Information, during the time that they are included in a Register of Insiders under the provisions of article 8 below, and until such time as the Inside Information that gave rise to the creation of such register is disclosed to the market by way of the notice required by applicable legal provisions or ceases to have such status for other reasons (for example, due to the suspension or abandonment of the operation or transaction giving rise to the Inside Information) and when so notified by the Unit or, by delegation therefrom, by the division or area responsible for the operation, transaction or internal process in question.
c. The Head of Treasury Share Management and those persons that the Unit, upon a proposal by the Company’s CFO, designates from among the professionals of the Finance and Resources Division due to their responsibility for the management of the Company’s treasury shares, as described in article 13 of these Regulations, or due to having deemed it necessary to subject them to the rules contained in these Regulations based on their customary and recurring access to information regarding the actions of the Company with respect to Affected Securities.

TITLE II. PROCESSING OF INSIDE INFORMATION

Article 3. Obligation to Disseminate Inside Information

1. Unless a delay in dissemination thereof has been approved pursuant to the provisions of article 4 of these Regulations, the Company shall publish all Inside Information that directly concerns it, as soon as possible, by reporting it to the CNMV upon the terms set forth in this article 3. For these purposes, the Person Responsible for Inside Information shall be responsible for determining and deciding on the existence of the Inside Information and shall be required to immediately contact the secretary of the Board of Directors, and in the absence thereof any of the deputy secretaries of the Board of Directors, in order to prepare and send to the CNMV the corresponding notice of Inside Information.

2. Inside Information may not be disclosed by any other means without prior publication thereof on the website of the CNMV. Furthermore, the content of the Inside Information disclosed to the market by any information or communication channel other than the CNMV must be consistent with what is reported to the CNMV. In addition, any significant change that has occurred in previously reported Inside Information shall be disclosed to the market immediately by the same means.

3. The content of the report shall be truthful, clear and complete. The information shall be stated in a neutral manner, without bias or value judgements that prejudice or distort the scope thereof, applying the same standards to Inside Information regardless of whether it might favourably or unfavourably affect the price of the Affected Securities or of the derivative instruments related thereto.

4. Whenever possible, the content of the information must be quantified, with an indication, if appropriate, of the relevant amount. When dealing with approximations, such circumstance shall be specified, and an estimated range shall be provided when possible. The report shall also include the background, references or points of comparison deemed appropriate, in order to facilitate an understanding and the scope thereof.

5. In those circumstances in which the Inside Information covered by the report refers to decisions, agreements or plans whose effectiveness is subject to prior or subsequent approval or ratification by another body, person, entity or public authority, such circumstance shall be specified.

6. If the Company discloses projections, forecasts or estimates of accounting, financial or operational figures containing Inside Information, it must comply with the following conditions:
   a. Estimates or forecasts of accounting figures subject to basic assumptions used for the calculation thereof must have been prepared in a manner consistent with the accounting rules and principles applied in the preparation of the annual accounts and be comparable to the financial information published in the past and that must subsequently be disclosed by the Company.
   b. These types of information must be clearly identified, specifying that they are projections, forecasts or estimates by the Company, which, as such, do not constitute guarantees that they will be met in the future and are subject to risks, uncertainties and other factors that might cause final performance and results to differ from the content of such projections, forecasts or estimates.
   c. It must clearly distinguish whether the disclosures are operational goals or mere estimates or forecasts regarding the expected performance of the Company. It must also identify the time frame to which the estimates or forecasts refer and specify the basic assumptions upon which they are based.

Finally, the Company shall not misleadingly combine the disclosure to the market of Inside Information with the commercialisation of its activities.

7. Inside Information shall be transmitted to the CNMV in the manner established thereby, correcting any defect or disruption in the transmission of the information under the Company’s control as soon as practicable. In addition, the Inside Information must be identified as such, the Company must be clearly identified as the issuer, and the subject matter of the information and the date of the communication must be clearly stated, without prejudice to the information published by the CNMV pursuant to applicable legal provisions.

8. In addition to the information specified in the preceding paragraph, the Company must also be in a position to communicate the following to the CNMV in connection with the disclosure of Inside Information:
   a. The name of the person who has provided the information.
   b. Security validation data.
   c. The format of the information communicated.
   d. If applicable, detailed information on any restriction imposed by the Company regarding the Inside Information.

9. Inside Information must be reported to the CNMV by the secretary of the Board of Directors or, in the absence thereof, by one of the deputy secretaries of the Board of Directors, by such person as is designated by any of the former, or by any other person with sufficient powers, within the deadlines and in accordance with the formalities established in applicable regulations.

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10. The Company shall designate at least one authorised spokesperson before the CNMV to respond effectively and with sufficient speed to questions, verifications or requests for information by the CNMV regarding the disclosure of Inside Information.

11. Inside Information that is disclosed through the website of the CNMV shall be published on the Company’s corporate website. The Company shall post and maintain on its corporate website, for a period of at least five years, all Inside Information it is required to disclose publicly.

12. Meetings of a general nature with analysts, investors, the media and other Stakeholders must be planned in advance so as to ensure that persons participating in any such meetings do not disclose Inside Information that has not been previously disclosed to the market as indicated in this article.

Article 4. Delay in the Dissemination of Inside Information

1. Notwithstanding the provisions of article 3 above, the Company, by decision of the Person Responsible for Inside Information, or upon a proposal thereof, by decision of the body responsible for approval of the operation, transaction or internal process, may delay the public dissemination of the Inside Information if all of the following conditions are met:
   a. the decision is made as soon as possible after the Inside Information becomes known or is generated;
   b. immediate disclosure is likely to prejudice the legitimate interests of the Company;
   c. delay of disclosure is not likely to mislead the public; and
   d. the Company is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may delay the public disclosure of the Inside Information regarding each of the subsequent stages of such process, subject to the provisions of letters a), b), c) and d) above.

2. If a delay in the dissemination of the Inside Information is approved pursuant to section 1 above:
   a. the Person Responsible for Inside Information must immediately record the decision in accordance with the template attached as Annex 1, in a manner that ensures the maintenance thereof in a durable medium, upon the terms set forth in applicable legal provisions;
   b. for each operation, transaction or internal process that may involve access to Inside Information for which dissemination has been delayed, the Person Responsible for Inside Information shall immediately appoint a person in charge of the Register of Insiders, who must create it as soon as possible, in accordance with the provisions of article 8 of these Regulations;
   c. as soon as possible, the Person Responsible for Inside Information must inform the Unit of the decision and the creation of the corresponding Register of Insiders; and
   d. the CNMV shall be informed thereof immediately after the Inside Information is published, upon the terms and with the scope provided by applicable legal provisions.

3. If the dissemination of the Inside Information is delayed pursuant to section 1 and the confidentiality of the Inside Information ceases to be guaranteed, the Company shall publish such information as soon as possible in accordance with the provisions of article 3 of these Regulations. In particular, it must publish the Inside Information for which dissemination has been delayed if a rumour refers expressly thereto and is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed.

4. The Finance and Resources Division (i) shall monitor and continuously track the market changes in the listing prices and trading volumes of the Affected Securities, as well as rumours disseminated to the market and the news reported by professional broadcasters of financial information and media regarding the Affected Securities; and (ii) in the event of unusual changes in trading prices or volumes of the Affected Securities, it may ask the Unit if a Register of Insiders has been opened, and if so, after contacting the Persons Responsible for Inside Information in order for them to report the status of the current transaction, shall report to the Unit if it observes an extraordinary or inappropriate situation or one that might derive from conduct that could involve a violation of these Regulations, the MAR or any other legal provision regulating the securities markets, including reasonable signs that such change is a result of the premature, partial or distorted dissemination of all or part of the Inside Information.

Article 5. Inside Information Processing Obligations

1. Affected Persons and Insiders (except External Advisers) are required to be aware of and comply with the regulations and internal procedures established regarding the confidentiality of Inside Information, particularly the Internal Rules for the Processing of Inside Information.

2. In the case of External Advisers, a confidentiality undertaking must be signed with the Company prior to the transmission of any Inside Information by the Person Responsible for Inside Information, except when they are subject to a duty of professional secrecy under the rules of their profession. External Advisers shall be informed in any event of the inside nature of the information that will be provided to them and of the obligations they assume with respect thereto, as well as their obligation to create and keep up-to-date their own list of insiders in accordance with the provisions of the MAR, which shall include the persons of their organisation who have access to Inside Information, and shall be required to state that they are aware of all of the above.

3. There must be compliance at all times with the provisions of the Internal Rules for the Processing of Inside Information, especially with respect to the security measures for the custody, filing, reproduction and distribution of and access to the Inside Information.

4. The Finance and Resources Division shall subject transactions in the company’s own shares or financial instruments based thereon to measures aimed at preventing investment or divestment decisions being affected by the knowledge of Inside Information.

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5. Affected Persons in possession of Inside Information, and in any case all Insiders, must refrain from directly or indirectly engaging in the following conduct, whether for their own account or the account of another:
   a. Preparing or carrying out any kind of Personal Transaction in the Affected Securities to which the information refers, including the direct or indirect acquisition, transfer or assignment for their own account or that of another of the Affected Securities to which the Inside Information refers. The use of this type of information to cancel or modify an order regarding an Affected Security to which the Inside Information refers, whether for one’s own account or that of third parties, shall also be deemed a Personal Transaction with Inside Information if the order is given prior to becoming aware of the Inside Information. They must also refrain from even attempting to engage in any of the foregoing transactions.
   b. Disclosing such information to third parties other than in the normal course of their work, profession or duties, provided, however, that those to whom the information is disclosed in the normal course of their work, profession or duties must be subject, by law or under contract, to a duty of confidentiality and that they have confirmed to the Company that they have the necessary means to protect it.
   c. Recommending to a third party that they engage in any of the transactions referred to in letter a) in Affected Securities, or inducing them to do so, or to cause another to engage in said transactions based on Inside Information.

6. Affected Persons who have Inside Information, and any Insiders, shall also be required to:
   a. safeguard the confidentiality of the Inside Information to which they have access, without prejudice to their duties of communication and cooperation with court and administrative authorities under the terms set forth in the MAR and other applicable legal provisions;
   b. limit knowledge thereof strictly to those persons, inside or outside the Group, for whom access to the knowledge is essential, with special care taken to ensure that no Treasury Share Manager has access thereto;
   c. adopt appropriate measures to prevent the Inside Information from being misused or abused; and
   d. give immediate notice to the Unit of any misuse or abuse of Inside Information of which they are aware.

7. Except for the circumstance provided for in article 9.5 of these Regulations, the preceding sections 1 to 6 of this article shall not apply to Treasury Share Managers, who are not authorised to access Inside Information.

8. If a Treasury Share Manager gains access to any Inside Information despite the precautions adopted in compliance with applicable law and the internal regulations of the Company in this area, they shall refrain from conducting, ordering or participating in the process of deciding on or implementing Treasury Share Transactions.
   In addition, the Treasury Share Manager must give immediate notice of such circumstance to the Unit, as well as the Company’s CFO, who shall take the appropriate measures in such regard, including the temporary replacement of the person who has had access to the Inside Information in their duties with respect to treasury shares.

9. Affected Persons and Insiders in possession of Confidential Documents must act diligently in the use, handling and processing thereof and shall be responsible for their custody and preservation and for keeping them confidential.

10. Specifically, and without prejudice to any additional measures that may be established by the Unit, Affected Persons and Insiders shall subject the use, handling and processing of Confidential Documents to the provisions contained in the Internal Rules for the Processing of Inside Information (or, in the case of External Advisers, to such similar provisions as may be in place at the organisations to which they belong).

11. The areas that handle Inside Information and any others as determined by the Unit shall not allow access to their records, files or computer systems to any Treasury Share Manager or to any person who is not a member thereof, unless authorised by the Person Responsible for Inside Information in the customary decision-making processes previously established by Company.

**Article 6. Market Manipulation**

1. Affected Persons, Treasury Share Managers and Insiders must refrain from preparing or engaging in any type of practice that might entail market manipulation. They must also refrain from even attempting to engage in any of said practices.

2. For these purposes, market manipulation shall include the following activities:
   a. entering into a transaction or placing an order to trade or any other behaviour which:
      i. gives, or is likely to give, false or misleading signals as to the supply of, demand for or price of, an Affected Security; or
      ii. secures, or is likely to secure, the price of one or more Affected Securities at an abnormal or artificial level; unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons and conforms with an accepted market practice accepted by the CNMV;
b. entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or more Affected Securities, which employs a fictitious device or any other form of deception or contrivance;

c. disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for or price of an Affected Security, or is likely to secure the price of one or more Affected Securities at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; or
d. transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

TITLE III. INCLUSION IN REGISTERS

Article 7. Inclusion in the Register of Affected Persons

1. Affected Persons, as well as Persons Connected to directors and to Members of Senior Management, shall be included in the corresponding Register of Affected Persons, which the Unit shall be responsible for preparing and updating. Such register shall contain the following information:

   a. Identity of the Affected Persons, and in the case of directors and Members of Senior Management, of their respected Connected Persons.

   b. Reason why such persons have been included in the Register of Affected Persons.

   c. Dates and times of creation and update of such register.

2. The Register of Affected Persons shall be updated immediately in the following cases:

   a. When there is a change in the reasons why a person is included in the register.

   b. When it is necessary to add a new person to the register, in which case there shall be a notation of the date and time when such circumstance occurred as well as the reasons why they are being added.

   c. When an Affected Person included in the Register of Affected Persons ceases to have customary and recurring access to Inside Information, in which case the date and time when such circumstance occurs shall be noted.

The Unit shall review, at least on an annual basis, the identity of the persons forming part of the Register of Affected Persons.

3. The data contained in the Register of Affected Persons must be kept for at least five years from the date of creation of the register or, if subsequent thereto, from the last update thereof. However, if an Affected Person loses this status and therefore ceases to be registered in the Register of Affected Persons, the Unit must keep the data regarding such person for a period of five years from the person losing the status of Affected Person.

4. The Unit shall inform the secretary of the Board of Directors and other Affected Persons (other than those indicated in the following paragraph) of their inclusion in the Register of Affected Persons and of the rights and other circumstances provided for in applicable legal provisions regarding the protection of personal data. In addition, the Unit shall inform Affected Persons of the fact that they are subject to the Regulations, of their duty of confidentiality with respect to the Inside Information, of the Internal Rules for the Processing of Inside Information, of the prohibition against using it, and of the violations and penalties that may arise from the improper use of Inside Information. The Unit must also provide Affected Persons with a copy of these Regulations and of the Internal Rules for the Processing of Inside Information.

If the Affected Persons are the directors, the deputy secretaries, the legal counsel to the Board of Directors or the secretaries of the committees of the Board of Directors, the Unit shall send the communication referred to in the preceding paragraph to the secretary of the Board of Directors for the secretary to forward it thereto.

5. Directors and Members of Senior Management must give written notice to their respective Connected Persons of the obligations arising from these Regulations and maintain a copy of the corresponding communication.

6. No later than fifteen days after receiving a copy of these Regulations, Affected Persons must deliver to the Unit a duly signed consent statement, which is attached as Annex 2 hereto, and which shall be maintained by the Unit.

In the case of the directors, the secretary, the deputy secretaries, the counsel to the Board of Directors and the secretaries of the committees of the Board of Directors, the form of consent statement included in said annex or such other statement determined by the secretary of the Board of Directors to such end shall be used, and the secretary shall send these signed consent statements to the Unit for filing.

7. The Unit shall keep a copy of the Register of Affected Persons in electronic format, which shall be made available to the supervisory authorities. The electronic format shall at all times ensure:

   a. the confidentiality of the information included;

   b. the accuracy of the information appearing in the Register of Affected Persons; and

   c. access to prior versions of said Register and the retrieval thereof.

Article 8. Inclusion in the Register of Insiders

1. The Person Responsible for Inside Information shall appoint a person in charge of creating and updating a Register of Insiders in accordance with the template included as Annex 3, which shall at all times include the information that must appear in registers of insiders in accordance with applicable legal provisions.
The person responsible for any Register of Insiders must provide a copy thereof to the Unit. Registers of Insiders must be updated in the same instances as the Register of Affected Persons. In addition, the data contained in a Register of Insiders must be kept at least for five years from the date of creation of the register, or if subsequent thereto, from the last update thereof.

2. The person responsible for a Register of Insiders shall send by email a notice following the model determined by the Unit addressed to the persons listed therein and informing them of the rights and the circumstances mentioned in article 7.4 above, the prohibition against engaging in transactions in Affected Securities while they are Insiders, their duty of confidentiality regarding the Inside Information, the prohibition against the use thereof, the violations and penalties that may derive from the improper use of Inside Information, the obligation to comply with the provisions of the Internal Rules for the Processing of Inside Information, as well as their obligation to inform such responsible person of the identity of any other persons to whom Inside Information is provided in the ordinary course of their work, profession or duties, in order for such persons to also be included in the Register of Insiders.

The person responsible for a Register of Insiders shall include in the notice referred to in the immediately preceding paragraph a copy of the versions of the Regulations and of the Internal Rules for the Processing of Inside Information published on the corporate website. Likewise, there shall be included in such notice the obligation of each of the Insiders to send to the person responsible for the Register of Insiders the form of consent statement attached hereto as Annex 4, duly completed and signed, within forty-eight hours of receipt of such notice. Alternatively, if the person responsible deems it appropriate, the statement may be made by email responding to the notice sent by the person responsible for the Register of Insiders, acknowledging their inclusion in the Register of Insiders and stating that they are aware of the legal and regulatory obligations that this entails (including applicable penalties).

Once a Register of Insiders is closed, the person responsible shall give notice of such circumstance to the Unit and to the persons registered therein, as well as of the loss of their status as Insiders in relation to the operation, transaction or process that gave rise to the opening of the register in question and of the lifting of the restrictions provided for in the notice referred to in the first paragraph of this article 8.2.

3. Communications to the directors, the secretary, the deputy secretaries and the legal counsel to the Board of Directors or to the secretaries of the committees of the Board of Directors shall be channelled through the Office of the Secretary of the Board of Directors. For these purposes, the person responsible for a Register of Insiders must inform the Office of the Secretary of the Board of Directors regarding the inclusion in said register of any of these people, as well as the closure thereof.

4. The Unit shall keep a copy of the Registers of Insiders in electronic format, which shall be made available to the supervisory authorities. The electronic format shall at all times ensure:
   a. the confidentiality of the information included;
   b. the accuracy of the information appearing in the Register of Insiders; and
   c. access to prior versions of said register and the retrieval thereof.

Article 9. Inclusion in the Register of Treasury Share Managers

1. Treasury Share Managers shall be included in the corresponding Register of Treasury Share Managers, the preparation and update of which shall be the responsibility of the Unit, in accordance with the templates legally established for this purpose. Such register shall contain the following information:
   a. identity of the Treasury Share Managers.
   b. Reason why such persons have been included in the Register of Treasury Share Managers.
   c. Dates and times of creation and update of such register.

2. The Register of Treasury Share Managers shall be immediately updated in the following cases:
   a. When there is a change in the reasons why a person is included in the register.
   b. When it is necessary to add a new person to the register.
   c. When the Unit, upon a proposal of the Company’s CFO, finds that a person who appeared in the Register of Treasury Share Managers should be removed therefrom because such person ceases to participate in the Company’s Treasury Share Transactions, in which case the date and time when such circumstance occurs shall be noted.

The Unit shall review, at least on an annual basis, the identity of the persons forming part of the Register of Treasury Share Managers.

3. The data contained in the Register of Treasury Share Managers must be kept for at least five years from the date of creation of the register or, if subsequent thereto, from the last update thereof. However, if a Treasury Share Manager loses this status and therefore ceases to be registered in the Register of Treasury Share Managers, the Unit must keep the data regarding such person registered in the Register of Treasury Share Managers for a period of five years from the person losing the status of Treasury Share Manager.

4. The Unit shall inform Treasury Share Managers of their inclusion in the Register of Treasury Share Managers and of the rights and circumstances provided for in article 7.4 above. If they have had access to any Inside Information despite the precautions taken in compliance with applicable law and the Company’s internal regulations in this area, the Treasury Share Managers shall be required to immediately inform the Unit and the Company’s CFO of this circumstance in order to comply with article 13.2 of these Regulations; in this case, the Unit shall inform Treasury Share Managers of the need to refrain from engaging in, ordering or participating in the process of deciding upon Treasury Share Transactions and of the special obligation of confidentiality that they assume with respect to Treasury Share Transactions.

NOTICE. This document is a translation of a duly approved Spanish-language document, and is provided for informational purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish-language document that this translation is intended to reflect, the text of the original Spanish-language document shall prevail.
5. If it is decided, with the approval of the Company's CFO, that a Treasury Share Manager will participate in a transaction, in the investigation or negotiation phase, during which information susceptible of being considered Inside Information is received, the Treasury Share Manager shall refrain from engaging, ordering or participating in the process of deciding on or implementing Treasury Share Transactions. The Treasury Share Manager must also be removed from the Register of Treasury Share Managers, noting the date on which circumstance occurs, and shall be included in the Register of Insiders for the transaction. Once the Treasury Share Manager is removed from such Register of Insiders, the Treasury Share Manager shall again be included in the Register of Treasury Share Managers after authorisation from the Company's CFO and the director of the Unit, noting the date of inclusion thereof. If the Treasury Share Manager affected by the measure is the Head of Treasury Share Management, the CFO must simultaneously appoint another person to perform the duties of Head of Treasury Share Management until the Head of Treasury Share Management is once again included.

6. No later than fifteen days after receiving a copy of these Regulations, the Treasury Share Managers must deliver to the Unit, duly signed, the form of consent statement attached as Annex 5 hereto.

7. The Unit shall keep a copy of the Register of Treasury Share Managers in electronic format, which shall be made available to the supervisory authorities. The electronic format shall at all times ensure:
   a. the confidentiality of the information included;
   b. the accuracy of the information appearing in the Register of Treasury Share Managers; and
   c. access to prior versions of said Register and the retrieval thereof.

TITLE IV. PERSONAL TRANSACTIONS IN AFFECTED SECURITIES

Article 10. Notice of Personal Transactions in Affected Securities

1. Within three trading days of carrying out any Personal Transactions, Affected Persons and Treasury Share Managers shall send a notice to the Unit, by any means allowing for the receipt thereof, indicating the date, the type, the volume, the price, the number and description of the Affected Securities, the market on which the Personal Transaction has been carried out, where applicable, as well as, where applicable, the identity of the Connected Person performing the Personal Transaction or the intermediary through which the transaction was effected, all in accordance with the template attached hereto as Annex 6. The provisions of the preceding paragraph shall apply to all subsequent Personal Transactions once the volume of the Personal Transactions has reached a total amount of twenty thousand euros during a calendar year. Notice of Personal Transactions performed until reaching this amount need not be provided. The above threshold shall be calculated using the sum of all Personal Transactions (including acquisitions without consideration, in which case Affected Securities so acquired shall be valued at their market value on the date of acquisition), without any offset among Personal Transactions with positive or negative results, such as purchases and sales.

Directors must also give notice of the proportion of voting rights attributed to Company shares that they own upon acceptance of their appointment and upon their separation as directors, starting the calculation, in the case of appointment, from the trading day following the day of their acceptance.

2. The Unit may request any Affected Person or Treasury Share Manager to report thereto in sufficient detail, or to supplement information already provided, regarding any transaction that may fall under the provisions of these Regulations, even if it does not exceed the threshold indicated in section 1 above, including their position in connection with the Affected Securities. Such request must be answered within seven business days from receipt of the request by the Unit.

3. Any disclosure that the directors, the deputy secretaries and the legal counsel to the Board of Directors or the secretaries of the committees of the Board of Directors must make to the Unit pursuant to the provisions of these Regulations must be made through the secretary of the Board of Directors.

4. The Unit shall keep a register of the communications mentioned in the preceding sub-sections. The content of such register shall be confidential and may only be disclosed to the Board of Directors or to such person as it designates in the course of a specific action, as well as to court and governmental authorities within the framework of applicable proceedings.

5. The provisions of the foregoing sections shall be deemed to be without prejudice to the obligations binding upon directors and Members of Senior Management to report Personal Transactions in Affected Securities to the CNMV in compliance with applicable legal provisions.

6. The Unit shall inform each of the persons to whom this article applies of the obligation to comply with it.

Article 11. Limitations on Personal Transactions in Affected Securities

1. Affected Persons, Treasury Share Managers and their corresponding Connected Persons may not conduct Personal Transactions in Affected Securities:
   a. During a period of thirty calendar days prior to the date provided for the disclosure by the Company to the markets of the content of the half yearly or yearly financial report or interim management statement. In any event, the Unit may provide that the aforementioned period be greater and may also apply the rules on prohibition against Personal Transactions in Affected Securities to other cases in which said prohibition is advisable due to the nature thereof. The Unit shall communicate to Affected Persons and Treasury Share Managers both the order prohibiting Personal Transactions in Affected Securities as well as the lifting of the suspension.

   For purposes of clarification, neither the acquisition of shares as a result of the delivery thereof by the Company as remuneration nor the subscription of shares in capital increases with a charge to reserves in the exercise of the free-of-
Article 12. Portfolio Management

Whenever any Affected Person or Treasury Share Manager or their respective Connected Persons sign a discretionary portfolio management contract, such contract shall be deemed to be a Personal Transaction in Affected Securities. Therefore, the following rules shall apply to such contracts:

a. Authorisation: the formalisation of discretionary portfolio management contracts by Affected Persons, Treasury Share Managers or their respective Connected Persons shall require the prior authorisation of the Unit, which shall verify that the contract will comply with the provisions of the paragraph c) below. A denial of the authorisation shall be duly substantiated.

b. Communication: after obtaining the authorisation referred to in the preceding letter, Affected Persons (other directors, the secretary, the deputy secretaries and the legal counsel of the Board of Directors) must report to the Unit any portfolio management contracts that they formalise within three business days of the date of execution, and must provide the aforementioned body, on a half yearly basis, with a copy of the information sent to them by the portfolio manager in relation to the Affected Securities, including the date, number, price and type of transactions conducted, all without prejudice to the provisions of article 10. The directors, the secretary, the deputy secretaries and the legal counsel to the Board of Directors and the secretaries of the committees of the Board of Directors shall follow the same procedure, submitting their questions to the Office of the Secretary of the Board of Directors, which will make a decision in consultation, if applicable, with the Unit.
By way of exception to the provisions of the preceding paragraph, discretionary portfolio management contracts that do not contain the aforementioned instruction may be executed if they are executed at a time when the Affected Persons or the Treasury Share Managers or corresponding Connected Person is not in possession of Inside Information and if it is absolutely and irrevocably guaranteed in said contracts:

i. that the transactions shall be carried out without the participation of above persons, and therefore exclusively using the professional judgement of the manager and in accordance with the criteria generally applied to customers with similar financial and investment profiles; and

ii. that the corresponding transaction in Affected Securities shall be immediately disclosed in order for the above persons to be able to comply with their duty of disclosure pursuant to the provisions of article 10 of these Regulations.

d. Prior contracts: Contracts formalised prior to the effectiveness of these Regulations or to the consideration of a person as an Affected Person or a Treasury Share Manager must be adapted to the provisions set forth herein. Until such adaptation occurs, Affected Persons or Treasury Share Managers or their corresponding Connected Persons shall direct the manager not to carry out any transaction in the Affected Securities.

TITLE V. TREASURY SHARE TRANSACTIONS

Article 13. Treasury Share Transactions regarding Shares of the Company

1. Treasury Share Transactions shall always pursue lawful aims, such as, among others, providing investors with sufficient liquidity and depth in the trading of shares of the Company, stabilising the price of the shares after a public offering for the sale or subscription of shares through the loan by the Company of its own shares and the grant to the underwriters of the transaction of an option to purchase or subscribe the shares, implementing programmes for the purchase of the Company's own shares approved by the Board of Directors under the corresponding authorisation of the shareholders acting at a General Shareholders' Meeting, complying with legitimate previously agreed commitments, or any other purpose allowed under applicable law.

2. Treasury Share Transactions by the Group shall in no event be carried out based on Inside Information.

3. The management of treasury shares shall be implemented with complete transparency in the relations with supervisors and with market regulators.

4. The Finance and Resources Division, as the body responsible for conducting Treasury Share Transactions, shall perform the following duties:

   a. Appoint the Head of Treasury Share Management, who will report monthly to the Audit and Risk Supervision Committee on trading in own shares of the Company and financial instruments and contracts of any kind traded on organised secondary markets that give the right to acquire or whose underlying assets are such shares.

   b. Manage treasury shares in accordance with the provisions of this article.

   c. Monitor the listing price of the Company’s shares on the markets.

   d. Keep a file of all Treasury Share Transactions that have been ordered and carried out.

   e. Through the Head of Treasury Share Management, inform the Unit, at the request thereof, regarding changes in the price of the Company’s shares on the markets and regarding Treasury Share Transactions carried out, as well as report such transactions to the CNMV in compliance with applicable rules and regulations and with the liquidity agreement that the Company has signed or is going to sign with a market member.

5. If Treasury Share Managers have any inquiries regarding transactions in Affected Securities, they must submit them to the Company’s CFO or to the director of the Unit, who may decide to forward them to the Unit if the latter so deems appropriate. Treasury Share Managers must refrain from taking any action until they obtain the corresponding answer to their inquiry from the CFO or the director of the Unit, as applicable.

6. The Company shall endeavour to ensure that treasury share management is separate and apart from the rest of its activities and that Treasury Share Transactions are avoided or reduced during those periods that are blocked pursuant to applicable legal provisions. For such purposes, Treasury Share Managers shall make a special commitment to maintain confidentiality with respect to Treasury Share Transactions.

7. In Treasury Share Transactions, the Group shall observe, in addition to the provisions of this article, all obligations and requirements that may arise from applicable legal provisions as well as the standards provided for in the Treasury Share Policy, avoiding any conduct that might constitute market abuse.

TITLE VI. PERSONAL TRANSACTIONS BY TREASURY SHARE MANAGERS

Article 14. Restrictions on Personal Transactions by Treasury Share Managers

1. Treasury Share Managers shall refrain from using corporate resources of the Company to enter into transactions for their own account in any securities or financial instruments, including the Affected Securities.

2. Treasury Share Managers shall refrain from entering into advance transactions for their own account regarding Affected Securities when they are aware of upcoming activities of the Company regarding its own shares, as well as from entering into any other transactions that constitute a use for their own benefit of the information obtained as a result of their participation in the management of the Company's treasury shares.
Article 15. Notice of Transactions in Affected Securities

1. Without prejudice to other obligations to notify the Unit set forth in these Regulations, Treasury Share Managers shall notify the Unit by any means that allows for the receipt thereof, in advance and at least twenty-four hours prior to giving the relevant order, of the intention to enter into transactions for their own account in Affected Securities. If the notice cannot be provided with the minimum advance period of twenty-four hours due to reasons of urgency, it may be made with a lesser period of advance notice, but in such case the prior authorisation of the director of the Unit must be obtained before entering into the corresponding transaction.

2. The register of notices referred to in article 10.4 of these Regulations shall also include the notices referred to in this article.

TITLE VII. COMPLIANCE UNIT

Article 16. Rules Applicable to the Unit within the Framework of these Regulations

1. The Unit shall ensure that these Regulations are observed, and its duties for such purpose shall include:
   a. Promoting the awareness by Affected Persons, Treasury Share Managers and Insiders and by the Group in general of these Regulations and other rules governing conduct with respect to the securities markets.
   b. Answering any questions or queries that may arise in connection with the content, interpretation, application or fulfilment of these Regulations, without prejudice to the possibility of submitting to the Board of Directors those issues that the Unit deems necessary or appropriate.
   c. Determining the persons who are to be considered Affected Persons for purposes of these Regulations pursuant to the provisions of article 2.
   d. Preparing and updating the Register of Affected Persons and the Register of Treasury Share Managers as provided for in articles 7 and 9 above.
   e. Informing Affected Persons and Treasury Share Managers of their inclusion in the Register of Affected Persons and Register of Treasury Share Managers, respectively, and of the other circumstances referred to in articles 7.4 and 9.4 above, as applicable.
   f. Keeping a copy of the Register of Affected Persons, of the Register of Insiders and of the Register of Treasury Share Managers in electronic format and available to the supervising authorities, in accordance with and upon the terms set forth in articles 7, 8 and 9 above.
   g. Determining the securities, instruments and contracts that are to be considered Affected Securities for purposes of these Regulations pursuant to the provisions of letter u) of article 1 above.
   h. Giving the relevant authorisations so that Affected Persons, Treasury Share Managers or their Connected Persons may enter into a discretionary portfolio management agreement in accordance with the provisions of article 12 above.
   i. Notifying Affected Persons and Treasury Share Managers of both the orders prohibiting Personal Transactions in Affected Securities set forth in article 11.1.a) as well as the lifting of the suspension.
   j. Determining the Personal Transactions in Affected Securities that deemed to be prohibited pursuant to the provisions of article 11.1.c) above and providing the appropriate notices to the Affected Persons and Treasury Share Managers of both the orders prohibiting Personal Transactions in Affected Securities under such provision as well as the lifting of the suspension.
   k. Establishing and modifying criteria, definitions and procedures in connection with the duties and obligations established in these Regulations when deemed necessary for the correct interpretation and implementation hereof.
   l. Proposing to the Board of Directors security measures for the custody, filing, reproduction, distribution of and access to Inside Information for inclusion in the Internal Rules for the Processing of Inside Information.
   m. Determining, if appropriate, pursuant to the provisions of article 5.11 above, the areas with registers, files and computer systems that should have restricted access despite not having Inside Information.
   n. Keeping on file and keeping custody, for at least five years, of all communications sent thereto in compliance with these Regulations.
   o. Developing the procedures and rules deemed appropriate for the application of these Regulations, which may be regularly submitted for assessment to an internal or external body or entity that shall in all cases be independent of the Unit, and that shall review the effectiveness and conformity of such procedures and rules with the application of these Regulations.
   p. Making immaterial changes, or those required by regulatory changes, to the annexes to these Regulations.
   q. Any other specific or permanent duty that may be assigned thereto by the Board of Directors of the Company.

2. The Unit may request such data and information from the Finance and Resources Division and any other division of the Company as it deems necessary or appropriate.

3. The Unit shall inform the Sustainable Development Committee of the measures taken to promote awareness of and ensure compliance with these Regulations and the applicable rules and regulations concerning the securities markets at least on an annual basis, and whenever it may see fit or be required to do so.

4. In addition, on an annual basis after the close of each financial year, the Unit shall notify both the Office of the Secretary of the Board of Directors and the Finance and Resources Division of the main conclusions and resolutions it adopts in the performance of the duties entrusted thereto under these Regulations. For purposes of clarification, said notice must include: any decisions made by the Unit and the actions taken under paragraphs b), c), g), i), j), k), l) and o) of section 1 above; the
Unit’s interpretations of aspects of these Regulations that have given rise to questions; and other issues that the Unit deems necessary or appropriate.

5. The Unit may include content within the Employee Portal in order to promote the awareness of these Regulations and of the rules for conduct by the Group’s professionals in the securities markets, as well as to establish software applications so that Affected Persons, Treasury Share Managers and Insiders have the possibilities set forth below, by way of example and not limitation:
   a. To view these Regulations.
   b. To view its implementing rules that are approved by the Board of Directors or the Unit itself.
   c. To be aware of the interpretations of the Unit regarding aspects of these Regulations that have given rise to questions.
   d. To download the forms required to seek authorisations or make any mandatory communications.
   e. To inform the Unit, through software applications, of their transactions in Affected Securities, pursuant to the provisions of articles 10 and 15 of these Regulations, as applicable, or such other transactions for which notice must be given pursuant to these Regulations.
   f. To inform the Unit through e-mail of any misuse or disloyal use of Inside Information of which they are aware, pursuant to the provisions of article 5.6.d) of these Regulations.

6. The members of the Unit shall maintain secrecy regarding the deliberations and resolutions of this body, shall generally refrain from disclosing the information, data, reports or background to which they have access in the performance of their duties, and shall refrain from making use thereof for the benefit of themselves or third parties, without prejudice to the transparency and reporting obligations provided for in the Company’s Corporate Governance System and by applicable law. The duty of confidentiality of the members of the Unit shall survive even after the members no longer hold such position.

TITLE VIII. BREACH

Article 17. Breach
Failure to comply with the provisions of these Regulations shall have the consequences provided for by applicable law.
## ANNEX 1- Internal Regulations for Conduct in the Securities Markets

### Template for Recording a Decision to Delay the Dissemination of Inside Information

Pursuant to the provisions of article 4.1 of the Internal Regulations for Conduct in the Securities Markets (the “Regulations”) of IBERDROLA, S.A. (“Iberdrola” or the “Company”), the Company, by decision of the Person Responsible for Inside Information, or upon a proposal thereof, by decision of the body responsible for approval of the operation, transaction or internal process that may involve access to Inside Information, may delay the public dissemination of the inside information if all of the conditions set forth in the Regulations are met. Capitalised terms not expressly defined in this template shall have the meaning ascribed thereto in the Regulations.

Upon making the decision to delay referred to in article 4.1 of the Regulations, the Person Responsible for Inside Information must record said circumstance in a manner that ensures the maintenance thereof in a durable medium, upon the terms set forth in applicable legal provisions, and by filling out this template.

<table>
<thead>
<tr>
<th>PROJECT “[•]”</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Delayed disclosure of Inside Information document (article 17.4 of the MAR and article 4.1 of Commission Implementing Regulation (EU) 2016/1055)</strong></td>
</tr>
<tr>
<td><strong>1. Inside Information (article 4.1.a) Regulation 2016/1055)</strong></td>
</tr>
<tr>
<td>a) Date and time at which the Inside Information first existed within the Group:</td>
</tr>
<tr>
<td>b) Date and time at which the decision to delay the dissemination of the Inside Information was made:</td>
</tr>
<tr>
<td>c) Date and time at which the Company will probably disclose the Inside Information:</td>
</tr>
<tr>
<td><strong>2. Persons responsible for the management of the Inside Information (article 4.1.b) Regulation 2016/1055)</strong></td>
</tr>
<tr>
<td>a) Identity and position of the persons within the Group who have made the decision to delay dissemination of the Inside Information and who will decide on the commencement of the delay and the probable end thereof: [Must be the Person Responsible for Inside Information, or any superior thereof]</td>
</tr>
<tr>
<td>b) Identity and position of the persons within the Group responsible for ensuring the continuous monitoring of the conditions of the delay, as well as for collecting the relevant evidence of any change in compliance with the requirements of article 17.4 of the MAR during the period of delay: [Must be the Person Responsible for Inside Information, or any superior thereof]</td>
</tr>
<tr>
<td>c) Identity of the persons within the Group responsible for making the decision to publish the Inside Information: [Must be the Person Responsible for Inside Information, or any superior thereof]</td>
</tr>
<tr>
<td>d) Identity of the persons within the Group responsible for providing information requested regarding the delay and for the written explanation to the competent authority: Secretary of the Board of Directors, or any of the deputy secretaries of the Board of Directors, with the required support of the [Person Responsible for Inside Information]</td>
</tr>
<tr>
<td><strong>3. Compliance with the conditions for delaying the dissemination of Inside Information (article 4.1.c) Regulation 2016/1055)</strong></td>
</tr>
<tr>
<td>a) Immediate disclosure of the Inside Information may harm the legitimate interests of the Company: Immediate publication of the Inside Information may include the harm that could be caused by immediate dissemination of the information</td>
</tr>
<tr>
<td>b) There are no reasons to believe that the delay in dissemination of the Inside Information might mislead the public: It is confirmed that there are no reasons to believe that the public may be misled.</td>
</tr>
<tr>
<td>c) Barriers established internally and with respect to third parties to prevent access to Inside Information by persons who should not have it in the ordinary course of their employment, profession or duties within the Group or by a participant in the emission rights market: Access to Inside Information shall be prevented for all those persons who should not have it in the ordinary course of their employment, profession or duties within the Group. The Group has barriers established in the Regulations and the Internal Rules for the Processing of Inside Information, among others, for these purposes.</td>
</tr>
<tr>
<td>d) Mechanisms established to disclose the relevant Inside Information as soon as possible when confidentiality can no longer be guaranteed: The Company also has action protocols established in the Regulations and the Internal Rules for the Processing of Inside Information in the event that the confidentiality of the information ceases to be guaranteed for any reason. Therefore, it has been established that if the confidentiality of the information ceases to be guaranteed, it must be immediately disclosed to the market.</td>
</tr>
</tbody>
</table>

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www.iberdrola.com Corporate Governance System IBERDROLA
ANNEX 2 - Internal Regulations for Conduct in the Securities Markets

Consent Statement for Affected Persons

To the Compliance Unit

The undersigned, .................................................., born on ..........., with current Tax ID Number (NIF) ............... and a personal address at .............., with professional fixed and mobile phone numbers ............... and personal fixed and mobile numbers ............., in his/her capacity as an Affected Person (as this term is defined in the Internal Regulations for Conduct in the Securities Markets –the “Regulations”-) declares that he/she has received a copy of the Regulations and of the Internal Rules for the Processing of Inside Information (the “Rules”), and expressly represents that he/she is in agreement with the content thereof and has given written notice to his/her Connected Persons of the obligations arising from these Regulations[1].

In addition, the undersigned declares that he/she has been informed that:

i. Pursuant to the provisions of the restated text of the Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October (the “LMV”), the improper use of the Inside Information to which he/she may have access, as well as a breach of the other obligations provided for in the Regulations, might amount to a serious or very serious infringement or the crime of abuse of inside information in the stock exchange market contemplated in articles 285, 285 bis, 285 ter and 285 quater of Implementing Law 10/1995 of 23 November of the Criminal Code (the “Criminal Code”).

ii. The improper use of Inside Information, as well as a breach of the other obligations provided for in the Regulations, may be punished in the manner provided for by sections 302 and 303 of the LMV and by articles 286, 285 bis, 285 ter and 285 quater of the Criminal Code, with fines, public reprimands, removal from office and imprisonment.

Pursuant to the provisions of Regulation (EU) 2016/679 of 27 April 2016 and Implementing Law 3/2018 of 5 December on the Protection of Personal Data and guarantee of digital rights, the undersigned declares that he/she has been informed that his/her data of a personal nature contained in this statement and provided subsequently on occasion of the notifications made in compliance with the Regulations will be processed under the responsibility of IBERDROLA, S.A., domiciled in Bilbao (Biscay), at Plaza Euskadi, número 5, for purposes of (i) the implementation and control of the provisions of the Regulations, and (ii) compliance with legal obligations. The processing is necessary for such purposes and the legal basis is compliance with legal obligations.

The undersigned also declares that he/she is aware that the Data Protection Officer of IBERDROLA, S.A. may be contacted at the following email address: dpo@iberdrola.es.

The undersigned has been informed that his/her personal data may be communicated to government agencies, including the National Securities Market Commission, to comply with legal obligations of IBERDROLA, S.A., that his/her personal data will be maintained for so long as he/she is considered an Affected Person by the Compliance Unit and that, after said period, said personal data will be maintained until the passage of the limitations period on potential legal actions for the violations referred to in paragraph (i) of this statement.

In addition, the undersigned declares that he/she has been informed that he/she may exercise the rights of access, rectification, deletion, limitation, portability or opposition, based on the provisions of applicable law in connection therewith, by contacting IBERDROLA, S.A. in writing at the address set forth above. The undersigned also declares that he/she has been informed of the right thereof to file a claim with the Spanish Data Protection Agency.

[Finally, for purposes of their inclusion in the Register of Affected Persons of the Company, he/she declares that his/her Connected Persons are the following:

i. [Name of Person Connected to the director or Member of Senior Management and national identity document or passport number].

ii. [Name of Person Connected to the director or Member of Senior Management and national identity document or passport number][2].

The undersigned declares that he/she has previously informed his/her Connected Persons regarding the processing of their personal data by IBERDROLA, S.A. and of their respective rights, on the terms set forth above, and undertakes to provide to IBERDROLA, S.A., upon request at any time, written evidence thereof.

In ............... , on this ............... day of 20......

Signed: ..................................................

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1 The bracketed text must be included if the Affected Person is a director or Member of Senior Management (as this term is defined in the Regulations).

2 The bracketed text must be included if the Affected Person is a director or Member of Senior Management.
## Register of Insiders Template

**PROJECT “[●]” - Register of Insiders**

Date and time (of creation of this section of the list of insiders, i.e. the time at which this Inside Information became known): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date of transfer to the competent authority: [yyyy-mm-dd]

Capitalised terms not expressly defined in this register shall have the meaning ascribed thereto in the *Internal Regulations for Conduct in the Securities Markets* of IBERDROLA, S.A. ("Iberdrola" or the "Company"), with a registered office in Bilbao (Biscay), at Plaza Euskadi número 5. This Register of Insiders refers to Inside Information relating to [Affected Securities / [add any other securities that might be affected by the information]]

<table>
<thead>
<tr>
<th>Name(s)</th>
<th>Surname(s)</th>
<th>Business telephone numbers (direct landline and mobile line)</th>
<th>Function of and reasons for which there is access to Inside Information</th>
<th>Date and time of accessing the Inside Information</th>
<th>Termination of access to the Inside Information</th>
<th>Date of birth</th>
<th>National identification number (if any)</th>
<th>Personal telephone numbers (landline and mobile line)</th>
<th>Full personal address (street; number; city; postal code; country)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Text]</td>
<td>[Text]</td>
<td>[Numbers (no spaces)]</td>
<td>[Text]</td>
<td>[yyyy-mm-dd, hh:mm UTC]</td>
<td>[yyyy-mm-dd, hh:mm UTC]</td>
<td>[Text]</td>
<td>[Text]</td>
<td>[Numbers (no spaces)]</td>
<td>[Text]</td>
</tr>
</tbody>
</table>
ANNEX 4 - Internal Regulations for Conduct in the Securities Markets

Consent Statement for Insiders

To the Compliance Unit

The undersigned, .............................................................., born on ............, with current Tax ID Number (NIF) ................., with a personal address at ............., with professional fixed and mobile phone numbers ..................... and personal fixed and mobile phone numbers ...................., in his/her capacity as an Insider (as this term is defined in the Internal Regulations for Conduct in the Securities Markets –the “Regulations”) declares that he/she has received a copy of the Regulations and of the Internal Rules for the Processing of Inside Information and expressly represents that he/she is in agreement with the content of both such documents.

In addition, the undersigned declares that he/she has been informed that:

i. Pursuant to the provisions of the restated text of the Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October (the “LMV”), the improper use of the Inside Information to which he/she may have access, as well as a breach of the other obligations provided for in the Regulations, might amount to a serious or very serious infringement or the crime of abuse of inside information in the stock exchange market contemplated in articles 285, 285 bis, 285 ter and 285 quater of Implementing Law 10/1995 of 23 November of the Criminal Code (the “Criminal Code”).

ii. The improper use of Inside Information, as well as a breach of the other obligations provided for in the Regulations, may be punished in the manner provided for by sections 302 and 303 of the LMV and by articles 285, 285 bis, 285 ter and 285 quater of the Criminal Code, with fines, public reprimands, removal from office and imprisonment

Pursuant to the provisions of Regulation (EU) 2016/679 of 27 April 2016 and Implementing Law 3/2018 of 5 December on the Protection of Personal Data and guarantee of digital rights, the undersigned declares that he/she has been informed that his/her data of a personal nature contained in this statement and provided subsequently on occasion of the notifications made in compliance with the Regulations will be processed under the responsibility of IBERDROLA, S.A., domiciled in Bilbao (Biscay), at Plaza Euskadi, número 5, for purposes of (i) the implementation and control of the provisions of the Regulations, and (ii) compliance with legal obligations. The processing is necessary for such purposes and the legal basis is compliance with legal obligations.

The undersigned also declares that he/she is aware that the Data Protection Officer of IBERDROLA, S.A. may be contacted at the following email address: dpo@iberdrola.es.

The undersigned has been informed that his/her personal data may be communicated to government agencies, including the National Securities Market Commission, to comply with legal obligations of IBERDROLA, S.A., that his/her personal data will be maintained for so long as he/she is considered an Insider by the Compliance Unit and that, after said period, said personal data will be maintained until the passage of the limitations period on potential legal actions for the violations referred to in paragraph (i) of this statement.

In addition, the undersigned declares that he/she has been informed that he/she may exercise the rights of access, rectification, deletion, limitation, portability or opposition, based on the provisions of applicable law in connection therewith, by contacting IBERDROLA, S.A. in writing at the address set forth above. The undersigned also declares that he/she has been informed of the right thereof to file a claim with the Spanish Data Protection Agency.

In ................., on this ............... day of 20......

Signed: ...........................................
ANNEX 5 - Internal Regulations for Conduct in the Securities Markets

Consent Statement for Treasury Share Managers

To the Compliance Unit

The undersigned, ......................................................, born on ..........., with current Tax ID Number (NIF) ..............., with a personal address at ..............., with professional fixed and mobile phone numbers ................. and personal fixed and mobile phone numbers ................., in his/her capacity as Treasury Share Manager, declares that he/she has received a copy of the Internal Regulations for Conduct in the Securities Markets (the “Regulations”) and of the Internal Rules for the Processing of Inside Information and expressly represents that he/she is in agreement with the content thereof.

In addition, the undersigned declares that he/she has been informed that:

i. Treasury Share Transactions of the IBERDROLA, S.A. group shall not in any case be conducted on the basis of Inside Information.

ii. Pursuant to the provisions of the restated text of the Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October (the “LMV”), the improper use of the Inside Information to which he/she may have access, as well as a breach of the other obligations provided for in the Regulations, might amount to a serious or very serious infringement or the crime of abuse of inside information in the stock exchange market contemplated in articles 285, 285 bis, 285 ter and 285 quater of Implementing Law 10/1995 of 23 November of the Criminal Code (the “Criminal Code”).

iii. The improper use of Inside Information, as well as a breach of the other obligations provided for in the Regulations, may be punished in the manner provided for by sections 302 and 303 of the LMV and by articles 285, 285 bis, 285 ter and 285 quater of the Criminal Code, with fines, public reprimands, removal from office and imprisonment.

iv. In the event that, despite the precautions adopted in compliance with applicable law and the internal regulations of IBERDROLA, S.A. in this area, he/she has access to any Inside Information, he/she must refrain from conducting, ordering or participating in the process for deciding the Treasury Share Transactions and must give immediate notice thereof to the Compliance Unit, as well as to the Company’s CFO.

v. Without prejudice to the confidentiality obligations applicable thereto as a professional of IBERDROLA, S.A., the undersigned, as a Treasury Share Manager, assumes a special commitment of confidentiality with respect to Treasury Share Transactions. In particular, there is an obligation to keep confidential and not communicate or disclose to third parties, whether directly or indirectly, any information regarding the treasury share strategy or transactions of IBERDROLA, S.A., or any other information that the undersigned becomes aware of while registered with the Register of Treasury Share Managers as a result of the performance of the duties thereof regarding the management of the treasury shares of IBERDROLA, S.A., without the consent thereof, except in the performance of duties regarding the management of the treasury shares or by legal mandate.

In addition, the undersigned undertakes to use such information solely for the purpose of complying with the undersigned’s duties regarding the management of the treasury shares of IBERDROLA, S.A. and to refrain from performing any transactions that constitute a use thereof for his/her own benefit or that of third parties.

Pursuant to the provisions of Regulation (EU) 2016/679 of 27 April 2016 and Implementing Law 3/2018 of 5 December on the Protection of Personal Data and guarantee of digital rights, the undersigned declares that he/she has been informed that his/her data of a personal nature contained in this statement and provided subsequently on occasion of the notifications made in compliance with the Regulations will be processed under the responsibility of IBERDROLA, S.A., domiciled in Bilbao (Biscay), at Plaza Euskadi, número 5, for purposes of (i) the implementation and control of the provisions of the Regulations, and (ii) compliance with legal obligations. The processing is necessary for such purposes and the legal basis is compliance with legal obligations.

The undersigned also declares that he/she is aware that the Data Protection Officer of IBERDROLA, S.A. may be contacted at the following email address: dpo@iberdrola.es.

The undersigned has been informed that his/her personal data may be communicated to government agencies, including the CNMV, to comply with legal obligations of IBERDROLA, S.A., that his/her personal data will be maintained for so long as he/she is considered a Treasury Share Manager by the Compliance Unit and that, after said period, said personal data will be maintained until the passage of the limitations period on potential legal actions for the violations referred to in paragraph (ii) of this statement. In addition, the undersigned declares that he/she has been informed that he/she may exercise the rights of access, rectification, deletion, limitation, portability or opposition, based on the provisions of applicable law in connection therewith, by contacting IBERDROLA, S.A. in writing at the address set forth above. The undersigned also declares that he/she has been informed of the right thereof to file a claim with the Spanish Data Protection Agency.

In ................., on this ............... day of 20......

Signed: ...........................................
## ANNEX 6 - Internal Regulations for Conduct in the Securities Markets

**Template for the Notification of Personal Transactions in Affected Securities by Affected Persons and Treasury Share Managers (other than Directors, Senior Officers and persons connected thereto)**

<table>
<thead>
<tr>
<th>Name and surnames of the Affected Person or Treasury Share Manager</th>
<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Person Connected to the Affected Person or to the Treasury Share Manager engaging in the transaction (if any)</th>
<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Date of the transaction</th>
<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Type of transaction</th>
<th>Purchase</th>
<th>Sale</th>
<th>Other</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Affected Securities (mark as appropriate)</th>
<th>Shares of Iberdrola, S.A.</th>
<th>Other</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Number of Affected Securities</th>
<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Price</th>
<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Market in which the transaction took place</th>
<th>Continuous market</th>
<th>Other</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Intermediary (only for transactions pursuant to discretionary portfolio management contracts)</th>
<th></th>
</tr>
</thead>
</table>

In ................., on this ............... day of 20......

Signed: ...........................................

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3. Transactions should only be communicated once they exceed a total amount of twenty thousand euros during a calendar year.

4. Fill out separate forms if there are transactions at different prices.