



LETTER FROM THE
CHAIRMAN AND THE CHIEF
EXECUTIVE OFFICER



KEY PERFORMANCE
INDICATORS



01. THE COMPANY



02. STRATEGY



03. CORPORATE
GOVERNANCE

04.
MANAGEMENT
APPROACH



05. SUSTAINABLE
ENERGY



06. CREATION
OF VALUE



07. EMPLOYEES



08. SOCIETY



09. DIALOGUE
WITH
STAKEHOLDERS



10. THE
ENVIRONMENT



ANNEXES

MANAGEMENT APPROACH

04

Connected to
excellence and
sustainability





1. STRATEGIC APPROACH

The Strategic Plan of the Red Eléctrica Group includes corporate responsibility as a key action.

Approved by the Board of Directors



5. MONITORING AND EVALUATION

Definition of the tools necessary for evaluating the implementation and execution of the Corporate Responsibility Plan.

Dashboard and internal and external audits



CORPORATE RESPONSIBILITY PROGRAMME

Fulfilment linked to a management objective



4. ANNUAL PROGRAMME

Projects defined according to the course of action established in the Corporate Responsibility Plan.

Approved by the Corporate Responsibility Committee

93% fulfilment of annual programme



2. CORPORATE RESPONSIBILITY POLICY

Establishes the principles and guidelines regarding corporate responsibility.

Approved by the Board of Directors



3. CORPORATE RESPONSIBILITY PLAN

Action framework that integrates all initiatives in this area and establishes the course of action for the next three years.

Approved by the Appointments and Remunerations Committee of the Board of Directors



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Commitment to sustainability

For Red Eléctrica, corporate responsibility is part of the Company's corporate culture and provides the framework for all its activities in order to carry out its mission as operator and sole transmission agent of the Spanish electricity system.

The Strategic Plan 2014-2019 of the Red Eléctrica Group, approved by the Board of Directors, establishes

a management approach based on best practices in corporate responsibility as a cornerstone. In the execution of this strategy, Red Eléctrica acts as a sustainable and ethical company, committed to society.

THE QUEST FOR EXCELLENCE

The commitment of Red Eléctrica to excellence in management is evidenced through its Excellence and Quality Policy, and its inclusion as

one of the transversal strategies of the Strategic Plan of the Company.

In 1999, Red Eléctrica implemented the EFQM (European Foundation for Quality Management) excellence management model. In 2015, Red Eléctrica renewed the EFQM European Seal of Excellence 500+, with a score in excess of 700 points, consolidating the Company among the leading national and European companies.

Red Eléctrica's Strategic Plan **includes excellence as a transversal strategy** through a business management model that is sustainable, ethical and committed to society.

EXCELLENCE MANAGEMENT MODEL



SINCE 1999
EFQM

European Foundation for Quality Management



RED ELÉCTRICA RENEWS THE EFQM EUROPEAN SEAL OF EXCELLENCE 500+

with a score in excess of 700 points, placing Red Eléctrica among the leading companies both nationally and at a European level.



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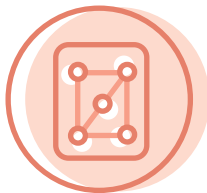


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The excellence management system is established on a process-based management approach. In 2015, an alignment matrix between the key actions of the Strategic Plan 2014-2019 and the Company's key processes was drafted. Furthermore, as an important part of the monitoring of the management, in 2015, the sixth edition of the Internal Customer Satisfaction Survey (ESCI), which has been conducted every three years since 2001, measures the degree of satisfaction in relation to processes.

In 1994, Red Eléctrica began to implement quality management systems for its processes based on international standards, which led to the first certifications of the key activities of the organisation in 1996. Since 2000, the Company has had a certified system that encompasses all processes of the organisation. In 2015, it conducted the fourth comprehensive audit of all certified corporate management systems.

CORPORATE RESPONSIBILITY PLAN



2014-2016

Structured on five scopes of management



In the 'Responsible management model' subsection of the 'Sustainability' section of the corporate website.

THE MANAGEMENT OF CORPORATE RESPONSIBILITY

Red Eléctrica's commitment to sustainable development is set out in its **Corporate Responsibility Policy**.

In 2015, the Board of Directors approved the review of said policy, which incorporates the Company's updated commitments related

to the challenge of contributing to a sustainable energy future.

The development of this commitment is instrumented through a multi-year plan which establishes the medium-term framework for action in the field of corporate responsibility. The Corporate Responsibility Plan 2014-2016 was approved in 2014.

AREAS OF ACTION OF Corporate Responsibility





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This plan is structured into five areas of management that allow the Company to work in a coordinated manner to fulfil its commitments.

An overall objective has been defined for each of the areas of corporate responsibility. The fulfilment of each objective is deployed through specific courses of action, in which all areas of the Company are involved.

Based on these courses of action, a **corporate responsibility programme** is defined each year that includes the most significant projects that contribute substantially to achieving the objectives set out in the Plan. In 2015, for the first time, the fulfilment of this programme was incorporated as a management objective, with impact on the remuneration of the workforce. This programme had an overall fulfilment of 93%.

The set of actions carried out under the Corporate Responsibility Plan in 2015 are reflected throughout this report.

The management system is evaluated systematically with various tools to assess the progress of the commitments, objectives and projects established.

Internally, the Company has a corporate responsibility dashboard, in which the main management performance indicators are established.

In addition, the management system is periodically submitted to internal audits. The executive report included in the annex to this report contains the results of the latest audit, conducted in 2015. Externally, Red Eléctrica is certified under the international standard IQNet SR10 [Social Responsibility Management System] and SA8000. Alignment with these standards is evaluated annually through external audits. In 2015, the Company met the requirements established for retaining both certifications.

CORPORATE RESPONSIBILITY PROGRAMME



OVERALL FULFILMENT OF

93%

In 2015



IN 2015

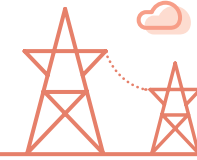
Red Eléctrica renewed the SA8000 and SR10 certificates following the comprehensive external audit of the management systems.

ORGANISATIONAL STRUCTURE

The **organisational** structure for the management and supervision of corporate responsibility commitments in Red Eléctrica has the involvement of the highest levels of decision making in the Company and the involvement of all management areas of the Company. In 2015, within the framework of organisational changes, the structure was strengthened with the creation of the Corporate Sustainability, Innovation and Institutional Coordination Department.

On the next page is an organisational diagram outlining the governance and management bodies and their main functions.

ORGANISATIONAL DIAGRAM of the management of Corporate Responsibility



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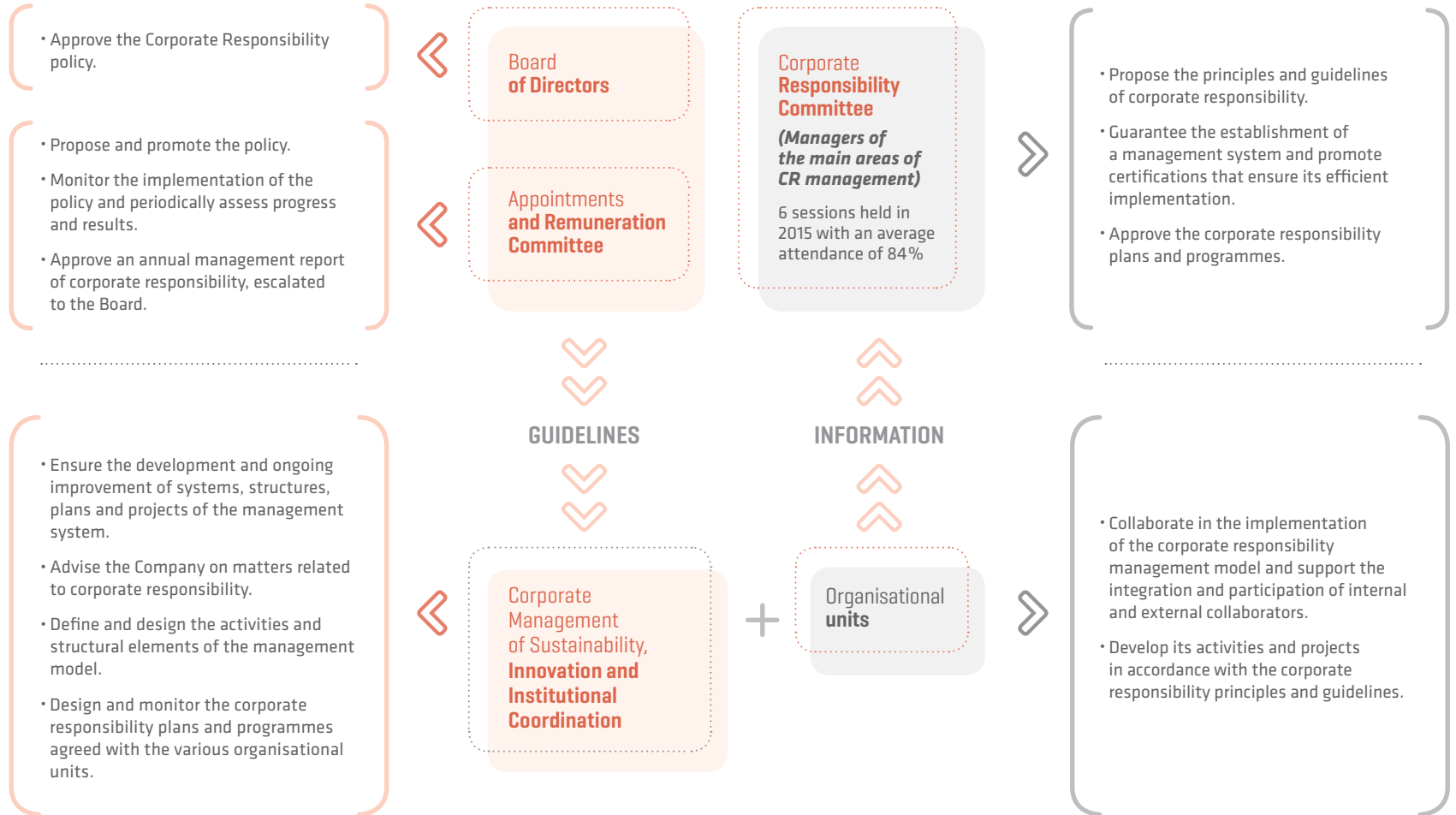
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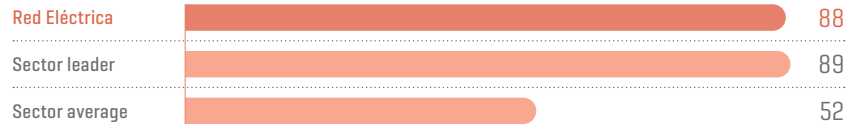
SUSTAINABILITY INDEXES

During 2015 Red Eléctrica's presence in the main sustainability indexes was confirmed. Among them, noteworthy is the inclusion in the Dow Jones Sustainability World and Dow Jones Sustainability Europe indices with a score of 88 out of 100, which places the Company only one point behind the sector leader.

As a result of this excellent result, in January 2016 Red Eléctrica received the RobecoSAM 'Gold Class' distinction of the Sustainability Yearbook 2016.

Red Eléctrica has been ranked just one point from the industry leader in the Dow Jones Sustainability Index and in January 2016 it received the RobecoSAM 'Gold Class' distinction of the 'Sustainability Yearbook 2016'.

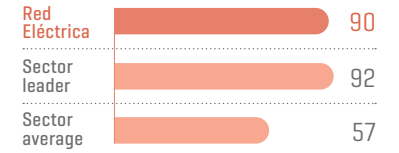
RED ELÉCTRICA OVERALL SCORE IN THE DJSI 2015



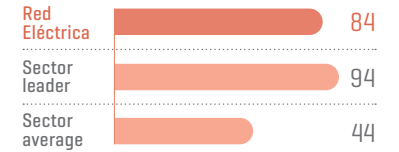
SCORE BY DIMENSIONS

IN THE DJSI 2015

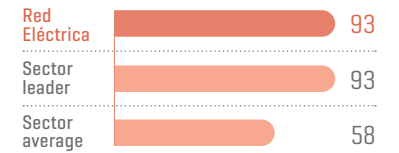
ECONOMIC DIMENSION



ENVIRONMENTAL DIMENSION



SOCIAL DIMENSION



Red Eléctrica's main recognitions regarding sustainability



2015 Constituent MSCI Global Sustainability Indexes



In the 'Sustainability indexes' subsection of the 'Sustainability' section of the corporate website.



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Red Eléctrica is a founding member of the Spanish Global Compact Network and as of 2002 is adhered to the UN Global Compact.

COMMITMENT TO EXTERNAL INITIATIVES [G4-15]

Red Eléctrica voluntarily participates in different initiatives that strengthen its commitment to corporate responsibility, amongst which the following are noteworthy:

• UN Global Compact

Red Eléctrica has adopted the Global Compact since 2002 and is founding member of the Spanish Global Compact Network (Red Española del Pacto Mundial), and annually presents the Progress Report, which includes the main

actions carried out in relation to the Ten Principles regarding the defence of fundamental human rights, protection of the environment, support for social development, respect for workers' rights and the fight against corruption.

• Carbon Disclosure Project (CDP)

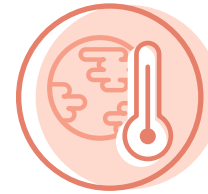
Since 2008, Red Eléctrica has participated in this initiative to fight against climate change and for the protection of natural resources, annually providing information on its strategy, practices, performance and objectives in the fight against climate change

• Caring for Climate

In 2007, Red Eléctrica signed up to this initiative promoted by the United Nations for business leadership on climate change. Its aim is to help prevent climate

FIGHT AGAINST CLIMATE CHANGE

CDP



AN INITIATIVE IN WHICH RED ELÉCTRICA HAS PARTICIPATED SINCE 2008

Reporting annually

change crisis by mobilising a critical mass of business leaders to apply and recommend solutions and policies.

• Spanish Business and Biodiversity Initiative (Iniciativa Española Empresa y Biodiversidad [IEEB])

In 2013, Red Eléctrica signed up to this initiative, promoted by the Spanish Ministry of Agriculture, Food and Environment, aimed at the inclusion of biodiversity conservation and management in the business strategies of companies.

• Voluntare

In 2014, Red Eléctrica joined the corporate volunteering global network, an organisation that connects businesses with third sector organisations.



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• **Renewables Grid Initiative**

Red Eléctrica signed up to this initiative, launched in 2009, which seeks to integrate 100% of energy generation from renewable sources into the electricity system. TSO companies and NGOs have come together to promote the existence of an infrastructure system in Europe that allows the introduction of renewable energy generated both decentralised and on a large scale.

• **Spanish Green Growth Group**

Since 2004, Red Eléctrica has undertaken the commitment to the development of an economically, socially and environmentally sustainable model with the signing of the Barcelona Declaration. Said initiative is supported by the 30 companies that make up the Spanish Green Growth Group (GECV), and promoted by the Ministry of Agriculture, Food and Environment that promotes

RENEWABLES GRID INITIATIVE



INTEGRATION INTO THE ELECTRICITY SYSTEM OF

100%

Of electricity coming from renewable sources

economic growth that is compatible with the efficient use of natural resources.

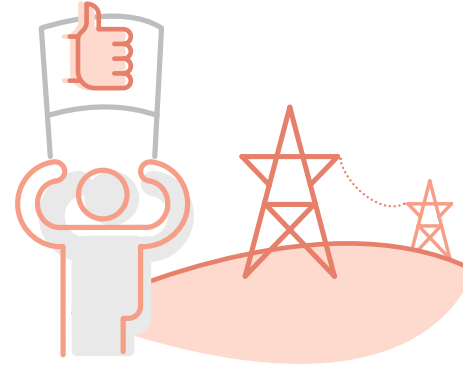
• **Code of Good Tax Practices**

Red Eléctrica adopted this Code in October 2015 through the formalisation of an agreement of the Board of Directors and which was communicated to the Spanish

Tax Authority. This undertaking entails the obligation to reflect its effective fulfilment in the annual Corporate Governance Report.

• **Business Network for a Society Free of Gender-based Violence**

Red Eléctrica signed up to this initiative in 2012, promoted by the Ministry of Health, Social Services and Equality, whose main objective is to move towards a society free of gender-based violence.



Compliance with the **Code of Good Tax Practices**, which Red Eléctrica undertook in 2015, is reflected in the annual Corporate Governance Report.



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Stakeholders [G4-25]

Red Eléctrica's corporate responsibility policy clearly sets out the commitment to improve relations and dialogue with its stakeholders, promoting the relationship channels that allow the Company to respond to their requirements and expectations, as well as to create shared value. In order to ensure compliance with this commitment, in 2004 Red Eléctrica designed and implemented its corporate stakeholder

management system that includes their identification, segmentation and prioritisation, as well as the definition of the relationship framework with each stakeholder group. This system is constantly reviewed and improved.

The identification and segmentation of stakeholder groups is carried out based on the analysis of the processes and activities, as well as of the interaction with the socio-economic environment in which the Company carries out its activities.

The prioritisation is plotted in accordance with the stakeholders' capability to influence the achievement of the strategic objectives of the Company, and the importance or effect of the impacts of the organisation on stakeholder groups.

Finally, the relationship framework defines the types of relations with each stakeholder. In order to consolidate and strengthen these, the methods used are based on transparency and active dialogue.

Improving **dialogue and relations with stakeholders**, and promoting the creation of shared value is part of Red Eléctrica's Corporate Responsibility Policy.

DJSI
INDEX



99
POINTS
OUT OF 100

Evaluation of the commitment to stakeholders in 2015



More on the Stakeholder Management Model in the subsection 'Stakeholders' of the 'Sustainability' section of the corporate website.



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The requirements contained in satisfaction surveys result in an action plan for improving and monitoring their fulfilment.

Thus, for each category of relationship, and based on the nature or reason why it is established, the Company defines the most appropriate channels.

Of these channels, two are noteworthy due to their transversal nature across all stakeholder groups:

- **Satisfaction surveys** that allow a quantitative and qualitative analysis of stakeholders' requirements and expectations to be performed. These surveys are conducted periodically, usually biennially, by an external consultant to ensure the confidentiality and validity of the process. [\[G4-26, G4-27\]](#)

- **The Digame service** guarantees, since 2008, the professional management of all queries and requests from external stakeholders, by making available various communication channels (phone, email and online web form). This service is staffed by personnel from the Juan XXIII Roncalli Foundation, an organisation that works with people with some type of disability. [\[G4-DMA\]](#)

The assessment and analysis of the requirements collated from the satisfaction surveys give way to the drafting of an improvement action plan and the subsequent monitoring of compliance with these actions.

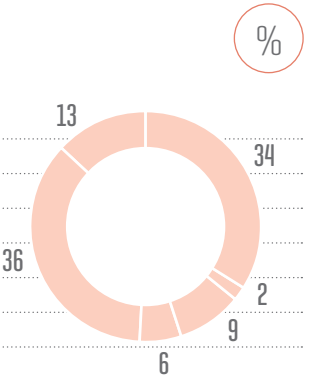
In 2015, as a new development and as a consequence of the need identified, a new action was included in the monitoring plan whereby the reception of the results is

'DÍGAME'

SERVICE

(3,325 requests in 2015)

34	Investors and shareholders
2	Public administration and regulators
9	Clients
6	Suppliers and technology providers
36	Social environment
0	Opinion generators
13	Business sectors and associations



GRIEVANCES MANAGED

THROUGH THE 'DÍGAME' SERVICE IN 2015

[\[G4-S011\]](#)

By type	No. of applicable grievances
Impact of facilities	35
Quality and continuity	4
Projects and permitting processes	3
Other	2
Total	44

By stakeholder complainant

Social environment	35
Business sector/Professional associations	4
Other	5
Total	44

Note: An applicable grievance is understood as that which corresponds to the duties and responsibilities of Red Eléctrica. Grievances accepted by Red Eléctrica, as a result of considering the arguments presented as valid and reasonable for their acceptance, complete or partial, are considered estimated grievances. These include environmental grievances [see indicator GRI [G4-EN34](#)]. 93% of grievances are closed, whereas the other 7% is currently in process. In 2015, eight grievances submitted in 2014 were closed.



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In 2015, the working climate survey was conducted, and for the first time satisfaction of ESG analysts was evaluated.

confirmed with stakeholders, and the improvement actions derived from the survey are agreed upon. [G4-45]

In addition to a corporate stakeholder management system, the Company is committed to the development of operational maps as tools for the identification and management [at a process level] of the stakeholder groups involved, and for the optimisation of the established relationship channels.

SURVEY RESULTS 2015 [G4-26]

In 2015, satisfaction surveys were conducted on the following external stakeholder groups: financial analysts, ESG [Environmental, Social and Governance] analysts, institutional investors, financial capital providers and providers of goods and services.

The overall satisfaction result of all these stakeholders was 8.4 out of 10.

Internally, a working climate survey was conducted. Studies were carried out that have allowed employee satisfaction in relation to corporate information systems to be assessed, and a survey was performed geared towards obtaining data regarding the carbon footprint associated

with employee commutes to and from their regular work centres.

In 2015, in recognition of the actions conducted by Red Eléctrica in this field, the Dow Jones Sustainability Index awarded the Company 99 points out of 100 on the criteria that evaluates the commitment to stakeholders.

OVERALL SATISFACTION SURVEYS 2015



EXTERNAL STAKEHOLDERS

8.4 POINTS





Out of 10

OVERALL INDICATORS STAKEHOLDER PERCEPTION SURVEYS

	2011	2012	2013	2014	2015
Overall satisfaction	8.1	8.2	8.2	8.2	8.4
Satisfaction of the quality of services	7.9	7.9	7.9	7.7	7.9
Reputation	8.2	8.5	8.5	8.4	8.6
Ethical behaviour	7.9	8.1	8.1	8.1	8.3
Management of Corporate Responsibility	7.5	7.6	7.6	7.7	7.6
Dialogue with stakeholders	7.9	7.9	7.8	7.9	8.0

Note: value range [0-10].

Our commitments to stakeholder groups (G4-24, G4-25, G4-27)

STAKEHOLDER GROUPS	MAIN COMMITMENTS	MAIN COMMUNICATION CHANNELS
 INVESTORS AND SHAREHOLDERS	<ul style="list-style-type: none"> • Creating value. • Good governance and risk control. • Fluid and transparent dialogue. 	<ul style="list-style-type: none"> • Shareholders' office. • E-mail for shareholders / investors. • Shareholders' Electronic Forum / Web Page. • Road Shows and meetings. • Satisfaction surveys. • Corporate reports.
 REGULATORY BODIES	<ul style="list-style-type: none"> • Security, quality and continuity of service. • Independence and transparency. • Effective solutions to challenges. 	<ul style="list-style-type: none"> • Periodic work meetings. • Institutional meetings. • Periodic information. • Handling of requests for information.
 CLIENTS	<ul style="list-style-type: none"> • Fulfilment of the Transmission Grid planning. • Leadership and innovation. • Efficient management. • Dialogue, impartiality and transparency. 	<ul style="list-style-type: none"> • Public Web and Market agents Web. • Periodic technical publications. • Customer service lines. • Specific e-mail addresses. • 'Digame' Service. • Satisfaction surveys. • Committees and Technical working groups. • Communication forums.
 EMPLOYEES	<ul style="list-style-type: none"> • Stable employment and equal opportunity. • The work-life balance. • Professional development and recognition. • Ensuring occupational health and safety. • Freedom of association and dialogue with management. • Ethical and responsible conduct. 	<ul style="list-style-type: none"> • Ethics code consultations and whistle-blowing channel. • Corporate portal miRED 2.0. • Employee auto service site. • Employee care phone line. • Working climate survey and services satisfaction survey. • Communication plan and induction and integration programme. • Work, social and leisure communities. • Bulletin boards and information screens • Social representation committees/panels. • Assessment interview.

[Continued on the next page]



More on stakeholder dialogue and commitment in the 'Stakeholders' subsection of the 'Sustainability' section of the corporate website.

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Our commitments to stakeholder groups (G4-24, G4-25, G4-27)

[Continued from previous page]

STAKEHOLDER GROUPS	MAIN COMMITMENTS	MAIN COMMUNICATION CHANNELS
 SUPPLIERS	<ul style="list-style-type: none"> • Compliance with contractual obligations. • Ethics and transparency. • Collaboration to generate mutual benefits. 	<ul style="list-style-type: none"> • Channel for consultation and grievances regarding the Supplier Code of Conduct. • Specific supplier attention channel, ASA (Procurement attention and support centre). • Specific area on the corporate website. • Associations and working groups. • Meetings and training days. • Satisfaction surveys. • Tenders published via DOUE and BOE. • Informative bulletin regarding construction.
 SOCIAL ENVIRONMENT	<ul style="list-style-type: none"> • Transparency on actions carried out and their impact. • Territorial planning and involvement in the community. • Safety and security of facilities and the electricity supply. • Ethical business practices. • Protection of the natural environment. 	<ul style="list-style-type: none"> • 'Digame' Service. • Satisfaction surveys. • Attention channel on grid planning and development processes. • Periodic meetings. • Dissemination of information on the electricity system. • Corporate reports. • Informative brochures. • Visits to electricity facilities. • Statistics of the electricity system. • 'Entrelíneas' blog.
 OPINION GENERATORS	<ul style="list-style-type: none"> • Information transparency. • Efficiency in the management of enquiries and requests. 	<ul style="list-style-type: none"> • E-mail / Website. • Road Shows and meetings. • Satisfaction surveys. • Reports, press releases, training days, social networks etc. • Corporate reports. • 'Entrelíneas' blog.
 BUSINESS SECTORS/ PROFESSIONAL ASSOCIATIONS	<ul style="list-style-type: none"> • Fluid, transparent and close-knit dialogue. • Exchange of best practices. 	<ul style="list-style-type: none"> • Participation in technical committees, working groups (national and international).

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