

Final Terms dated 23 May 2013

RED ELÉCTRICA FINANCIACIONES, SOCIEDAD ANÓNIMA UNIPERSONAL

Issue of €300,000,000 2.375 per cent. Notes due 2019

Guaranteed by

RED ELÉCTRICA CORPORACIÓN, SOCIEDAD ANÓNIMA

(incorporated with limited liability in Spain)

and

RED ELÉCTRICA DE ESPAÑA, SOCIEDAD ANÓNIMA UNIPERSONAL

(incorporated with limited liability in Spain)

under the

EUR 2,500,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 6 June 2012 and the Prospectus Supplements dated 11 September 2012, 20 December 2012 and 29 April 2013 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus as so supplemented.

Full information on the Issuer, the Guarantors and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the Prospectus Supplements are available for viewing at www.bourse.lu and during normal business hours at the offices of Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

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| 1. | (i) | Issuer: | Red Eléctrica Financiaciones, Sociedad Anónima Unipersonal |
| | (ii) | Guarantors: | Red Eléctrica Corporación, Sociedad Anónima, Red Eléctrica de España, Sociedad Anónima Unipersonal |
| 2. | (i) | Series Number: | 5 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 300,000,000 |
| | (ii) | Tranche: | EUR 300,000,000 |

5.	Issue Price:	99.509 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	31 May 2013
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	31 May 2019
9.	Interest Basis:	2.375 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
	(iii) Date of approval for issuance of Notes obtained:	Resolution of the Sole Shareholder: 16 May 2013 Resolution of the joint Administrators 16 May 2013 Deed of public issuance: 20 May 2013
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	31 May in each year
	(iii) Fixed Coupon Amount:	EUR 2,375 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)

	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
18.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Call Option	Not Applicable
20.	Put Option	Not Applicable
21.	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
22.	Early Redemption Amount	Not Applicable

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24.	New Global Note:	Yes
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be	Not Applicable

made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

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| 28. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 29. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 30. | Consolidation provisions: | The provisions in Condition 18 (<i>Further Issues</i>) |
| 31. | Temporary Commissioner | Jesús Álvarez Cobo |
| 32. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 33. | (i) If syndicated, names of Managers: | Joint Lead Managers
Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
Citigroup Global Markets Limited |
| | (ii) Date of Subscription Agreement: | 23 May 2013 |
| | (iii) Stabilising Manager (if any): | Not Applicable |
| 34. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 35. | Total commission and concession: | Not Applicable |
| 36. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 37. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the EUR 2,500,000,000 Euro Medium Term Note Programme of Red Eléctrica Financiaciones, Sociedad Anónima Unipersonal.

RESPONSIBILITY

The Issuer and the Guarantors accept responsibility for the information contained in these Final Terms.

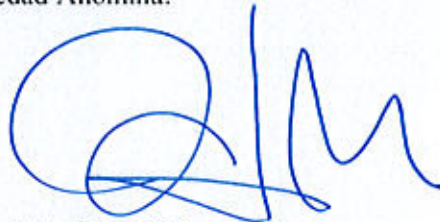
Signed on behalf of Red Eléctrica Financiaciones, Sociedad Anónima Unipersonal:

By: JERONIMO GARCIA LEGAZ
Duly authorised



Signed on behalf of the Red Eléctrica Corporación, Sociedad Anónima:

By: JUAN LASALA BERNAD
Duly authorised



Signed on behalf of the Red Eléctrica de España, Sociedad Anónima Unipersonal:

By: TERESA QUIROS ALVAREZ
Duly authorised



PART B – OTHER INFORMATION

1. LISTING

- (i) Listing Listing on the Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading Application is has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 31 May 2013

2. RATINGS

Ratings:

The Notes to be issued have been rated:

S & P: BBB

Moody's: Baa2

Each of Standard & Poor's Credit Market Services Europe Limited ("S&P") and Moody's Investors Service España, S.A. ("Moody's") is established in the European Union and is listed as being registered under Regulation (EU) No. 1060/2009 on the website of the European Securities and Markets Authority

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable.

5. YIELD

Indication of yield:

2.464 per cent.

Calculated as on the Issue Date

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES

Not Applicable

7. **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

8. **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code: XS0935803386

Common Code: 093580338

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes
Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

