

1. General Sustainable Development Policy



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The Board of Directors of IBERDROLA, S.A. (“Iberdrola” or the “Company”) has the power to design, assess and continuously revise the corporate policies, which contain the guidelines governing the conduct of the Company and of the companies belonging to the group of companies of which the Company is the controlling entity, within the meaning established by law (the “Group”), and further develop the principles reflected in the *Purpose and Values of the Iberdrola group* and the other rules of the Corporate Governance System.

Among the various corporate policies that have been approved, those of sustainable development are intended to ensure the alignment of all conduct of the Group with its purpose, i.e. *to continue building together each day a healthier, more accessible energy model, based on electricity*, as well as with the bylaw-mandated commitment of the Company to the social dividend and with the Sustainable Development Goals (SDGs) approved by the United Nations.

1. Purpose

This *General Sustainable Development Policy* lays down the general principles and structures the foundations that must govern the sustainable development strategy of the Group to ensure that all its corporate activities and businesses are carried out while fostering the sustainable creation of value for society, the citizenry in general, shareholders, the communities in which the Group is present and the people to which it supplies energy, equitably compensating all groups that contribute to the success of its business enterprise, promoting the values of sustainability, integration and dynamism, favouring the achievement of the Sustainable Development Goals (SDGs) and rejecting actions that contravene or hinder them.

The actual and effective implementation of this sustainable development strategy is to form part, along with the Corporate Governance System that supports it, of the virtual soul of the Group, one of the key elements that differentiates it from its competitors and which is a deciding factor for its establishment as the preferred company for its stakeholders.

The general principles and foundations set forth in this *General Sustainable Development Policy* are further developed and specified in specific sustainable development policies that address certain needs and expectations of the main stakeholders of Iberdrola.

2. Scope of Application

The *General Sustainable Development Policy* applies at all companies of the Group, except for listed country subholding companies or companies with minority shareholders that have been provided with equivalent policies, and companies dependent thereon. In any event, said policies must be in accord with the principles set forth in this *General Sustainable Development Policy* and in the other sustainable development policies.

At those companies in which the Group has an interest but that do not form a part thereof, the Company will promote, through its representatives on the boards of directors thereof, the alignment of their own policies with those of the Company, such that they adhere to principles and guidelines that are consistent with those established through this *General Sustainable Development Policy* and the other sustainable development policies.

3. Objectives of the Sustainable Development Strategy

Fulfilment of the corporate interest, as defined in the By-Laws, requires the implementation of a sustainable development strategy that favours the *“sustainable creation of value by engaging in the activities included in its corporate object, taking into account other stakeholders related to its business activity and its institutional reality (...)”*.

It should be taken into account for this purpose that, pursuant to the provisions of the Company’s By-Laws, *“(...) the maximisation of the social dividend and the Company’s commitment to the sustainable creation of value, ethical principles, transparency and good corporate governance, the development of its human resources, social commitment, a sense of belonging, safety and reliability, quality, innovation, protection of the environment, customer focus, and institutional loyalty are key values that the Board of Directors takes into account in order to define the strategy of the Group.”*

Pursuant to the bylaw-mandated rule imposed by Iberdrola’s shareholders, its Board of Directors has configured a sustainable development strategy aligned with the implementation by the Group of a business enterprise focused on the sustainable creation of value for all of its stakeholders, providing a quality service through the use of environmentally-friendly energy sources, staying alert to the opportunities offered by the knowledge economy, and committed to the Sustainable Development Goals (SDGs) approved by the United Nations, especially in relation with goals seven and thirteen regarding universal access to energy and the fight against climate change.

For this purpose, the Group innovates, makes new investments and promotes more efficient, sustainable and clean technologies, fosters the growth and develops the talent and the technical and human capacities of its professionals, works for the safety of people and supply, and labours to build a successful business enterprise together with all of the participants in its value chain, sharing the achievements with its stakeholders.

The sustainable development strategy will endeavour to ensure the achievement of the following objectives, based on the principles set out in the Sustainable Development Goals (SDGs) approved by the United Nations:

- a) Promote compliance with the purpose, i.e., *to continue building together each day a healthier, more accessible energy model, based on electricity*, as well as promotion of the three corporate values of the Group, i.e., sustainable energy, integrating force and driving force.
- b) Cause all stakeholders to participate in the success of Iberdrola’s business enterprise through the social dividend generated by the Group.
- c) Favour the achievement of the strategic goals of the Group in order to offer a safe, reliable and high-quality supply of energy that is respectful of the environment.
- d) Improve the competitiveness of the Group through the assumption of management practices based on innovation, equal opportunities, productivity, profitability and sustainability.

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- e) Responsibly manage the risks and opportunities deriving from changes in the surroundings, and maximise the positive impacts of its activities in the various territories in which it operates and minimise the negative impacts, to the extent possible, avoiding short-term approaches or those that do not sufficiently take into account the interests of all stakeholders.
- f) Encourage a culture of ethical behaviour that increases business transparency in order to generate credibility and trust within the stakeholders, which includes society as a whole.
- g) Promote relationships based on trust and the creation of value for all of its stakeholders, providing a balanced and inclusive response to all of them, particularly emphasising the involvement of local communities to glean their expectations regarding significant potential issues, and thus be able to take them into consideration.
- h) Contribute to the recognition of the Group and the improvement of its reputation.

4. Social Dividend

Iberdrola is an international energy leader that produces and supplies energy to more than 100 million people in the countries in which it is present.

Pursuant to the provisions of the *By-Laws*, Iberdrola contributes with the social dividend generated with its activities by stimulating the business communities in which the Group participates or which it leads, both from an economic viewpoint as well as from the perspective of business ethics, the promotion of equality and justice, the encouragement of innovation, respect for the environment and the fight against climate change, as well as through the taxes that the companies of the Group pay in the countries and territories in which they do business, the generation of high-quality employment, and generally by realising its corporate object in accordance with the principles established in its sustainable development policies.

The contribution to the communities in which the Group carries out its business activities with its social dividend is one of the basic premises for the success of Iberdrola's business enterprise and is based on the Sustainable Development Goals (SDGs) approved by the United Nations, the principles of which it accepts and supports. This strategy seeks to put the Group at the forefront of best practices in this area and position Iberdrola as one of the best companies for the world.

Consistent with its global leadership in renewable energy, with its commitment to the promotion of energy efficiency and to universal access to energy services, and pursuant to the provisions of its *Policy against Climate Change*, the Group significantly contributes to compliance with goals seven and thirteen, regarding the supply of affordable and clean energy and the fight against climate change, respectively.

Leadership in the fight against climate change and the development of clean energy that contributes to the decarbonisation of the economy are the two main foundations of the Group's strategy, as well as being the goals to which the Group most significantly contributes.

Furthermore, with its business activities, and particularly with the manner in which they are carried out, the Group contributes to achieving goal eight, which promotes sustainable and inclusive economic development, productive employment and decent work, and nine, regarding industry, innovation and infrastructure.

However, the Group's commitment to the Sustainable Development Goals (SDGs) approved by the United Nations goes further, as in its day-to-day activities Iberdrola takes into consideration all of the goals as guidance in its decision-making processes, the principles of which inform its conduct and its daily tasks, rejecting actions that contravene or hinder them.

The Company thus works to measure the social dividend generated by the Group through its business activities, which is the principle source for the creation of value for the communities in which it is present, prioritising cleaner and safer energy and promoting measures to protect vulnerable groups, with specific social partnerships, sponsorships and activities, either directly or in collaboration with foundations linked to the Group, and generally with a global institutional strategy committed to business ethics and the Sustainable Development Goals (SDGs) approved by the United Nations, open to its stakeholders, favouring their engagement as well as the design and regular execution of plans for raising awareness regarding various issues that promote sustainable development.

Along these lines, measurement of the social dividend encompasses the principal direct, indirect and induced impacts, both present and future, generated by the Group's activities, consistent with Iberdrola's commitment to the long-term sustainable creation of value for its shareholders.

Due to the diversity of sustainable development goals and commitments, the Group uses a broad set of indicators that allows for an evaluation of the contribution from various viewpoints. Even though the indicators do not capture all of the impacts generated, the results obtained constitute an efficient assessment tool to verify the achievement of the bylaw-mandated commitment to the social dividend in the communities in which the Group does business. This assessment is taken into consideration by the Board of Directors when defining the Group's strategy, and is shared transparently with all stakeholders.

5. Implementation and Coordination of the Group's Sustainable Development Strategy

The implementation, monitoring and supervision of the sustainable development strategy is the responsibility of the various companies of the Group in accordance with the corporate and governance structure of the Group defined in the Corporate Governance System and particularly in the *General Corporate Governance Policy*, and is put into practice respecting the principles of subsidiarity and decentralised management through the various committees that assume duties in the area of sustainable development and reputation. Specifically:

- a) The Corporate Sustainable Development and Reputation Committee, which has the duties of defining the basic corporate lines of evolution of practices focused on the sustainable growth of the social dividend and improvement of the Group's reputation,

approving and monitoring the plans for development in both areas, being aware of the most significant advances, and cooperating in the preparation of the public information disclosed by the Company with respect to these areas.

- b) The Sustainable Development and Reputation Committees created within each of the country subholding companies in order to: promote compliance with the policies and guidelines approved in the various countries in which the Group operates, coordinate the corporate strategy among the various businesses carried out in each country, and report to the Corporate Sustainable Development and Reputation Committee on the results achieved.

6. Main Principles of Conduct

In order to meet the goals set out in the area of sustainable development, the Company adopts the following main principles of conduct:

- a) Comply with applicable law in the countries and territories in which it does business and assume ethical leadership in the business communities in which the Group is present, with the supplementary and voluntary adoption of international commitments, rules and guidelines in those countries in which the legal framework is inadequate or insufficient, basing its relations with the competent public authorities in each jurisdiction on fidelity, reliability, professionalism, collaboration, reciprocity and good faith.
- b) Support the principles of the Sustainable Development Goals (SDGs) approved by the United Nations and of the U.N. Global Compact through the adoption and dissemination thereof, and specifically those relating to universal access to energy and the fight against climate change, the Paris Agreement and other international instruments, especially in the areas of human rights, labour practices, the environment and the fight against corruption.
- c) Align its conduct with the principles contained in the *Purpose and Values of the Iberdrola group* and follow the guidelines contained in the other rules of the Corporate Governance System, especially in the *Code of Ethics*, which governs the responsible conduct that the Group expects of its directors, professionals and suppliers.
- d) Favour free market practices, rejecting any illegal or fraudulent practice, implementing effective mechanisms for prevention, surveillance and punishment of irregular acts.
In particular, a commitment is assumed to pursue and denounce any practice of corruption of which the Group becomes aware in any of the territories in which it operates.
- e) Adopt cutting-edge corporate governance practices, in line with good governance recommendations generally accepted in international markets, based upon business transparency and mutual trust with the stakeholders.
- f) Encourage communication and dialogue, thus facilitating the Group's relationships with its shareholders, investors, employees, customers, suppliers and, in general, all of its stakeholders, in accordance with the *Stakeholder Relations Policy*, in order to forge a sense of belonging to an excellent company, to harmonise business values and social expectations, and to adapt, to the extent possible, the policies and strategies of the Group to the interests, concerns and needs of such stakeholders, using all communications within its reach such as direct contact, social networks, consultation procedures and the corporate website of the Company and of the various companies of the Group.

7. Cross-sectional Principles of Conduct

Set forth below is a description of the main principles of conduct of the Group with respect to the various aspects of sustainable development and corporate social responsibility common to all stakeholders. All of them represent the Group's commitment to the social dividend that is generated by applying the principles to carrying out the business activities of the Group.

7.1 Principles of Conduct with respect to the Sustainable Creation of Value

The sustainable creation of value is the fundamental principle that should govern the policies, strategy and operations of the Group, and entails the equitable compensation of all groups contributing to the success of the Group's business enterprise and consideration of the social return on new investments, generating employment and wealth for society with a long-term vision that seeks a better future without compromising present results.

The fundamental principles are developed in the *Sustainable Management Policy* and can be synthesised as follows:

- a) Promote universal access to energy, with models that are environmentally sustainable, economically feasible and socially inclusive, leading the fight against climate change and the development of clean energy that contributes to the decarbonisation of the economy.
- b) Establish instruments to strengthen the competitiveness of the energy products supplied through efficiency in energy generation, transmission and distribution processes. The Company thus pays special attention to the excellent management of its processes and resources, using the instruments developed in the *Quality Policy*.
- c) Implement measures tending to ensure the safe and reliable supply of energy products.
- d) Advance the sustainable use of resources, promoting the minimisation of impacts caused by the Group's activities, in line with the provisions of the Company's environmental policies.
- e) Strengthen the social dimension of the Group's activities and contribute to sustainable development through awareness-raising among the citizenry on the responsible consumption of products and services, among other measures.

7.2 Principles of Conduct with respect to Transparency

Transparency is fundamental for transmitting confidence and credibility, both to the markets and investors, as well as to employees and the rest of the stakeholders. The Company undertakes to:

- a) Disseminate relevant, truthful and reliable information regarding the Group's performance and activities.

- b) Encourage transparency, assuming a commitment to annually prepare and publish financial and non-financial information regarding its activities, following generally accepted methodologies and submitting the information to independent external verification with respect to the latter.
- c) Facilitate complete and truthful information regarding the taxes that Group companies pay in the countries and territories in which they operate.

In particular, apart from the additional information required by applicable legal provisions in each country or voluntarily assumed by the Company or any of the other companies of its Group, the Company shall publish the following reports: the *Integrated Report*, the *Annual Financial Report*, the *Annual Corporate Governance Report*, the *Sustainability Report*, the *Annual Director Remuneration Report* and a report on the activities of the Board of Directors and of the committees thereof.

7.3 Principles of Conduct with respect to the Development and Protection of Intellectual Capital

Intellectual capital constitutes the principal differentiating element of competitive companies. Therefore, the Company considers the development and protection thereof to be a fundamental aspect, which is further developed in the *Knowledge Management Policy* and the *Corporate Security Policy*, the main principles of conduct of which are:

- a) Foster initiatives, procedures and tools that allow the Company to truly and effectively exploit the Group's intellectual capital.
- b) Develop specific defence plans that guarantee the appropriate protection of the Company's intellectual capital, especially with regard to cybersecurity and to the fight against industrial espionage, in accordance with the provisions of the *Corporate Security Policy*.

7.4 Principles of Conduct with respect to Innovation

The Company believes that innovation is the Group's principal tool for ensuring sustainability, efficiency and competitiveness, and is a strategic variable that affects all of its businesses and all of its activities. The main principles of conduct that further develop the Group's desire to lead innovation within the energy industry are set forth below and further developed in the *Innovation Policy*:

- a) Promote research, development and innovation (RD&I) activities, focusing on sustainable development and the promotion of renewable energy and emerging technologies.
- b) Create innovations fostering sustainable growth and the efficient management of resources and contributing to the social and economic development of the surroundings in which the Group does business.
- c) Engage in projects in the area of universalisation of energy services based on models that are environmentally sustainable, economically feasible and socially inclusive.
- d) Place the Group at the forefront of new technologies and disruptive business models.

7.5 Principles of Conduct with respect to Responsible Tax Policy

The taxes that the Group pays in the countries and territories in which it does business are the main contributions of the Group's companies to the funding of public purpose needs and, accordingly, one of their contributions to society.

Within the framework of the provisions of the *Corporate Tax Policy*, the Group assumes the following commitments:

- a) Compliance with applicable tax laws in the various countries and territories in which the Group operates.
- b) The making of decisions on tax matters based on a reasonable interpretation of applicable legal provisions and in close relationship to the activities of the Group
- c) Not to create or acquire companies resident in tax havens, with the sole exception of those cases in which it is forced to do so because it is an indirect acquisition in which the company that is resident in a tax haven is part of a group of companies that are being acquired.
- d) Avoid the use of opaque or artificial structures unrelated to the Group's business activities for the sole purpose of reducing its tax burden. In particular, a commitment is made not to enter into transactions with related entities solely to erode the tax basis or to transfer profits to low-tax territories.
- e) The strengthening of the relationship with tax authorities based on trust, good faith, professionalism, cooperation, loyalty and reciprocity, without prejudice to the legitimate disputes that, observing the aforementioned principles and in the defence of the corporate interest, may arise with such authorities concerning the interpretation of applicable legal provisions

8. Principles of Conduct with respect to the Principal Stakeholders

8.1 Shareholders and Investors

The principles of conduct that govern the Company's relationship with its shareholders and investors are:

- a) The Company facilitates and promotes a responsible exercise of their rights and the performance of their duties by the shareholders and the holders of rights or interests in shares, subject to the principle of equal treatment.
- b) The Company favours the informed participation of the shareholders at the General Shareholders' Meeting and takes proper measures to facilitate the effective exercise by the shareholders at a General Shareholders' Meeting of the powers they hold under the law and the Corporate Governance System.

The Board of Directors thus makes available to the shareholders, on the occasion of each General Shareholders' Meeting, a *Shareholder's Guide* and certain rules of implementation that standardise, adapt, further develop and make more specific the provisions of the Company's Corporate Governance System concerning the exercise of shareholders' rights relating to the holding of the General Shareholders' Meeting.

- c) The Company encourages the engagement of the shareholders in corporate life, especially in the areas of corporate governance and social responsibility. For this purpose, the Board of Directors has adopted various initiatives like Shareholder Day, has created and developed various channels for communication and participation, and has approved the *Shareholder Engagement Policy*.

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d) The Board of Directors of the Company has approved a *Policy regarding Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors* that develops the relations with analysts, institutional investors and proxy advisors, and recognises ongoing attention to the transparency of information for shareholders and the markets generally as a strategic goal. Such principles are based on the duty of the shareholders to exercise their rights vis-à-vis the Company and other shareholders and fulfil their duties acting with loyalty, in good faith and transparently, within the framework of the corporate interest as the paramount interest ahead of the private interest of each shareholder and in accordance with the Corporate Governance System of the Company.

8.2 Communities Where the Group Does Business

The Group is characterised by its international presence. In its operations, it assumes the following principles relating to the various territories and communities in which it operates:

- a) Build strong bonds with the communities in which the Group does business, thus generating confidence and forging a sense of belonging to an excellent company, of which they feel they are an integral part.
- b) Harmonise the activities of the Group in the various countries in which it operates with the various social and cultural realities.
- c) Strengthen relations of trust with the various communities with which it interacts, by supporting the various governments and leading social organisations, and when advisable by promoting processes of consultation to understand the expectations of the stakeholders affected by significant issues.
- d) Favours access to energy, both by groups with particular economic difficulties and by isolated communities.
- e) Strengthen respect for the rights of ethnic minorities in all of the communities in which the Group is present.
- f) Engage in corporate volunteering programmes and campaigns that promote the participation of the professionals of the Group in volunteer actions in order to promote improvement in people's quality of life, looking after the environment, sustainable development, universal access to energy and the eradication of hunger, including collection campaigns that seek to respond to social needs.
- g) Support the promotion and conservation of cultural and artistic heritage of the territories and communities in which the Group does business.
- h) Support initiatives that contribute to a more healthy, egalitarian and just society, such as supporting the empowerment of women, the promotion of reconciliation of personal and professional life and equality in sport.

The Group also collaborates on specific projects in emerging and developing countries as well as in areas in a situation of humanitarian crisis, actively participating in the search for sustainable solutions for access to modern forms of energy.

8.3 The Environment

The Company aspires to be the preferred global energy company, among other reasons, because of its respect for the environment, as highlighted and developed in the following policies: the *Environmental Policy*, the *Policy against Climate Change* and the *Biodiversity Policy*.

The Group's devotion to leadership in the fight against climate change and in the development of clean energy (which contributes to the decarbonisation of the economy) and respect for the environment are the pillars of its energy production model and the factor that distinguishes it in the energy industry as one of the leading companies worldwide. This takes form in the following basic principles of conduct:

- a) Preserve and promote the biodiversity of the ecosystems, landscapes and species where the Group carries out its activities, both in the construction stage and in the operation and during the dismantling of its infrastructure.
- b) Promote decarbonisation of the economy and prevent pollution by gradually reducing the intensity of greenhouse gas emissions, continuing the development of electric energy from renewable sources, and progressively introducing more efficient technologies having a lower intensity of carbon dioxide emissions.
- c) Integrate the climate change variable in internal decision-making processes as well as in the analysis and management of long-term risks for the Group.
- d) Contribute to raising the awareness of society regarding the phenomenon of climate change and its consequences and solutions.
- e) Optimise the management of hazardous and non-hazardous waste through systems that set objectives and goals on, among other aspects, waste reduction, the use of best practices and the use of recycled materials.

8.4 Human Resources and Talent

The Group considers its human resources to be a strategic asset, which it cares for and to which it offers a good working environment, encouraging their development, training and reconciliation measures, and favouring equality of opportunity.

Therefore, Group companies work to obtain, promote and retain talent as well as to encourage the personal and professional growth of all persons within its workforce, making them participants in its successful business enterprise and guaranteeing them a dignified and safe job.

The inter-relation of the various companies of the Group with their human resources follows the following principles:

- a) Respect the human and labour rights recognised by domestic and international laws and, in particular, those the violation of which degrades the workforce, which entails the opposition to child labour and to forced or compulsory labour, and respect the freedom of association and of collective bargaining as well as the rights of ethnic minorities in the countries where the Group does business, upon the terms set forth in the *Policy on Respect for Human Rights*.

- b) Recruit, select and retain talent within a favourable employment relationships framework, based on equality of opportunity, non-discrimination and the consideration for diversity in all its variables, facilitating measures for the integration of disadvantaged groups and groups with various abilities, and for reconciliation of personal and working life.
 - c) Recognise and value family and personal connections among the professionals of the Group, a necessary consequence of its strong local roots within the communities in which it has historically done business, and establish measures ensuring that employees with such connection are not favoured or discriminated against in hiring and promotion.
 - d) Establish a remuneration policy that favours the hiring of the best professionals and strengthening of the Group's human capital.
 - e) Promote the training and qualification of workforce, favouring professional promotion and adapting human resources to a diverse and multicultural work environment. This principle of conduct is developed in the *Knowledge Management Policy*.
 - f) Ensure a safe and healthy working environment within the Group and in its spheres of influence. The measures that favour this objective are developed in the *Occupational Safety and Health Policy*.
- These principles of conduct are further developed in the *Human Resources Framework Policy*, in the *Equal Opportunity and Reconciliation Policy* and in the *Recruitment and Selection Policy*.

8.5 Customers

The companies of the Group work to know the needs and expectations of their customers in order to offer them the best solutions, defending the proper operation of the market under free competition, continuously working to care for and increase their satisfaction, strengthening their connection to the Group and promoting responsible consumption, and therefore assume the following principles of conduct:

- a) Obey and comply with the rules governing communication and marketing activities and accept the voluntary codes that provide transparency and truthfulness to such activities.
- b) See to the protection of the health and safety of its customers in all of the life cycles of the products it sells, by complying with the law applicable in each case and providing training and information to consumers using various instruments: corporate websites, information in invoices and the development of training and informational campaigns.
- c) Provide information to its customers allowing for a more rational, efficient and safe use of electricity and gas in the countries in which it sells its products and services.
- d) Pay attention to customers who are economically disadvantaged or in any other situation of vulnerability, establishing specific procedures of protection and collaborating in providing on-going access to energy and gas supply according to the policies established by the competent government administrations in each case.
- e) Facilitate effective access to information regarding the services provided by the Group that is needed by customers with idiomatic or sensory difficulties, by implementing the appropriate instruments for such purpose.
- f) Adopt the instruments necessary to ensure the confidentiality of the data of its customers, in accordance with the provisions of the *Code of Ethics* and applicable law.
- g) Pursue continuous improvement of the quality of supply in the various countries in which it operates.
- h) Monitor the quality of the service provided to its customers, through surveys measuring their satisfaction, and through customer service.

8.6 Suppliers

It is essential to ensure that all participants in the value chain of the Group's companies respond to and accommodate generally accepted ethical and social responsibility principles, in addition to applicable laws and the Corporate Governance System. Therefore, the principles of conduct are:

- a) Adopt responsible practices in the management of the supply chain.
- b) Cause all participants in the value chain to comply with the principles and values set forth in the *Code of Ethics* regarding business ethics and transparent management, labour practices, health and safety, the environment, the quality and safety of the products and services sold and development of responsible practices in the supply chain, promoting strict respect for the human and labour rights recognised in domestic and international law, in performing its activities.

This *General Sustainable Development Policy* was initially approved by the Board of Directors on 18 December 2007 as the *General Corporate Social Responsibility Policy* and was last amended on 19 February 2019.