

**COMISIÓN NACIONAL DEL
MERCADO DE VALORES**

Markets Division
Pº de La Castellana, 19
28046 MADRID

Madrid, 15 October 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-2 to BBB and A-2, reiterating a negative outlook.

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

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

Standard & Poor's rates the company's risk profile and its liquidity levels as "strong".

Yours faithfully,

Signed: Esther Rituerto Martínez