

**COMISIÓN NACIONAL DEL
MERCADO DE VALORES**

Área de Mercados
Pº de La Castellana, 19
28046 MADRID

Madrid, 8th July 2011

Dear Sir,

In accordance with the provisions of article 82 of the Spanish Securities Markets Law, we hereby notify you of the following relevant event in relation to Red Eléctrica Corporación, S.A.:

In its meeting held on June 30, 2011, the Board of Directors of Red Eléctrica Corporación, S.A. resolved to amend the Internal Code of Conduct on the Securities Market approved on June 25, 2009 to adapt it to the Red Eléctrica Group's new corporate structure (Appendix I to the Code of Conduct), and to include the change in name of the Appointments, Compensation and Corporate Governance Committee to the Corporate Governance and Responsibility Committee (articles 13.1.c and 15 of the Code of Conduct).

In this regard, Red Eléctrica Financiaciones, S.A. Unipersonal and Redcor Reaseguros, S.A. have been included in the Code of Conduct, and a mechanism has been established to automatically include those companies that are solely owned by Red Eléctrica Corporación, S.A.

Yours sincerely,

Fdo.: Esther M^a Rituerto Martínez