

DATED: 9 APRIL 2026

Deed of Guarantee

made by

Redeia Corporación, Sociedad Anónima

as Guarantor

and

Red Eléctrica de España, Sociedad Anónima

Unipersonal

as Guarantor

relating to

**Red Eléctrica Financiaciones, Sociedad Anónima
Unipersonal €1,000,000,000 euro-commercial paper
programme arranged by Banca March, S.A.**

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THIS DEED OF GUARANTEE is dated 9 April 2026 and made

BETWEEN:

- (1) **REDEIA CORPORACIÓN, SOCIEDAD ANÓNIMA**; and
- (2) **RED ELÉCTRICA DE ESPAÑA, SOCIEDAD ANÓNIMA UNIPERSONAL**, (each a "Guarantor" and together the "Guarantors").

IN FAVOUR OF:

- (3) **THE HOLDERS** shown for the time being and from time to time in the central registry maintained by Iberclear and its participating entities (*entidades participantes*) (each, an "Iberclear Member") as being a holder of an English Law Note (each a "Noteholder" or a "Beneficiary").

BACKGROUND:

- (A) Red Eléctrica Financiaciones, Sociedad Anónima Unipersonal (the "Issuer") has established a €1,000,000,000 euro-commercial paper programme (the "Programme") for the issuance of commercial paper notes (the "Notes") subject to the Conditions (as defined below). Notes issued under the Programme shall be issued in dematerialised book-entry form (*anotaciones en cuenta*) registered with the Spanish Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("Iberclear").
- (B) Notes issued under the Programme may be governed by English law ("English Law Notes") or by Spanish law ("Spanish Law Notes"). Notes issued under the Programme will be English Law Notes unless otherwise agreed in the Complementary Certificate of the relevant issue of Notes.
- (C) The Issuer will make an application for the Notes issued under the Programme to be admitted to trading in Spain on AIAF Mercado de Renta Fija ("AIAF"), a regulated market for purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended, "MiFID II"). No Notes may be issued on an unlisted basis.
- (D) In connection with the Programme, on the date of this Deed, the Issuer has entered into an agency agreement with CaixaBank, S.A. as Paying Agent (as amended, supplemented or restated from time to time, the "Agency Agreement"), and into an amended and restated dealer agreement (as further amended, supplemented or restated from time to time, the "Dealer Agreement") with Banca March, S.A. as arranger and dealer and the other dealers named in it (the "Dealers") and the Issuer has executed a deed of covenant (as amended, supplemented or restated from time to time, the "Deed of Covenant").
- (E) Each of the Guarantors has agreed to guarantee pursuant to this Deed of Guarantee the payment of all sums expressed to be payable from time to time by the Issuer to Noteholders in respect of English Law Notes and in respect of the Deed of Covenant.

THIS DEED WITNESSES AS FOLLOWS:

1. **Interpretation**

1.1 **Definitions**

In this Deed of Guarantee:

“Complementary Certificate” means a complementary certificate (*certificación complementaria*), in the form agreed by AIAF and Iberclear, setting out the supplemental contractual terms of an issue of Notes issued under the Programme together with its supplements and annexes; and

“Conditions” means the terms and conditions of the Notes set out in the Issue Document of the Programme as supplemented for each issue of Notes by the Complementary Certificate for that issue.

1.2 **Construction**

In this Deed of Guarantee, unless the contrary intention appears, a reference to:

- (A) terms and expressions defined in the Dealer Agreement shall have the same meaning in this Deed of Guarantee except where the context otherwise requires or unless otherwise stated; and
- (B) the provisions of clause 1.3 (*Construction*) of the Dealer Agreement apply to this Deed of Guarantee as if set out in full in this Deed of Guarantee with all necessary changes.

1.3 **Benefit of the Deed of Guarantee**

Any English Law Notes issued under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

2. **Guarantee and Indemnity**

2.1 **Guarantee**

Each of the Guarantors hereby unconditionally and irrevocably guarantees to each Noteholder of English Law Notes:

- (A) the due and punctual payment of all sums expressed to be payable from time to time by the Issuer under or in respect of any English Law Note registered under its name in the central registry maintained by Iberclear and the registries maintained by the Iberclear Members as and when the same becomes due and payable and accordingly undertakes to pay to such Noteholder, forthwith in the manner and currency prescribed by the relevant English Law Note for payments by the Issuer in respect thereof, any and every sum or sums which the Issuer is at any time liable to pay under or in respect of such English Law Note and which the Issuer has failed to pay; and
- (B) the due and punctual payment of all sums expressed to be payable from time to time by the Issuer under the Deed of Covenant in respect of any English Law Note registered under its name in the central registry maintained by Iberclear and the registries maintained by the Iberclear Members as and when the same becomes due and payable and accordingly undertakes to pay to such Noteholder, forthwith in the

manner and currency prescribed by the relevant English Law Note for payments by the Issuer in respect thereof, any and every sum or sums which the Issuer is at any time liable to pay under the Deed of Covenant in respect of such English Law Note and which the Issuer has failed to pay.

2.2 Indemnity

Each of the Guarantors agrees, as an independent primary obligation, that it shall pay to each Beneficiary on demand sums sufficient to indemnify such Beneficiary against any duly documented liability sustained by such Beneficiary by reason of the nonpayment as and when the same shall become due and payable of any sum expressed to be payable by the Issuer under this Deed of Guarantee in respect of an English Law Note, whether by reason of any of the obligations of the Issuer or the English Law Note being or becoming void, voidable or unenforceable for any reason, whether or not known to such Beneficiaries or for any other reason whatsoever.

This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

2.3 Unconditional payment

If the Issuer defaults in the payment of any sum payable by the Issuer in respect of an English Law Note as and when the same shall become due and payable, the Guarantors shall forthwith unconditionally pay or procure to be paid to or to the order of the relevant Noteholder, as the case may be, in the currency of the relevant English Law Note in same day, freely transferable funds the amount in respect of which such default has been made; provided that every payment of such amount made by the Guarantors shall (i) be made to the bank account designated in the Agency Agreement; (ii) be deemed to cure pro tanto such default by the Issuer; and (iii) be deemed for the purposes of this Clause 2 to have been paid to or for the account of the relevant Noteholder, as the case may be, except to the extent that there is failure in the subsequent payment of such amount to the Noteholders in accordance with the relevant English Law Note, and everything so paid by the Guarantors to the Noteholders shall have the same effect as if it had been paid thereunder by the Issuer.

2.4 Unconditional obligation

Each of the Guarantors agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Deed of Guarantee or any English Law Note, or any change in or amendment hereto or thereto, the absence of any action to enforce the same, any waiver or consent by any Noteholder with respect to any provision of this Deed of Guarantee or an English Law Note, the obtaining of any judgment against the Issuer or any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defence of a Guarantor.

This Guarantee shall not be affected in any way by any action that a Noteholder may take in connection with the approval of a refinancing agreement, an arrangement (*convenio*) in case of insolvency of the Issuer or any analogous measures, and the obligations of each Guarantor shall remain in full force and effect, subject to their own terms, as if such measures had not occurred.

2.5 Subrogation of Guarantors' rights

The Guarantors shall be subrogated to all rights of the Noteholders of English Law Notes against the Issuer in respect of any amounts paid by such Guarantors pursuant hereto; provided that the Guarantors shall not without the consent of the Noteholders be entitled to

enforce, or to receive any payments arising out of or based upon or prove in any insolvency or winding up of the Issuer in respect of, such right of subrogation until such time as all outstanding amounts due under this Deed of Guarantee and any English Law Notes have been paid in full. Furthermore, until such time as aforesaid the Guarantors shall not take any security or counter indemnity from the Issuer in respect of the Guarantors' obligations under this Clause 2.

2.6 **No implied waivers**

If any payment received by the Noteholders or the Paying Agent pursuant to the provisions of this Deed of Guarantee or the Notes shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting the Issuer, be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events provided this is permitted under the applicable Spanish laws, such payment shall not be considered as discharging or diminishing the liability of any of the Guarantors whether as guarantor, principal debtor or indemnifier and the guarantee and indemnity contained in this Clause 2 shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantors shall indemnify and keep indemnified the Noteholders on the terms of the guarantee and indemnity contained in this Clause 2.

3. **Power to execute**

Each of the Guarantors hereby warrants, represents and covenants in favor of each Beneficiary that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes its legal, valid and binding obligation and is enforceable against it in accordance with its terms.

4. **Compliance with the English Law Notes**

Each of the Guarantors covenants in favor of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the English Law Notes.

5. **Preservation of Rights**

5.1 **Principal obligor**

The obligations of each of the Guarantors hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

5.2 **Continuing obligations**

The obligations of each of the Guarantors herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Note or the Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from the Issuer in respect of the Notes and under the Deed of Covenant have been paid, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full and the obligations of each Guarantor shall not be discharged by anything other than a complete performance of the obligations contained in this Deed of Guarantee and the Notes.

5.3 **Obligations not discharged**

Neither the obligations of the Guarantors herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

- (A) *Winding up*: the winding up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in its status, function, control or ownership;
- (B) *Illegality*: any of the obligations of the Issuer under or in respect of any Note or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect (provided that payment by the Guarantors in such circumstance is not also illegal, invalid, unenforceable or ineffective);
- (C) *Indulgence*: time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Note or the Deed of Covenant;
- (D) *Amendment*: any amendment, novation, supplement, extension, (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Issuer under or in respect of any Note or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Note or the addition of any new obligations for the Issuer under the Deed of Covenant; or
- (E) *Analogous events*: any other act, event or omission which, but for this sub- clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantors herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

5.4 **Settlement conditional**

Any settlement or discharge between either of the Guarantors and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantors subsequently as if such settlement or discharge had not occurred.

5.5 **Exercise of Rights**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- (A) *Demand*: to make any demand of the Issuer;
- (B) *Take action*: to take any action or obtain judgment in any court against the Issuer; or
- (C) *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of the Issuer,

and (save as aforesaid) each of the Guarantors hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Note.

5.6 Deferral of Guarantors' rights

Each of the Guarantors agrees that, so long as any sums are or may be owed by the Issuer in respect of any English Law Note or under the Deed of Covenant or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantors will not exercise any rights which the Guarantors may at any time have by reason of the performance by the Guarantors of their obligations hereunder:

- (A) *Indemnity*: to be indemnified by the Issuer;
- (B) *Contribution*: to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any English Law Note or the Deed of Covenant; or
- (C) *Subrogation*: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the Issuer in respect of amounts paid by the Guarantors under this Deed of Guarantee or any security enjoyed in connection with any English Law Note or the Deed of Covenant by any Beneficiary.

5.7 Pari passu

The obligations of each Guarantor under the Guarantee constitute and at all times shall constitute direct, unsecured and unsubordinated obligations of that Guarantor ranking *pari passu* without any preference among themselves and with all its present and future unsecured and unsubordinated obligations other than those preferred by mandatory provisions of law and other statutory exceptions.

In the event of insolvency proceeding (*concurso de acreedores*) of a Guarantor, under the Spanish Insolvency Law claims relating to the Guarantee will be ordinary credits (*créditos ordinarios*) as defined by the Spanish Insolvency Law unless they qualify as subordinated credits (*créditos subordinados*) in the limited circumstances set out in Article 281 of the Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency state (*créditos contra la masa*) and privileged credits (*créditos privilegiados*).

6. Deposit of Deed of Guarantee

6.1 This Deed, the Spanish Law Guarantee and the Deed of Covenant shall be deposited with and held by the Issuer for so long as the Programme remains in effect and thereafter until all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under the Deed of Covenant) have been discharged in full. Each Noteholder has the right to obtain, upon request, certified copies of this Deed, the Spanish Law Guarantee and the Deed of Covenant from the Issuer at its registered office.

6.2 So long as any Notes remain outstanding, a copy of this Deed, the Spanish Law Guarantee and the Deed of Covenant will be available on the website of the Redeia group at <https://www.redeia.com/en/shareholders-and-investors/bonds/programs-and-bonds-issues>.

7. Stamp Duties

The Guarantors shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify

each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

8. **Benefit of Deed of Guarantee**

8.1 **Deed poll**

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

8.2 **Benefit**

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantors.

8.3 **Assignment**

The Guarantors shall not be entitled to assign or transfer all or any of their rights, benefits and obligations hereunder. Each Noteholder shall be entitled to assign all or any of its rights and benefits hereunder by the transfer or assignment of the relevant English Law Notes and provided that the new Noteholder is recorded as the holder of those Notes in the registries of Iberclear or of any Iberclear Member.

9. **Partial Invalidity**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

10. **Notices**

10.1 **Address for notices**

All notices, demands and other communications to the Guarantors hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantors at:

Redeia Corporación, Sociedad Anónima

Paseo del Conde de los Gaitanes, 177
28109 Alcobendas (Madrid)
Spain

Fax: +34 91 650 9808
Attention: Head of Finance Department

Red Eléctrica de España, Sociedad Anónima Unipersonal

Paseo del Conde de los Gaitanes, 177
28109 Alcobendas (Madrid)
Spain

Fax: +34 91 650 9808
Attention: Head of Finance Department

or to such other address or fax number or for the attention of such other person or department as each of the Guarantors has notified to the relevant Noteholders in the manner prescribed for the giving of notices in connection with the relevant English Law Notes.

10.2 **Effectiveness**

Every notice, demand or other communication sent in accordance with Clause 10.1 (*Address for notices*) shall be effective upon receipt by the Guarantors; *provided that* any such notice, demand or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantors.

11. **Currency Indemnity**

If any sum due from the Guarantors under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the "first currency") in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the "second currency") for the purpose of (a) making or filing a claim or proof against the Guarantors, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantors shall indemnify each Beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Beneficiary may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

12. **Law and Jurisdiction**

12.1 **Governing law**

This Deed of Guarantee and any non-contractual obligations arising from or in connection with this Deed of Guarantee, are governed by, and shall be construed in accordance with, English law.

12.2 **Submission to jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Deed of Guarantee (including a dispute relating to any non-contractual obligations arising out or in connection with this Deed of Guarantee, or a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) (a "Dispute").
- (B) Each of the Guarantors agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (C) This Clause 12.2 is for the benefit of the Beneficiaries only. To the extent allowed by law, the Beneficiaries may take:
 - (1) proceedings relating to a Dispute ("Proceedings") in any other court of the EU Member States in accordance with Regulation (EU) 1215/2012 or States that are parties to the 2007 Lugano Convention which have jurisdiction pursuant to Regulation (EU) 1215/2012 or the 2007 Lugano Convention; and
 - (2) concurrent Proceedings in any number of such jurisdictions.

12.3 **Process agent**

Each Guarantor irrevocably appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom as its agent for service of process in any Proceedings before the courts of England in connection with this Deed of Guarantee. If for any reason a Guarantor does not have such an agent in England, it shall promptly appoint a substitute process agent. Nothing herein shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Deed of Guarantee has been executed by each of the Guarantors and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed)
by **REDEIA CORPORACIÓN**)
SOCIEDAD ANÓNIMA)
acting by: Jesús Álvarez Cobo)

02630675G Firmado digitalmente por 02630675G
JESUS ALVAREZ (R: A78003662)
DN: cn=02630675G.JESUS
ALVAREZ (R: A78003662), c=ES,
o=REDEIA CORPORACIÓN SA
(R: A78003662) Fecha: 2026.04.09 08:57:29 +02'00'

in the presence of:

Signature of witness.....

Name (print) Tomás José Gallego Arjiz

50190328G TOMAS Firmado digitalmente por 50190328G
JOSE GALLEGO (R: A85724052)
DN: cn=50190328G TOMAS JOSE
GALLEGO (R: A85724052), c=ES, o=RED
ELECTRICA FINANCIACIONES SA
(R: A85724052) Fecha: 2026.04.09 08:58:47 +02'00'

Occupation.....

Address.....

EXECUTED as a deed)
by **RED ELÉCTRICA DE ESPAÑA**)
SOCIEDAD ANÓNIMA UNIPERSONAL)
acting by: Emilio Cerezo Diez)

01827810T Firmado digitalmente por 01827810T
EMILIO CEREZO (R: A85309219)
DN: cn=01827810T EMILIO CEREZO
(R: A85309219), c=ES, o=RED
ELECTRICA DE ESPAÑA SA
(R: A85309219) Fecha: 2026.04.09 09:08:57 +02'00'

in the presence of:

Signature of witness.....

Name (print) Tomás José Gallego Arjiz.....

50190328G TOMAS Firmado digitalmente por 50190328G
JOSE GALLEGO (R: A85724052)
DN: cn=50190328G TOMAS JOSE
GALLEGO (R: A85724052), c=ES, o=RED
ELECTRICA FINANCIACIONES SA
(R: A85724052) Fecha: 2026.04.09 08:57:07 +02'00'

Occupation.....

Address.....