

**COMISIÓN NACIONAL DEL
MERCADO DE VALORES**

Área de Mercados
Pº de La Castellana, 19
28046 MADRID

Madrid, 2 May 2012

Dear Sir,

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

The Bolivian government announced yesterday, 1 May 2012, the publication of a supreme decree to nationalise Transportadora de Electricidad, S.A. (TDE).

The procedure for this nationalisation and the method used to calculate the price of the REC Group's stake in this company have yet to be determined.

TDE contributes approximately 1.5% of the REC Groups revenue.

This event does not have a relevant impact on the REC Group's businesses and income statement.

Yours sincerely,

Signed: Esther María Rituerto Martínez