



Free translation from the original in Spanish, in the event of a discrepancy, the Spanish language version prevails.

REPORT ON INDEPENDENT REVIEW OF THE CORPORATE RESPONSIBILITY REPORT OF RED ELÉCTRICA CORPORACIÓN, S.A.

To the Management of Red Eléctrica Corporación, S.A.:

We have reviewed the Corporate Responsibility indicators contained in the "G4 GRI Index" Appendix of the Corporate Responsibility Report of Red Eléctrica Corporación, S.A. (hereinafter referred to as REC) for the financial year ending 31 December 2014, with regard to the general and specific standard disclosures proposed in the Guidelines for the Preparation of Sustainability Reports of the Global Reporting Initiative (GRI) version G4 (hereinafter referred to as G4 GRI Guidelines) and the Electric Utilities Sector Supplement.

Responsibility of REC's Management

REC's Management is responsible for the preparation, contents and presentation of the Corporate Responsibility Report in accordance with the G4 GRI Guidelines and according to the "In-accordance" option indicated in point G4-32 of the "G4 GRI Index".

Management is also responsible for establishing, implementing, adapting and maintaining the internal management and control systems from which information is obtained.

Our responsibility

Our responsibility is to issue an independent review report to give a limited assurance conclusion based on the procedures applied in our review in accordance with the ISAE 3000 Standard "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with the Guidelines on reviews of Corporate Responsibility Reports issued by the Spanish Institute of Certified Public Accountants.

Procedures carried out

To issue this report, we have applied analytical procedures and tests, which have generally been as follows:

- Meetings with REC staff from various departments involved in preparing the 2014 Corporate Responsibility Report, to ascertain the procedures for collecting and validating the information on the indicators presented in the "G4 GRI Index" of the 2014 Corporate Responsibility Report and obtain the information required for the external review.
- Review of the actions taken in relation to identification and consideration of interested parties during the financial year, and the boundaries, materiality and integrity of information on the Corporate Responsibility indicators included in the 2014 Corporate Responsibility Report based on REC's understanding of the requirements of stakeholders.
- Analysis of the adaptation of the indicators of the 2014 Corporate Responsibility Report to the G4 GRI Guidelines on the preparation of reports and the Electric Utilities Sector Supplement.

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- Verification, by review tests applied to a selected sample, of the quantitative and qualitative information for the 2014 financial year of the indicators included in the general and specific basic contents proposed in the G4 GRI Guidelines and the Electric Utilities Sector Supplement and included in the "G4 GRI Index" Appendix of the 2014 Corporate Responsibility Report. We have also verified that the information has been adequately compiled from the data provided by REC's sources of information.

The scope of a limited review is substantially less than that of a reasonable assurance review and, consequently, such reviews provide less assurance. In no event may this report be understood to be an audit report.

Independence and Quality Control

We have complied with the Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA), which includes the requirement of independence and other requirements based on the main principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

PwC applies the International Standard on Quality Control 1 (ISQC 1) and, consequently, our firm has a global quality control system which includes documented policies and procedures on the compliance of ethical requirements, professional standards and applicable statutory requirements.

Conclusion

During our review, we have not observed any matters which have led us to believe that the Corporate Responsibility indicators contained in the "G4 GRI Index" Appendix of REC's 2014 Corporate Responsibility Report contain significant errors or have not been prepared, with regard to significant aspects, in accordance with the G4 GRI Guidelines and the Electric Utilities Sector Supplement.

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M^a Luz Castilla

13 April 2015