

**BNP PARIBAS ANNOUNCES THE RESULTS OF ITS INVITATIONS TO
NOTEHOLDERS TO SUBMIT OFFERS TO SELL NOTES ISSUED BY RED
ELÉCTRICA FINANCIACIONES, SOCIEDAD ANÓNIMA UNIPERSONAL**

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This announcement does not constitute an invitation to participate in the Invitations (as defined herein). The distribution of this announcement in certain jurisdictions (in particular the United States, the United Kingdom, Italy, France, Belgium and Spain) may be restricted by law. Persons into whose possession this document comes are required by BNP Paribas, the Issuer and the Dealer Managers to inform themselves about, and to observe, any such restrictions.

20 April 2015

Further to its announcement on 10 April 2015, BNP Paribas ("**BNP Paribas**") hereby announces the final results and pricing of its invitations to holders of the EUR 500,000,000 3.5 per cent. Notes due 2016 (the "**2016 Notes**"), the EUR 750,000,000 4.75 per cent. Notes due 2018 (the "**2018 Notes**") and the EUR 400,000,000 2.375 per cent. Notes due 2019 (the "**2019 Notes**" and together with the 2016 Notes and the 2018 Notes, the "**Notes**"), each issued by Red Eléctrica Financiaciones, Sociedad Anónima Unipersonal (the "**Issuer**") and guaranteed by Red Eléctrica Corporación, Sociedad Anónima and Red Eléctrica de España, Sociedad Anónima Unipersonal (the "**Guarantors**") to submit offers to sell Notes (each an "**Offer to Sell**") to BNP Paribas for cash at the Purchase Price (as defined below) (the "**Invitations**").

The Invitations were made upon the terms and subject to the conditions contained in a tender offer memorandum dated 10 April 2015 (the "**Memorandum**") prepared in connection with the Invitations. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Memorandum.

Satisfaction of the New Notes Condition and Summary of Results and Pricing

Following the expiration of the Invitations at 5.00 p.m. on 17 April 2015 (the "**Expiration Date**"), BNP Paribas hereby announces that (i) the New Notes Condition has been satisfied, (ii) it has accepted for purchase the amount indicated below in aggregate principal amount of each series of Notes in accordance with the terms and conditions of the Invitations (€446,100,000 in aggregate principal amount of Notes across all series in total), and (iii) it has accepted all Offers to Sell in full in respect of the Notes which were validly submitted by the Expiration Date. Pro-ration will not apply.

The Purchase Price for the Notes accepted for purchase was determined at or around 1:00 pm CET today in accordance with the terms set out in the Memorandum, in the case of the 2016 Notes by reference to a Purchase Yield of 0%, and in the case of the 2018 and 2019 Notes by reference to the sum of the relevant Reference Benchmark Rate and the relevant Purchase Spread.

The final results are set out below:

ISIN	Final aggregate principal amount accepted for purchase	Aggregate principal amount outstanding after Settlement Date	Reference Benchmark Rate	Purchase Spread	Purchase Yield	Purchase Price	Accrued Interest
XS0545097742	EUR 179,600,000	EUR 320,400,000	N/A	N/A	0%	105.111%	EUR 944.52 per EUR 50,000

XS0591586788	EUR 150,600,000	EUR 599,400,000	0.096%	-8 bps	0.016%	113.355%	EUR 845.89 per EUR 100,000
XS0935803386	EUR 115,900,000	EUR 284,100,000	0.151%	+9 bps	0.241%	108.710%	EUR 2,121.23 per EUR 100,000

Settlement

The applicable Purchase Price for each Series, together with Accrued Interest, will be paid to Noteholders whose Notes have been accepted for purchase by BNP Paribas on the Settlement Date. The Settlement Date is expected to be 22 April 2015.

Notes in respect of which an Offer to Sell has not been validly submitted to BNP Paribas will remain outstanding subject to the terms and conditions of such Notes.

Further Information

A complete description of the terms and conditions of the Invitations is set out in the Memorandum. BNP Paribas, Barclays Bank PLC and Citigroup Global Markets Limited are the Dealer Managers for the Invitations.

Requests for information in relation to the Invitations should be directed to:

DEALER MANAGERS

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A copy of the Memorandum is available to eligible persons upon request from the Tender Agent:

THE TENDER AGENT

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