

**DECLARATION OF RESPONSIBILITY OF THE ANNUAL FINANCIAL REPORT**

The members of the Board of Directors of RED ELECTRICA DE ESPAÑA, S.A., declare that to the best of their knowledge, the individual annual accounts as well as the consolidated ones corresponding to 2007, formulated during the session of 27th March 2008, have been drawn up in accordance with the accounting practises in force and offer a fair view of the net worth, the financial situation and the results for RED, ELECTRICA DE ESPAÑA, S.A., and the companies included in the overall consolidation, and that the individual and consolidated reports include a true vision of the evolution of the state of affairs and of the position of RED ELECTRICA DE ESPAÑA, S.A. and of the companies involved in the overall consolidation, together with the description of the main risks and uncertainties faced by them.

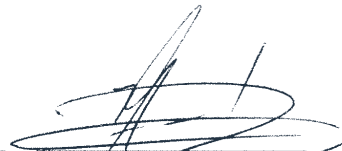
Madrid, 27th March 2008



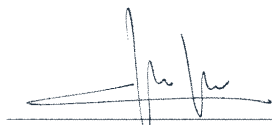
Luis Atienza Serna  
*Presidente*



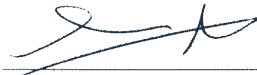
Pedro Rivero Torre  
*Consejero*



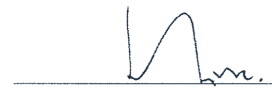
Juan Gurbindo Gutiérrez  
*Consejero*



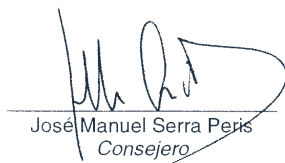
Antonio Garamendi Lecanda  
*Consejero*



Manuel Alves Torres  
*Consejero*



José Riva Francos  
*Consejero*



José Manuel Serra Peris  
*Consejero*



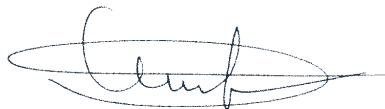
Rafael Suñol Trepas  
*Consejero*



Mª Angeles Amador Millán  
*Consejera*



Francisco Javier Salas Collantes  
*Consejero*



Martín Gallego Málaga  
*Consejero*