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Regulatory framework and Corporate Governance Policy as the expression of Corporate Governance Strategy

The Board of Directors of RED ELÉCTRICA CORPORACIÓN, S.A. (hereinafter, Red Eléctrica or the Company), as the Board of a listed company, complies with the requirements of the laws applicable to listed companies. The Company also has a Corporate Governance Policy, which in summary form sets out the catalogue of principles evidencing not only the Company's compliance with applicable laws and regulations but also its alignment with national and international corporate governance recommendations and best practices, which the Company has adopted voluntarily since it was listed on the stock market in 1999 and which it has incorporated into its own internal regulations. Those internal regulations are constantly being amended so as to continue to incorporate best practices

and achieve greater information transparency for shareholders and other stakeholders.

CORPORATE GOVERNANCE POLICY

The Corporate Governance Policy was approved by the Board of Directors at its meeting on 25 November 2014. The policy is intended to align the interests of the Company with those of its shareholders and other stakeholders by protecting and promoting a value shared by all, a value that incorporates economic, social, environmental and good governance criteria, thereby not only contributing to the Company's sustainability, solvency and good reputation amongst its shareholders and

other stakeholders but also reinforcing trust, stability, progress and the social and economic development of society at large.

The Policy establishes that it is based on the corporate values that govern the Company's relations with its various stakeholders and help to achieve the Company's strategies and sustainably maximize its value.

Those values are reflected in the principles that govern the Group's Corporate Governance Policy. Those principles have been adopted with the aim that they become embedded in the organization as, continuously updated and enlarged, they

constitute the corporate governance culture of Red Eléctrica.

The Corporate Governance Policy may be consulted on the corporate website at the following link: [Corporate Governance Policy](#)

Corporate Governance Policy

The Corporate Governance Policy embodies the principles that reflect the corporate values governing the Company's relations with stakeholders and the practices it has adopted, or has undertaken to adopt, in order to apply those principles, which ultimately are incorporated into the Company's internal corporate regulations.



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Other policies approved by the Company are as follows:

- (i) Corporate Responsibility Policy
- (ii) Criteria for communication with shareholders, institutional investors and proxy advisors
- (iii) Environmental Policy
- (iv) Integrated Risk Management Policy
- (v) Excellence and Quality Policy
- (vi) Integrated Security Policy
- (vii) Technology and Innovation Policy
- (viii) Procurement Policy
- (ix) Communication Policy
- (x) Business Development Policy
- (xi) Economic and Financial Policy
- (xii) Operational Policy
- (xiii) Human Resources Policy
- (xiv) Transmission Policy

These policies may be consulted on the corporate website at the following link:

[Corporate Policies](#)

Of all the above policies, special emphasis is given in this report to the **Criteria for communication with shareholders, institutional investors and proxy advisors**. These criteria were approved by the Board of Directors at its meeting held on

25 October 2016 at the proposal of the Appointments and Remuneration Committee.

They represent a response to the Board of Directors' undertaking to comply with Recommendation no. 4 of the CNMV's Code of Good Governance of Listed Companies. They set out the principles and guidelines for communication with stakeholders, with the aim of ensuring that stakeholders are able to exercise their rights, protecting their interests and promoting engagement with stakeholders through open, transparent and sustainable dialogue. The Board of Directors is responsible for reviewing the criteria and approving any amendments, and also for monitoring compliance.

The Criteria for communication with shareholders, institutional investors and proxy advisors may be consulted on the corporate website at the following link:

[Criteria for communication with shareholders, institutional investors and proxy advisors](#)

The Criteria for communication with shareholders, institutional investors and proxy advisors put into effect the *principle of consolidating, developing and promoting symmetric mechanisms for dialogue and engagement with shareholders, investors and leading stakeholders in order to improve relations, strengthen commitment and reinforce their trust*, as stated in the Company's Corporate Governance Policy.



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EXTERNAL REGULATORY FRAMEWORK

The main external regulations applicable in matters of corporate governance are the following:

Restated Text of the Spanish Companies Act (Ley de Sociedades de Capital, LSC), approved by Legislative Royal Decree 1/2010 of 2 July

This regulation establishes the legal regime applicable to corporations, and, specifically, listed companies, which are the subject of Title XIV (Articles 495 to 541) of said Act.

Its provisions may be overruled or modified by the By-laws, except for any those that are mandatory.

The minimum content of the Annual Corporate Governance Report (ACGR) is established in Article 540 of the Spanish Companies Act. This article has recently been amended by **Royal Decree-Law 18/2017 of 24 November**, which expands the minimum content to include

a description of the diversity policy adopted by the Board of Directors, including its objectives, the executed measures and the manner in which they have been applied as well as the results in the submitting of reports' period, and any related measures agreed by the appointments committee. The diversity policy will cover issues such as training and professional experience, age, disability and gender, and will also relate to any measures adopted in order to include women in the Board of Directors so as to achieve a proper balance of women and men. If no diversity policy is applied, an explanation must be given in the ACGR.

The Spanish Companies Act may be consulted at the following link: [Spanish Companies Act](#)

CNMV Circular 5/2013 of 12 June, amended by Circular 7/2015 of 22 December

It establishes the standard models for the Annual Corporate Governance Report of listed companies, savings banks and other entities that issue securities being traded on official securities markets. The Official Annex to this ACGR has been prepared based on the standard form included in the abovementioned circular.

The full document may be consulted at the following links:

[Circular 5/2013 of 12 June, CNMV](#)

[Circular 7/2015 of 22 December, CNMV](#)

CNMV Circular 4/2013 of 12 June, amended by Circular 7/2015 of 22 December

It establishes the standard models for the Annual Report on the Remuneration of the directors of listed companies and the members of the Boards of Directors and Control Committees of savings banks that issue securities which are traded on official securities markets.

The full document may be consulted at the following links:

[Circular 4/2013 of 12 June, CNMV](#)

[Circular 7/2015 of 22 December, CNMV](#)

Code of Good Governance of Listed Companies (Código de Buen Gobierno de las Sociedades Cotizadas, CBGSC), approved by a resolution of the Council of the CNMV on 18 February 2015

The purpose of the CBGSC is to ensure the proper performance of the governing and administrative bodies of Spanish companies, so as to make them as competitive as possible; to generate trust and transparency for national and international shareholders and investors; and to improve companies' internal control and corporate responsibility. The CBGSC is composed of 64 recommendations, grouped in three large areas which relate to general aspects (Recommendations 1 to 5), to the General Meeting of Shareholders (Recommendations 6 to 11) and to the Board of Directors (Recommendations 12 to 64), respectively.



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Monitoring of the CBGSC's recommendations is voluntary. However, under the "comply or explain" principle, listed companies that do not comply with any of the CBGSC's recommendations are required to state their reasons for not doing so in their ACGR. In Section G of the Official Annex to this Annual Corporate Governance Report, the Company reports on its compliance with the recommendations of the CBGSC.

Red Eléctrica fully complies with 60 recommendations, partly complies with three and does not comply and consequently gives an explanation, with only one recommendation.

External regulatory framework

- Spanish Companies Act.
- CNMV Circular 5/2013 of 12 June, amended by Circular 7/2015 of 22 December.
- CNMV Circular 4/2013 of 12 June, amended by Circular 7/2015 of 22 December.
- Code of Good Governance of Listed Companies.

The CBGSC may be consulted at the following link:

[Code of Good Governance of Listed Companies](#)

EXTERNAL INITIATIVES

Among the most noteworthy voluntary external initiatives in corporate governance matters are the Company's accession to the Global Compact in 2002 and its participation in the following initiatives in relation to Principle 10 on anti-corruption:

- Membership of the Integrity Forum of the NGO Transparency International Spain. The Forum is a platform for reflection, provided by Transparency International Spain in order to improve compliance and ethical management in Spanish companies. It is organised in different working groups and holds regular thematic sessions on business ethics.
- Membership of the group of large companies belonging to the Transparency, Good Governance and Integrity Cluster.

This is a platform of companies coordinated by the Spanish association for the promotion of the culture of ethical and socially responsible management, Forética, with the aim of serving as a business meeting point for leadership, knowledge, exchange and dialogue on this subject.

INTERNAL REGULATORY FRAMEWORK

The guiding principles of the Company's corporate governance strategy are set out in a body

of corporate regulations and procedures, listed below. As a voluntary legal regime, following the principles of the Corporate Governance Policy and in line with best practice, these regulations and procedures go beyond the applicable regulatory requirements.

At 31 December 2017, these internal corporate regulations consisted of:

Internal regulatory framework

- The Ethics Code.
- The By-laws.
- The Board of Directors Regulations.
- The Internal Code of Conduct in the Securities Market.
- The General Meeting Regulations.
- The Procedure for proxies, voting and distance information at the General Meeting of shareholders [for the 2017 Annual General Meeting].
- The Operating Rules of the Shareholder E-Forum [for the 2017 Annual General Meeting].





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The Ethics Code

The purpose of the Ethics Code is to provide ethical guidance to the people who work in Red Eléctrica Group companies (directors, management bodies and employees), specifying the values and commitments that must govern their activity in the Company.

Many of these values and commitments have accompanied Red Eléctrica since 1987, when it published its first shared value system, under the title “Basic principles of action”.

The current version of the Red Eléctrica Group’s Ethics Code was approved by the Board of Directors of the Group’s parent company on 28 May 2013, responding to the demands of the stakeholders and

the recommendations of advocacy bodies on this matter.

The full text of the Ethics Code may be consulted on the Company’s website at the following link:

[Ethics Code](#)

By-laws

The By-laws govern the Company’s internal affairs and regulate, among other things, the operation of the General Meetings of Shareholders, the Board of Directors and its committees. The Company’s By-laws are constantly being adapted in order to align them not only with applicable law but also with the best practices and principles in the corporate governance area, and, for this purpose, they have been repeatedly amended by the Company’s Annual General Meeting of Shareholders.

The most recent amendments to the By-laws were approved in 2015 – to adapt them to the legislative reforms introduced by Act 31/2014 of 3 December, which amended the Spanish Companies Act for the improvement of corporate governance, and other amendments of style or order designed to give greater clarity to the text of the By-laws – and in 2016, on the occasion of the shares’ split, through which the face value of the Company’s shares was decreased from two euros to fifty euro cents per share.

The By-laws may be consulted on the corporate website at the following link: [Bylaws](#)

The Ethics Code serves as a basis and foundation for the Corporate Governance Policy, which proclaims the principle of *establishing the necessary mechanisms and instruments to ensure that the Company identifies, analyses and adopts best practices, principles and recommendations in good corporate governance matters, following the principle of excellence in its actions and the principle of fostering a knowledge of the principles and values that inspire the Company’s Corporate Governance Policy, both internally within the organisation and externally among all stakeholders.*





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The Board of Directors Regulations

The Board of Directors Regulations establishes the basic rules of organisation and functioning of the Board of Directors and its Committees, the rules of conduct for their members and the system of supervision and control of the Board of Directors and its committees in order to ensure the highest standards of professionalism and efficiency of their actions. This is achieved by encouraging the directors' active participation and placing the Company and its shareholders' interests above the directors' own personal interests, in accordance with the law, the By-laws and the corporate governance principles.

The latest amendments to the Board Regulations were approved at the Board of Directors meeting held on 20 December 2016. The purpose of these amendments was to update the content of the regulations considering

certain legislative reforms that have recently affected the rules governing public companies, in line with the amendments to the By-laws and the General Meeting Regulations approved by the Annual General Meeting of Shareholders on 15 April 2015; as well as to make certain changes in order to adapt to best practices, especially international best practices, in corporate governance; to make improvements to the organisation and functioning of the Board of Directors and its committees; and to adapt the regulations to the current organisation of the Red Eléctrica Group.

The Board of Directors Regulations may be consulted on the Company's website at the following link:

[Board of Directors Regulations](#)

The Internal Code of Conduct in the Securities Market

The Company approved its first Internal Code of Conduct in the Securities Market on 7 February 1994. There have been several updates to this Code since then, the most recent being the one approved by the Board of Directors

on 26 September 2017 in order to adapt it to the Regulation [EU] 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse, which has been in force in Spain since 3 July 2016 which implied therefore a required technical adaptation of the Internal Code.

The full text of the Code may be consulted on the corporate website at the following link: [Internal Code of Conduct in the Securities Market](#)

The By-laws, Board of Directors Regulations and Internal Code of Conduct put into effect the *principle of exercising the necessary control and supervision in the areas that are most critical and relevant to the Company by making the Board of Directors assume direct responsibilities and establishing those responsibilities as being reserved to the Board of Directors in the Board Regulations, a principle stated in the Company's Corporate Governance Policy.*





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The General Meeting of Shareholders Regulations

The General Meeting of Shareholders Regulations represents the shareholders' legal status rules in line with the best practices in the corporate governance area. They include all the new means of shareholder protection and participation, with a view to recognising, promoting and strengthening shareholder rights at the Company to the greatest extent possible.

The latest amendment to this Regulation was approved by the Annual General Meeting of Shareholders in 2015 in order to be adapted to the legislative reforms introduced by Act 31/2014 of 3 December, which amended the Spanish Companies Act as well as to make other amendments of style or order designed to give greater clarity to the text of the General Meeting of Shareholders Regulations.

The General Meeting of Shareholders Regulations may be consulted on the Company's website at the following link: [General Meeting of Shareholders Regulations](#)

The procedure of remote voting, proxy appointment and provision of information by electronic means at the General Meeting of Shareholders

This procedure regulates the different means shareholders may use to appoint proxies, vote remotely and request information by electronic means, as well as the priority rules.

The Board of Directors' meeting held on 22 February 2017, approved the rules on remote voting, proxy appointment and exercise of the right of information for the Annual General Meeting of Shareholders held on 31 March 2017.

The full text of this procedure may be consulted on the Company's website at the following link: [Procedure for remote voting, proxy appointment and the provision of information by electronic means at the General Meeting of Shareholders](#)

Operating Rules of the Shareholder E-Forum

The purpose of the Shareholder E-Forum is to facilitate communication between the Company's shareholders (individual shareholders, both natural and legal entities, as well as any voluntary shareholder associations) when

General Meetings of Shareholders are held.

The forum's Operating Rules for the Annual General Meeting held on 31 March 2017 were approved by the Board of Directors at its meeting on 22 February 2017 on the same terms and conditions as those

approved by the Board of Directors in previous years.

The Operating Rules of the Shareholder E-Forum may be consulted on the Company's website at the following link: [Operating Rules of the Shareholder E-Forum](#)

The General Meeting of Shareholders Regulations, the Procedure for remote voting, proxy appointment and the provision of information by electronic means at the General Meeting of Shareholders as well as the Operating Rules of the Shareholder E-Forum put into effect the *principle of promoting informed participation by the Company's shareholders in General Meetings of Shareholders, in relation to the principle of ensuring the proper exercise of shareholder rights at General Meetings of Shareholders*, both of which are laid down in the Company's Corporate Governance Policy.





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EXTERNAL RECOGNITIONS

As a result of its compliance with external and internal regulations and its application of best practices, the Company has received a number of external recognitions. The main external recognitions related to corporate governance awarded to the Company in 2017 are listed below. Although some of them were obtained as part of a sustainability award, corporate governance aspects were a very important consideration:

Main external recognitions

1. World and European leader in the utilities and super-utilities sector in the Dow Jones Sustainability World Index and Dow Jones Sustainability Europe Index, achieving a corporate governance score of 71 points out of 100.
2. Renewal of the *Sello Excelencia Europea 500+* excellence award, according to the EFQM model, granted by the European Foundation for Quality Management, obtaining 718 points.
3. Recognition in corporate governance matters, for the second year running, by the respected English publication *Ethical Boardroom Magazine*.
4. "Gold Class" award in the Sustainability Yearbook, a report prepared by the assessment agency RobecoSam which recognises the companies with the best corporate responsibility practices.
5. Constituent of the FTSE4Good sustainability index ever since the Company was first included in 2008. This index includes listed companies from around the world that meet the index requirements.
6. Member of the MSCI and ESG Indexes (MSCI Global Sustainability Indexes, MSCI Socially Responsible Indexes, MSCI Global Climate Index y MSCI Global Environmental Index) since joining in 2014. This Index incorporates companies with the highest assessment in ESG features (Environmental, Social and Governance) with regards their operations sector.
7. Renewed inclusion (following initial inclusion in 2014) in the Euronext-Vigeo sustainability indexes (Eurozone 120, Europe 120), which include the 120 European companies with the most advanced corporate, social and environmental governance practices.
8. Constituent of the Ethibel Sustainability Index Excellence Europe family of indexes ever since it was first included in 2009.
9. Renewed inclusion in the Ethibel PIONEER and Ethibel EXCELLENCE Investment Registers. Selection by the ETHIBEL Forum indicates that the Company can be described as an industry leader in corporate social responsibility.
10. Remaining in the ECPI index family since its initial inclusion in 2007.
11. Constituent of the STOXX Global ESG Leaders index family, which offers a representation of the leading global companies in terms of environmental, social and governance criteria, since 2011.
12. Member of the group of the 100 most responsible companies in Spain, according to the *Merco Responsabilidad y Gobierno Corporativo* reputation monitor.

