

**COMISIÓN NACIONAL DEL
MERCADO DE VALORES**

Área de Mercados
Edison, 4
28006 MADRID

Madrid, 7th April, 2014

Dear Sir,

Pursuant to the provisions of Article 82 of the Securities Market Law, please note the following RELEVANT EVENT regarding Red Eléctrica Corporación, S.A:

Today the rating agency Standard & Poor's has raised one notch the long term rating of Red Eléctrica Corporación, S.A. to 'BBB+' with a stable outlook.

Red Eléctrica Corporación, S.A. and its subsidiary Red Eléctrica de España, S.A.U. reach a long term ratings of 'AAA+' and a short term ratings of 'A-2' with a stable outlook.

Yours faithfully,

Signed: Juan Lasala Bernad