Content

Chapter I. Introduction 3
Article 1. Purpose 3
Article 2. Scope of application 3

Chapter II. The Foundation’s mission and values 3
Article 3. The Foundation’s mission and values 3

Chapter III. Compliance Division 4
Article 4. Compliance Division 4
Article 5. Powers of the Compliance Division 4
Article 6. Compliance Division Regulations 4

Chapter IV. General standards of professional conduct 4
Article 7. Compliance with Law and with the Foundation’s Governance System 4
Article 8. Irreproachable Professional Conduct 4
Article 9. Principles of Non-Discrimination and Equal Opportunity 5
Article 10. Reconciliation of Work and Family Life 5
Article 11. Right to Privacy 5
Article 12. Workplace Health and Safety 5
Article 13. Selection and Assessment 5
Article 14. Training 5
Article 15. Information 6
Article 16. Gifts and Presents 6
Article 17. Conflicts of interest 6
Article 18 Business Opportunities 7
Article 19. Resources and Means for the Performance of Professional Activities 7
Article 20. Internal, confidential and privileged information 7
Article 21. Public disclosure events 8
Article 22. Outside Activities 8
Article 23. Framework cooperation agreement 8
Article 24. Beneficiaries of the Foundation 8

Chapter V. Commitments to and relations with other stakeholders 9
Article 25. Commitment to Human and Workers’ Rights 9
Article 26. Suppliers 9
Article 27. The media and transparency of information 9
Article 28. Society 9
Article 29. Actions with a social content and donations 9
Article 30. Protection of the Environment 10

Chapter VI. The Ethics mailbox 10
Article 31. Implementation of the Ethics Mailbox 10
Article 32. Principles Governing Grievances Reported Using the Ethics Mailbox 10
Article 33. Processing of complaints Reported through the Ethics Mailbox 10
Article 34. Protection of personal data. 10

Chapter VII. Miscellaneous provisions 11
Article 35. Article 26. Communication, dissemination and assessment 11
Article 36. Disciplinary Rules 11
Article 37. Acceptance 11
Article 39. Approval and amendment 11

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Chapter I. Introduction

Article 1. Purpose
1. Fundación IBERDROLA ESPAÑA (hereinafter referred to as the “Foundation”) strives to have the conduct of its own staff, personnel, professionals and all other persons related thereto abide, adhere to and observe the pertinent legislation currently in force, the Foundation's governance system and the generally accepted principles of ethics and social responsibility.
2. The purpose of this Code of Ethics, which entails the commitment referred to in the section above, is to implement and formalise the Foundation's mission and values, and guide the actions of its professionals in a global, complex and ever-changing environment.
3. The Code of Ethics has been prepared taking into account national and international recommendations on good governance for non-profit making entities, and the social responsibility principles accepted by the Foundation, which constitute a basic reference for monitoring the code. It also deals with new crime prevention obligations in the area of criminal liability for legal entities.
4. The Code of Ethics sets out the Foundation's commitment to the principles of ethics and transparency in all areas of action and establishes a set of principles and guidelines for conduct designed to ensure that all Foundation professionals perform their activities ethically and responsibly.
5. The Code of Ethics forms a part of the Foundation's Governance System, and is fully respectful of the principles established therein.

Article 2. Scope of application
1. The principles and guidelines for conduct in the Code of Ethics apply to all Foundation Trustees and professionals, regardless of rank or of geographical or functional location.
2. Compliance with the Code of Ethics shall be understood to be without prejudice to strict compliance with the Foundation’s governance system.
3. Professionals representing the Foundation in external bodies, associations, foundations or other entities shall do so in compliance with the Code of Ethics and shall promote the application of the Foundation’s mission, purpose, values and standards of conduct in those bodies, associations, foundations or other entities.
4. The Code of Ethics, by its nature, does not deal with potential situations but rather establishes the standards to guide the conduct of the Foundation’s trustees professionals and to resolve any issues that might arise while carrying out their professional activities.
5. Foundation professionals who, when discharging their duties, manage or lead teams must also not only ensure that all professionals directly under their supervision are aware of and comply with the Code of Ethics but also lead by example.
6. The professionals of the Foundation to whom other ethical codes or codes of conduct also apply, arising under the domestic law of those countries in which they carry out their activities, shall also observe them. The appropriate coordination shall be established so that said codes of ethics or conduct reflect the principles, vision and values of this Code of Ethics.

Chapter II. The Foundation’s mission and values

Article 3. The Foundation’s mission and values
1. The Foundation's mission is to develop initiatives that will effectively contribute to improving the quality of life of the people, mainly, in Spain, and, from time to time, in the territories where the companies within the group whose controlling company, as provided in Law, is Iberdrola España, S.A.U. (“Iberdrola España” and “Iberdrola España Group”) operate. It achieves this in the areas of activity below, with full independence to carry out its purpose autonomously and without functional restrictions:
   a) The creation and transfer of knowledge to develop and advance towards a sustainable energy model which efficiently meets the energy needs of citizens and contributes to protecting the environment.
   b) Cultural development of the regions and countries where Iberdrola España Group is present, paying special attention to the care and preservation of diversity, uniqueness and cultural and artistic wealth, in order to complement and consolidate one of the basic principles of Iberdrola España’s management: the integration and contribution to the development of the regions and countries where the Iberdrola España Group operates.
   c) Development cooperation and solidarity with the least privileged and vulnerable sectors, in the first instance through initiatives that improve access to basic essential services while ensuring the its social integration.
2. The application and interpretation of the mission and values of the Foundation shall consider the principles contemplated in the Mission, Vision and Values of the Iberdrola Group, and, particularly, in the corporate values of the Founder applicable to a non-profit entity, such as the commitment to principles of ethics, transparency and good corporate governance, the development of human teams, innovation, respect for the environment and institutional loyalty.
3. The Foundation is committed to generally recognised national and international recommendations on good governance for non-profit making entities, and on the basic principles of social responsibility, along with ethics and transparency in all its actions.
4. The Foundation’s governance system and responsible behaviour by all those who are part of the Foundation is an ever-present guideline for action and constitutes one of its strongest characteristics.
5. These commitments, far from being a mere statement of principles, apply to its daily practice and are part of the day-to-day management of the Foundation in all its areas of activity.
Chapter III. Compliance Division

Article 4. Compliance Division
1. The Compliance Division is a permanent internal body, linked to the Foundation’s Board of Trustees.
2. Provided that applicable law so allows, the Compliance Division shall have access to the information, documents, and offices of the Foundation, as well as to its directors, officers, and employees, including the minutes of the government bodies, that may be necessary for the proper performance of its duties. In this regard, all employees, executives and trustees must provide any required collaboration to the Compliance Division to enable them to carry out their duties.
3. The Compliance Division shall have the material and human resources needed to perform its duties.
4. The Compliance Division is the body responsible for the general interpretation and integration of the Code of Ethics. Its interpretative opinions, which must take into account the provisions in Chapter II above, are binding on all trustees and professionals in the Foundation.
5. Any doubt that may arise for the professionals of the Foundation regarding the interpretation of the Code of Ethics must be discussed with the Compliance Division.
6. The Compliance Division shall inform the Foundation’s Board of Trustees at least annually and whenever deemed necessary or requested to do so, on the measures adopted to promote awareness of and assure compliance with the Code of Ethics.

Article 5. Powers of the Compliance Division
The Compliance Division shall have the following powers regarding the Code of Ethics:

a) Promote the dissemination and knowledge of and compliance with the Code of Ethics, encouraging the training and communication actions it deems appropriate.
b) Provide a binding interpretation of the Code of Ethics and resolve any questions or concerns raised with respect to the content and application thereof and compliance therewith.
c) Promote procedures for the verification and investigation of complaints received, and issue appropriate resolutions regarding the cases processed.
d) Annually evaluate the level of compliance with the Code of Ethics.
e) Manage the Foundation’s Ethics mailbox, and carry out the corresponding actions for investigating and processing complaints.
f) Report to the Board of Trustees on the compliance with the Code of Ethics.
g) Promote the rules needed to further develop the Code of Ethics and to prevent violations thereof.
h) Approve behavioural procedures and protocols in order to ensure compliance with the Code of Ethics. These rules must in all cases be in accord with the provisions of the Foundation’s Governance System.
i) Any other competences, either singularly or permanently, that may be assigned by the Board of Trustees or attributed under the Crime Prevention and Anti-fraud Policy and the other regulations that form part of the Foundation’s system of governance.

Article 6. Compliance Division Regulations
The composition and operation of the Compliance Division shall be governed by the Regulations of the Compliance Division, which forms part of the Foundation’s Governance System, and which must be approved by resolution of the Board of Trustees.

Chapter IV. General standards of professional conduct

Article 7. Compliance with Law and with the Foundation’s Governance System
1. Foundation trustees and 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 the Code of Ethics, the rules of the Foundation’s governance system, and the basic procedures governing its activities. They shall also observe all obligations and commitments assumed by the Foundation in its contractual relations with third parties, as well as the usage and good practices of the countries where they work.
2. The Foundation’s executives shall have particular knowledge of the laws and regulations, including internal ones, affecting their respective areas of activity and shall ensure that the professionals reporting to them receive the required information and training to enable them to understand and fulfil the legal and regulatory obligations, including internal ones, applicable to their position.
3. The Foundation 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 against any such decisions or resolutions when it believes that they do not conform to the law and are contrary to its interests.

Article 8. Irreproachable Professional Conduct
1. The standards which shall govern the conduct of the Foundation’s trustees and 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.

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b) Integrity is acting loyally, honestly, in good faith, objectively, and in line with the interests of the Foundation and with its principles and values as expressed in the Code of Ethics.

c) Self-control in activities and decision-making, such that any action performed is based on four basic premises: (i) that the action is ethically acceptable, (ii) that it is legally valid, (iii) that it is desirable for the Foundation, and (iv) that the professional is prepared to assume responsibility therefor.

2. All Foundation professionals have an obligation to report to the Compliance Division regarding the initiation, evolution and results of any judicial, criminal or administrative proceeding for the imposition of sanctions, in which a professional is the defendant or is implicated or accused and which may affect this individual in the performance of his or her duties, or tarnish the image or interests of the Foundation.

Article 9. Principles of Non-Discrimination and Equal Opportunity
1. The Foundation promotes non-discrimination by reason of race, colour, nationality, social origin, age, sex, marital status, sexual orientation, ideology, political opinion, religion or any other personal, physical or social condition of its professionals, as well as equality of opportunity among them.

2. In particular, the Foundation shall promote equal treatment for men and women as regards access to employment, training, promotion of professionals and working conditions, as well as access to goods and services and the supply thereof.

3. The Foundation rejects any form of violence, physical, sexual, psychological, moral or other harassment, abuse of authority at work and any other conduct creating an atmosphere that is intimidating or offensive to the personal rights of its professionals. Specifically, the Foundation will promote measures to prevent sexual harassment and harassment by reason of sex when deemed necessary.

Article 10. Reconciliation of Work and Family Life
The Foundation respects the personal and family life of its professionals and shall promote reconciliation programs that make for a better balance between this and their professional responsibilities.

Article 11. Right to Privacy
1. The Foundation respects the right to privacy of its professionals in all its forms, and particularly as regards personal, medical and financial data.

2. The Foundation respects the personal communications of its professionals made through the Internet and other means of communication.

3. The Foundation's professionals undertake to responsibly use the means of communication, of computer systems and, in general, any other means made available to them by the Foundation 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. They therefore carry no expectation of privacy in the event that they must be supervised by the Foundation in the proportionate exercise of its duties of control.

4. The Foundation undertakes not to disclose any 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 professionals' personal data be processed for purposes other than those provided for by law or by contract.

5. Foundation professionals having access to the personal data of other such professionals in the course of their activities shall undertake in writing to respect the confidentiality of such data.

6. The Compliance Division, the compliance units and 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 the Code of Ethics.

Article 12. Workplace Health and Safety
1. The Foundation shall promote a workplace health and safety program 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 Foundation shall observe with particular attention the regulations relating to workplace health and safety, in order to prevent and minimize occupational risks.

3. The Foundation shall promote its rules and programs regarding workplace health and safety by the contractors with which it does business.

Article 13. Selection and Assessment
1. The Foundation shall maintain a most strict and objective selection programme considering only the academic, personal and professional merits of candidates and the needs of the Foundation.

2. The Foundation shall assess its professionals rigorously and objectively on the basis of their individual and collective professional performance.

3. The Foundation’s professionals shall have a say in the setting of their objectives and be informed of the assessments made of them.

Article 14. Training
1. The Foundation shall promote the training of its professionals. Training programs shall foster equal opportunities and professional career development and shall contribute to the achievement of the Foundation’s aims.

2. The Foundation’s professionals undertake to update their technical and managerial knowledge continuously and to take advantage of the training programs.
Article 15. Information
The Foundation shall inform its professionals of the outlines of its strategic objectives and the progress of the Foundation.

Article 16. Gifts and Presents
1. The Foundation’s 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 economic value or of symbolic 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.
   The provisions of article 29 below shall not apply to presents or gifts under the above circumstances.
2. The Foundation’s professionals may not directly or through intermediaries 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 Foundation, 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.
   Money may also not be received from customers or suppliers on a personal level, not even as a loan or advance.
3. The Foundation’s 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 Foundation’s Director, who in turn may forward the consultation to the Compliance Division, as applicable.

Article 17. Conflicts of interest
1. A conflict of interest shall be deemed to exist in those circumstances where there is a direct or indirect conflict between the personal interest of the professional and the interest of any of the companies of the Foundation. There shall be a personal interest of the professional when the matter affects him or her, or a person related to him or her.
2. The following shall be deemed to be persons related to the professional:
   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 related to the professional by a like relationship of affection).
   c) The spouses of the ascendants, descendants and siblings of the professional.
   d) The entities in which the professional, or another person related 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 related thereto, directly or through a third party, holds an administrative or management position or a position for which the professional receives compensation 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) to benefit from the any of the Foundation’s activities.
   b) To negotiate or formalise contracts on behalf of any of the Foundation with individuals who are related to the professional or with legal entities in which the professional or a person related to the professional holds a management position, is a significant shareholder or director.
   c) Being a significant shareholder, director, etc. of customers, suppliers or direct or indirect competitors of any of the Foundation’s activities.
4. Professional decisions must be based on the best defence of the interests of the Foundation and must not be influenced by personal or family relationships or other personal interests of Foundation professionals.
5. Foundation professionals shall observe the following general guidelines for action in connection with potential conflicts of interest:
   a) Independence: act at all times with professionalism, loyalty to the Foundation and independently of personal or third-party interests. In consequence, they must abstain at all times from prioritising their own interests over and above those of the Foundation.
   b) Abstention: refrain from participating in or influencing decisions that might affect the Foundation and with which there is a conflict of interest, from participating in meetings at which such decisions are discussed, and from accessing confidential information related to such conflict.
c) Communication: provide a written report to the Foundation Director and Compliance Division of possible conflicts of interest before the transaction or business in question is completed. The Compliance Division shall assess the situation and make the appropriate decisions and, where necessary, advise on the right actions for each specific circumstance.

In the notice, the professional shall specify:

- Whether the conflict of interest affects him or her personally or through a related person, in which case, he or she shall provide the name of such person.
- 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,
- The amount or approximate economic valuation thereof.
- The department or person of the Foundation with whom the respective contacts were made.

The general guidelines for action described above shall be observed especially in those instances where 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 person related to the professional, and the Foundation.

6. Under no circumstances may the Foundation engage in activities that entail or might entail a conflict of interest, except with prior written authorisation of the Foundation Director. The professional shall refrain from taking any action in that respect until having obtained the corresponding answers to his or her query.

7. With a view to ascertaining the existence of any possible incompatibilities, professionals who have any concerns regarding the compatibility of public offices should contact the Compliance Division. The Foundation Director must nevertheless be informed before any professional accepts a public office.

**Article 18 Business Opportunities**

1. Foundation professionals may not, for their own or any related party's benefit, following the definition in Article 17.2 above, exploit any of the Foundation's business opportunities, unless:

   a) it has been previously offered to the Foundation, and
   
   b) the Foundation declined to exploit it for reasons uninfluenced by the professional; or
   
   c) The Foundation's Directors authorises the professional making use of the business opportunity.

2. Professionals may not use the name of the Foundation or invoke their office at the Foundation to engage in transactions for their own account or for the account of related persons.

**Article 19. Resources and Means for the Performance of Professional Activities**

1. The Foundation 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 the mandatory compliance with the Foundation’s specific rules and procedures regarding resources and means, the Group's professionals agree to responsibly use the resources and means made available to them, using them solely for professional activities in the interests of the Group, such that such resources and means are not used for private or personal purposes. The Foundation's professionals shall avoid any practices, particularly unnecessary activities and expenses that reduce the Foundation’s ability to carry out its purpose.

3. The Foundation owns and holds the right to use and operate the computer software and IT 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 Foundation’s information technology facilities.

Professionals shall respect the principle of confidentiality in respect of the nature of the rights, licenses, software, systems and technological knowledge, in general, owned by the Foundation or which it has the right to operate. The disclosure of any information regarding these characteristics shall require the prior authorisation of the Foundation Director.

- The use of the computer equipment, systems and software made available by the Foundation 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 software function that is unlawful or contrary to the Foundation’s regulations or instructions.

Professionals shall not operate, reproduce, replicate or assign the Foundation’s IT systems or applications for purposes unrelated thereto. In addition, professionals shall not install or use on the computer equipment provided by the Foundation software or applications whose use is unlawful or that might damage the systems or image, or prejudice the interests of, the Foundation or third parties.

**Article 20. Internal, confidential and privileged information**

1. Non-public information owned by the Foundation shall generally be considered to be information for internal use, unless when marked as classified or confidential, and in any case shall be subject to the rules of professional secrecy, and the contents thereof may not be disclosed to third parties, save for when disclosed as part of the normal course of a job, profession or functions, and so long as the recipients of such disclosures are legally or contractually bound to a duty of confidentiality and have confirmed to the Foundation that they have the measures...
necessary to safeguard the confidentiality thereof. The obligation of secrecy may be dispensed through express authorisation of the corresponding Foundation body competent to do so. It will also no longer apply in case of legal, court of administrative authority requirement.

2. The information or data whose unauthorised disclosure could result in some economic or reputational damage or infringe upon a regulatory or legal requirement, entailing penalties, charges or claims lodged or levied against the Foundation shall be classified as confidential. Highly sensitive or especially valuable information or data whose disclosure could be seriously or significantly detrimental to the Foundation will be marked as classified information.

3. The Foundation and all its professionals shall be responsible for taking sufficient security measures and for applying the established procedures to protect private and confidential information recorded on physical or electronic media from any internal or external risk of unauthorised access, tampering or destruction, whether intentional or accidental. To that end, Foundation professionals shall treat the content of their work as strictly confidential in their relations with third parties.

4. The disclosure and/or use of private and confidential information for personal purposes is a breach of the Code of Ethics.

5. Any reasonable indication of a leak of private and confidential information or the personal use of such information must be reported by those with knowledge thereof to the Foundation’s Director. In turn, the Foundation’s Director must inform the Compliance Director in writing thereof. The foregoing shall prevail notwithstanding the duties and functions of the Foundation’s Data Protection Officer, who shall be appointed according to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

6. In the event of severance of an employment or professional relationship, private and confidential information, including documents and storage media or devices, as well as the information stored in their computer terminal shall be returned by the professional to the Foundation, and the professional’s duty of confidentiality shall continue in all cases.

Article 21. Public disclosure events
Professionals shall be particularly cautious when attending professional workshops, seminars or at any other event of possible public disclosure and in which they will participate as Foundation professionals, ensuring that their message is aligned at all times with the Foundation’s message and having the prior authorisation of the Foundation Director to do so.

Article 22. Outside Activities
1. Professionals shall devote to the Foundation all the professional capacity and personal effort required to perform their duties.

2. The provision of services as an employee or professional, for one’s own or another’s account, to companies or entities other than the Foundation, as well as engaging in academic activities, as a teacher, must be authorised in advance and in writing by the Foundation Director, when they are related to the Foundation’s activities or the duties its professionals perform in it.

The following cases will require this authorisation:

a) Active participation or appointment of the professional to administration or managing bodies of professional or sectorial organisations or associations as a representative of the Foundation.

b) Any other type of external activity that may affect the professional’s due dedication to their duties or that may constitute a possible conflict of interest.

3. The Foundation respects the performance of social and public activities by its professionals, provided that they do not interfere with their work at the Foundation.

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 made in such a way that the personal nature thereof is clear, thus avoiding any connection with the Foundation.

5. Creation, membership, participation or collaboration of professionals in social media, forums or online blogs and their opinions and comments therein must be made in such a way that the personal nature thereof is clear. In any case, Foundation professionals must not use the Foundation’s image, name, trademarks or brands to open accounts or register in these forums or social media.

Article 23. Framework cooperation agreement
1. The Foundation, without prejudice to its cooperation with any other entity, has a framework agreement with the Iberdrola España and the Founder (the “Framework agreement”) that establishes a general relationship framework under which the latter assumes all those activities entrusted to it by Iberdrola España’s Board of Directors within the coordination and conduits of its Social Responsibility Policy and those of the other parent companies of businesses within the Iberdrola España Group which subscribe to the above mentioned framework agreement.

2. Within the framework of its foundational aims, the Foundation seeks to be an instrument for channelling and executing the referred activities related with the Social responsibility policies of the Iberdrola España Group.

3. The relationships with the parent companies of the businesses of the Iberdrola España Group in Spain shall be governed by agreements of adhesion to the Framework Agreement.

Article 24. Beneficiaries of the Foundation
If, by its nature, a benefit brought about by the Foundation is not capable of being enjoyed by any person without prior determination, the Foundation shall dispense such benefit to such Spanish or foreign natural or legal persons as, in the Trustees’ view, merit that benefit. In its selection
of beneficiaries, the Board of Trustees shall act always on an impartial, non-discriminatory basis, appointing beneficiaries from among persons satisfying the conditions and requirements indicated in the Foundation’s governance system. In particular, the Trustees shall ensure that there is equal access to the Foundation’s activities.

Chapter V. Commitments to and relations with other stakeholders

Article 25. Commitment to Human and Workers’ Rights
1. The Foundation hereby expresses its commitment to and involvement 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 Corporations and the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy of the International Labour Organization, as well as any documents or texts that may replace or supplement the ones mentioned above.
2. In particular, the Foundation affirms its total rejection of child and forced or compulsory labour and undertakes to respect the freedom of association and collective bargaining, as well as the rights of ethnic minorities and indigenous peoples at the places where it does business.

Article 26. Suppliers
1. Foundation professionals’ relations with suppliers shall be guided solely by objective, impartial and equal opportunity criteria, avoiding any favouritism or conflicts of interest in supplier selection.
2. The Foundation’s procedures for the selection of providers must be done following objective and impartial principles, avoiding any conflict of interest or favouritism.

The Foundation’s employees undertake to comply with the established internal selection procedures, particularly those referring to the approval of providers and suppliers.
3. The prices and other information submitted by providers during the selection process shall be treated confidentially and not be disclosed to third parties other than with the consent of the interested parties, or where required by law or to comply with a court or administrative order.

The Foundation’s professionals who have access to personal data suppliers shall maintain the confidentiality of such data and comply with the provisions of the laws on the protection of personal data to the extent applicable.

The information made available by Foundation’s professionals to suppliers shall be true and shall not be given with the intent to mislead.
4. 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 Foundation’s suppliers or generally from third parties for services relating to the professional’s activities within the Foundation.

Article 27. The media and transparency of information
1. Relations with the media shall be channelled through the Foundation Director and the persons designated thereby.
2. The Foundation shall provide true, proper, useful and consistent information regarding its programmes and actions. Transparency of information subject to disclosure is a basic principle that must govern the actions of Foundation professionals.
3. The economic/financial information of the Foundation shall faithfully reflect its economic and financial position and its net worth, in accordance with generally accepted accounting principles. For such purpose, no professional shall conceal or distort the information set forth in the accounting records and reports of the Foundation, which shall be complete, accurate and truthful.
4. A lack of honesty in the communication of information, whether internally within the Group (to employees, subsidiaries, departments, internal bodies, management decision-making bodies, etc.) or outside the Foundation (to auditors, shareholders and investors, regulatory entities, the media, etc.), is a breach of the Code of Ethics. This includes the delivery of incorrect information, organizing it in an incorrect manner or seeking to confuse those who receive it.

Article 28. Society
1. The Foundation expresses its firm commitment to the principles of the Iberdrola Group’s General Corporate Social Responsibility Policy as a framework for its programmes and actions with the professionals, customers, suppliers, shareholders, and the beneficiaries of its activities.
2. The Foundation expresses its firm commitment to the principles of the Crime prevention and anti-fraud policy, and in particular to rejecting practices that might be considered improper in its relations with customers, providers, suppliers, competitors, authorities, etc., including those relating to money laundering. To such end, professionals will receive appropriate training on applicable legislation.
3. Relations with the authorities, regulatory bodies and government bodies shall be conducted following the principles of cooperation and transparency.

Article 29. Actions with a social content and donations
1. The Foundation contributes to the development of communities with its business activity and with its social responsibility strategy, with measures intended to promote education and culture and protect vulnerable groups, and works to establish firm and permanent connections, and works towards establishing strong permanent relationships with them,
2. The Foundation, either directly or through intermediaries, shall refrain from making contributions whose purpose does not meet its social responsibility strategy.

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3. All social and cultural contribution and contributions of any other nature made by the Foundation must fulfil the following requirements (irrespective of their legal form, e.g. collaboration agreement, donation or any other legal option or business and of the affected social responsibility area such as promotion of education, culture and sports and protection of vulnerable groups, etc.): they must have a legitimate purpose, they must not be anonymous, they must be formalised in writing, and in the case of cash donations, a payment method which allows identification of the recipient must be used. Cash contributions are not allowed.

4. Due diligence must first be made before any contribution referred to in the section above to certify the legitimacy of the donation using the form approved by the Compliance Division. For this purpose, the Compliance Division may define different forms depending on the donation amount or its characteristics.

5. The Compliance Division must be informed of the results of these due diligence actions.

6. In any case, when the Foundation makes socially related contributions, the Foundation must reserve the right to revoke them notwithstanding the right or entitlement to pursue any corresponding legal actions should the data resulting from the internal examination prove to be false or incorrect.

7. It is strictly prohibited that the Foundation, directly or using third parties, make direct or indirect donations, including loans or advance payments, to Spanish political parties, including federations, coalitions or groups of voters.

**Article 30. Protection of the Environment**

1. The Foundation's operations are based on respect for the environment, and it complies with or exceeds the standards established in the environmental laws and regulations that may apply and minimizes the impact of its activities on the environment.

2. The guidelines for the conduct of the Foundation are to minimize waste and pollution, conserve natural resources, promote the saving of energy, and carry out and sponsor research and development projects that foster environmental protection.

3. The Foundation cooperates with regulatory authorities to develop and promote fair laws and regulations that protect the environment.

**Article 31. Implementation of the Ethics Mailbox**

1. The Foundation will create an ethics mailbox in order to promote compliance with legality and the standards of behaviour in the Code of Ethics (the "Ethics mailbox").

2. The Ethics Mailbox is a confidential and transparent channel for the members of the Foundation to notify any behaviour which may involve the commission of some irregularity or an act that contravenes the law or the standards of conduct set out in the Code of Ethics or to consult any doubts which may arise in relation to its interpretation.

3. Communications addressed to the Ethics Mailbox may be sent by completing an electronic form that will be available in the “Ethics Mailbox” section of the Employee's Portal.

**Article 32. Principles Governing Grievances Reported Using the Ethics Mailbox**

1. The Foundation’s professionals who have reasonable indications of the commission of any irregular 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 through the Ethics Mailbox or through any of the mechanisms established by the Foundation for such purpose. In any event, such communications shall always adhere to standards of truthfulness and proportionality, such that this mechanism may not be used for purposes other than seeking compliance with the rules of the Code of Ethics.

2. The identity of the person reporting an irregular action through the Ethics Mailbox shall be deemed to be confidential information and, therefore, it shall in no event be communicated to the reported party without the consent of the reporting party, 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.

3. The Foundation undertakes not to make any direct or indirect reprisals against the professionals that have reported an action among those mentioned in section 1 above through the Ethics Mailbox.

4. Without prejudice to the foregoing, the data of the persons making the communication 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 governmental or judicial authorities shall always be in full compliance with the laws on the protection of personal data.

**Article 33. Processing of complaints Reported through the Ethics Mailbox**

1. The transaction of the complaints made through the Ethics mailbox corresponds to the Compliance Division, unless the complaint is directed against him/her, in which case it will be processed by the person designated by the Board of Trustees for the purpose.

2. In all investigations, the right to intimacy, defence, and the presumption of innocence of the people under investigation is guaranteed.

**Article 34. Protection of personal data.**

1. The details provided through the Shareholder’s Ethics Mailbox shall be included in a personal data file owned by the Company for managing the communication received, and also for conducting any investigations needed to determine the commission of the infringement.

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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.
The Company undertakes to handle the personal data of the shareholder reporting an incident in the utmost confidence and for the purposes set out in this Chapter VI, and shall adopt all technical and organisational measures needed to guarantee the protection of the shareholder’s details and prevent their alteration, loss and unauthorised processing or access, bearing in mind the state of the art, the nature of the data stored and the risks to which it is exposed, in accordance with the provisions of personal data protection legislation.

In any event, each data collection form should include the notices required by law to clearly inform data subjects of the purposes and use of the processing of their personal data.

2. As a general rule, the reported party shall be informed of the existence of a report upon commencement of the investigation proceeding. However, in cases with a significant risk that such a notification could jeopardise the ability to effectively investigate the allegation or to gather any required evidence, such notification to the reported party may be delayed for as long as the risk exists.

Chapter VII. Miscellaneous provisions

Article 35. Article 26. Communication, dissemination and assessment
1. The Compliance Division shall communicate and disseminate the Code of Ethics among Foundation professionals.
2. To promote its dissemination amongst Foundation professionals, the Compliance Division will draw up and approve training and internal communication plans, campaigns and actions.
3. External dissemination of the Code of Ethics shall be the responsibility of the Foundation Director.
4. The Compliance Division shall evaluate and prepare an annual report on the degree of compliance with the Code of Ethics. The report shall be sent to the Foundation’s Board of Trustees.

Article 36. Disciplinary Rules
1. The Foundation shall develop the requisite measures for effective application of the Code of Ethics.
2. Nobody, regardless of rank or position, is authorised to request that a professional commit an unlawful act or breach of the provisions of the Foundation’s Governance System or, in particular, of the Code of Ethics. In turn, no professional may justify improper or unlawful conduct or conduct that contravenes the Governance System in reliance on an order from a superior.
3. Should the Compliance Division deem that a Foundation professional has carried activities that contravene the law or Code of Ethics, the division shall decide upon the corresponding disciplinary measures to apply.

Article 37. Acceptance
1. The Foundation’s professionals expressly accept the rules of action established in the Code of Ethics.
2. Professionals who join or become part of the Foundation in the future shall expressly accept the principles and rules of action laid down in the Code of Ethics.
3. The Code of Ethics shall be attached to the employment agreements of all Group professionals.

Article 39. Approval and amendment
1. The Board of Trustees shall revise and update the Code of Ethics from time to time, in accordance with the annual report of the Compliance Division, as well as with the suggestions and proposals of Foundation professionals.
2. The amendment of the present Code of Ethics will correspond in any case to the Board of Trustees.
3. The Code of Ethics was approved at a meeting of the Board of Trustees of the Foundation held on 16 June 2015 and was last amended on 21 June 2018.