

DATED: 9 April 2026

# Guarantee

granted 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 GUARANTEE** is granted on 9 April 2026.

**BY:**

- (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 a Spanish Law Note (each a "Noteholder").

**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 guarantee, 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) If the Complementary Certificate for an issue of Notes specifies that the Notes of that issue are governed by Spanish law, the Notes of that issue will be guaranteed pursuant to this Guarantee and not by the English law guarantee executed by the Guarantors on the date hereof.
- (F) Each of the Guarantors has agreed to guarantee pursuant to this Guarantee the payment of all sums expressed to be payable from time to time by the Issuer to Noteholders in respect of Spanish Law Notes.

**IT IS AGREED** as follows:

1. **Interpretation**

1.1 **Definitions**

In this 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 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 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 Guarantee as if set out in full in this Guarantee with all necessary changes.

1.3 **Benefit of the Guarantee**

Any Spanish Law Notes issued under the Programme on or after the date of this Guarantee shall have the benefit of this 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, jointly and severally (*solidariamente*) with the Issuer, to each Noteholder the due and punctual payment of all sums expressed to be payable from time to time by the Issuer in respect of any Spanish 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 Spanish 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 in respect of such Spanish Law Note and which the Issuer has failed to pay, following such default upon first demand of the Noteholder.

This Guarantee is a first demand guarantee (*garantía abstracta a primer requerimiento*) and not as a *fianza* subject to Arts. 1,822 et seq. of the Spanish Civil Code. Consequently, none of the rights and benefits conferred under those provisions shall apply to this Guarantee.

## 2.2 Indemnity

Each of the Guarantors agrees, as an independent primary obligation, that it shall pay to each Noteholder on demand sums sufficient to indemnify such Noteholder against any duly documented liability sustained by such Noteholder 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 Guarantee in respect of a Spanish Law Note, whether by reason of any of the obligations of the Issuer or the Spanish Law Note being or becoming void, voidable or unenforceable for any reason, whether or not known to such Noteholders or for any other reason whatsoever.

This indemnity constitutes a separate and independent obligation from the other obligations under this 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 a Spanish 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 Spanish 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 Spanish 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 Guarantee or any Spanish 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 Guarantee or a Spanish 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 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.

The benefits of *excusión*, *división* or *orden* pursuant to art. 1,830 of the Spanish Civil Code shall not apply to this Guarantee.

## 2.5 Subrogation of Guarantors' rights

The Guarantors shall be subrogated to all rights of the Noteholders of Spanish 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 all

outstanding amounts due under this Guarantee and any Spanish 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 Guarantee or the Spanish Law 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 Noteholder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes its legal, valid and binding obligation and is enforceable against it in accordance with its terms.

## 4. **Compliance with the Spanish Law Notes**

Each of the Guarantors covenants in favor of each Noteholder that it will duly perform and comply with the obligations expressed to be undertaken by it in the Spanish 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 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 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 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 Noteholders by this 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 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;
- (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 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; 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 Noteholders or any of them by this Guarantee or by law.

#### 5.4 Settlement conditional

Any settlement or discharge between either of the Guarantors and the Noteholders or any of them shall be conditional upon no payment to the Noteholders 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 Noteholders 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 Noteholder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this 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 Spanish Law Note 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 Note; 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 Noteholder against the Issuer in respect of amounts paid by the Guarantors under this Guarantee or any security enjoyed in connection with any Spanish Law Note by any Noteholder.

## 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 Guarantee**

6.1 This Guarantee, the English 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 have been discharged in full. Each Noteholder has the right to obtain, upon request, certified copies of this Guarantee, the English 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 Guarantee, the English 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 Guarantee, and shall indemnify each Noteholder 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 Guarantee**

### 8.1 **Benefit**

This Guarantee is granted for the benefit of each Noteholder from time to time and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Guarantee against the Guarantors.

### 8.2 **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 Spanish 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 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 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 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 Guarantee, the Guarantors shall indemnify each Noteholder 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 Noteholder 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 Guarantee and shall give rise to a separate and independent cause of action.

## 12. **Law and Jurisdiction**

### 12.1 **Governing law**

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

### 12.2 **Submission to jurisdiction**

The courts of the city of Madrid (Spain) have exclusive jurisdiction to settle any dispute arising from or in connection with this Guarantee (including a dispute relating to any non-contractual obligations arising out or in connection with this Guarantee, or a dispute regarding the existence, validity or termination of this Guarantee or the consequences of its nullity).

**IN WITNESS** whereof this Guarantee has been executed on the date stated at the beginning by the duly authorised attorneys of each Guarantor.

#### **REDEIA CORPORACIÓN SOCIEDAD ANÓNIMA**

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