

*This English translation is exclusively for information purposes and is based on the original, official document in the Spanish language, available in the Spanish version on the company's web site.*

## Call of Ordinary General Shareholders Meeting

The Board of Directors of this Company, at a meeting held on 26 March 2009, resolved to call an Ordinary General Shareholders Meeting to be held on first call on 20 May 2009, at **12:30 p.m.** at the **Teatro Auditorio Ciudad de Alcobendas**, Calle Blas de Otero 4, Alcobendas, Madrid and, if applicable, on second call on **21 May 2009**, at the same place and at the same time, to deliberate and resolve regarding the matters on the following

### AGENDA

#### I. MATTERS FOR APPROVAL

**One.** Examination and approval, if applicable, of the financial statements (balance sheet, income statement and notes) and the management report of Red Eléctrica Corporación, S.A. for the fiscal year closed 31 December 2008.

**Two.** Examination and, if applicable, approval of the consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of changes in net worth, consolidated cash flow statement and notes to the consolidated financial statements) and the management report for the consolidated group of Red Eléctrica Corporación, S.A. for the fiscal year closed 31 December 2008.

**Three.** Examination and approval, if applicable, of the proposed allocation of profits of Red Eléctrica Corporación, S.A. and distribution of the dividend for the fiscal year closed 31 December 2008.

**Four.** Examination and approval, if applicable, of the management performance of the Board of Directors of Red Eléctrica Corporación, S.A. during the 2008 fiscal year.

**Five.** Re-election and appointment of directors.

- 5.1 Re-election of Mr. Luis M<sup>a</sup> Atienza Serna as an inside director.
- 5.2 Re-election of Ms. M<sup>a</sup> de los Ángeles Amador Millán as an independent director.
- 5.3 Re-election of Mr. Rafael Suñol Trepas as a proprietary director.

**Six.** Re-election of auditors for the parent company and consolidated group.

**Seven.** Delegation of authority to the Board of Directors to issue and exchange negotiable fixed income securities and preferred interests and, if applicable, apply for listing, continued listing and delisting thereof on organised secondary markets.

**Eight.** Authorisations to Board of Directors for market acquisition of treasury shares.

8.1 Authorisation for market acquisition of treasury shares on the legally-contemplated terms and, if applicable, for their direct delivery to employees and inside directors of the company and those of the companies in its consolidated group, as compensation.

8.2 Authorisation of their delivery as compensation to members of management and inside directors of the company and those of the companies in its consolidated group

8.3 Revocation of prior authorisations.

**Nine.** Report on the compensation policy for the Board of Directors of Red Eléctrica Corporación, S.A. and ratification of the board resolutions fixing its compensation for the 2008 fiscal year.

**Ten.** Delegation for full implementation of resolutions adopted at the General Shareholders Meeting.

## **II. REPORTING ITEMS**

**Eleven.** Report to the General Shareholders Meeting on the annual corporate governance report of Red Eléctrica Corporación, S.A. for the 2008 fiscal year.

**Twelve.** Report to the General Shareholders Meeting on items contained in the Management Report related to article 116 bis of the Securities Market Act.

## **RIGHT OF ATTENDANCE AND REPRESENTATION**

Under the bylaws and General Meeting Regulations the meeting may be attended by shareholders that show their ownership by way of certification in their names in the book entry register five days prior to the date the meeting is held.

The shareholders may request, through any of the member institutions (banks, savings banks, financial institutions, or in general) of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), the corresponding authorisation certificate or equivalent document of the book entry register of the Company's securities. Shareholders entitled to attend may extend proxies for the General Meeting to other shareholders entitled to attend, on the terms and with the exceptions set forth in articles 106 to 108 of the Corporations Act. Proxies must be conferred in writing and specifically for this meeting.

Except in cases of public proxy solicitations, to which the current legal rules will apply as provided in the third additional provision of Act 17/2007 of 4 July 2007 and in the bylaws, no person may hold proxies that, together with its own votes, give it voting rights greater than three percent of capital. Those engaging in business in the electricity sector, and the individuals or legal persons that directly or indirectly hold greater than five percent interests therein, may not exercise voting rights in excess of one percent of capital. As provided in the Electricity Sector Act, the foregoing limitations will not apply to Sociedad Estatal de Participaciones Industriales (SEPI).

## **INFORMATION RIGHT**

In compliance with the provisions of the Corporations Act, the bylaws and the General Meeting Regulations, shareholders so wishing, from publication of this notice, may examine and obtain at the registered office (Paseo del Conde de los Gaitanes, 177, 28109 Alcobendas, Madrid), and at the Shareholders Office the latter starting 4 May 2009 (Hotel Aitana AC, Paseo de la Castellana, 152), and request immediate mailing at no charge, of the financial statements and management reports, both individual and consolidated, that are to be submitted for approval of the meeting, together with the respective reports of the auditors; of the proposed resolutions already adopted by the Board of Directors, without prejudice in the latter case to the fact that they may be amended up to the date of holding the General Meeting, when legally permissible; of the Annual Corporate Governance Report and of the Report on the Board of Directors Compensation Policy. Regarding the information requirements in article 116 bis of the Securities Market Act (Ley del Mercado de Valores, or "LMV"), the Company, as an annex to the Management Report, has attached the full Annual Corporate Governance Report. This information is available on the website's Company ([www.ree.es](http://www.ree.es)), in the section called *Shareholders & investors*.

As provided in the Corporations Act and the General Meeting Regulations, until the seventh day prior to the day contemplated for holding the meeting, the shareholders may present questions or requests for information or clarifications related to the points on the agenda or the information available to the public that has been provided by the Company to the National Securities Market Commission since 22 May 2008, the date the last General Meeting was held.

## **REMOTE VOTING AND PROXIES**

Exercise of voting and proxy rights by e-mail and mail will be in accordance with the rules approved by the Board of Directors at its meeting of 26 March 2009, which appear on the Company's website ([www.ree.es](http://www.ree.es)) in the section called *distance voting* covering remote proxies, voting and information. The period for voting and proxies by electronic means will begin at midnight on 3 May 2009 and will end at midnight on 19 May 2009. Personal attendance at the meeting by the shareholder or its proxy will revoke the vote made using any remote procedure. The approved procedure covers the basic priority rules among remote proxies and voting and attendance in person or by proxy.

## **PROTECTION OF PERSONAL INFORMATION**

The Company advises its shareholders that the personal information obtained during the process of remote proxies, voting and information requests will be included in a computerised database for which the Company is responsible, in order to handle control of and compliance with the existing shareholding relationship. The Company's obtaining such information is revocable and is not retroactive, in accordance with the provisions of the legislation for protection of personal information. A shareholder may exercise the rights of access, correction, opposition and suppression regarding the information obtained by the Company by applying in writing to the registered office, located at Paseo del Conde de los Gaitanes, 177, 28109 Alcobendas, Madrid, through the Shareholders Office or through the Company's website.

## **NOTARY PARTICIPATION IN MEETING**

The Board of Directors has resolved to require the presence of a notary to prepare the minutes of the meeting.

## **GENERAL INFORMATION**

For matters related to the General Meeting not contained in this notice the shareholders may consult the General Meeting Regulations, which are available to them on the website ([www.ree.es](http://www.ree.es)). Also, starting 4 May 2009 a Shareholders Office will be available (Hotel Aitana AC, Paseo de la Castellana, 152) from Monday to Friday from 10:00 a.m. to 2:30 p.m. and from 4:00 p.m. to 7:30 p.m. and on Saturdays from 10:00 a.m. to 2:00 p.m. Also, at corporate headquarters and the regional offices (La Coruña, Barcelona, Bilbao, Sevilla, Valencia, Baleares and Canarias) the corresponding shareholders offices will be available from Monday to Thursday from 9:00 a.m. to 2:00 p.m. and from 3:00 p.m. to 6:00 p.m., and Fridays from 9:00 a.m. to 2:00 p.m. **For more information call the shareholder's office number: 900 100 182. E-mail: [accionistas@ree.es](mailto:accionistas@ree.es) - [www.ree.es](http://www.ree.es)**

To facilitate access to the place the General Shareholders Meeting will be held there will be bus service leaving the Hotel Aitana AC at 11:15, 11:30, 12:00 and 12:15 on 21 May 2009.

## **EXPECTED DATE OF MEETING**

The shareholders are advised that, based on the experience of prior years, it is expected that the meeting will be held on **SECOND CALL** on **21 May 2009**, at the place and at the time indicated above.

Alcobendas, 26 March 2009.  
The Secretary of the Board of Directors  
Rafael García de Diego Barber