

**SPANISH SECURITY  
MARKETS COMMISSION**

Markets Division  
Edison, 4  
28006 MADRID

Madrid, 14 March 2013

Dear Sirs

In accordance with the provisions of Article 82 of the Securities Market Act, we are sending you the following relevant event in relation to Red Eléctrica Corporación, S.A.:

The Board of Directors of Red Eléctrica Corporación, S.A., at a meeting held on 13 March 2013, resolved to amend the Regulations of the Board of Directors in order to adapt them to the latest legislative reforms affecting public limited companies (*sociedades anónimas*) and the most recent international practice in Corporate Governance.

Among the most noteworthy modifications introduced by the Regulations in the field of Corporate Governance are those that allow the adoption of new measures to act as a counterweight to the concentration of power in the figure of the chief executive and chairperson of the Board of Directors of the Company, those that establish the principle of a majority of independent directors in the composition of Board Committees and those designed to enhance transparency and the inclusion of new criteria and parameters in relation to Board remuneration policy.

Registration of the above modifications at the Mercantile Registry in accordance with the legislation in force is pending.

Yours sincerely,

Signed: Rafael García de Diego Barber  
Secretary General and of the Board of Directors