

**COMISIÓN NACIONAL DEL
MERCADO DE VALORES**

Area of Markets
Paseo de la Castellana, 19
28046 MADRID

Madrid, 13 February 2012

Dear Sir,

In accordance with the provisions of article 82 of the Spanish Securities Markets Act, we hereby notify you of the following **SIGNIFICANT EVENT**:

Red Eléctrica Corporación, S.A., through its subsidiary, Red Eléctrica Financiaciones, S.A.U., carried out, under its *Guaranteed Euro Medium Term Note Programme (Programa EMTN)*, registered at the *Luxembourg Commission de Surveillance du Secteur Financier (CSSF)* in Luxembourg, last 17 June 2010, a bond issue in the euro market, backed by the guarantee of Red Eléctrica Corporación, S.A. and Red Eléctrica de España, S.A.U., for a total of two hundred fifty (250) million euros.

This issue, which has a eight (8) year maturity, has an annual coupon of 4.875% and an issue price of 102.131%. This issue will be consolidated and form a single series with Red Eléctrica Financiaciones, S.A. Unipersonal issue of Eur300million due on 29 April 2020.

Yours sincerely,

Signed: Esther M^a Rituerto Martínez