

**SPANISH SECURITIES MARKET COMMISSION**

Área de Mercados  
Edison, 4  
28046 MADRID

Madrid, 24th June, 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:

On 24th June 2014, the rating agency Standard & Poor's raised its outlook on Red Eléctrica's rating to Positive from Neutral. This is a consequence of the recent improvement in the Spain's rating.

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

Yours faithfully,

Signed: Juan Lasala Bernad