

**COMISIÓN NACIONAL DEL  
MERCADO DE VALORES**

Área de Mercados  
Edison, 4  
28046 MADRID

Madrid, 20 November 2014

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 20 November, Red Eléctrica Internacional, S.A.U. (REI) and ADIF Alta Velocidad (ADIF) have formalised the agreement for the transfer of the rights to use and manage the non-rail fibre optic network and other associated assets owned by ADIF for a period of 20 years.

This approval ratifies the award to REI of ADIF's fibre optic tender, which was approved by its Board on 25 April.

Additionally, both companies have formalised several contracts by which ADIF will provide to REI maintenance services of the network, various professional services and some other required services for the correct manage and use of the assets whose rights of use have been transferred.

In this regard, Red Eléctrica hereby states the following:

This transaction has already been approved by the Boards of Red Eléctrica and by the Spanish anti-trust authorities and it includes the approval by ADIF's customers of the subrogation of existing contracts to REI. Virtually all of said customers have given their approval.

The final transaction price related to the transfer of the rights to use ADIF's fibre optic network has been set at €433.7 million (€524.8 million VAT included).

The telecommunications business which has been transferred to REI, has an estimated turnover of €65 million per year and estimated EBITDA of €45 million.

Yours faithfully,

Signed: Juan Lasala Bernad