



Code of Ethics



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Section A. Introduction	3
Article A.1. Purpose	3
Article A.2. Scope of Application	3
Section B. General Ethical and Stakeholder Relations Principles of Iberdrola	3
Article B.1. <i>Purpose and Values of the Iberdrola Group</i>	3
Article B.2. Commitment to the Sustainable Development Goals (SDGs)	3
Article B.3. Sustainable Development and Business Ethics	3
Article B.4. Human and Workers' Rights	4
Article B.5. Protection of the Environment, Climate Change and De-carbonisation of the Economy	4
Article B.6. Informational Transparency	4
Article B.7. Shareholders and the Financial Community	4
Article B.8. Customers	4
Article B.9. Suppliers	5
Article B.10. Competitors	5
Article B.11. Media	5
Article B.12. Authorities, Regulatory Bodies, Public Officials and Government Administrations	5
Article B.13. Actions having a Social-Welfare Component and Donations	5
Section C. Ethical Principles and Duties of Directors	6
Article C.1. Ethical Principles of Directors	6
Article C.2. Qualities of Directors	6
Article C.3. Ethical Duties	6
Section D. Rules of Conduct of the Group's Professionals	7
Article D.1. Professionals of the Group	7
Article D.2. Compliance with Law and with the Corporate Governance System	7
Article D.3. Irreproachable Professional Conduct	8
Article D.4. Right to Privacy	8
Article D.5. Workplace Health and Safety	8
Article D.6. Selection and Assessment	8
Article D.7. Equality and Reconciliation	8
Article D.8. Training Policies	8
Article D.9. Information	9
Article D.10. Gifts and Presents	9
Article D.11. Conflicts of Interest	9
Article D.12. Business Opportunities	10
Article D.13. Resources and Means for the Performance of Professional Activities	10
Article D.14. Internal, Confidential and Private Information	10
Article D.15. Inside Information	11
Article D.16. Publicly Broadcast Events	11
Article D.17. Outside Activities	11

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Article D.18. Separation of Activities	11
Article D.19. Professionals' Ethics Mailbox	12

Section E. Ethical Commitments of the Group's Suppliers **13**

Article E.1. Suppliers of the Companies of the Group	13
Article E.2. Ethical Commitments of Suppliers	13
Article E.3. Conflicts of Interest of Suppliers	13
Article E.4. Duty of Secrecy of Suppliers	13
Article E.5. Labour Practices of Suppliers	13
Article E.6. Health and Safety Commitments of Suppliers	14
Article E.7. Environmental Commitment of Suppliers	14
Article E.8. Quality and Safety of Products and Services Supplied	14
Article E.10. Suppliers' Ethics Mailbox	14

Section F. Common Provisions **14**

Article F.1. Principles Governing Grievances Reported Through the Ethics Mailboxes	14
Article F.2. Processing of Grievances Reported Through the Ethics Mailboxes	15
Article F.3. Interpretation and Integration of the Code of Ethics	15
Article F.4. Instructions in Contravention of the Code of Ethics	15
Article F.5. Acceptance	15
Article F.6. Approval and Amendment	16



Section A. Introduction

Article A.1. Purpose

1. IBERDROLA, S.A. (the “**Company**”) aspires for its conduct and that of the persons connected therewith to conform and adhere not only to applicable law and its Corporate Governance System but also to ethical principles and generally accepted principles of social responsibility.
2. This *Code of Ethics* further develops and takes form in the *Purpose and Values of the Iberdrola group* and is intended to serve as a guide for the conduct of the directors, professionals and suppliers of the Company and of the group of companies of which the Company is the controlling entity, within the meaning established by law (the “**Group**”), in a global, complex and changing environment.
3. In addition, the *Code of Ethics* has been prepared taking into account the good governance recommendations generally recognised in international markets and the social responsibility principles accepted by the Company, constituting a basic reference for observance of such initiatives and practices by the Group. It also deals with the prevention obligations imposed within the area of criminal liability for legal entities.
4. The *Code of Ethics* sets forth the Company’s commitment to the principles of business ethics and transparency in all areas of activity and establishes a set of principles and guidelines for conduct designed to ensure ethical and responsible behaviour by all directors, professionals and suppliers of the Group.
5. The *Code of Ethics* forms a part of the Corporate Governance System, and is fully respectful of the principles of corporate organisation established therein.

Article A.2. Scope of Application

1. The principles and guidelines for conduct contained in the *Code of Ethics* apply to all directors, including natural persons who appoint corporate directors to represent them in the performance of their duties, to professionals and to suppliers of the companies of the Group, regardless of their rank, their geographical location or functional reporting, or the Group company to which they provide their services or with which they have a contractual relationship.
2. By way of exception to the provisions of the preceding section, country subholding companies that are listed or not wholly owned by the Group and that have their own code of ethics, as well as the subsidiaries thereof, are excluded from the scope of application of this *Code of Ethics*. Furthermore, the companies of the Group to which other ethical codes or codes of conduct also apply, whether industry-based or arising under the domestic law of those countries in which they carry out their activities, shall also observe such other ethical codes or codes of conduct. In any event, such codes of ethics or conduct shall embrace the *Purpose and Values of the Iberdrola group* and shall reflect the principles set forth in this *Code of Ethics*.
3. Professionals acting as representatives of the Group at companies and entities that do not belong thereto shall observe the *Code of Ethics* in the performance of such representation, to the extent that it is not inconsistent with the regulations of the company or entity at which they act as representatives of the Group. At those companies and entities in which the Group, while not having a majority stake, is responsible for management, the professionals representing the Group shall promote compliance with the provisions of the *Purpose and Values of the Iberdrola group* and the rules of conduct established in this *Code of Ethics*.
4. Observance of the *Code of Ethics* is understood to be without prejudice to strict compliance with the Corporate Governance System, and especially the *Internal Regulations for Conduct in the Securities Markets* and the rules in implementation thereof, the corporate governance and regulatory compliance policies and the current rules on separation of activities in each jurisdiction in which the Group carries out regulated activities.

Section B. General Ethical and Stakeholder Relations Principles of Iberdrola

Article B.1. Purpose and Values of the Iberdrola Group

1. The Board of Directors of the Company has approved the *Purpose and Values of the Iberdrola group*. Far from being a mere statement of principles, the content thereof governs day-to-day activities at all of the Group companies and guides their strategy and all their actions.
2. The best assurance of the Group’s commitment to sustainable development and the creation of value for the communities in which it is present and for the shareholders of the Company is professional conduct in compliance with the principles contained in the *Purpose and Values of the Iberdrola group*, which take form and are further developed in this *Code of Ethics*, the corporate policies and the other rules of the Corporate Governance System.

Article B.2. Commitment to the Sustainable Development Goals (SDGs)

The Group contributes to the achievement of the Sustainable Development Goals (SDGs) approved by the United Nations through all of its business activities. In particular, through this *Code of Ethics*, the Group formalises its support for goal sixteen, which includes the fight against corruption and bribery in all their forms.

Article B.3. Sustainable Development and Business Ethics

1. The Group expresses its firm commitment to the principles of the *General Sustainable Development Policy* as a framework for its programmes and actions with the professionals, customers, suppliers, shareholders and all other stakeholders with whom it has relations.

In this regard, the Group, faithful to the corporate goal of creating wealth and welfare for society, adopts a responsible corporate ethic that makes it possible to harmonise the creation of value for its shareholders with sustainable development, the main objectives of which are the protection of the environment, social cohesion, the development of a favourable framework

for employment relations, and ongoing communication with the various groups related to the Company in order to meet their needs and expectations.

2. The Group expresses its firm commitment to the principles of the *Anti-Corruption and Anti-Fraud Policy* and the *Crime Prevention Policy*, and in particular to not adopting practices that might be considered improper in its relations with third parties (customers, suppliers, competitors and authorities, among others), including those relating to money laundering
To such end, professionals shall receive appropriate training on applicable law in the countries in which the Group operates.
3. Group companies shall ensure compliance with applicable tax regulations and shall strive to achieve appropriate coordination of the tax policy followed by all of them, within the framework of furtherance of the corporate interest and of support for the long-term business strategy, avoiding tax risks and inefficiencies in the implementation of business decisions.

Article B.4. Human and Workers' Rights

1. The Group hereby expresses its commitment to and solidarity with the human and workers' rights recognised in national and international law and to the principles upon which are based the *UN Global Compact*, the *United Nations Norms on the Responsibilities of Transnational Companies and Other Business Enterprises in connection with Human Rights*, the *OECD Guidelines for Multinational Enterprises* and the *Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy of the International Labour Organisation*, as well in such documents or texts that supplement or that might replace the ones mentioned above.
2. Pursuant to the provisions of the *Policy on Respect for Human Rights*, the Group particularly affirms its total rejection of child and forced or compulsory labour and undertakes to respect freedom of association and collective bargaining, the right to freedom of movement within each country, as well as non-discrimination and the rights of ethnic minorities and indigenous peoples in the places in which it does business.

Article B.5. Protection of the Environment, Climate Change and De-carbonisation of the Economy

1. The Group's activities are based on respect for and protection of the environment, and the Group complies with or improves upon the standards established in such environmental laws and regulations as may apply, minimising the impact that its activities might have thereon and encouraging actions that contribute to the protection thereof, engaging in and sponsoring research and development projects that promote de-carbonisation of the economy.
2. The guidelines for the conduct of the Group's companies are to promote the de-carbonisation of the economy, minimise waste and pollution, and conserve natural resources, as well as to promote energy savings, as a way to mitigate climate change and to avoid the environmental, social and economic costs that it entails.
3. The Group cooperates with authorities to develop and promote fair laws and regulations that protect the environment.

Article B.6. Informational Transparency

1. The Group shall provide true, proper, useful and consistent information regarding its programmes and actions. The transparency of the information required to be disclosed is a basic principle that must govern the conduct of all directors, professionals and suppliers of the Group.
2. The economic/financial information of the Group (especially the annual accounts) shall faithfully reflect its economic and financial position and its net worth, in accordance with generally accepted accounting principles and applicable international financial reporting standards. For such purposes, no directors, professional or supplier shall conceal or distort the information set forth in the accounting records and reports of the Group, which shall be complete, accurate and truthful.
3. A lack of honesty in the communication of information, whether within the Group (to professionals, subsidiaries, departments, internal bodies, management decision-making bodies, etc.) or externally (to auditors, shareholders and investors, regulatory entities, the media, etc.) is a breach of this *Code of Ethics*. This includes delivering incorrect information, organising it in an incorrect manner or seeking to confuse those who receive it.

Article B.7. Shareholders and the Financial Community

1. The Group expresses its intention to create value for its shareholders on a continuous and sustained basis, and shall make available to them permanent communication and enquiry channels to enable them to receive proper, useful and complete information regarding the development of the Group, within the framework of the *Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors* and the principle of equal treatment of shareholders under identical conditions.
2. Relations with investors and financial analysts shall be channelled through the Investor Relations and Communication Division (or such division that hereafter carries out the duties thereof).

Article B.8. Customers

1. The Group commits to offering services and products with a quality equal to or exceeding legal requirements, competing in the marketplace and engaging in marketing and sales based on the merits of its products and services, in all cases applying standards of transparency, disclosure and protection.
2. The Group shall guarantee the confidentiality of all data of its customers and undertakes not to disclose such data to third parties without the customer's consent, except when required by law or to comply with court or governmental orders. The capture, use and processing of the personal data of customers shall be made in such a manner as to guarantee their right to privacy and comply with personal data protection laws as well as the rights given to customers by the laws on information society and electronic commerce services and other applicable legal provisions.
3. Contracts with customers of the Group shall be drafted in a clear and simple manner. Transparency shall be promoted in pre-contractual and contractual relations with customers, and they shall be advised of the various existing alternatives, particularly

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as regards services, products and rates.

4. Professionals shall avoid any kind of interference or influence of customers or third parties that may alter their professional impartiality and objectivity and may not receive any kind of remuneration from customers or generally from third parties for services relating to the professional's activities within the Group.

Article B.9. Suppliers

1. The Group's procedures for the selection of suppliers shall conform to an objective and impartial standard and shall avoid any conflict of interest or favouritism in the selection thereof.
Group professionals undertake to comply with established internal award procedures, including, in particular, those relating to the approval of suppliers.
2. The prices and other information submitted by suppliers during a process of selection shall be treated confidentially and shall not be disclosed to third parties without the consent of the interested parties or where required by law or to comply with court or governmental orders.
Group professionals who have access to personal data of suppliers must maintain the confidentiality thereof and comply with the provisions of the laws on the protection of personal data, to the extent applicable.
The information made available by Group professionals to its suppliers shall be true and shall not be given with the intent to mislead.
3. Professionals shall avoid any kind of interference or influence of suppliers or third parties that may alter their professional impartiality and objectivity and may not receive any kind of remuneration from the Group's suppliers or generally from third parties for services relating to the professional's activities within the Group.
4. The Group shall make available suitable means to collaborate with its suppliers with a view to increasing their competitiveness, establishing appropriate programmes in each case, promoting partnerships in line with Sustainable Development Goal (SDG) seventeen.
5. The Group shall endeavour to ensure compliance with the provisions of this *Code of Ethics* by its suppliers and shall take action as a result of any violation.

Article B.10. Competitors

1. The Group undertakes to compete fairly in the marketplace and to refrain from engaging in advertising that is deceptive or that denigrates its competition or third parties.
2. The acquisition of information from third parties, including information regarding competitors, shall be made in a lawful manner.
3. The Group undertakes to promote free competition to the benefit of consumers and users and to comply with competition rules and regulations, avoiding any conduct which constitutes or might constitute collusion, abuse or restraint of competition.

Article B.11. Media

Relations with the media shall be channelled through the Investor Relations and Communication Division (or such division that hereafter carries out the duties thereof) and shall be governed by the principles of informational transparency and collaboration.

Article B.12. Authorities, Regulatory Bodies, Public Officials and Government Administrations

1. Relations with authorities, regulatory bodies, public officials and government administrations shall be governed by the principles of lawfulness, fidelity, reliability, professionalism, cooperation, reciprocity and good faith, without prejudice to the legitimate disputes that, observing the aforementioned principles and in the defence of the corporate interest, may arise with such authorities in relation to the interpretation of applicable legal provisions.
2. The Group shall respect and abide by all court and/or governmental decisions or resolutions that may be issued, but reserves the right to file such appeals as may be appropriate when it believes that they do not conform to the law and are contrary to its interests.

Article B.13. Actions having a Social-Welfare Component and Donations

1. The Group contributes to the development of communities in which it is present with its business activity and with its social responsibility strategy, with measures intended to, amongst other things, promote education, environmental protection, culture, sports, reconciliation, gender equality and the protection of vulnerable groups, and works to establish firm and permanent connections therewith.
2. The companies of the Group, either directly or through intermediaries, shall refrain from making contributions that are not in accord with the social responsibility strategy established thereby.
3. All social-welfare, cultural or any other kind of contributions made by the companies of the Group, regardless of the legal form thereof, whether a collaboration agreement or sponsorship, donation or any other legal form or transaction, and regardless of the area to which they are directed (promotion of education, culture, sports, protection of the environment and vulnerable groups, etc.), must meet the following requirements: have a legitimate purpose, not be anonymous, be formalised in writing, and, if contributions of money, be made by any payment method that allows for identification of the recipient of the funds and provides evidence of the contribution. Cash contributions are prohibited.
4. Prior to making a contribution from among those referred to in the preceding section, the proposing corporate or business area must have carried out due diligence allowing for verification of the lawfulness thereof, following the form approved by the Compliance Unit or competent compliance division. The Compliance Unit or competent compliance division may establish different forms based on the amount of the contribution or the nature thereof. The due diligence requirements provided for in

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this article shall not apply to contributions to entities in the nature of foundations linked to the Group in order to carry out the activities with which they are tasked by their respective boards of trustees.

5. The proposing unit must report the results of such due diligence to the competent Compliance Unit or compliance division.
6. In any event, the company of the Group making the contribution must document in the formalisation thereof that it is subject to the beneficiary continuing to meet the requirements and conditions upon which it was approved and to following the purposes for which it was provided. Along these lines, within the framework of the provisions of applicable legal provisions, and without prejudice to any other legal actions to which it may be entitled, the contributing company shall reserve the right to revoke the contribution if, after the provision thereof, it is verified that the information from the due diligence investigations was false or inaccurate, or the beneficiary has ceased to meet the conditions upon which the contribution was provided, or the beneficiary has used it otherwise than as agreed.
7. The provisions of this article shall not apply to presents or gifts under the circumstances set forth in article D.10.1.
8. The companies of the Group, either directly or through intermediaries, are strictly prohibited from directly or indirectly making contributions (regardless of the legal form thereof, such as donations, loans or advances) to Spanish political parties, including federations, coalitions and groups of electors.

Section C. Ethical Principles and Duties of Directors

Article C.1. Ethical Principles of Directors

1. The ethical principles that are to govern all action by directors (and the individual representatives of corporate directors) of the companies of the Group are:
 - a. Strict compliance with the law and with the Corporate Governance System, particularly including their duties regarding confidentiality, use of non-public information, non-competition, use of corporate assets, business opportunities, related-party transactions and other conflicts of interest.
 - b. Commitment to and involvement with human and labour rights.
 - c. Protection of the environment.
 - d. Non-discrimination by reason of race, colour, nationality, social origin, age, gender, marital status, sexual orientation, ideology, political opinion, religion or any other personal, physical or social condition of professionals, as well as equal opportunity among them.
 - e. Reconciliation of work and family life.
 - f. Occupational safety and health, which entails ensuring that physical conditions do not pose a risk to human physical safety or health.
 - g. Rigorous and objective selection and evaluation, as well as training, of the professionals of all of the companies of the Group.
 - h. Respect for the legitimate public or private interests that converge in the conduct of the Group's business activities, and particularly those of the various stakeholders.
2. These ethical principles shall be interpreted and applied within the framework of the corporate interest, which is understood as the common interest of all shareholders 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 *Purpose and Values of the Iberdrola group*.

Article C.2. Qualities of Directors

1. Directors of the companies of the Group must be respectable and capable persons with recognised expertise, competence, experience, qualifications, training, availability and commitment to their duties.
2. Directors of the companies of the Group must also distinguish themselves by their professionalism and integrity, which must translate into transparent, diligent, responsible, efficient, professional, loyal, honest, good-faith and objective conduct, in line with the values of excellence, quality and innovation in furtherance of the corporate interest.
3. Directors of the companies of the Group have the duty to cultivate the on-going improvement of the above-mentioned qualities and capabilities.

Article C.3. Ethical Duties

1. As an expression of the integrity required of directors of the companies of the Group, they shall comply with the following ethical duties in the performance of their tasks (which shall also apply to the individual representatives of corporate directors):
 - a. Not give or accept gifts or presents in the performance of their duties. On an exceptional basis, they may accept or give gifts or presents that are of insignificant or symbolic economic value, that correspond to signs of courtesy or to customary business gifts and tokens, and that are not forbidden by law, by the Corporate Governance System or by generally accepted business practices.
 - b. Not offer or grant, or solicit or accept, whether directly or through an intermediary, unjustified advantages or benefits that are directly or indirectly intended to obtain a benefit, whether present or future, for the Group, for themselves or for a third party. In particular, they may not give or receive any type of bribe or commission from, or made by, any other party involved, such as government officials (whether Spanish or foreign) or personnel of other companies, political parties, authorities, customers, suppliers or shareholders. Acts of bribery, which are expressly prohibited, include the offer or promise, whether direct or indirect, of any kind of improper advantage, any instrument designed to conceal them, and influence-peddling.
 - c. Not receive money from customers or suppliers on a personal level, even as a loan or advance. The foregoing does not

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- apply to loans or credits by financial institutions that are customers or suppliers of the Group.
- d. Not accept any kind of hospitality that influences, might influence or might be construed as influencing decision-making.
 - e. If there is any connection, membership or collaboration with or in government administrations, public organisations and entities, government-owned companies, political parties or other kinds of public-purpose entities, institutions or associations, it shall be ensured that the strictly personal nature thereof, unrelated to the Group, is clearly shown.
 - f. Make responsible use of the resources and means made available to them for the performance of their duties, using them solely for professional activities in the interest of the Group.
 - g. Recognise and respect the Group's ownership of and right to use and operate the computer software, presentations, projects, studies, reports and other works and rights created, developed or used in performing their duties or based on the Group's information technology systems.
 - h. Respect the principle of confidentiality in respect of the characteristics of the rights, licences, software, systems and technological knowledge, in general, owned by the Group or which it has the right to operate.
 - i. Use the information technology equipment, systems, software and passwords that the Group makes available thereto to perform their duties, including the facility of access to and operating on the Internet and the directors' website (or similar instrument), pursuant to standards of security and efficiency, excluding any use, action or information technology function that is unlawful or contrary to the regulations or instructions of the Group or that compromises the confidentiality of Group information.
 - j. Not operate, reproduce, replicate or assign the Group's information technology systems or applications for purposes unrelated to the performance of their duties. Not install or use on the computer equipment provided by the Group software or applications the use of which is unlawful or that might damage the systems or prejudice the image or the interests of the Group, its customers or third parties.
 - k. Avoid any action or decision in their business, professional or personal activities that might violate the law or the Corporate Governance System in connection with related-party transactions, significant transactions, business opportunities, use of corporate assets, other cases of conflict of interest, relations with shareholders, professionals, customers, vendors and suppliers of the Group, competitors and the media.
 - l. Contribute to the Company's commitment to the continuous and sustained creation of value for its shareholders and to the long-term success of the Company within the framework of the Corporate Policies and the principle of equal treatment of shareholders in the same situation.
 - m. Adhere to the principles of cooperation and transparency in their relations with authorities, regulatory and supervisory entities and government administrations in general. Specifically, transparency of information, particularly economic and financial information, is a basic principle that must govern the directors' activities.
 - n. Channel their relations with the media and with investors and financial analysts through such divisions and services as are determined by the relevant management decision-making bodies, and such bodies operate in the form of a board of directors, by the chair thereof.
 - o. Commit to the principles of the *General Sustainable Development Policy* and a responsible corporate ethic that makes it possible to harmonise the creation of value for its shareholders with sustainable development, the main objectives of which are the protection of the environment, social cohesion, the development of a favourable framework for employment relations, and ongoing communication with the various groups related to the Company in order to meet their needs and expectations.
 - p. Report the commission by a director of any improper act or act contrary to the law, the Corporate Governance System or the rules of conduct laid down in this *Code of Ethics*.
 - q. Manage and cause the Group to be managed, in all fields of endeavour, in accordance with the provisions of the *Purpose and Values of the Iberdrola group* and this *Code of Ethics*.
2. Any exemption from compliance with this article shall require approval of the board of directors of the affected company of the Group after a report from the committee in charge of these matters, if any. In the case of companies without a collective management decision-making body, the shareholders acting at a general shareholders' meeting or the sole shareholder/member shall be responsible for approval.

Section D. Rules of Conduct of the Group's Professionals

Article D.1. Professionals of the Group

1. The officers and employees of all companies and entities to which this *Code of Ethics* apply pursuant to the provisions of section A, as well as those other persons whose activities are expressly made subject hereto, are deemed to be professionals of the Group.
2. Those professionals of the Group who manage or direct teams of people in the performance of their duties must also ensure that the professionals for which they are directly responsible know and comply with this *Code of Ethics* and lead by example, acting as benchmarks for conduct within the Group.

Article D.2. Compliance with Law and with the Corporate Governance System

1. Group professionals shall comply strictly with the laws in force in the jurisdiction of their workplace, heeding both the spirit and the purpose of such legal provisions, and shall observe the provisions of this *Code of Ethics*, the other rules of the Corporate Governance System and the basic procedures governing the activities of the Group and of the company in which they provide

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their services. The obligations and commitments assumed by the Group in its relations with third parties, as well as the customs and good practices of the countries in which it does business shall also be fully observed.

2. The members of the management of the Group's companies shall have particular knowledge of the laws and regulations, including internal ones, affecting their respective areas of activity, and must ensure that the professionals reporting to them receive the required information and training to enable such professionals to understand and fulfil the legal and regulatory obligations, including internal ones, applicable to their position.

Article D.3. Irreproachable Professional Conduct

1. The standards that govern the conduct of the Group's professionals shall be professionalism, integrity and self-control in their actions and decisions:
 - a. Professionalism is acting diligently, responsibly and efficiently, focusing on excellence, quality and innovation.
 - b. Integrity is acting loyally, honestly, in good faith, objectively and in line with the interests of the Group and with its principles and values as expressed in the *Purpose and Values of the Iberdrola group* and in this *Code of Ethics*.
 - c. Self-control in actions and in decision-making means that any action performed rests upon four basic premises: (i) that it is ethically acceptable; (ii) that it is lawful; (iii) that it is performed within the framework of the corporate interest of the Company and the of the other companies of the Group; and (iv) that the professional is prepared to assume responsibility therefor.
2. All professionals of the Group have an obligation to report to the Compliance Unit or to the compliance division of the relevant country subholding or head of business company of the Group, which shall in turn inform the Compliance Unit, regarding the commencement, evolution and result of any court, criminal or administrative proceeding for the imposition of penalties, in which the professional is a defendant, under investigation or accused and which may affect the professional in the performance of the duties thereof as a professional of the Group or prejudice the image, reputation or interests of the Group.

In such an event, the Compliance Unit or the respective compliance division of the country subholding or head of business company of the Group shall act in accordance with the protocol approved for such purpose.

Article D.4. Right to Privacy

1. The Group respects the right to privacy of its professionals in all its forms, and particularly as regards the personal, medical and financial data thereof.
2. The Group respects the personal communications of its professionals made through the internet and other means of communication.
3. The professionals of the Group undertake to responsibly use the means of communication, computer systems and, in general, any other means made available to them by the Company in accordance with the policies and standards established for such purpose. Such means are not provided for non-professional personal use, and are thus not appropriate for private communication. Therefore, they do not give rise to an expectation of privacy and may be supervised by the Group in the proportionate exercise of its duties of control.
4. The Group undertakes not to disclose personal data of its professionals, except with the consent of the interested parties and where legally obliged to make such disclosure by statute or to comply with court or administrative orders. Under no circumstances may personal data of the professionals of the Group be processed for purposes other than those provided for by law or by contract.
5. The professionals of the Group that have access to the personal data of other professionals of the Group in the course of their activities shall undertake in writing to respect the confidentiality of such data.
6. The Compliance Unit, the compliance divisions and the other relevant divisions or bodies shall comply with the requirements established in personal data protection legislation regarding communications sent thereto by the professionals in accordance with the provisions of this *Code of Ethics*.

Article D.5. Workplace Health and Safety

1. The Group shall promote a workplace health and safety programme and adopt the preventive measures required under current legislation and any other legislation that may be enacted in the future.
2. The professionals of the Group shall observe with particular attention the regulations relating to workplace health and safety, in order to prevent and minimise occupational risks.

Article D.6. Selection and Assessment

1. The Group shall maintain a most strict and objective selection programme, considering only the academic, personal and professional merits of candidates and the needs of the Group.
2. The Group shall assess its professionals rigorously and objectively on the basis of their individual and collective professional performance.
3. Group professionals shall participate in any setting of their objectives and shall be informed of the assessments made of them.

Article D.7. Equality and Reconciliation

1. The companies of the Group shall not establish any differences in salary based on personal, physical or social conditions such as gender, race, marital status or ideology, political opinions, nationality, religion or any other personal, physical or social status.
2. The Group respects the personal and family life of its professionals and shall promote reconciliation programmes that facilitate the achievement of an optimal balance between the latter and their work responsibilities.
3. The use of discriminatory language in any kind of internal or external corporate communication is prohibited.

Article D.8. Training Policies

1. The Group shall promote the training of its professionals. Training programmes shall foster equal opportunities and professional

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career development and shall contribute to the achievement of the Group's objectives.

2. Group professionals undertake to update their technical and managerial knowledge continuously and to take advantage of the Group's training programmes.

Article D.9. Information

The Group shall inform its professionals of the outlines of its strategic objectives and the progress of the Group.

Article D.10. Gifts and Presents

1. Group professionals may not give or accept gifts or presents in the performance of their professional activities. As an exception, the delivery and acceptance of gifts or presents shall be allowed if all of the following simultaneously occur:
 - a. they are of insignificant or symbolic financial value,
 - b. they correspond to signs of courtesy or to customary business gifts and tokens, and
 - c. they are not forbidden by law or by generally accepted business practices.
2. Group professionals may not, directly or through nominees, offer or grant, or solicit or accept, unjustified advantages or benefits that are directly or indirectly intended to obtain a benefit, whether present or future, for the Group, for themselves or for a third party. In particular, they may not give or receive any type of bribe or commission from, or made by, any other party involved, such as government officials (whether Spanish or foreign) or personnel of other companies, political parties, authorities, customers, suppliers or shareholders. Acts of bribery, which are expressly prohibited, include the offer or promise, whether direct or indirect, of any kind of improper advantage, any instrument designed to conceal them, and influence-peddling.
Nor may they personally receive money from customers or suppliers on a personal level, even as a loan or advance, the foregoing being independent of loans or credits given to Group professionals by financial institutions that are customers or suppliers of the Group and that are not involved in the activities set forth above.
3. Group professionals may not give or accept hospitality that influences, might influence or might be construed as influencing decisions.
4. In the event of any doubt as to what is acceptable, the offer must be turned down or, if appropriate, first discussed with the Compliance Unit or the corresponding compliance division, as applicable.

Article D.11. Conflicts of Interest

1. A conflict of interest shall be deemed to exist in those circumstances in which there is a direct or indirect conflict between the personal interest of the professional and the interest of any of the companies of the Group. A personal interest of the professional shall exist when the matter affects the professional or a person related thereto.
2. The following shall be deemed to be persons connected to the professional ("**Connected Persons**"):
 - a. The spouse of the professional or the person with whom the professional has a like relationship of affection.
 - b. The ascendants, descendants and siblings of the professional or of the professional's spouse (or person with a like relationship of affection).
 - c. The spouses of the ascendants, descendants and siblings of the professional.
 - d. The companies or entities in which the professional, or another person connected thereto, directly or through a nominee, falls within any of the control situations established under the law.
 - e. The companies or entities in which the professional, or any of the persons connected thereto, directly or through a nominee, holds an administrative or management position or a position for which the professional receives remuneration for any reason, provided that the professional also directly or indirectly exercises a significant influence on the financial and operational decisions of such companies or entities.
3. By way of example, the following are circumstances that might give rise to a conflict of interest:
 - a. Being involved, personally or through relatives, in any financial transaction or operation to which any of the companies of the Group is party.
 - b. Negotiating or formalising contracts on behalf of any of the companies of the Group with Connected Persons.
 - c. Being a significant shareholder, director, member of management or holding a position of responsibility or exercising a similar influence at entities that are customers, suppliers or direct or indirect competitors of any of the companies of the Group.
4. Professional decisions must be based on the best defence of the interests of the Group and must not be influenced by personal or family relationships or by any other personal interests.
5. Group professionals shall observe the following general guidelines for action in connection with potential conflicts of interest:
 - a. **Communication:** Employees are required to report the conflicts of interest in which they are involved prior to entering into any transaction or to the conclusion of the business in question. For this purpose, they shall send a communication in writing to an immediate superior, to the division responsible for the human resources function and to the Compliance Unit or to the compliance division of the Group company to which they belong. The latter shall evaluate the situation in coordination with the division responsible for the human resources function and shall make the appropriate decisions, advising on the appropriate actions in each particular circumstance, when necessary. Professionals affected by the conflict who belong to the division responsible for the human resources function, to the Compliance Unit or to the competent compliance division must refrain from participating in the resolution thereof.
In said communication, professionals must specify:
 - Whether the conflict of interest affects them personally or through a Connected Person, in which case they shall provide the name of such person,

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- The circumstances that led to the conflict of interest, describing, if appropriate, the subject matter and the principal terms of the planned transaction or decision, in any case including the amount thereof or the approximate financial valuation.
 - The department or person of the Group with whom the respective contacts were made.
- b. **Independence:** At all times act with professionalism, loyalty to the Group and its shareholders, and independently of their own interests or those of third parties. They shall therefore in no case let their own interests prevail over the interests of the Group.
- c. **Abstention:** Refrain from participating in or influencing the making of decisions that might affect the entities of the Group with which there is a conflict of interest, from participating in deliberations on the adoption of such decisions and from accessing confidential information related to such conflict.
- The general guidelines for action described above shall be especially observed in those instances in which the conflict of interest is, or may reasonably be expected to be, of such a nature as to constitute a structural and permanent conflict of interest between the professional, or a Connected Person, and any of the companies of the Group.
6. In order to determine the existence of any possible disqualifications, the division responsible for the human resources function of the Group company in question shall be informed thereof prior to the acceptance of any public office. This division shall in turn inform the Compliance Unit or the compliance division of the corresponding company of the Group, as applicable.

Article D.12. Business Opportunities

1. Business opportunities shall be deemed to be all investments or transactions relating to the property or assets of the Group of which professionals become aware in the course of their professional activity, in those cases in which the investment or transaction would have been offered to the Group or it has an interest therein.
2. Professionals may not take advantage of business opportunities for their own benefit or for the benefit of a Connected Person unless previously offered to the Group, and:
 - a. the Group has chosen not to take advantage of it without any influence of the professional, or
 - b. the division responsible for the human resources function of the Group company in question expressly authorises the professional to take advantage of the business opportunity.
3. Professionals may not use the name of the Company or of companies of the Group or invoke their status as professionals thereof to engage in transactions for their own account or for the account of Connected Persons.

Article D.13. Resources and Means for the Performance of Professional Activities

1. The Group undertakes to make available to its professionals all necessary and appropriate resources and means for them to perform their professional activities.
2. Without prejudice to mandatory compliance with the Group's specific rules and procedures regarding resources and means, the Group's professionals agree to responsibly use the resources and means made available thereto, using them solely for professional activities in the interest of the Group and not for private or personal purposes. The Group's professionals shall avoid any practices, particularly unnecessary activities and expenses, that reduce the creation of value for the shareholders.
3. The Group owns and holds the right to use and operate the computer software and information technology systems, computer equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, perfected or used by its professionals within the framework of their work or based on the information technology facilities of the Group.
4. Professionals shall respect the principle of confidentiality in respect of the characteristics of the rights, licences, software, systems and technological knowledge, in general, owned by the Group or which it has the right to operate. The disclosure of any information relating to such characteristics shall require the prior authorisation of the division responsible for the human resources function of the Group company in question.
5. The use of the information technology equipment, systems, and software made available by the Group to the professionals for the performance of their work, including the facility of access to and operating on the internet, shall conform to standards of security and efficiency, excluding any use, action or information technology function that is unlawful or contrary to the regulations or instructions of the Group.
6. Professionals shall not operate, reproduce, replicate or assign the Group's information technology systems or applications for purposes unrelated thereto. In addition, professionals shall not install or use on the computer equipment provided by the Group software or applications that are unlawful to use or that might damage the systems or prejudice the image or the interests of the Group, its customers or third parties.

Article D.14. Internal, Confidential and Private Information

1. Non-public information owned by the Group shall generally be deemed to be information for internal use unless it has been classified as confidential or private, and shall in any case be subject to professional secrecy and may not be provided by the professional 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 must be subject, by law or under contract, to a duty of confidentiality and that they have confirmed that they have the necessary means to protect it.
2. Information or data that may not be disclosed within or outside the group, may cause harm (financial or reputational) or violates any regulatory or legal requirement, giving rise to the imposition of penalties or claims against companies of the Group, shall be classified as confidential. Highly sensitive or especially valuable information or data, the disclosure of which may cause serious or significant harm, shall be classified as private information.
3. The Group and all its professionals shall be responsible for taking sufficient security measures and for applying the established procedures to protect internal, confidential and private information recorded on physical or electronic media from any internal

or external risk of unauthorised access, tampering or destruction, whether intentional or accidental. To such end, the Group professionals shall treat the content of their work as strictly confidential in their relations with third parties.

4. The disclosure of internal, confidential or private information or the use thereof for personal purposes is a breach of this *Code of Ethics*.
5. Any reasonable indication of a leak of private or confidential information must be reported by those with knowledge thereof to their immediate superior and to the divisions responsible for the security and human resources functions of the Group company in question. The division responsible for the security function must in turn give written notice thereof to the Compliance Unit or to the compliance division of the corresponding company.
6. In the event of severance of an employment or professional relationship, the professional shall return to the Group all internal, confidential and private information, including documents and storage media or devices, as well as the information stored in any corporate or personal electronic device, and the professional's duty of confidentiality shall continue in all cases.

Article D.15. Inside Information

1. All professionals of the Group have the duty to know and comply with the *Internal Regulations for Conduct in the Securities Markets*, to the extent applicable thereto.
2. Professionals having access to any inside information of the Group, as this term is defined in the *Internal Regulations for Conduct in the Securities Markets*, shall adhere to the obligations, limitations and prohibitions set forth in said regulation, and shall in particular refrain from:
 - a. Preparing or carrying out any kind of transaction in the shares or other negotiable securities of the Group to which such information refers, including the direct or indirect acquisition, transfer or assignment for themselves or third parties of shares or negotiable securities of the Group to which such information refers, or using this kind of information to cancel or change an order relating to said shares or securities given prior to becoming aware of the inside information. They must also refrain from even attempting to engage in such transactions.
 - b. Communicating inside information to third parties, except in the instances expressly allowed by the *Internal Regulations for Conduct in the Securities Markets*.
 - c. Recommending to a third party that they engage in any of the transactions referred to in letter a) above or cause another to engage in said transactions based on inside information.
3. The prohibitions established in the previous section apply to any professional having inside information if such professional knows or should have known that it is inside information. They shall also apply to any information regarding other issuers of listed securities that may be deemed to be inside information and to which the professional had access in the ordinary course of such professional's work, profession or duties.

Article D.16. Publicly Broadcast Events

Professionals should be especially cautious in any presentation, participation in professional conferences or seminars, or in any other event that may be publicly broadcast and in which they will participate as Group professionals, and shall seek to ensure that their message is aligned with the Group, reporting sufficiently in advance to the Investor Relations and Communication Division (or such division that hereafter performs the functions thereof) and obtaining prior authorisation from their immediate superior.

Article D.17. Outside Activities

1. Professionals shall devote to the Group all the professional capacity and personal effort needed to perform their duties.
2. The provision of services as employees or professionals, for their own account or for the account of another, to companies or to entities other than the Group, as well as a professional engaging in or participating as an instructor in academic activities when they are related to the activities of the Group or to the duties performed by the professionals therein, must be authorised in advance and in writing by the division responsible for the human resources function of the Group company in question. The prior approval of the division responsible for the human resources function shall also be required in the following cases:
 - a. Active participation on or appointment of the professional to the management boards of professional or industry organisations or associations in representation of the Group.
 - b. Any other type of outside activity that could affect the due dedication of the professional to the duties thereof or that might entail a potential conflict of interest.
3. The Group respects the performance of social and public activities by its professionals, provided that they do not interfere with their work at the Group.
4. The connection, membership, or collaboration by professionals with or in political parties or other kinds of public-purpose entities, institutions or associations shall be such that the personal nature thereof is clear, thereby avoiding any connection with the Group.
5. The creation of or membership, participation or collaboration on social media, forums or Internet blogs by professionals and the opinions or statements they make therein shall be made in a manner that clearly shows the personal nature thereof. Professionals must in any event refrain from using the image, name or brands of the Group to open accounts or register themselves on such forums or media.

Article D.18. Separation of Activities

1. The Group, made up of both companies that carry out Regulated Activities and companies that carry out Liberalised Activities, as defined in the next section, undertakes to observe the industry regulations regarding the separation of both types of activities in force in each country in which it has a presence.
2. Generally, for purposes of this *Code of Ethics*, those activities relating to distribution and transportation in the electricity

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industry and those of regasification, basic storage, transportation and distribution in the hydrocarbon industry are deemed to be **“Regulated Activities”**. Production and supply activities carried out under a free competition system in both the electricity and the gas industries, as well as the provision of energy recharging services, are deemed to be **“Liberalised Activities”**. For these purposes, the companies of the Group carrying on these activities shall be known as **“Regulated Companies”** and **“Liberalised Companies”**, respectively.

However, given the differences in the regulation of the energy industries in the various countries in which the Group operates, the specific definition of Regulated Activities and Liberalised Activities and, thus, of Regulated Companies and Liberalised Companies, shall conform to the laws and regulations in force in each country at any time.

3. It is the Group’s responsibility to keep Regulated Activities and Liberalised Activities duly separate within the Group in accordance with the regulations for the separation of activities applicable in each case.
4. Generally and without prejudice to the provisions of the laws and regulations applicable in each country, the rules for the separation of activities are deemed to require that the Group and its professionals:
 - a. Ensure independence in the day-to-day management of Regulated Companies and that of those responsible for the management thereof, avoiding the participation by Liberalised Companies in the day-to-day management thereof, without prejudice to the Group’s powers of economic oversight and management over such companies.
To such end, the Group shall ensure that Regulated Companies have the human, material and financial resources that are adequate and necessary to carry on their day-to-day activities.
 - b. Guarantee the independence and protection of the professional interests of the persons responsible for the management of Regulated Companies and of all workers who, under applicable law, deserve special protection by virtue of their duties.
Take appropriate measures to ensure the protection of sensitive sales information of Regulated Companies that might give a competitive advantage if known by Liberalised Companies.
In this regard, Regulated Companies may not share sensitive sales information with Liberalised Companies, except where permitted by applicable laws and regulations or disclosed to third parties, in which case such information shall be shared under non-discriminatory conditions.
 - c. Ensure that all activities of Regulated Companies are carried out following objective and non-discriminatory standards, avoiding any preferential treatment of Liberalised Companies or their customers.
 - d. Keep the books of Regulated Companies and of Liberalised Companies duly separated, as provided by applicable laws and regulations in each country.

In addition, the Group shall ensure that economic transactions relating to, among other things, the transfer of resources, assets, rights and/or contracts, if any, made between Regulated Companies and the other companies of the Group, as well as the provision and receipt of services common to them, observe the specific regulations established in each jurisdiction regarding the conditions to which such transactions must be subject.

5. The Group shall, in accordance with the laws and regulations in force in each country in which it carries on Regulated Activities, adopt codes or similar internal rule-making instruments that ensure compliance with the rules for the separation of activities by Group professionals.

The Group guarantees that the codes or rule-making instruments mentioned in the preceding paragraph shall be communicated to and disseminated among the professionals and members of management of Group companies in the respective jurisdictions in which they apply.

In addition, any codes and rule-making instruments that are adopted shall be disseminated externally, in particular, through the websites of the companies of the Group.

Article D.19. Professionals’ Ethics Mailbox

1. The Company has established an ethics mailbox in order to promote compliance by its professionals with legal provisions and with the rules of conduct established in this *Code of Ethics* and the reporting of possible improper activities (the **“Professionals’ Ethics Mailbox”**).
2. The Professionals’ Ethics Mailbox is a channel created for them to report conduct that may involve the commission of an improper act or an act in violation of legal provisions or of the rules of conduct laid down in this *Code of Ethics* and to ask questions that may arise regarding the interpretation thereof.
3. Communications addressed to the Professionals’ Ethics Mailbox may be sent by completing an electronic form that shall be available in the “Ethics Mailbox” section of the Employee’s Portal.
4. The country subholding and head of business companies of the Group with compliance divisions may create their own ethics mailboxes. Such divisions shall report to the Compliance Unit all grievances that they receive through such ethics mailboxes and the investigative files processed, and shall provide all information and documentation requested thereby.
5. Group professionals who have reasonable indications of the commission of any improper act or of any act in violation of legal provisions or of the rules of conduct laid down in the *Code of Ethics* that are specifically applicable to the Group’s professionals must report it to the Compliance Unit or to the corresponding compliance division through the Professionals’ Ethics Mailbox or any of the other mechanisms established by the Company for this purpose.

Section E. Ethical Commitments of the Group's Suppliers

Article E.1. Suppliers of the Companies of the Group

1. This section contains the ethical principles that must govern the conduct of the suppliers of the companies of the Group, which must be expressly accepted by them prior to commencing their contractual relationship with such companies.
2. The provisions of this *Code of Ethics* are understood to be without prejudice to such additional conditions or requirements as may be imposed by applicable law, by the practices and rules of the various jurisdictions in which the Group operates and by the respective contract with each supplier, which shall apply in all cases.

Article E.2. Ethical Commitments of Suppliers

1. Suppliers shall engage in their commercial relationships in conformity with principles of business ethics and transparent management.
2. Suppliers must comply with the policies of the Group regarding the prevention of corruption, bribery and extortion, as well as the strictest rules of ethical and moral conduct and international treaties, and shall comply with the law applicable to these matters, ensuring the establishment of adequate procedures required for such purpose.
3. Suppliers shall not directly or indirectly promise, offer or pay any bribe to facilitate transactions or other improper payments to any third party or to any professional of the companies of the Group in relation to their contracts therewith.
4. Suppliers shall not directly or indirectly promise, offer or pay any money or valuable property in a corrupt manner in order to (i) influence an act or decision of a third party or a professional of the Group; (ii) obtain an undue advantage for the Group; or (iii) induce a third party or a professional of the Group to exercise influence over the act or decision of a public officer.
5. Suppliers shall not try to obtain any confidential information, particularly including information not available to other bidders, in relation to their contracts with the companies of the Group.
6. Suppliers shall not promise, offer or deliver gifts or objects of value, of any kind, to persons or entities that are officials or employees of government administrations for the purpose of or in relation to the formalisation of their contracts with the companies of the Group.
7. Suppliers may only promise, offer or give reasonable gifts or items that are not exaggerated in value, including entertainment or meal expenses, for the purpose of or in relation to the formalisation of the contract, to persons or entities that are not officials or employees of government administrations and in accordance with all anti-corruption laws and the integrity and ethics policies of the Corporate Governance System. In any case, gifts or items of symbolic value must have a legitimate business purpose.

Article E.3. Conflicts of Interest of Suppliers

Suppliers must maintain mechanisms ensuring that the supplier's independence of action and full compliance with applicable law will not be affected in the event of a possible conflict of interest between the interest of the supplier and the personal interest of any of its employees.

Article E.4. Duty of Secrecy of Suppliers

1. Information owned by the Group and disclosed to the supplier shall, as a general rule, be deemed to be private and confidential information.
2. Suppliers and all of their respective professionals shall be responsible for adopting adequate security measures to protect such private and confidential information.
3. The information provided by suppliers to their contacts within the Group shall be true and shall not be given with the intent to mislead.

Article E.5. Labour Practices of Suppliers

1. Suppliers must take steps and adopt all measures within their organisation required to eliminate all kinds or forms of forced or compulsory labour, understood as any work or service demanded from an individual under threat of any negative consequence if such work or service is not provided.
2. Suppliers shall expressly reject the use of child labour within their organisation, shall respect the minimum hiring age limits in accordance with applicable law, and shall have adequate and reliable mechanisms in place to verify the age of its employees.
3. Suppliers shall respect the freedom of union association and the workers' right to collective bargaining, subject to the law applicable in each case.
4. Suppliers must reject all discriminatory practices in employment and occupational matters and treat their employees fairly and with dignity and respect. For purposes hereof, discrimination shall include any distinction, exclusion or preference by reason of race, colour, sex, religion, political opinion, national extraction or social origin which has the effect of nullifying or impairing equality of opportunity or treatment in employment or occupation.
5. Suppliers shall assess the implementation of reconciliation measures that promote respect for the personal and family life of their employees and facilitate the achievement of an optimal balance between the latter and the work responsibilities of women and men, with respect for applicable laws and local practices, and shall not in any case eliminate the measures established at the time of becoming a supplier of the Group.
6. Suppliers shall pay their employees in accordance with the provisions of applicable wage laws, including minimum wages, overtime and social security benefits.



Article E.6. Health and Safety Commitments of Suppliers

1. Suppliers shall ensure the protection of their employees, avoiding their overexposure to chemical, biological or physical hazards or to tasks demanding excessive physical effort at the workplace.
2. Suppliers shall identify and evaluate potential emergency situations at the workplace and shall minimise the possible impact thereof by implementing emergency response plans and procedures.
3. Suppliers must provide their personnel with the training and means required to do their work as agreed under contract, and shall be liable for any damage or loss attributable thereto by action or omission, especially as a consequence of not having taken appropriate preventive measures to avoid it.

Article E.7. Environmental Commitment of Suppliers

1. Suppliers must strictly comply with all environmental obligations applicable thereto and have an effective environmental policy or sufficient equivalent measures based on the products and services supplied.
2. Suppliers shall identify and manage those substances and other materials that present a hazard when released into the environment in order to ensure that they are handled, transported, stored, recycled or reused, and disposed of safely and in compliance with applicable regulations. All waste materials, waste water or emissions having the potential to adversely affect the environment shall be appropriately managed, controlled and treated, endeavouring to reduce the carbon footprint that they may generate.

Article E.8. Quality and Safety of Products and Services Supplied

All products and services delivered by suppliers shall meet the quality and safety standards and parameters required by applicable law, with special emphasis being placed on adherence to agreed prices and delivery dates.

Article E.9. Subcontracting

1. Suppliers of the Group shall be responsible for ensuring that their own suppliers and subcontractors are subject to principles of conduct equivalent to those established in this section.
2. The actions performed and the procedures used by suppliers to comply with their obligations towards the Group may not entail an indirect or intermediate violation of this *Code of Ethics*, the corporate policies or the other rules of the Corporate Governance System.

Article E.10. Suppliers' Ethics Mailbox

1. The Company has established a suppliers' ethics mailbox (the "**Suppliers' Ethics Mailbox**") as a channel of communication so that suppliers of the Company and the companies that they in turn hire to provide services or supplies to the Company (the "**Subcontractors**"), their respective employees, and companies that have participated in service or supply bidding to be suppliers may report conduct that may involve a breach by a Group professional of the Corporate Governance System or an illegal act or the commission by a supplier, one of its Subcontractors or their respective employees of an illegal act or act in violation of the provisions of this *Code of Ethics* within the framework of their commercial relationship with the Company or the companies of its Group.
2. Suppliers must report as promptly as possible the above conduct of which they become aware due to their commercial relationship with the Company or the Companies of its Group.
3. By contracting with the Company, suppliers undertake to inform their employees and their Subcontractors of the contents of sections A, E and F of this *Code of Ethics* and the existence of the Suppliers' Ethics Mailbox, as well as to require their Subcontractors to inform their employees thereof. In addition, suppliers must be able to verify compliance with such obligations at the request of the Company.
4. Suppliers and Subcontractors may also use the Suppliers' Ethics Mailbox to make queries or comments regarding the content of sections A, E and F of this *Code of Ethics*.
5. The country subholding and head of business companies of the Group that have compliance units or divisions may create their own suppliers' ethics mailboxes or any other reporting channels that they deem suitable or appropriate for such purpose.
6. Communications addressed to the suppliers' ethics mailboxes may be sent by filling out an electronic form that will be available on the Company's corporate website (in the suppliers area) and, if appropriate, on the websites of the companies of its Group, in a section to be called "Suppliers' Ethics Mailbox".
7. The foregoing shall be without prejudice to the operation of the suppliers' ethics mailboxes fully observing applicable law in each country in which the Group operates. The obligations and commitments assumed by the Group in its relations with third parties, as well as the customs and good practices of the countries in which it does business, shall also be fully observed.

Section F. Common Provisions

Article F.1. Principles Governing Grievances Reported Through the Ethics Mailboxes

1. Communications made through the ethics mailboxes shall always adhere to standards of truthfulness and proportionality, and may not be used for purposes other than seeking compliance with this *Code of Ethics* or applicable law.
2. In those jurisdictions in which applicable law so allows, grievances made through the ethics mailboxes may be made anonymously.
3. The identity of the person reporting an improper action through any of the ethics mailboxes (if identified) shall be deemed to be confidential information and, therefore, it shall in no event be communicated to the reported party without the consent thereof, thus ensuring non-disclosure of the identity of the reporting party and avoiding any kind of response towards the reporting party from the reported party as a consequence of the report.

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4. The Group undertakes not to engage in any direct or indirect retaliation against professionals or suppliers that have used ethics mailboxes to report conduct that must be reported pursuant to the provisions of this *Code of Ethics*, unless they have acted in bad faith.
5. Without prejudice to the foregoing, the data of the persons making the communication, if known, may be provided to governmental or court authorities, to the extent required by such authorities as a consequence of any proceeding stemming from the subject matter of the report, as well as to persons involved in any kind of subsequent investigation or court proceeding initiated as a consequence of the investigation. Such provision of data to government or court authorities shall in all cases be provided in full compliance with personal data protection legislation.

Article F.2. Processing of Grievances Reported Through the Ethics Mailboxes

1. The Compliance Unit shall process grievances reported through the ethics mailboxes. If the grievance affects a member of the Compliance Unit, such member may not participate in the processing thereof.
2. If the report affects a member of the Company's Board of Directors, the chair of the Unit shall inform the secretary of the Board of Directors to this end in order for the secretary to assist the chair in the processing of the investigative file, and specifically to select the investigating officer, who shall be a person from outside the Group to guarantee independence. The same rules shall apply to the outside directors of the other companies of the Group, in which case the competent director of Compliance shall inform the secretary of the company in question for the same purpose.
3. If the matter affects a country subholding or head of business company of the Group that has its own compliance division, the Compliance Unit shall send the communication to such division in order for it to proceed with evaluation and processing in accordance with its own rules. Notwithstanding the foregoing, if the matter affects more than one country subholding or head of business company of the Group that has a compliance division, the processing of the file shall be coordinated by the Compliance Unit.
4. The processing of grievances made through any of the ethics mailboxes of the country subholding or head of business companies that have their own compliance division shall be handled by the latter.
5. In all investigations, the rights to privacy, due process and the presumption of innocence of the persons investigated shall be guaranteed.

Article F.3. Interpretation and Integration of the Code of Ethics

1. This *Code of Ethics* shall be interpreted in accordance with the Company's Corporate Governance System.
2. The Compliance Unit is the body responsible for the general interpretation and integration of the *Code of Ethics*.
3. By way of exception to the foregoing, the management decision-making bodies of each of the companies of the Group are to provide a binding interpretation of the provisions set forth in section C in a manner consistent with the rest of the text of this *Code of Ethics*.
4. The interpretative opinions of the Compliance Unit, which must take into account the provisions of the *Purpose and Values of the Iberdrola group*, shall be binding on all professionals and suppliers of all of the companies belonging to the Group.
5. This *Code of Ethics*, by its nature, does not deal with potential situations but rather establishes the standards to guide the conduct of the persons subject thereto in their relations with the Group and with third parties by reason of their connection to the Group, and to resolve any issues that might arise in the performance of their professional activities.
6. Any question that arises for the Group's professionals regarding the interpretation of this *Code of Ethics* should be discussed with the Compliance Unit, through the director thereof, or, when appropriate, with the compliance divisions of the country subholding companies or head of business companies of the Group.
7. The codes of ethics of country subholding or head of business companies of the Group that are not identical to this *Code of Ethics* because they include specific provisions to conform to the content thereof to applicable domestic legal or industry-specific provisions shall be interpreted by any compliance divisions at such companies, although the interpretation of the provisions of this *Code of Ethics* shall always be reserved to the Compliance Unit.

Article F.4. Instructions in Contravention of the Code of Ethics

1. No third party, regardless of rank or position, shall request that a director or a professional of the companies of the Group commit an unlawful act or breach of the provisions of the Corporate Governance System, especially this *Code of Ethics*.
2. In turn, no director, professional or supplier of the companies of the Group may justify improper or unlawful conduct or conduct that contravenes the provisions of the Corporate Governance System in reliance on an order from a superior or from any director or professional of the companies of the Group.

Article F.5. Acceptance

1. Directors, professionals of the companies of the Group and the suppliers thereof expressly accept the rules of conduct established in this *Code of Ethics* that are applicable thereto.
2. Professionals who join or hereafter become part of the Group and suppliers contracting with companies of the Group shall expressly accept the rules of conduct set forth in sections D and E, respectively, of this *Code of Ethics*.
3. Directors shall receive a complete copy of this *Code of Ethics*, for which they shall deliver a signed receipt.
4. An extract of this *Code of Ethics*, made up of sections A, B, D and F, shall be annexed to contracts with the professionals of the companies of the Group.
5. In the case of suppliers of the companies of the Group, an extract made up of sections A, E and F shall be annexed to their respective contracts.



Article F.6. Approval and Amendment

1. This *Code of Ethics* shall be periodically updated based on proposals made by the Compliance Unit, which shall review the content of sections A, B, D, E and F at least once per year, as well as on the suggestions made by the professionals of the Group and the suppliers thereof in relation to the sections applicable thereto.
2. The Sustainable Development Committee, the Internal Audit Area and the Compliance Unit shall be able to make proposals to improve or to foster the adaptation of the *Code of Ethics* as a whole.
3. The amendment of this *Code of Ethics* shall in any case fall within the purview of the Board of Directors.

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This *Code of Ethics* was approved at a meeting of the Board of Directors of the company held on 27 february 2002 and was last amended on 24 april 2019.

