

**COMISIÓN NACIONAL DEL
MERCADO DE VALORES**
Markets Division
Pº de La Castellana, 19
28046 MADRID

Madrid, 4 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 price sensitive information in relation to Red Eléctrica Corporación, S.A.:

The ratings agency Standard & Poor's has downgraded the long-term and short-term ratings of Red Eléctrica Corporación, S.A. and Red Eléctrica de España, S.A.U from 'A+' and 'A-1' to 'A-' and 'A-2', reiterating a negative outlook.

This revised rating is as a result of the recent downgrading of Spanish sovereign debt from A to BBB+, with a negative outlook.

Standard & Poor's rates Red Eléctrica's risk profile as "strong and maintains as "adequate" its liquidity position.

Red Eléctrica's rating thus remains higher than that of Spanish sovereign debt.

Yours faithfully,

Signed: Esther Rituerto Martínez