

III. Internal Regulations for Conduct in the Securities Markets

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Preamble

The *Internal Regulations for Conduct in the Securities Markets* (the “**Regulations**”), which form a part of the Corporate Governance System of IBERDROLA, S.A. (the “**Company**”), are issued for application thereof to the Company and the companies included within the group of which the Company is the controlling entity, within the meaning established by law (the “**Group**”), setting the rules governing the transparent management, control, and communication of Inside Information, as well as imposing certain obligations, limitations, and prohibitions on Affected Persons, Insiders, and Treasury Share Managers, all in order to protect the interests of the investors in securities of the Company and its Group and to prevent and avoid any situation of wrongdoing, yet encouraging and facilitating the participation of its directors and employees in the capital of the Company in strict compliance with applicable law.

PRELIMINARY TITLE. DEFINITIONS

Article 1. Definitions

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

- a) Senior Officers: all those officers who report directly to the Board of Directors, the Chairman thereof, or to the chief executive officer of the Company, if any, and in every case, the director of the Internal Audit Area, as well as any other officer whose status as such is acknowledged by the Board of Directors, and those other officers of the Company who are classified as such by the Unit for purposes of these Regulations due to having regular access to information that may be deemed Inside Information and that are vested with powers to make managerial decisions affecting the future developments and business prospects of the Company.
- b) External Advisers: those persons who, without having employee status, provide financial, legal, consultancy, or any other services to any company within the Group, in their own name or on behalf of another, and who have access to Inside Information because of the provision of such services.
- c) CNMV: the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).
- d) Administration and Control Division: the Company’s Administration and Control Division or such body as hereafter assumes the duties of such Division.
- e) Development Division: the Company’s Development Division or such body as hereafter assumes the duties of such Division.
- f) Finance and Resources Division: the Company’s Finance and Resources Division or such body as hereafter assumes the duties of such Division.
- g) Confidential Documents: documents, whatever the format thereof, that contain Inside Information.
- h) Treasury Share Managers: the Head of Treasury Share Management and the other persons listed in letter c) of article 2 below.
- i) Inside Information: information of a precise nature, which has not been made public, relating directly or indirectly to the Company, to any other company of the Group, or to one or more Affected Securities or derivatives thereon, and which, if it were made public, would be likely to have a significant effect on the prices of such Affected Securities or on the price of related derivative financial instruments.

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

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

In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this definition.

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

- j) Insiders: the persons listed in letter b) of article 2 below.
- k) Personal Transactions: every transaction conducted for their own account by Affected Persons and Treasury Share Managers or by their corresponding Connected Persons relating to the Affected Securities as defined in applicable legal provisions;
- l) Affected Persons: the persons specified in letter a) of article 2 below.
- m) Connected Persons: Connected Persons are persons who maintain any of the following relationships with Affected Persons or Treasury Share Managers:
 - A spouse, or person considered to be equivalent to a spouse in accordance with Spanish law.
 - Their dependent children.

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- A relative who has shared the same household or for which they are responsible for at least one year on the date of determination of the existence of said connection.
 - A legal person, trust or partnership, the managerial responsibilities of which are discharged by an Affected Person or Treasury Share Manager or by a person referred to in the preceding sections, or which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
 - Other persons or entities considered as such under the legal provisions in effect from time to time.
- n) MAR: Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, and any rules in implementation thereof.
- o) Register of Treasury Share Managers: register governed by article 5 below.
- p) Registers of Insiders: registers governed by the provisions of article 4 below.
- q) Register of Affected Persons: register governed by the provisions of article 3 below.
- r) Head of Treasury Share Management: the person appointed by the Finance and Resources Division as the person responsible for coordinating the persons participating in treasury share transactions.
- s) Unit: the Company's Compliance Unit, the internal body entrusted with the duty, among others, of ensuring compliance with these Regulations.
- t) Affected Securities: (i) negotiable securities issued by the Company or entities within its Group but excluding those issued by the listed country subholding companies that approve their own rules equivalent to these Regulations, as well as the subsidiaries thereof that have been admitted to trading or for which trading has been requested on an official secondary market or other regulated markets, within multilateral trading systems, organised trading systems, or on other organised secondary markets; (ii) financial instruments and contracts granting the right to acquire such securities; (iii) financial instruments and contracts whose underlying assets consist of the aforementioned securities, instruments, or contracts; and (iv) securities, instruments, and contracts of entities other than the Company and entities within its Group in respect of which Affected Persons and Insiders have obtained Inside Information because of their ties with the Company and, in any case, when so expressly determined by the Unit in order to best comply with these Regulations.

TITLE I. SUBJECTIVE SCOPE OF APPLICATION AND INCLUSION IN REGISTERS

Article 2. Subjective Scope of Application

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

- a) The directors, the secretary, the deputy secretaries, and the legal counsel to the Board of Directors, as well as the secretaries of the committees of the Board of Directors and the senior officers of the Company; as well as such other persons who, in accordance with applicable regulations at any time, are designated by the Unit -including, when appropriate, the members of the Unit itself- owing to their customary and recurring access to information that may be deemed to be Inside Information for purposes of the provisions of these Regulations.
- b) Those persons, including External Advisers, who have temporary or interim access to Inside Information of the Company because of their participation or involvement in a transaction or an internal process entailing access to Inside Information, during the time that they are included in a Register of Insiders under the provisions of article 4 below, and until such time as the Inside Information that gave rise to the creation of such register is disclosed to the market by way of the communication required by applicable law, and in any event when so notified by the Unit or, by delegation therefrom, by the division or area responsible for the transaction or the internal process in question (for example, due to the suspension or abandonment of the transaction giving rise to the Inside Information).
- c) The Head of Treasury Share Management and those persons that the Unit, upon a proposal by the Company's CFO, designates from among the employees of the Finance and Resources Division due to their responsibility for the management of the Company's treasury shares, as described in article 13 of these Regulations, or due to having deemed it necessary to subject them to the rules contained in these Regulations based on their recurring access to information regarding the actions of the Company with respect to Affected Securities.

Article 3. Inclusion in the Register of Affected Persons

1. Affected Persons, as well as Persons Connected to directors and to Senior Officers, shall be included in the corresponding Register of Affected Persons, which the Unit shall be responsible for preparing and updating. Such register shall contain the following information:
 - a) Identity of the Affected Persons, and in the case of directors and Senior Officers, of their respected Connected Persons.
 - b) Reason why such persons have been included in the Register of Affected Persons.
 - c) Dates and times of creation and update of such register.
2. The Register of Affected Persons shall be updated immediately in the following cases:
 - a) When there is a change in the reasons why a person is included in the register.
 - b) When it is necessary to add a new person to the register, in which case there shall be a notation of the date and time when such circumstance occurred.
 - c) When an Affected Person included in the Register of Affected Persons ceases to have access to Inside Information, in which case the date and time when such circumstance occurs shall be noted.

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

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3. The data contained in the Register of Affected Persons must be kept for at least five years from the date of creation of the register or, if subsequent thereto, from the last update thereof.
4. The Unit shall inform Affected Persons of their inclusion in the Register of Affected Persons and of the rights and other circumstances provided for in applicable legal provisions regarding the protection of personal data. In addition, the Unit shall inform Affected Persons of the fact that they are subject to the *Regulations*, of their duty of confidentiality with respect to the Inside Information, of the prohibition against using it, and of the violations and penalties that may arise from the improper use of Inside Information. The Unit must also provide Affected Persons with a copy of these *Regulations*.
5. Directors and Senior Officers must give written notice to their respective Connected Persons of the obligations arising from these *Regulations* and maintain a copy of the corresponding communication.
6. No later than fifteen days after receiving a copy of these *Regulations*, Affected Persons must deliver to the Unit a duly signed consent statement, which is attached as annex 1 hereto. In the case of directors, the provisions of article 6.3 below shall apply.
7. The Unit shall keep a copy of the Register of Affected Persons in electronic format, which shall be made available to the supervisory authorities. The electronic format shall at all times ensure: a) the confidentiality of the information included, b) the accuracy of the information appearing in the list of Affected Persons, and c) access to prior versions of said list and to the recovery thereof. For purposes of clarification, the only Connected Persons subject to the provisions of this article in their capacity as such shall be the Connected Persons of the directors and the Senior Officers.

Article 4. Inclusion in the Register of Insiders

1. The division or area that specifically assumes the responsibility of leading a transaction or an internal process that might entail access to Inside Information for purposes of these *Regulations* shall designate a person responsible for creating and keeping up-to-date a Register of Insiders, in accordance with the templates legally established for this purpose, which shall contain the following information:
 - a) Identity of Insiders.
 - b) Reason why such persons have been included in the Register of Insiders.
 - c) Dates and times of creation and update of such register.

The person responsible for any Register of Insiders must provide the Unit with a copy.

Registers of Insiders must be updated in the same instances as the Register of Affected Persons. In addition, the data contained in a Register of Insiders must be kept at least for five years from the date of creation of the register, or if subsequent thereto, from the last update thereof.
2. The person responsible for a Register of Insiders shall send a notice following the model prepared by the Compliance Unit addressed to the persons listed therein and informing them of the rights and the circumstances mentioned in article 3.4 above, the prohibition against engaging in Personal Transactions in the Affected Securities while they are registered, their duty of confidentiality with respect to Inside Information, as well as their obligation to inform such responsible person of the identity of any other persons to whom Inside Information is provided in the ordinary course of their work, profession, or duties, in order for such persons to also be included in the Register of Insiders.
3. Communications to the directors, the secretary, the deputy secretaries and the legal counsel to the Board of Directors or to the secretaries of the committees of the Board of Directors shall be channelled through the Office of the Secretary of the Board of Directors. For these purposes, the person responsible for a Register of Insiders must inform the Office of the Secretary of the Board of Directors regarding the inclusion in said register of any of these people.
4. The Unit shall keep a copy of the Registers of Insiders in electronic format, which shall be made available to the supervisory authorities. The electronic format shall at all times ensure: a) the confidentiality of the information included, b) the accuracy of the information appearing in the list of Insiders, and c) access to prior versions of said list and to the recovery thereof.

Article 5. Inclusion in the Register of Treasury Share Managers

1. Treasury Share Managers shall be included in the corresponding Register of Treasury Share Managers, the preparation and update of which shall be the responsibility of the Unit, in accordance with the templates legally established for this purpose. Such register shall contain the following information:
 - a) Identity of the Treasury Share Managers.
 - b) Reason why such persons have been included in the Register of Treasury Share Managers.
 - c) Dates and times of creation and update of such register.
2. The Register of Treasury Share Managers shall be immediately updated in the following cases:
 - a) When there is a change in the reasons why a person is included in the register.
 - b) When it is necessary to add a new person to the register.
 - c) When the Unit, upon a proposal of the Company's CFO, finds that a person who appeared in the Register of Treasury Share Managers should be removed therefrom because such person ceases to participate in the Company's treasury share transactions, in which case the date and time when such circumstance occurs shall be noted.

The Unit shall review, at least on an annual basis, the identity of the persons forming part of the Register of Treasury Share Managers.
3. The data contained in the Register of Treasury Share Managers must be kept for at least five years from the date of creation of the register or, if subsequent thereto, from the last update thereof.
4. The Unit shall inform Treasury Share Managers of their inclusion in the Register of Treasury Share Managers and of the

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rights and circumstances provided for in article 3.4 above. If they have had access to any Inside Information despite the precautions taken in compliance with applicable law and the Company's internal regulations in this area, the Treasury Share Managers shall be required to immediately inform the Unit and the Company's CFO of this circumstance in order to comply with article 13.3 of these Regulations; in this case, the Unit shall inform Treasury Share Managers of the need to refrain from engaging in, ordering, or participating in the process of deciding upon treasury share transactions and of the special obligation of confidentiality that they assume with respect to treasury share transactions.

5. If it is decided, with the approval of the Company's CFO, that a Treasury Share Manager will participate in a transaction, in the investigation or negotiation phase, during which information susceptible of being considered Inside Information is received, the Treasury Share Manager shall refrain from engaging, ordering or participating in the process of deciding on or implementing treasury share transactions. The Treasury Share Manager must also be removed from the Register of Treasury Share Managers, noting the date on which circumstance occurs, and shall be included in the Register of Insiders for the transaction. Once the Treasury Share Manager is removed from such Register of Insiders, the Treasury Share Manager shall again be included in the Register of Treasury Share Managers after authorisation from the Company's CFO and the director of the Unit, noting the date of inclusion thereof. If the Treasury Share Manager affected by the measure is the Head of Treasury Share Management, the CFO must simultaneously appoint another person to perform the duties of Head of Treasury Share Management until the Head of Treasury Share Management is once again included, and give notice thereof to the CNMV.
6. No later than fifteen days after receiving a copy of these Regulations, the Treasury Share Managers must deliver to the Unit a duly signed consent statement, which is attached as annex 2 hereto.
7. The Unit shall keep a copy of the Register of Treasury Share Managers in electronic format, which shall be made available to the supervisory authorities. The electronic format shall at all times ensure: a) the confidentiality of the information included, b) the accuracy of the information appearing in the list of Treasury Share Managers, and c) access to prior versions of said list and to the recovery thereof.

TITLE II. PERSONAL TRANSACTIONS IN AFFECTED SECURITIES

Article 6. Notice of Personal Transactions in Affected Securities

1. Within three trading days of carrying out any Personal Transactions, Affected Persons and Treasury Share Managers shall send a notice to the Unit, by any means allowing for the receipt thereof, indicating the date, the type, the volume, the price, the number and description of the Affected Securities, the market on which the Personal Transaction has been carried out, where applicable, as well as, where applicable, the identity of the Connected Person performing the Personal Transaction or the intermediary through which the transaction was effected, all in accordance with the templates legally established for this purpose or prepared by the Unit in the absence thereof.

The provisions of the preceding paragraph shall apply to all subsequent Personal Transactions once the volume of the Personal Transactions has reached a total amount of five thousand euros during a calendar year or such higher amount as is determined by the CNMV. Notice of Personal Transactions performed prior to reaching this amount need not be provided. The above threshold shall be calculated using the sum of all Personal Transactions, without any offset among Personal Transactions with positive or negative results, such as purchases and sales.

By way of exception to the foregoing, directors must give notice of any Personal Transaction, with no annual minimum, as well as the proportion of voting rights attributed to the Affected Securities under their control, after each Personal Transaction. Directors must also give notice of said upon acceptance of their appointment and upon their separation as directors, and shall apply, in the case of appointment, from the trading day following the day of their acceptance.

2. The Unit may request any Affected Person or Treasury Share Manager to report thereto in sufficient detail, or to supplement information already provided, regarding any transaction that may fall under the provisions of these Regulations, even if it does not exceed the threshold indicated in section 1 above, including their position in connection with the Affected Securities. Such request must be answered within seven business days.
3. Any disclosure that the directors, the secretary, the deputy secretaries and the legal counsel to the Board of Directors or the secretaries of the committees of the Board of Directors must make to the Unit pursuant to the provisions of these Regulations must be made through the Office of the Secretary of the Board of Directors.
4. The Unit shall keep a register of the communications mentioned in the preceding sub-sections. The content of such register shall be confidential and may only be disclosed to the Board of Directors or to such person as it designates in the course of a specific action, as well as to court and governmental authorities within the framework of applicable proceedings.
5. The provisions of the foregoing sections shall be deemed to be without prejudice to the obligations binding upon directors and Senior Officers to report Personal Transactions in Affected Securities to the CNMV in compliance with applicable legal provisions.
6. The Unit shall inform each of the persons to whom this section applies of the obligation to comply with it.

Article 7. Limitations on Personal Transactions in Affected Securities

1. Affected Persons, Treasury Share Managers and their corresponding Connected Persons may not conduct Personal Transactions in Affected Securities:
 - a) During a period of thirty calendar days prior to the date provided for the disclosure by the Company to the markets of the content of the half yearly or yearly financial report or interim management statement. In any event, the Unit may provide that the aforementioned period be greater and may also apply the rules on prohibition against Personal Transactions

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in Affected Securities to other cases in which said prohibition is advisable due to the nature thereof. The Unit shall communicate to Affected Persons and Treasury Share Managers both the order prohibiting Personal Transactions in Affected Securities as well as the lifting of the suspension, and shall report the foregoing to the Corporate Social Responsibility Committee at the next meeting held thereby.

For purposes of clarification, neither the acquisition of shares as a result of the delivery thereof by the Company as remuneration nor the subscription of shares in capital increases with a charge to reserves in the exercise of the free-of-charge allocation rights given to the Affected Persons as owners of the Company's shares shall be deemed Personal Transactions in Affected Securities subject to the restrictions established in the preceding paragraph. However, during the period referred to in the preceding paragraph, the sale of said free-of-charge allocation rights shall require the prior approval of the Compliance Unit.

- b) When they have Inside Information concerning the Affected Securities or the issuer thereof pursuant to the provisions of article 9.8 of these *Regulations*, except for the instances provided for therein.
- c) When expressly determined by the Unit in order to best comply with these *Regulations*.

In any event, the Unit may decide that the conduct of any Personal Transactions in Affected Securities or of those transactions whose amount exceeds a certain threshold be submitted for its prior authorisation, of which it shall notify the Affected Persons and the Treasury Share Managers.

2. Insiders may not conduct transactions in Affected Securities while they have such status.

For purposes of clarification, the provisions of the preceding paragraph shall not prevent the acquisition of shares by Insiders as a result of the delivery thereof by the Company as remuneration nor the subscription of shares in capital increases with a charge to reserves, in the exercise of the free-of-charge allocation rights given to Insiders as owners of the Company's shares shall be deemed Personal Transactions in Affected Securities. However, they may not sell said free-of-charge allocation rights for so long as they have this status.

If Insiders have any question regarding the scope of the prohibition set forth in this section, they must submit them to the director of the Unit, who may forward them to the Unit. Insiders must refrain from taking any action until they have received an answer to their inquiry from the director of the Unit.

3. Without prejudice to articles 9 and 12 of the *Regulations* and other applicable rules, the Unit may authorise Affected Persons and their respected Connected Persons to engage in Personal Transactions for a limited period of time within the period set out in letter a) of section 1 above, in any of the following instances:

- a) In exceptional circumstances, such as severe financial difficulty, which require the immediate sale of the Affected Securities, in any case after a written request addressed to the Unit (or to the Secretary of the Board of Directors in the case of directors, the secretary, deputy secretaries, or the legal counsel of the Board of Directors, as well as the secretaries of the committees of the Board of Directors) describing and providing the reasons for the Personal Transaction by the relevant Affected Person.
- b) Personal Transactions within the framework of or relating to share incentive plans or regarding pre-emptive subscription rights or bonus shares.
- c) Personal Transactions where the beneficial interest in the relevant security does not change.

In any event, the Affected Person must demonstrate that the specific Personal Transaction cannot be effected at another moment in time that is not during the closed period set out in letter a) of section 1 above.

4. If Affected Persons (other than members of the Board of Directors) have any questions regarding Personal Transactions in Affected Securities, they must submit them to the director of the Unit, who may forward them to the Unit. Affected Persons must refrain from taking any action until they have received an answer to their inquiry from the director of the Unit. The members of the Board of Directors shall follow the same procedure, submitting their questions to the Office of the Secretary of the Board of Directors, which will make a decision in consultation, if applicable, with the Unit.

Article 8. Portfolio Management

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

- a) Authorisation: the formalisation of discretionary portfolio management contracts by Affected Persons, Treasury Share Managers or their respective Connected Persons shall require the prior authorisation of the Unit, which shall verify that the contract will comply with the provisions of the paragraph c) below. A denial of the authorisation shall be duly substantiated.
- b) Communication: after obtaining the authorisation referred to in the preceding letter, Affected Persons (other directors, the secretary, the deputy secretaries and the legal counsel of the Board of Directors, as well as the secretaries of the committees of the Board of Directors) and the Treasury Share Managers must report to the Unit any portfolio management contracts that they formalise within three business days of the date of execution, and must provide the aforementioned body, on a half yearly basis, with a copy of the information sent to them by the portfolio manager in relation to the Affected Securities, including the date, number, price, and type of transactions conducted, all without prejudice to the provisions of article 6. The directors, the secretary, the deputy secretaries and the legal counsel to the Board of Directors, as well as the secretaries of the committees of the Board of Directors, shall send such notifications upon the same terms to the Office of the Secretary of the Board of Directors.
- c) Contracts: the discretionary portfolio management contracts must expressly state that they are subject to these *Regulations*.

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They must also contain an express instruction to the manager to refrain from engaging in those transactions in Affected Securities that are prohibited by these *Regulations*.

By way of exception to the provisions of the preceding paragraph, discretionary portfolio management contracts that do not contain the aforementioned instruction may be executed if they are executed at a time when the Affected Persons or the Treasury Share Managers or corresponding Connected Person is not in possession of Inside Information and if it is absolutely and irrevocably guaranteed in said contracts:

- (i) that the transactions shall be carried out without the participation of above persons, and therefore exclusively using the professional judgement of the manager and in accordance with the criteria generally applied to customers with similar financial and investment profiles; and
 - (ii) that the corresponding transaction in Affected Securities shall be immediately disclosed in order for the above persons to be able to comply with their duty of disclosure pursuant to the provisions of article 6 of these *Regulations*.
- d) Prior contracts: Contracts formalised prior to the effectiveness of these *Regulations* must be adapted to the provisions set forth herein. Until such adaptation occurs, Affected Persons or Treasury Share Managers or their corresponding Connected Persons shall direct the manager not to carry out any transaction in the Affected Securities.

TITLE III. TREATMENT OF INSIDE INFORMATION

Article 9. Inside Information

1. The heads of the various Divisions and persons in charge of financial or legal transactions under study or negotiation who receive or generate information that may qualify as Inside Information must report any such circumstance to the Unit on a case-by-case basis as soon as any such circumstance occurs, by means that adequately ensure the confidentiality of such information. The Unit may or may not determine the information to be Inside Information.
2. All Affected Persons as well as Insiders (except External Advisers) are required to be aware of and comply with the regulations and internal procedures established regarding the confidentiality of Inside Information.
3. In the case of External Advisers, a confidentiality undertaking must be signed with the Company prior to the transfer of any Inside Information, except when they are subject to a duty of professional secrecy under the rules of their profession. External Advisers shall be informed in any event of the inside nature of the information provided to them and of the obligations they assume with respect thereto, as well as their inclusion within the Register of Insiders, and shall be required to state that they are aware of all of the above.
4. The division or area that specifically assumes responsibility for leading a transaction or internal process that might involve access to Inside Information for purposes of these *Regulations* shall ensure that there is a Register of Insiders for each transaction or internal process that might involve access to Inside Information pursuant to the provisions of article 4 of these *Regulations*, and shall immediately report to the Unit on the status of a transaction that is currently in course, or provide a preview, in the event that there are unusual changes in trading volumes or prices of the Affected Securities and reasonable signs exist that such changes are the result of the early, partial, or distorted disclosure of the transaction.
5. The Corporate Security Division shall establish security measures for the custody, filing, reproduction, and distribution of and access to the Inside Information.
6. The Finance and Resources Division, in coordination with the Unit, shall monitor the market changes in the listing prices and trading volumes of the Affected Securities, as well as rumours and the news reported by professional broadcasters of financial information and media regarding the Affected Securities.
7. The Finance and Resources Division shall subject transactions in the company's own shares or financial instruments based thereon to measures aimed at preventing investment or divestment decisions being affected by the knowledge of Inside Information.
8. Affected Persons in possession of Inside Information, and in any case all Insiders, must refrain from directly or indirectly engaging in the following conduct, whether for their own account or the account of another:
 - a) Preparing or carrying out any kind of Personal Transaction in the Affected Securities to which the information refers, including the direct or indirect acquisition, transfer, or assignment for their own account or that of another of the Affected Securities to which the Inside Information refers. The use of this type of information to cancel or modify an order regarding an Affected Security to which the Inside Information refers shall also be deemed a Personal Transaction with Inside Information if the order is given prior to becoming aware of the Inside Information. They must also refrain from even attempting to engage in any of the foregoing transactions.
This excludes preparing and carrying out transactions whose existence itself constitutes the Inside Information, as well as transactions effected pursuant to a pending obligation to acquire or transfer negotiable securities or financial instruments when such an obligation is contemplated in an agreement entered into before the Affected Persons or Insider in question has come into possession of the Inside Information, or by a manager pursuant to a discretionary portfolio management contract signed by an Affected Person, by his or her respected Connected Persons, or by an Insider, as well as other transactions effected in accordance with applicable legal provisions.
 - b) Disclosing such information to third parties other than in the normal course of their work, profession, or duties, provided, however, that those to whom the information is disclosed in the normal course of their work, profession, or duties must be subject, by law or under contract, to a duty of confidentiality and that they have confirmed to the Company that they have the necessary means to protect it.
 - c) Recommending to a third party that they engage in any of the transactions referred to in letter a) in Affected Securities or cause another to engage in said transactions based on Inside Information.

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9. Affected Persons who have Inside Information, and any Insiders, shall also be required to:
 - a) Safeguard the confidentiality of the Inside Information to which they have access, without prejudice to their duties of communication and cooperation with court and administrative authorities under the terms set forth in the MAR and other applicable legal provisions.
 - b) Limit knowledge thereof strictly to those persons, inside or outside the Group, for whom access to the knowledge is essential, with special care taken to ensure that no Treasury Share Manager has access thereto.
 - c) Adopt appropriate measures to prevent the Inside Information from being misused or abused.
 - d) Give immediate notice to the Unit of any misuse or abuse of Inside Information of which they are aware.
10. Except for the circumstance provided for in article 5.5 of these Regulations, the preceding sections 1 to 9 of this article shall not apply to Treasury Share Managers, who are not authorised to access Inside Information.
11. If a Treasury Share Manager gains access to any Inside Information despite the precautions adopted in compliance with applicable law and the internal regulations of the Company in this area, they shall refrain from conducting, ordering, or participating in the process of deciding on or implementing treasury share transactions.
 In addition, they must give immediate notice of such circumstance to the Unit, as well as the Company's CFO, who shall take the appropriate measures in such regard, including the temporary replacement of the person who has had access to the Inside Information in their duties with respect to treasury shares.
 If the Treasury Share Manager having access to the Inside Information is the Head of Treasury Share Management, and the measure consists of the temporary replacement thereof, the CFO must simultaneously appoint another person to perform the duties of the Head of Treasury Share Management for so long as such measure remains in effect, and give notice thereof to the CNMV.

Article 10. Confidential Documents

1. Affected Persons and Insiders in possession of Confidential Documents must act diligently in the use and handling thereof and shall be responsible for their custody and preservation and for keeping them confidential.
2. Specifically, and without prejudice to any additional measures that may be established by the Unit, Affected Persons and Insiders shall subject the use, handling, and processing of Confidential Documents to the following rules (or, in the case of External Advisers, to such similar provisions as may be in place at the organisations to which they belong):
 - a) The persons in charge of the custody thereof shall be identified. Such persons shall be those entrusted with coordination of the work to which the Inside Information refers.
 In the case of documents in electronic format, adequate security mechanisms shall be established to limit access only to the persons in charge.
 - b) They must be marked "confidential", with an indication that the use thereof is restricted. In the case of documents in electronic format, the confidential nature thereof shall be indicated before the information can be accessed.
 - c) They shall be kept in places set aside for such purposes, and designated cabinets or electronic formats shall be determined for local filing purposes, which shall be fitted or equipped with special protective measures.
 - d) The reproduction thereof shall require the authorisation of the director of the area in charge of keeping custody thereof. Recipients of reproductions or copies must be advised of the prohibition against obtaining second copies and using the information for purposes other than those for which it was disclosed to them.
 - e) The distribution thereof shall preferably be by means of hand delivery when they are in hard-copy format. If this is not possible, protective measures must be maximised, and the persons in charge of keeping custody of the Confidential Documents shall be responsible for any such distribution. If the distribution is in electronic format, exclusive access by the recipient of the Confidential Documents shall be ensured.
 - f) The disposal thereof must be handled in such a way as to ensure the complete destruction thereof.
3. The areas that handle Inside Information and any others as determined by the Unit shall not allow access to their records, files, or computer systems to any person who is not a member thereof, unless authorised by the director of the area in question in the customary decision-making processes previously established by Company, or to any Treasury Share Manager.

Article 11. Public Disclosure of Inside Information

1. The Company shall publicly disclose all Inside Information that directly concerns it, as soon as possible, by reporting it to the CNMV. Inside Information may not be disclosed by any other means without prior publication thereof on the website of the CNMV. Furthermore, the content of the Inside Information disclosed to the market by any information or communication channel other than the CNMV must be consistent with what is reported to the CNMV. In addition, any significant change that has occurred in the Inside Information reported shall be disclosed to the market immediately by the same means.
2. The content of the report shall be truthful, clear, and complete. The information shall be stated in a neutral manner, without bias or value judgements that prejudice or distort the scope thereof, applying the same standards to Inside Information regardless of whether it might favourably or unfavourably affect the listing price of the Affected Securities.
 Whenever possible, the content of the information must be quantified, with an indication if appropriate of the relevant amount. When dealing with approximations, such circumstance shall be specified, and an estimated range shall be provided when possible.
 The report shall also include the background, references, or points of comparison deemed appropriate, in order to facilitate an understanding and the scope thereof.
 In those circumstances in which the Inside Information covered by the report refers to decisions, agreements, or plans whose



effectiveness is subject to prior or subsequent approval or ratification by another body, person, entity, or public authority, such circumstance shall be specified.

If the Company discloses projections, forecasts, or estimates of accounting, financial, or operational figures containing Inside Information, it must comply with the following conditions:

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

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

3. Inside Information shall be transmitted to the CNMV in a manner that ensures the security of such communication, minimises the risk of data corruption and unauthorised access, and provides certainty regarding the source of such information, and any failure or disruption in the transmission of the information under its control shall be remedied as soon as practicable. In addition, the Inside Information must be clearly identified as such, the Company must be clearly identified as the issuer, and the subject matter of the information and the date and time of the communication must be clearly stated.

In addition to the information specified in the preceding paragraph, the Company must also be in a position to communicate the following to the CNMV in connection with the disclosure of Inside Information:

- a) The name of the person who has provided the information.
- b) Security validation data.
- c) The format of the information communicated.
- d) If applicable, detailed information on any restriction imposed by the Company regarding the Inside Information.
4. Inside Information must be reported to the CNMV by the secretary of the Board of Directors or, in the absence thereof, by one of the deputy secretaries of the Board of Directors or by such person as is designated by either of the former, within the deadlines and in accordance with the formalities established in applicable regulations.
5. The Company shall designate at least one authorised spokesperson before the CNMV to respond effectively and with sufficient speed to questions, verifications, or requests for information by the CNMV regarding the disclosure of Inside Information.
6. The Company may delay the public disclosure of the Inside Information provided that all of the following conditions are met:
 - a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
 - b) delay of disclosure is not likely to mislead the public; and
 - c) the Company is able to ensure the confidentiality of that information.

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

If the Company delays the disclosure of the Inside Information pursuant to this section, it must inform the CNMV of the decision to delay disclosure on the terms provided by law immediately after the disclosure is made to the public.

7. Inside Information that is publicly disclosed shall be published on the Company's website. The Company shall post and maintain on its corporate website, for a period of at least five years, all Inside Information it is required to disclose publicly.
8. Meetings of a general nature with analysts, investors, or the media must be planned in advance so as to ensure that persons participating in any such meetings do not disclose Inside Information that has not been previously disclosed to the market as indicated in this article.

Article 12. Market Manipulation

1. Affected Persons, Treasury Share Managers, and Insiders must refrain from preparing or engaging in any type of practice that might entail market manipulation. They must also refrain from even attempting to engage in any of said practices.
2. For these purposes, market manipulation shall include the following activities:
 - a) entering into a transaction or placing an order to trade or any other behaviour which:
 - (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, an Affected Security, or
 - (ii) secures, or is likely to secure, the price of one or several Affected Securities at an abnormal or artificial level; unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order, or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice accepted by the CNMV;
 - b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Affected Securities, which employs a fictitious device or any other form of deception or contrivance;

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

TITLE IV. TREASURY SHARE TRANSACTIONS

Article 13. Treasury Share Transactions regarding Shares of the Company

1. For purposes of these *Regulations*, treasury share transactions shall be deemed to be those carried out by the Company, whether directly or through any of the companies of the Group, covering shares of the Company, as well as financial instruments or contracts of any kind, whether or not traded on a Stock Exchange or other organised secondary markets, which grant the right to the acquisition of, or whose underlying assets are, shares of the Company.
2. Treasury share transactions shall always pursue lawful aims, such as, among others, providing investors with sufficient liquidity and depth in the trading of shares of the Company, implementing programmes for the purchase of the Company's own shares approved by the Board of Directors under the corresponding authorisation of the shareholders acting at a General Shareholders' Meeting, complying with legitimate previously agreed commitments, or any other purpose allowed under applicable law. In no event may treasury share transactions be used to intervene in the free formation of prices, generating deceptive volume signals, that might cause the appearance that the volume of supply or demand for the Company's shares is greater than what would result from the free play of offer and demand, and mislead an investor with respect to liquidity levels. In particular, any conduct referred to in section 12 of the MAR or article 12 of these *Regulations* shall be avoided.
3. Treasury share transactions by the Group shall in no event be carried out based on Inside Information.
4. The management of treasury shares shall be implemented with complete transparency in the relations with supervisors and market regulators.
5. The Finance and Resources Division, as the body responsible for conducting treasury share transactions, shall perform the following duties:
 - a) Appoint the Head of Treasury Share Management, who will report monthly to the Audit and Risk Supervision Committee on treasury share transactions and financial instruments and contracts of any kind traded on organised secondary markets that give the right to acquire or whose underlying assets are such shares.
 - b) Report the appointment of the Head of Treasury Share Management to the CNMV.
 - c) Manage treasury shares in accordance with the provisions of this article.
 - d) Monitor the market performance of the shares of the Company.
 - e) Keep a file of all treasury share transactions that have been ordered and carried out.
 - f) Through the Head of Treasury Share Management, inform the Unit, at the request thereof, regarding changes in the price of the Company's shares on the markets and regarding treasury share transactions carried out, as well as report such transactions to the CNMV in compliance with applicable rules and regulations, and also regarding the liquidity agreement that the Company has signed or is going to sign with a market member.
6. If Treasury Share Managers have any inquiries regarding transactions in Affected Securities, they must submit them to the Company's CFO or to the director of the Unit, who may decide to forward them to the Unit if the latter so deems appropriate. Treasury Share Managers must refrain from taking any action until they obtain the corresponding answer to their inquiry from the CFO or the director of the Unit, as applicable.
7. The Company shall cause treasury share management to be impermeable with respect to the rest of its activities. For such purposes, Treasury Share Managers shall make a special commitment to maintain confidentiality with respect to treasury share transactions.
8. In treasury share transactions, the Group shall observe, in addition to the provisions of this article, all obligations and requirements that may arise from rules and regulations applicable thereto at any time, and shall only depart from the standards regarding discretionary treasury share transactions recommended by regulatory bodies when there are grounds for doing so. In this latter case, the Head of Treasury Share Management must so inform the Audit and Risk Supervision Committee.

TITLE V. PERSONAL TRANSACTIONS BY TREASURY SHARE MANAGERS

Article 14. Restrictions on Personal Transactions by Treasury Share Managers

1. Treasury Share Managers shall refrain from using corporate resources of the Company to enter into transactions for their own account in any securities or financial instruments, including the Affected Securities.
2. Treasury Share Managers shall refrain from entering into advance transactions for their own account regarding Affected Securities or other securities of listed companies in which the Company has an interest when they are aware of upcoming activities of the Company regarding such securities, as well as from entering into any other transactions that constitute a use for their own benefit of the information obtained as a result of their participation in the management of the Company's treasury shares.

For purposes of compliance with the provisions of this Title V, the Unit shall keep an updated list of the listed companies in

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which the Company has a direct or indirect interest, regarding the securities of which certain operational restrictions and disclosure obligations are established for the Treasury Share Managers, to be made available thereto for consultation in the event that questions arise.

Article 15. Notice of Transactions in Affected Securities

1. Without prejudice to other obligations to notify the Unit set forth in these *Regulations*, Treasury Share Managers shall notify the Unit by any means that allows for the receipt thereof, in advance and at least twenty-four hours prior to giving the relevant order, of the intention to enter into transactions for their own account in Affected Securities or other securities of listed companies in which the Company has a direct or indirect interest.
If the notice cannot be provided with the minimum advance period of twenty-four hours due to reasons of urgency, it may be made with a lesser period of advance notice, but in such case the prior authorisation of the director of the Unit must be obtained before entering into the corresponding transaction.
2. For Treasury Share Managers, the obligation to provide notice set forth in article 6.1 of these *Regulations* shall cover transactions for their own account in other securities of listed companies in which the Company holds a direct or indirect interest, in addition to transactions in Affected Securities.
3. The register of notices referred to in article 6.4 of these *Regulations* shall also include the notices referred to in this article.

TITLE VI. COMPLIANCE UNIT

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

1. The Unit shall ensure that these *Regulations* are observed, and its duties for such purpose shall include:
 - a) Promoting the awareness by Affected Persons, Treasury Share Managers, and Insiders and by the Group in general of these *Regulations* and other rules governing conduct with respect to the securities markets.
 - b) Answering any questions or queries that may arise in connection with the content, interpretation, application, or fulfilment of these *Regulations* that may be raised by the Finance and Resources Division, or the Office of the Secretary of the Board of Directors, without prejudice to the possibility of to the Board of Directors those issues that the Unit deems necessary or appropriate.
 - c) Determining the persons who are to be considered Affected Persons for purposes of these *Regulations* pursuant to the provisions of article 2.
 - d) Preparing and updating the Register of Affected Persons and the Register of Treasury Share Managers as provided for in articles 3 and 5 above.
 - e) Informing Affected Persons and Treasury Share Managers of their inclusion in the Register of Affected Persons and Register of Treasury Share Managers, respectively, and of the other circumstances referred to in articles 3.4 and 5.4 above, as applicable.
 - f) Keeping a copy of the Register of Affected Persons, of the Register of Insiders, and of the Register of Treasury Share Managers in electronic format and available to the supervising authorities, as provided in articles 3, 4, and 5 above.
 - g) Determining the securities, instruments, and contracts that are to be considered Affected Securities for purposes of these *Regulations* pursuant to the provisions of letter t) of article 1 above.
 - h) Giving the relevant authorisations so that Affected Persons, Treasury Share Managers, or their Connected Persons may enter into a discretionary portfolio management agreement in accordance with the provisions of article 6.3 above.
 - i) Determining which Personal Transactions in Affected Securities are deemed to be prohibited pursuant to the provisions of article 7.1.c) above.
 - j) Determining the information to be considered as Inside Information for purposes of these *Regulations* pursuant to the provisions of article 9.1 above.
 - k) Establishing and modifying criteria, definitions, and procedures in connection with the duties and obligations established in these *Regulations* when deemed necessary for the correct interpretation and implementation hereof.
 - l) Determining the restricted-access records, files, and electronic systems for the purpose of using, processing, and handling Inside Information pursuant to the provisions of article 10 above.
 - m) Maintaining an updated list of the listed companies in which the Company has a direct or indirect interest, regarding the securities of which certain operational restrictions and disclosure obligations are established for the Treasury Share Managers, to be made available thereto.
 - n) Keeping on file and keeping custody, for at least five years, of all communications sent thereto in compliance with these *Regulations*.
 - o) Developing the procedures and rules deemed appropriate for the application of these *Regulations*, which may be regularly submitted for assessment to an internal or external body or entity that shall in all cases be independent of the Unit, and that shall review the effectiveness and conformity of such procedures and rules with the application of these *Regulations*.
 - p) Any other specific or permanent duty that may be assigned thereto by the Board of Directors of the Company.
2. The Unit may request such data and information from the Finance and Resources Division and any other division of the Company as it deems necessary for the performance of its duties.
3. The Unit shall inform the Corporate Social Responsibility Committee of the measures taken to promote awareness of and ensure compliance with these *Regulations* and the applicable rules and regulations concerning the securities markets at least on an annual basis, and whenever it may see fit or be required to do so.
4. In addition, the Unit shall notify both the Office of the Secretary of the Board of Directors and the Finance and Resources

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Division of the conclusions and resolutions it adopts in the performance of its duties.

5. The Unit may include content within the Employee Portal in order to promote the awareness of these *Regulations* and of the rules for conduct by the Group's professionals in the securities markets, as well as to establish software applications so that Affected Persons, Treasury Share Managers, and Insiders have the possibilities set forth below, by way of example and not limitation:
 - a) To view these *Regulations*.
 - b) To view its implementing rules that are approved by the Board of Directors or the Unit itself.
 - c) To be aware of the interpretations of the Unit regarding aspects of these *Regulations* that have given rise to questions.
 - d) To download the forms required to seek authorisations or make any mandatory communications.
 - e) To inform the Unit, through software applications, of their transactions in Affected Securities, pursuant to the provisions of article 6 of these *Regulations*, or such other transactions for which notice must be given pursuant to these *Regulations*.
 - f) To inform the Unit through e-mail of any misuse or disloyal use of Inside Information of which they are aware, pursuant to the provisions of article 9.9.d) of these *Regulations*.
6. The members of the Unit shall maintain secrecy regarding the deliberations and resolutions of this body, and shall generally refrain from disclosing the information, data, reports, or background to which they have access in the performance of their duties, and to refrain from use thereof for the benefit of themselves or third parties, without prejudice to the transparency and reporting obligations provided for in the Company's Corporate Governance System and in applicable law. The obligation of confidentiality for the members of the Unit shall remain in force even after they no longer hold their position.

TITLE VII. BREACH

Article 17. Breach

Failure to comply with the provisions of these *Regulations* shall have the consequences provided for by applicable law.



ANNEX 1. Internal Regulations for Conduct in the Securities Markets

Consent Statement for Affected Persons

To the Compliance Unit

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

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

- (i) Pursuant to the provisions of the restated text of the *Securities Market Act* approved by *Royal Legislative Decree 4/2015 of 23 October* (hereinafter, the “*LMV*”), the improper use of the Inside Information to which he/she may have access, as well as a breach of the other obligations provided for in the *Regulations*, might amount to a serious or very serious infringement or the crime of abuse of inside information in the stock exchange market contemplated in section 285 of *Implementing Law 10/1995 of 23 November of the Criminal Code* (the “*Criminal Code*”).
- (ii) The improper use of Inside Information, as well as the breach of the other obligations provided for in the *Regulations*, may be punished in the manner provided for by sections 302 and 303 of the *LMV* and by article 285 of the *Criminal Code*, with fines, public reprimands, removal from office, and imprisonment.

Finally, pursuant to the provisions of *Personal Data Protection Implementing Act 15/1999 of 13 December*, the undersigned declares that he/she has been informed that his/her data of a personal nature contained in this statement and provided subsequently on occasion of the notifications made in compliance with the *Regulations* being processed and included in a file under the responsibility of IBERDROLA, S.A., domiciled in Bilbao (Biscay), at Plaza Euskadi, number 5, for purposes of the implementation and control of the provisions of the *Regulations*, and gives his/her consent thereto.

In addition, the undersigned declares that he/she has been informed that he/she may exercise the rights of access, rectification, deletion, or opposition, based on the provisions of applicable law in connection therewith, by contacting IBERDROLA, S.A. in writing at the address set forth above.

As regards the personal data, if any, provided with respect to other individuals, the undersigned declares that he/she has previously informed them regarding the processing by IBERDROLA, S.A. and of their respective rights, on the terms set forth above, and that he/she has obtained their consent and undertakes to provide to IBERDROLA, S.A., upon request at any time, written evidence that such consent has been obtained.

In, on this day of 20....

Signed:

¹ This statement shall be included in the annexes signed by Affected Persons who are directors or Senior Officers.

ANNEX 2. Internal Regulations for Conduct in the Securities Markets

Consent Statement for Treasury Share Managers

To the Compliance Unit

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

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

- (i) Transactions in the treasury shares of the IBERDROLA, S.A. group shall not in any case be conducted on the basis of Inside Information.
- (ii) Pursuant to the provisions of the *restated text of the Securities Market Act* approved by *Royal Legislative Decree 4/2015 of 23 October* (hereinafter, the “*LMV*”), the improper use of the Inside Information to which he/she may have access, as well as a breach of the other obligations provided for in the *Regulations*, might amount to a serious or very serious infringement or the crime of abuse of inside information in the stock exchange market contemplated in section 285 of *Implementing Law 10/1995 of 23 November of the Criminal Code* (the “*Criminal Code*”).
- (iii) The improper use of Inside Information, as well as the breach of the other obligations provided for in the *Regulations*, may be punished in the manner provided for by sections 302 and 303 of the *LMV* and by article 285 of the *Criminal Code*, with fines, public reprimands, removal from office, and imprisonment.
- (iv) In the event that, despite the precautions adopted in compliance with applicable law and the internal regulations of IBERDROLA, S.A. in this area, he/she has access to any Inside Information, he/she must refrain from conducting, ordering, or participating in the process for deciding the treasury share transactions and must give immediate notice thereof to the Compliance Unit, as well as to the CFO.
- (v) Without prejudice to the confidentiality obligations applicable thereto as an employee of IBERDROLA, S.A., the undersigned, as a Treasury Share Manager, assumes a special commitment of confidentiality with respect to treasury share transactions. In particular, there is an obligation to keep confidential and not communicate or disclose to third parties, whether directly or indirectly, any information regarding strategy or transactions with respect to treasury shares of IBERDROLA, S.A., or any other information that the undersigned becomes aware of while registered with the Register of Treasury Share Managers as a result of the exercise of the duties thereof regarding the management of the treasury shares of IBERDROLA, S.A., without the consent thereof, except in the exercise of duties regarding the management of the treasury shares or by legal mandate. In addition, the undersigned undertakes to use such information solely for the purpose of complying with the undersigned’s duties regarding the management of the treasury shares of IBERDROLA, S.A. and to refrain from performing any transactions that constitute a use thereof for his/her own benefit or that of third parties.

Finally, pursuant to the provisions of *Personal Data Protection Implementing Act 15/1999 of 13 December*, the undersigned declares that he/she has been informed that his/her data of a personal nature contained in this statement and provided subsequently on occasion of the notifications made in compliance with the *Regulations* being processed and included in a file under the responsibility of IBERDROLA, S.A., domiciled in Bilbao (Biscay), at Plaza Euskadi, number 5, for purposes of the implementation and control of the provisions of the *Regulations*, and gives his/her consent thereto.

In addition, the undersigned declares that he/she has been informed that he/she may exercise the rights of access, rectification, deletion, or opposition, based on the provisions of applicable law in connection therewith, by contacting IBERDROLA, S.A. in writing at the address set forth above.

As regards the personal data, if any, provided with respect to other individuals, the undersigned declares that he/she has previously informed them regarding the processing by IBERDROLA, S.A. and of their respective rights, on the terms set forth above, and that he/she has obtained their consent and undertakes to provide to IBERDROLA, S.A., upon request at any time, written evidence that such consent has been obtained.

In, on this day of 20....

Signed: