



RED ELÉCTRICA
CORPORACIÓN

Board of Directors

28 October 2014

Gender Diversity Report and Equality Policy



I. Good governance and legal background.

International declarations on human rights recognise, as a legal principle, the universal equality between women and men, proclaimed also in the European Union and whose intention is to enrich society and to contribute to its economic development. The Spanish Constitution proclaims the right to equality and non-discrimination due to gender, as well as the obligation of public powers to promote conditions where equality of the individual and that of the groups in which they are integrated be both real and effective.

The aforementioned declarations, nevertheless, have not been sufficient enough to avoid discrimination against women, be it directly or indirectly. For this reason, a series of legislative actions has been carried out directed towards combating sexual discrimination, and to promote true equality between women and men. In Spain the legislative instrument used is Statutory Law 3/2007 of 22 March, for the effective equality between men and women, known as Equality Law.

In addition to other measures directed toward promoting the right for equal treatment and opportunities with regard to working opportunities, the Law focuses its attention towards the incorporation of women into the administrative bodies of business corporations in order to obtain a balanced presence amongst men and women. In this respect, it establishes in its article 75 that *“companies obliged to present complete profit and loss accounts will try to include on their Board of Directors a number of women that allows them to reach a balanced presence of men and women within eight years from this Law coming into force”*.

The Equality Law therefore sets out a parity objective for 2015, although it is purely a recommendation, without any type of sanction for its non-fulfilment.

On the other hand, the continuous evolution of the Corporate Governance framework of business corporations, which has its exponent in the Unified Code of Good Governance of Listed Companies of 19 May 2006 (also known as the Conthe Code), included the concerns of the company regarding the adequate incorporation of women in the professional environment and, in particular, to the governance bodies of listed companies.

The Conthe Code, in article 15 recommends that *“when the number of female board members is small or zero, the Board needs to explain the reasons why, as well as the initiatives adopted to correct said situation; and that, in particular, the Appointments Committee be vigilant so that when filling new vacancies:*

- a. The selection procedures do not suffer from implicit biases that hinder the selection of female board members;*
- b. The company deliberately seeks, and includes amongst the potential candidates, women who fulfil the professional profile sought”*.

And in recommendation 55.d) of the Conthe Code the following is established:

“That, in addition to the functions indicated in the aforementioned Recommendations, the following shall correspond to the Appointments Commission:

(...)



d) Inform the Board regarding gender diversity matters as indicated in Recommendation 15 of this Code.”

In 2012, the draft Directive of the European Union on the share of women on company boards was approved. Said project sets a share of 40% women (external directors) on boards of directors of Europe’s listed companies provided they are not small and medium-sized (less than 250 employees or turnover of less than 50 million euros). The text clarifies that women will not be promoted without further ado, but when faced with male and female candidates of equal merit then the woman shall be appointed to the position. This objective should be achieved in 2020. The draft Directive proposed by the European Commission has, since 20 November 2013, counted on the support of a vast majority of the European Parliament which approved the legislation at its first reading. This confirms the strong consensus that exists in major European institutions to increase gender balance on boards of directors and the general support for the approach of the European Commission. However, there are still steps to be taken for the Directive to enter into force. The text is being debated in the European Union Council.

Although it is a draft and that compliance is long term, Red Eléctrica Corporación, S.A. (also called Red Eléctrica) already met the quota of 40% regarding external directors in 2012, reaching 50% of external members following the incorporation of an independent female board member at the General Shareholders’ Meeting held in 2014. With this appointment, as of May 2014, 45.4% of the members of the Board of Directors are women. With this in mind, the aforementioned draft Directive not only meets the quota with regard to external directors, but also with respect to the entire Board of Directors of Red Eléctrica.

The above stated demonstrates that Red Eléctrica Corporación, S.A. is not indifferent to social concerns regarding equality between men and women and, for that reason; for some years now, it analyses and adopts measures to favour the full incorporation of women into the business world, not only from a quantitative point of view but also from a qualitative one. Its intention is, in effect, that women play their rightful role in the decision making process of the Company with a greater presence on the Board of Directors and its committees, and also in management positions and the organisation of the main companies of the Red Eléctrica Group.

For this reason, within the framework of its corporate responsibility policy, the Board of Directors has also undertaken the commitment to guarantee the principles of equality and non-discrimination, as established in Statutory Law 3/2007 of 22 March, for the effective equality of men and women within the company of the Group that has a larger workforce, Red Eléctrica de España, S.A.U., and in the Board of Directors of Red Eléctrica Corporación, S.A.

Along this line, the Board of Directors, after a detailed analysis of the recommendations of the CUBG, undertook the commitment to fulfil the recommendations established regarding gender equality by incorporating its content in article 16.1-I of the Board Regulations (a commitment which has been consolidated through the reform of the Regulations approved in 2013) and, as a consequence, it established the obligation of the Corporate Responsibility and Governance Committee to draw up an annual report on matters regarding gender diversity and equality to be presented to the Board for their approval. The first Gender Diversity Report was drawn up in the 2008.



As already occurred with the last approved report corresponding to the year 2012, this year, a single report is presented that combines information on gender diversity in the Board of Directors with information regarding the equality policy of the Red Eléctrica Group. Therefore a single report is now made available that integrates all the information regarding this field.

Finally, it should be mentioned that, given the great social concern for the matters regarding gender diversity on Boards of Directors and in organisations, the legislature has undertaken to promote gender diversity from Parliament itself. In this regard, on 9 October 2014, the Draft Bill which amends the Spanish Companies Act for the improvement of Corporate Governance was published in the Official Gazette of the Parliament, of the Senate. Said Bill proposes the introduction of a new article in the Companies Act (529.bis LSC), which, in its section 2, states:

"The Board of Directors shall ensure that the procedures for selecting its members promote gender diversity, experience and knowledge and that do not suffer from implicit bias that may entail any discrimination whatsoever and in particular, that they facilitate the selection of female Board members".

In addition, the Draft Bill establishes in Article 529 quidecimas, section 3 (b) as one of the functions of the Appointments Committee:

"Establish an objective to represent the underrepresented gender on the Board of Directors and to develop guidance on how to achieve said objective."

It is expected that before the end of the year, the indicated gender diversity forecasts have a regulatory nature, and be incorporated into the current legislation.

Similarly, the review of the Unified Code of Good Governance (CUBG) in force is currently well underway by the Committee of Experts on Corporate Governance appointed through agreement of the Council of Ministers of 10 May 2013, and that will predictably also affect the content of the aforementioned existing corporate governance recommendations on gender diversity (No. 15 and No. 55.d).

II. Evolution of the presence of women on the Boards of Directors of IBEX 35 companies. Information relative to the 2013 fiscal year.¹

The presence of women on the Boards of Directors of IBEX 35 companies in recent years has gradually increased. However, even at the end of 2013, more than 30% of the IBEX 35 companies barely had 10% or less of female talent on the Board of Directors.

The following graph shows the evolution of the Boards of Directors of the IBEX 35 in relation to the presence of women:

¹ Source: *Annual Corporate Governance Reports of IBEX 35 companies prepared by the CNMV* and the 2014 annual study regarding 'Present and Future of women on the Boards of Directors of the IBEX 35' prepared by the Add Talenta Observatory.



IBEX 35 Companies with/without female board members



Source: 2014 annual study regarding 'Present and Future of women on the Boards of Directors of the IBEX 35' prepared by the Add Talentia Observatory

In the 2009 fiscal year, the Boards of Directors of 27 companies -79.4% of the IBEX 35- included the presence of a woman, a figure higher to that recorded in prior years (11 in 2004 and 12 in 2005), although the pace of growth was the lowest of the previous five years.

As at 31 December 2013, the Boards of 32 companies (91.4% of the IBEX 35) included the presence of a woman, which meant an increase of 2.8 percentage points over the previous year and 12 percentage points with regard to 2009. However, the improvements that have been recorded in 2013, with only 3 companies without a female board member, are due more to changes in the composition of the IBEX 35 than to the appointment of new female board members.

The table below shows the evolution of the presence of women on the Boards of Directors of IBEX 35 companies, during the period 2009-2013, and the percentage they represent and the category in which they are encompassed:

Presence of women on the Boards of Directors of IBEX 35 companies

| Fiscal year | Female board members | % | Companies | % | Executive | Nominee | Independent | Other |
|-------------|----------------------|------|-----------|------|-----------|---------|-------------|-------|
| 2013 | 75 | 15.6 | 32 | 91.4 | 4.0% | 22.7% | 72% | 1.3% |
| 2012 | 66 | 13.5 | 31 | 88.6 | 4.5% | 25.8% | 66.7% | 3.0% |
| 2011 | 61 | 12.1 | 32 | 91.4 | 3.3% | 27.9% | 65.6% | 3.2% |
| 2010 | 53 | 10.6 | 29 | 82.9 | 3.8% | 26.4% | 67.9% | 1.9% |
| 2009 | 50 | 10.2 | 27 | 79.4 | 4.0% | 32% | 64% | 0.0% |



Although since 2009 there has been an increase of more than 5% in the proportion of women on the Boards of Directors of the IBEX 35, the presence of female board members in executive positions remained unchanged from the previous year with 4%.

In 2013, the total number of female board members of IBEX 35 companies increased by 13.6% over the previous year (75 female board members in 2013 against 66 in 2012). The relative weight of women on Boards of Directors was, on average, 15.6% of its total members, compared to 13.5% of the previous year. In all companies with the presence of women on the Board, it reached at least 15%.

By type, in 2013 only the relative weight of independent female board members increased, while the percentage of other categories decreased.

Regarding the presence of women on committees, the following table shows the evolution between 2009 and 2013:

Positions held by women in the governing bodies of IBEX 35 companies

| Fiscal year | Executive Committee | | Audit Committee | | Appointments and Remuneration Committee | |
|-------------|---------------------|------------|-----------------|------------|---|------------|
| | Members | Chairwomen | Members | Chairwomen | Members | Chairwomen |
| 2013 | 15 | 0 | 22 | 4 | 20 | 3 |
| 2012 | 15 | 0 | 18 | 3 | 22 | 3 |
| 2011 | 13 | 0 | 20 | 4 | 19 | 3 |
| 2010 | 12 | 0 | 12 | 7 | 16 | 2 |
| 2009 | 10 | 1 | 9 | 8 | 12 | 2 |

In 2013, progress was seen regarding the presence of women on the Audit Committee with an increase of four members and one chairwoman compared to the previous year. Regarding the Executive Committee, this remained unchanged from the previous year, despite the gradual progress that had occurred since 2009, and on the Appointments and Remuneration Committee there was a decrease of two female members which halts the increase that had started in 2009.

III. Equality on the Board of Directors and Board Committees of RED ELÉCTRICA.

III.I Composition of the Board of Directors and Committees

Since 2005, the Board of Directors has consisted of 11 board members (1 Executive, 3 external nominees and 7 independent).

Before presenting the information for the 2013 fiscal year, we would like to indicate that in 2009 and 2010, Red Eléctrica Corporación, S.A., with 3 female board members, ranked first in the IBEX 35, with the highest percentage of women directors (27.3%), and in 2011, with the same percentage, ranked third. In 2012, the Company again took the lead in the IBEX 35 as a result of incorporating a fourth female board member (36.4%).

At year-end 2013, the Board of Directors of Red Eléctrica Corporación S.A. had 4 female board directors and 7 male board directors, whereby women continued to repre-



sent a percentage of 36.4% of the Board, which ranked the Company in second place amongst the IBEX 35 companies (surpassed due to the recent listing of Jazztel) in percentage of female board members. Moreover as stated above, at year-end 2013, 40% of external directors of the Company were women, a percentage that matches that set out in the draft Directive approved by the European Community for boards of listed companies.

The Corporate Responsibility and Governance Committee, since 2012, is made up of three members, one of them being a female independent director, which meant that during 2013 the percentage of women in said Committee was equal to 33.3%.

With regard to women on the Audit Committee, in 2013 the number has remained the same as in 2012, in other words, two of the three members are women, which represents a percentage of 66.6%. Furthermore, as in 2012, in 2013 the Audit Committee was chaired by a female independent director. Noteworthy regarding the type of female board members who make up the Audit Committee is that both are independent board members.

Finally, it is worth noting that at meeting held on 13 March 2013, the Board of Directors agreed to create the post of Lead Independent Director (LID), which was later approved by the General Shareholders' Meeting on 18 March 2013, in order to strengthen the balance of powers within the Board of Directors, in which the post of CEO and Chairman of the Board is held by the same person. The main responsibility of this figure, as demanded by the most recent international Corporate Governance practices, is to organize common positions of the independent directors and act as a spokesperson on common positions of independent board members vis-à-vis the Chairman of the Board of Directors, the Board itself and its Committees. To fulfil these functions, the Board of Directors, in the month of May 2013, appointed a female Lead Independent Director.

III.II Relevant events after the close of the 2013 fiscal year

The 2013 General Shareholders' Meeting, held on 9 May 2014, approved the appointment of a woman as new independent board member to replace a male independent board member. Said appointment has meant that at present, of the 11 members who make up the Board of Directors, 5 are women, which means that 45.4% of the Board are women (compared to 36.4% at the end of 2013). With regard to external board members, the percentage of women currently stands at 50% versus 40% in 2012.

As a result of this, Red Eléctrica exceeds the minimum threshold set by the aforementioned Draft Directive for 2020 (40% of external board members) and has become leader of the IBEX 35 companies in this field².

IV. Equality in RED ELÉCTRICA

IV.I Equality in the internal organisation of RED ELÉCTRICA

Quantitative and detailed quantitative data is presented below regarding the presence of women on the workforce of Red Eléctrica de España, S.A.U. (hereinafter known as Red Eléctrica in this section, except for when expressly mentioned as the Red Eléctrica

² Source: *IBEX 35 Boards of Directors* published by 'Paridad en Acción' on 27 May 2014. www.paridad.eu/ibex35/.



Group), as when carrying out their core strategic activities, the Group is the company that has the largest number of employees.

The commitments to improve its equality policies and the work-life balance are constant from the perspective of gender diversity and as a mechanism for optimal management of its human resources matters such as recruitment and internal promotion of women, as well as their access to positions of responsibility, continues being an objective within Red Eléctrica, and is set out in its Equality Policy as well as in all that related to Corporate Responsibility.

With this goal in mind, since January 2013 Red Eléctrica has in place a comprehensive Equality Plan that along with the Equality Policy (2011) and the General Procedure for Equality Management make up the Equality Management Model of the organisation.

The commitments undertaken have been included in the articles of the various collective bargaining agreements that have regulated labour relations with employees; in this regard it is worth highlighting that there has been a steady growth in the number of women on the workforce in recent years (291 in 2007 and 386 in 2013). This growth is evidence of the commitment of Red Eléctrica to the incorporation of women into the company. In 2013, the total number of women on the workforce totalled 386, representing 23.1% of the total workforce (22.7% in 2012).

Within the framework of the personnel selection process, candidacies received are evaluated pursuant to non-discrimination and gender equality criteria. In 2013, the indicator regarding candidacies submitted was '1.50' (including external and internal coverage), considering that the value '1' represents equality and any figure above that is favourable to women; in 2012 this indicator was 1.45.

These figures are translated into the recruitment process. In 2013, the indicator for external recruitment was 1.37, i.e. 0.37 in favour of women, in 2012 this indicator was 1.08. This demonstrates an attempt to increase the number of women present in the organisation.

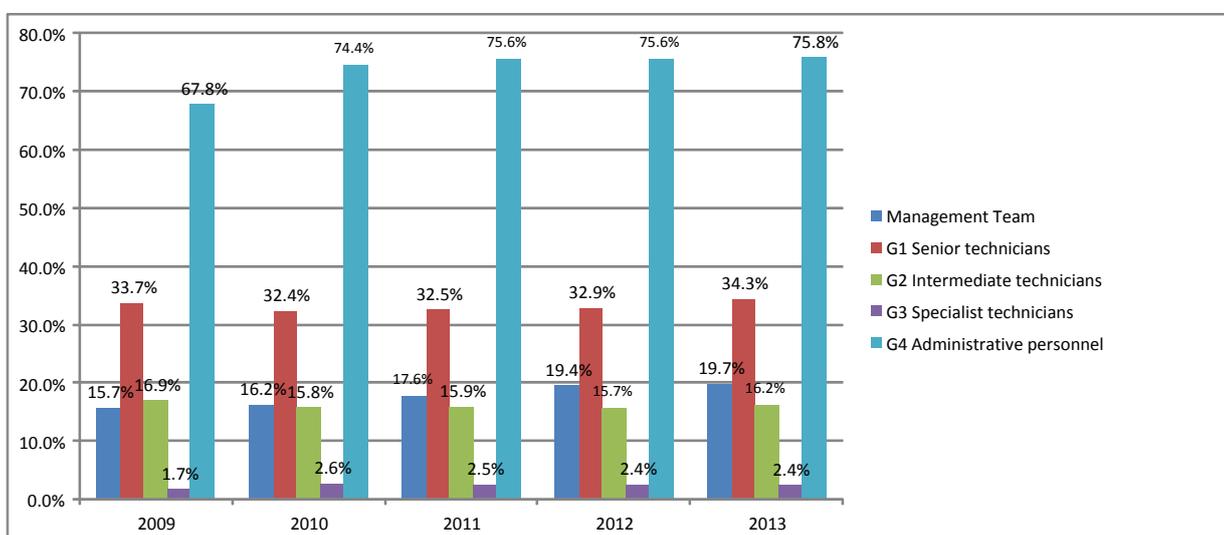
In 2013, Red Eléctrica similarly maintained its interest and effort to promote the incorporation of women to jobs with work profiles traditionally occupied by men.

Similarly, progress has continued with the incorporation of women into management positions within the Company, which represents an increase of 43.5% if we consider the period 2009-2013. In 2013 the management team consisted of 117 people, of which 23 were women, increasing by two the number of women over the previous year.

The table and graph below show the evolution of the workforce in recent years, both in the profile of the management team as well as in other professional groups within the organisation:



| | 2009 | | | 2010 | | | 2011 | | | 2012 | | | 2013 | | |
|-----------------------------|--------------|------------|-------------|--------------|------------|-------------|--------------|------------|-------------|--------------|------------|-------------|--------------|------------|-------------|
| | M | F | %F |
| Management Team | 86 | 16 | 15.7 | 88 | 17 | 16.2 | 89 | 19 | 17.6 | 87 | 21 | 19.4 | 94 | 23 | 19.7 |
| G1 Senior technicians | 287 | 146 | 33.7 | 328 | 157 | 32.4 | 328 | 158 | 32.5 | 327 | 160 | 32.9 | 326 | 170 | 34.3 |
| G2 Intermediate technicians | 452 | 92 | 16.9 | 470 | 88 | 15.8 | 466 | 88 | 15.9 | 468 | 87 | 15.7 | 467 | 90 | 16.2 |
| G3 Specialist technicians | 296 | 5 | 1.7 | 336 | 9 | 2.6 | 349 | 9 | 2.5 | 360 | 9 | 2.4 | 369 | 9 | 2.4 |
| G4 Administrative personnel | 46 | 97 | 67.8 | 32 | 93 | 74.4 | 31 | 96 | 75.6 | 31 | 96 | 75.6 | 30 | 94 | 75.8 |
| Total | 1.167 | 356 | 23.4 | 1.254 | 364 | 22.5 | 1.263 | 370 | 22.7 | 1.273 | 373 | 22.7 | 1.286 | 386 | 23.1 |



IV.II Actions in equality matters in the organization during 2013.

The Equality Policy of Red Eléctrica sets out the principles and guidelines on equality as well as the commitment and strategic approach of the company on this universal principle. In compliance with that set out, different actions have been carried out in different areas included in said policy and in the 'General Procedure for Equality Management', due to the fact that it is a process of continuous improvement.

In this way, continuity has been given to Red Eléctrica's Equality Plan, which was approved in 2009 by the Company and the social representation, in compliance with that set out in the Law on Equality. It consists of an annually renewable plan and includes a series of actions aimed at promoting real and effective equality between men and women in specific areas such as employment (selection, promotion and recruitment), training, remuneration and internal communications. These actions are monitored both by the management of the Company and the social representation through the Parity Committee on Equality established under the Collective Bargaining Agreement.

Below are some of the most relevant actions carried out:



Gender-based Violence

In this aspect, Red Eléctrica signed a Collective Bargaining Agreement with the Ministry of Health, Social Services and Equality on 19 June, 2012 that is currently in force. It is an agreement that is aimed at achieving a society free of gender-based violence and that seeks to raise awareness amongst society through involvement of companies. Through this agreement, Red Eléctrica has undertaken to carry out different actions in order to raise awareness of society (both at an internal and external level) regarding equality between men and women and the respect for fundamental rights, in short, to advance in the construction of a society free of gender-based violence.

During 2013, work was carried out on awareness campaigns promoted by the Ministry of Health, Social Services and Equality - the campaign '*No te saltes las señales, elige vivir (Do not dodge the red flags/warning signs, choose to live)*' was launched through the 'miRED' internal portal with news, reports and reviews throughout the year and specifically in the summer, following the guidelines of the Ministry.

People with disabilities

Most significant milestones achieved in 2013:

- Red Eléctrica signed an agreement with the Adecco Foundation and the Polytechnic University of Madrid for the '*Proyecto Unidos (United Project)*', in order to get involved in the labour integration process of professionals with disabilities in the early stages of education and training, ensuring that students with disabilities acquire the skills, abilities and attitudes necessary to develop their professional careers.
- To raise awareness regarding disabilities amongst people of Red Eléctrica, seeking to normalise disability in our working environment and eliminate barriers, a conference was held by Mr. Xavi Torres, Paralympic medalist, who showed us the great capabilities that people can have even in the absence of limbs.
- Continuing a trend that began several years ago, collaboration was carried out with entities dedicated to the labour integration of people with disabilities through donations and through contracting of different services carried out in the Company through Special Employment centres.
- Also in 2013, Red Eléctrica participated with its own stand in the job fair for people with disabilities, held in Madrid, with the aim of enabling the recruitment of candidates in accordance with the profile required by the Company and to raise the profile of Red Eléctrica amongst this group of people.
- Regarding the workforce, we have continued to grant financial assistance to employees who have under their direct responsibility a family member who has a recognised disability of more than 66%. The aforementioned assistance is awarded through the Social Affairs Committee established under the Company's Collective Bargaining Agreement.

Work-life balance

During 2013, an important number of actions were carried out regarding the work-life balance amongst which the following are noteworthy:



- Awareness-raising and training actions for the management team on matters regarding the work-life balance.

Informative/training sessions were carried out regarding regulations and management of the work-life balance in Red Eléctrica for new members of the Company's management team.

- Staff training on aspects related to the work-life balance.
Various topics that directly affect the balance between personal and professional life were dealt with through training:
 - Stress management courses
 - Time management courses
 - Meeting management courses

- Work-life balance interlocutors:

The mission of the work-life balance interlocutors is to adapt the work-life balance measures in order to provide solutions to situations arising from specific needs. During 2013, 26 requests were dealt with.

- Implementation of the figure of the 'Collaborators'

The existence of this figure has facilitated the implementation of work-life balance actions at a local level, an example of this are the open-door days for the families of employees.

- Days without school and summer camps

The main objective is to offer a quality alternative to parents, on those days and work periods when parents are working and are not official holidays, but the majority of the schools are closed.

- Takeaway Food service

This measure is intended to facilitate workers with a service that provides support for those people with little time to prepare meals at home.

Other actions regarding equality and the work-life balance

During 2013, Red Eléctrica has participated in various events and forums on matters related to Equality and the Work-life balance, amongst which the following are noteworthy:

- Corporate Family Responsibility Day organised by the IESE Business School.
- DIE (Companies with the Equality Seal) Day, organised by the Ministry of Health, Social Services and Equality.
- Roundtable on equality organised by the Ministry of Health, Social Services and Equality and the IESE Business School.
- Diversity Forum organised by the Office of the European Commission.
- Best Practices Day for companies with the Equality Seal, organised by the Ministry of Health, Social Services and Equality.



- Participation in the 1st Women and CSR Meeting organised by the Office of the European Commission.
- Presentation event for new member companies adhering to the convention against gender-based violence organised by the Ministry of Health, Social Services and Equality.
- Presentation of the '*Proyecto Promociona (Promotion Project)*' organised by the Ministry of Health, Social Services and Equality.
- Breakfast work-session on Equality in Businesses, organised by the 'Mujeres Progresistas' Foundation.
- Similarly, the presence of Red Eléctrica was requested to participate as a speaker at the summer course organised by the Complutense University of Madrid in El Escorial, on Women and the Media. Also, the Comprehensive Plan for Equality and Best Practices was presented at the roundtable organised by the Alcobendas City Council called 'Equality and the Work-Life Balance in the Management of the Companies.'

IV.III Relevant actions on equality and the work-life balance matters after the close of the 2013 fiscal year.

In January 2014, Red Eléctrica signed an agreement with the Ministry of Health, Social Services and Equality. This agreement was for the adoption of measures to facilitate the increase of women in management and steering committees.

The 10th Collective Bargaining Agreement, signed in April 2014, provides greater flexibility in the working hours of office staff that allows a better organisation of time to respond more effectively to both labour obligations and personal commitments: wide flexibility in work start and finish times, 38 hours per year that can be programmed by the employees themselves.

It also incorporates a series of measures to support the work-life balance:

- Work-life balance bank of hours: 32 hours per year that can be saved in the bank and then used at a later date to meet needs arising from the work-life balance.
- Time to accompany to the doctor a 1st degree family member related by blood or marriage (up to 15 hours per year).
- In the reduced working schedule for taking care of children, Red Eléctrica permits eligibility below the legally established percentages, as well as the accumulation of the reduction in working schedule calculated on weekly hours instead of daily.

V. External recognition.

Following the granting of the Equality Seal awarded in 2010 by the Ministry of Health, Social Services and Equality, Red Eléctrica became part of the DIE Network (Companies with the Equality Seal) – which is currently made up of 92 Spanish companies or companies located in Spain.

Within the framework of this project, Red Eléctrica has continued to carry out actions derived from the commitments undertaken as a result of having obtained this seal. In late 2013 a compliance report was submitted to the Ministry for renewal of the seal. The Ministry notified the Company of its renewal of the seal for 2013 (although the du-



ration of the seal is 3 years, it needs to be renewed annually by submitting the corresponding compliance report).

Red Eléctrica has the 'EFR Certificate' (Empresa Familiarmente Responsable), whose results have allowed our Company to position itself as a proactive company in this field.

Another significant recognition for Red Eléctrica was the signing the Diversity Charter with the Ministry of Health, Social Services and Equality.

Also in 2013, the Company had the opportunity to negotiate with the Ministry of Health, Social Services and Equality an agreement for the adoption of measures to facilitate the increase in the number of women in management and steering committees, an agreement signed in January 2014.

In August 2014, Red Eléctrica Corporación, S.A. was included in the global index 'Pax Ellevest Global Women's Index Fund (PXWEX)' for its leadership in advancing the Company regarding the presence of women on the Board of Directors and management positions of the same.

For Red Eléctrica as well as for the rest of companies, these seals of excellence and external recognitions serve as a stimulus and are of social recognition. These benchmarks allows the Company to be a reference within the labour market and to be a part of the group of companies that, without losing sight of their business objectives, work to achieve a real and effective equality amongst their employees.

VI.- Conclusions.

Year after year, Red Eléctrica Corporación, S.A. and the main companies of the Group continue promoting the presence of women not only in the Board of Directors but also in the management and the rest of the organisation of the main companies of the Group. It is an objective integrated in the scope of Good Corporate Governance and Responsibility policies.

The commitment of Red Eléctrica regarding gender diversity has its starting point in the Code of Ethics and is implemented through internal policies of the organisation, having approved a Comprehensive Equality Plan in which the different lines of action of the the company are encompassed, which allows the Company to continue moving forward along the road towards gender equality.

An example of the fulfilment of this commitment is the increased presence of women on the Board of Directors, obtaining better results each year, placing the Company at the forefront of the IBEX 35 in this field. The number of women in the organisation and its percentage, even in the management team, has also increased, allowing further progress on the path set for the incorporation of women into the organisation of Red Eléctrica and in positions of maximum responsibility within the Company.

Despite the internal and external recognition received for the work and efforts carried out to date, the promotion of gender diversity and equality remain priorities for Red Eléctrica, which will continue to use its efforts and dedication to encourage the recruitment of qualified women for positions of responsibility and as managers in the Company, in order to consolidate a responsible corporate management model based,



amongst other criteria, on an active management of the principles of equality and non-discrimination.

For the fulfilment of said objectives it is essential count on the supervision of the Corporate Governance and Responsibility Committee and the Board of Directors, who have undertaken the commitment to conduct an annual evaluation and monitoring of the implementation of the Gender and Equality Policy approved by the Company.