

CODE OF CONDUCT

REN
ELÉTRICA


OPERATOR OF THE NATIONAL ELECTRICITY
TRANSMISSION NETWORK

REN 

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Code of Conduct

A. Code of Conduct

The Operator of the National Electricity Transmission Network is the concessionaire of the National Electricity Transmission Network, the object of which is the establishing and operation of the National Electricity Transmission Network (RNT) under an exclusive public service regime. The Operator of the Transmission Network performs the activities of Electricity Transmission and General System Management.

This Code of Conduct applies to REN Rede Eléctrica Nacional, S.A. (REN Eléctrica) as the Operator of the National Electricity Transmission Network, in compliance with that set out in the Regulations on Electricity And Gas Sector Commercial Relationships, approved by Energy Services Regulatory Authority (ERSE) and as a complement to the principles, values and guidelines of the REN Group Code of Conduct and its annexes (which include A) Integrity Policy, and B) Applicable Procedures For Reporting And Investigating Irregularities (attached, and which form an integral part of the Code).



Object and scope of application

1.1. Object

a) The aim of this Code of Conduct is to establish, in functional terms, the principles and general rules of conduct so as to ensure independence, impartiality, exemption, transparency and responsibility for acts in the performance of the duties and competences arising from the activities of the Operator of the National Electricity Transmission Network.

b) This Code of Conduct further seeks to ensure the exclusion of discriminatory behaviour and to provide a behavioural framework, defining specific obligations for employees of REN Eléctrica addressed by this Code of Conduct, in order to pursue these goals.

1.2. Scope of application

a) The rules set out in this Code of Conduct apply to all members of the corporate bodies and full-time employees of REN Eléctrica, workers bound by labour contracts of indefinite duration, workers bound by fixed term contracts, and to other employees regardless of the type of bond, including volunteers and trainees, in all cases and even when in a situation of a temporarily suspended working relationship, when directly or indirectly performing duties as part of the activities of the Operator of the National Electricity Transmission Network.

b) This Code of Conduct further applies, with the necessary adaptations, to workers employed on secondment or at the requisition of REN Eléctrica and to those working under a consultancy or provision of services contract performing functions as part of the activities of the Operator of the National Electricity Transmission Network.

c) This Code of Conduct further shall also be disclosed and promoted with regard to proxies, authorized representatives and service

providers, contractors (or subcontractors) and suppliers who are in any way empowered to act on behalf of and/or in representation of REN Eléctrica. Such persons are required to adhere and comply with this Code of Conduct.

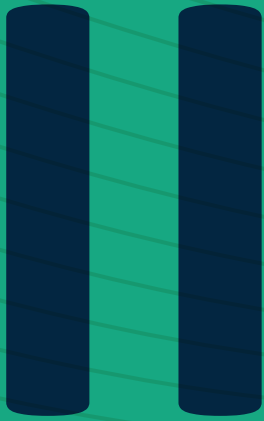
d) The principles set out in this Code of Conduct shall also be communicated and recommended to other REN Eléctrica service providers, contractors, business partners and suppliers in all relationships so established, who should be invited to read and adhere to this Code.

e) The implementation of the principles and values set out in this Code of Conduct is the responsibility of all the employees referred to in this point, both with regard to relationships among the employees themselves, as well as in relation to those responsible for the functions attributed to the Operator of the National Electricity Transmission Network with Producers, Suppliers of Last Resort and other players in the National Electricity System (SEN).

f) The implementation of this Code of Conduct or its principles does not preclude the simultaneous application of other codes of conduct in force at the REN Group or respective companies, including the REN Group Code of Conduct and its annexes (which include A) Integrity Policy, and B) Applicable Procedures For Reporting And Investigating Irregularities (attached, and which form an integral part of the Code), in accordance with the cases so applicable.

g) The application of this Code of Conduct does not invalidate or preclude compliance with other rules of conduct or deontological standards required by law or otherwise, which apply to specific functions, activities or professional groups.

h) The principles and provisions of this Code of Conduct shall not apply to the entities referred to in the preceding subparagraphs who are required to abstain from compliance due to their specific nature.



Principles and General Rules of Conduct

2.1. General Principles

a) In the exercising of the activities, functions and competences of those addressed by this Code of Conduct, observance shall be required of the general principles to safeguard of public interest, more specifically, that laid down by ERSE in sector regulations for equality of treatment and opportunity, non-discrimination and transparency in decisions. Such observance will be achieved through information and audit mechanisms, independence in the performance of activities, the achievement of the benefits which may be obtained from the joint technical operation of the SEN and integration with other electricity systems, respect for applicable laws and regulations, and the assurance of confidentiality of information, particularly information which is considered to be commercially sensitive.

b) Included in the general principles of code of conduct for REN Eléctrica employees is the duty to cooperate with ERSE with respect to the control and oversight of the electricity sector.

2.2. General Rules of Conduct

In the activities of the Operator of the National Electricity Transmission Network, those addressed by this Code of conduct are required to comply with the following rules of conduct:

2.2.1. Independence and impartiality

2.2.1.1. Employees

a) Those addressed by this Code of Conduct performing their functions at the Operator of the National Electricity Transmission Network, more specifically in the activities of electricity transmission and general system management, are required to

act independently, impartially and responsibly in relation to market agents, MV and HV operators of the distribution network and producers and suppliers of electrical power, complying with that set out in the legislation that establishes the organization and functioning of the National Electrical System and its legal regime, on the public utility of their activities.

b) Those addressed by this Code of Conduct responsible for the activities of the Operator of the National Electricity Transmission Network are required to adopt behaviour and make decisions which are governed by the principles of independence, impartiality and exemption and shall be responsible for their actions and professionalism, always acting objectively and at the exclusion of any self-interest or interest of third parties when performing functions, particularly in their relationships with market agents.

2.2.1.2. Operator

In order to ensure functional independence, the Operator of the National Electricity Transmission System and those addressed by this Code of Conduct in the performance of their activities, competences and functions, shall observe the principles laid down in the legislation that establishes the organization and functioning of the National Electrical System and its legal regime, in the version in force at the respective time.

2.2.2. Equal treatment and non-discrimination

a) Those addressed by this Code of Conduct may not discriminate against or treat in any different manner the users or categories of users of the RNT and may not favour any electrical power supplier.

b) Excluded from the previous subparagraph are specific treatments provided for by law, regulations or concession contracts relating to the safeguarding of public interest.

2.2.3. Confidentiality of information

a) Those addressed by this Code of Conduct are required to preserve and ensure the confidentiality of information obtained in the performance of duties, particularly information classified as commercially sensitive, namely in the terms and conditions that arise from the Regulations on Commercial Relations in the Electricity and Gas Sectors .

b) For the purposes of the provisions of the previous subparagraph, those addressed by this Code of Conduct are required to ensure that information of a confidential nature remains limited to the departments or persons directly involved in each specific activity and operation. This particularly refers to confidential information approved by ERSE which they may come to have knowledge of as a result of performing their duties, and which is subject to professional secrecy.

c) Those addressed by this Code of Conduct may not contribute to the discriminatory disclosure of information relating to their own activity and which may represent a commercial advantage.

d) Those addressed by this Code of Conduct are required to manage all confidential information with maximum discretion, and may not use or transmit internal facts or information, except to the departments which are required to have access due to the nature of their work.

e) In the event of doubt with regard to the

information which those addressed by this code may come to have knowledge of in the performance of their respective duties, the said persons so addressed shall maintain the confidentiality of this information and seek clarification from the REN Audit Committee.

f) This duty of confidentiality shall continue to bind such persons even when they no longer perform the duties giving rise to their compliance with this Code.

2.2.4. Reservation and discretion

a) Those addressed by this Code of Conduct and those who terminate their relationship with the company are required to preserve total confidentiality with regard to external entities in relation to all information on the company which they come to have knowledge of in the performance of their duties, and which due to its nature, may affect the interests or business of the company, particularly with respect to confidential information. Exceptions to these restrictions are the situations as provided for by Law, Regulations or specific authorizations.

b) Included in the preceding subparagraph is computer data of a personal nature or other data considered as private, strategic information on working methods and business, as well as information relating to any project undertaken or presently in development, when such information is considered as being required to be limited to the respective departments or persons needing this information to perform their duties or as a result of such duties.

c) Without prejudice to the rights and special duties provided for by law with regard to the members of structures representing workers, the persons covered by this Code,

except when so authorized for the purpose, shall respect the principle of discretion and shall refrain from issuing public statements or opinions, at their own initiative or at the request of third parties, with regard to matters about which the company is required to pronounce, more specifically, those which may jeopardize the company's image. This particularly applies in relation to use of the media, websites, apps, social platforms and any other means of dissemination

d) Employees transferring from the activities of the Operator of the National Electricity Transmission Network are required to remain loyal to the principles set out in this Code of Conduct, more specifically in relation to the non-provision and non-use of privileged information.

2.2.5. Personal data

a) REN Eléctrica is concerned about the privacy of people and is committed to strict compliance with legislation applying to personal data protection. REN Eléctrica is responsible for the processing of personal data of employees, consumers, suppliers and commercial partners. "Personal Data" is understood to be all information which may be used directly or indirectly to identify a natural person, when used independently or in combination with other information.

b) Those addressed by this Code of Conduct are required to process personal data responsibly, complying with all applicable legislation and the policies and procedures of the REN Group. This means that personal data are required to be maintained under conditions of strict confidentiality and used only when necessary and by persons who need to use such data when performing their duties.

c) Those addressed by this Code of Conduct play a vital role in the prevention of

personal data breaches and as such, must be always vigilant in relation to any unauthorized processing thereof.

2.2.6. Duty of loyalty, independence and responsibility

a) Those addressed by this Code of Conduct are required to make a commitment of loyalty to the Code, and pledge to safeguard its credibility, prestige and image in all situations. In order to achieve this goal, they shall act properly, with responsibility, exemption, commitment and objectivity when analysing decisions to be made on behalf of the company.

b) When performing duties and competences, those addressed by this Code of Conduct shall always bear in mind the interests of the company and the respective stakeholders. They shall act with impartiality and observe professional ethics, refusing favourable treatment, avoiding pressures and make decisions with total honesty, integrity and transparency, in full knowledge of the good practices employed by the REN Group and as set out in the REN Group Code of Conduct and its annexes (which include A) Integrity Policy, and B) Applicable Procedures For Reporting And Investigating Irregularities (attached, and which form an integral part of the Code).

c) Those addressed by this Code of Conduct shall act in strict compliance with the limits of responsibility inherent to their duties. They shall thus employ the goods attributed and the power delegated in a non-abusive, sensible and rational manner, with a view to pursuing the objectives of the company and exclusively within the scope of and for the purposes of their duties.

the Code).

2.2.7. Conflicts of interests

a) When those addressed by this Code of Conduct are called, as part of their functions or competences, to intervene in processes or decisions, directly or indirectly involving persons, entities or organizations with which they work or have worked, or where financial or other interests are or may be in question relating to the employee himself or herself or to related persons or entities, including in tender procedures, in the assessment or awarding of proposals, they are required to notify the company immediately of such relations, and, in the event of any doubt with regard to their impartiality, shall refrain from taking part in such decisions.

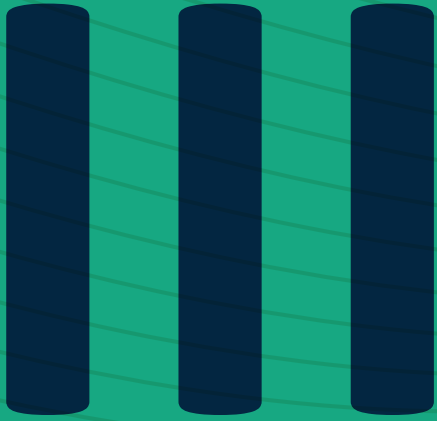
b) Proxies, authorized representatives and service providers of REN are also required to communicate any situation of conflict of interest in identical terms to those laid down in the preceding subparagraph. They shall equally refrain from any action in the performance of their duties which may influence decisions in such cases.

c) Non-compliance with the provisions of the preceding subparagraphs shall be considered as a very serious breach of this Code of Conduct, without prejudice to other legally applicable penalties.

2.2.8. REN Group Code of Conduct

Those addressed by this Code of Conduct are also required to comply with the rules and values set out in the REN Group Code of Conduct and its annexes (which include A) Integrity Policy, and B) Applicable Procedures For Reporting And Investigating Irregularities (attached, and which form an integral part of





Commitment to Compliance

3.1. Statement of Commitment to compliance

a) The employees identified in point 1.2 are required to provide a statement confirming that they will comply with this Code of Conduct. This statement will be renewed periodically with a mention of the non-occurrence of any breaches of the principles and duties laid down herein.

b) Employees are further required to comply with and respect the principles and rules expressed in this Code of Conduct and in the REN Group Code of Conduct and its annexes (which include A) Integrity Policy, and B) Applicable Procedures For Reporting And Investigating Irregularities (attached, and which form an integral part of the Code), and also observe applicable laws and regulations.

c) It is assumed that all current REN Eléctrica employees adhere to this Code of Conduct when they do not contest it in writing within 21 (twenty-one) days from the initial disclosure date.

or by other third parties who have adhered to the Code of Conduct or its principles, such persons guilty of the said breach shall be subject to the penalties laid down in the contractual arrangements established with REN. Furthermore, the relationship so established shall be subject to review, without prejudice to other legally applicable penalties.

3.2. Non-compliance

a) In the event of any breach of the provisions set out in this Code of Conduct, the persons addressed by this Code, when applicable, shall be subject to disciplinary proceedings by REN Eléctrica in accordance with the terms provided for in the Labour Code, as well as in the Collective Labour Agreement in force at the time, without prejudice to other legally applicable penalties, including civil and/or criminal proceedings.

b) In the event of any breach by suppliers, service providers or REN proxies or authorized representatives of the provisions set out in this Code of Conduct,

IV

Application of the Code

4.1. Whistleblowing

Communication of possible irregularities or breaches of this Code of Conduct must be addressed to the Audit Committee under the terms and conditions, and through the channel provided for in the Applicable Procedures For Reporting And Investigating Irregularities, which is Annex B) to the REN Group Code of Conduct, which is an integral part of this code of conduct.

4.2. Auditing

Verification of compliance with the rules and general principles of conduct by those addressed by the Code of Conduct, shall be subject to audit in accordance with that set out in Regulations on Commercial Relationships in the Electricity and Gas Sector, approved by ERSE.

4.3. Reference

For the purposes of proceedings related to compliance with and application of this Code of Conduct, not explicitly provided for herein, the provisions of Chapter V (Application of the Code) of the REN Group Code of Conduct, shall apply with the necessary adaptations (attached, and which forms an integral part of this Code).

V

Dissemination and Publication

5.1. Disclosure

The Board of Directors of REN Eléctrica will promote the disclosure of this Code of Conduct which will be available for consultation by all those it is intended for, on REN I.T. platforms (Internet and intranet), so as to consolidate the application of the principles set out therein.

5.2. Publication

This Code of Conduct shall be published on the REN intranet and internet portals.

B

ANNEX: REN Group Code of Conduct and respective annexes

