

**COMISIÓN NACIONAL DEL
MERCADO DE VALORES**

Área de Mercados
C/Edison, 4
28006 Madrid

Madrid, 4 December 2013

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**:

On 3 December 2013, the rating agency Standard & Poor's raised its outlook on Red Eléctrica's rating to **Stable** from Negative. This is a consequence of the recent improvement in the outlook for Spain's rating.

Following this announcement, Red Eléctrica Corporación, S.A., Red Eléctrica de España, S.A.U. and Red Eléctrica de España Financiaciones, S.A.U. maintain their long term ratings of 'BBB' and short term ratings of 'A-2' with a stable outlook (upgraded from negative).

Yours faithfully,

Signed: Juan Lasala Bernad