

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II") or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / Professional investors and Eligible Counterparties only target market** – Solely for the purposes of each manufacturer's product approval process in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are capital markets products other than "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

**Final Terms dated 14 January 2020**

**RED ELÉCTRICA FINANCIACIONES, SOCIEDAD ANÓNIMA UNIPERSONAL**  
(LEI: 9598006P00EGK6U2SG18)

**Issue of EUR 700,000,000 0.375 per cent. Green Notes due July 2028**

Guaranteed by

**RED ELÉCTRICA CORPORACIÓN, SOCIEDAD ANÓNIMA**  
(incorporated with limited liability in Spain)

and

**RED ELÉCTRICA DE ESPAÑA, SOCIEDAD ANÓNIMA UNIPERSONAL**  
(incorporated with limited liability in Spain)

under the

**EUR 5,000,000,000 Euro Medium Term Note Programme**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 4 June 2019 and supplements to it dated 26 September 2019, 31 October 2019, 27 November 2019 and 7 January 2020 (each, a "Prospectus Supplement") which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive (Directive 2003/71/EC) and amendments thereto, including Directive 2010/73/EU (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus.

Full information on the Issuer, the Guarantors and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the Prospectus Supplements are available for viewing on the website of the Luxembourg Stock Exchange

(www.bourse.lu) and copies may be obtained from Deutsche Bank Luxembourg, S.A. at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

1. (i) Series Number: 12  
(ii) Tranche Number: 1
2. Specified Currency or Currencies: Euro ("EUR")
3. Aggregate Nominal Amount: EUR 700,000,000
4. Issue Price: 98.963 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: EUR 100,000  
(ii) Calculation Amount: EUR 100,000
6. (i) Issue Date: 24 January 2020  
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 24 July 2028
8. Interest Basis: 0.375 per cent. Fixed Rate
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount.
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Issuer Call  
Substantial Purchase Event  
Residual Maturity Call Option  
See paragraphs 15, 17 and 18 below
12. Date Board approval for issuance of Notes obtained: Resolution of the Shareholders dated 10 June 2019  
Resolution of the Joint Administrators dated 10 June 2019  
Deed of public issuance dated 15 January 2020

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>13. Fixed Rate Note Provisions</b>	Applicable
i. <b>Rate of Interest:</b>	0.375 per cent. per annum payable in arrear on each Interest Payment Date
ii. <b>Interest Payment Date:</b>	24 July in each year commencing on 24 July 2020 up to and including the Maturity Date. There will be a short first Interest Period commencing on, and including, the Issue Date and ending on, but excluding, the Interest Payment Date falling on 24 July 2020.
iii. <b>Fixed Coupon Amount:</b>	EUR 375 per Calculation Amount
iv. <b>Broken Amount:</b>	EUR 186.48 per Calculation Amount, payable on the Interest Payment Date falling on 24 July 2020.
v. <b>Day Count Fraction:</b>	Actual/Actual (ICMA)
vi. <b>Determination Dates:</b>	24 July in each year
<b>14. Floating Rate Note Provisions</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

<b>15. Call Option</b>	Applicable
i. <b>Optional Redemption Date:</b>	Any date from (but excluding) the Issue Date to (and including) the Maturity Date
ii. <b>Optional Redemption Amount (Call) of each Note:</b>	Make-Whole Amount
iii. <b>Make-Whole Amount:</b>	Applicable
(a) <b>Reference Note:</b>	DBR 0.500% 15 February 2028
(b) <b>Redemption Margin:</b>	0.15 per cent
(c) <b>Financial Adviser:</b>	Banco Bilbao Vizcaya Argentaria, S.A.
(d) <b>Quotation Time:</b>	11.00 a.m. Frankfurt time



	(e) Discount Rate:	Not Applicable
	(f) Make-whole Exemption Period:	Applicable, beginning on and including 24 April 2028 and ending on, and including, 24 July 2028
	iv. If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount	Not Applicable
	v. Notice period:	Condition 8(c) applies
<b>16.</b>	<b>Put Option</b>	Not Applicable
<b>17.</b>	<b>Substantial Purchase Event</b>	Applicable
<b>18.</b>	<b>Residual Maturity Call Option</b>	Applicable
<b>19.</b>	<b>Final Redemption Amount of each Note</b>	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount.
<b>20.</b>	<b>Early Redemption Amount</b>	EUR 100,000 per Calculation Amount
	Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

<b>21.</b>	<b>Form of Notes:</b>	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
<b>22.</b>	New Global Note:	Yes
<b>23.</b>	Additional Financial Centre(s):	Not Applicable

24. Talons for future Coupons or Receipts No. to be attached to Definitive Notes (and dates on which such Talons mature):

Signed on behalf of Red Eléctrica Financiaciones, Sociedad Anónima Unipersonal:

By: .....

Duly authorised



Signed on behalf of the Red Eléctrica Corporación, Sociedad Anónima:

By: .....

Duly authorised



Signed on behalf of the Red Eléctrica de España, Sociedad Anónima Unipersonal:

By: .....

Duly authorised



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange with effect from 24 January 2020
- (ii) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 24 January 2020.
- (iii) Estimate of total expenses related to admission to trading: EUR 6,000

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: A- (stable)

Fitch: A- (stable)

Each of Standard & Poor's Credit Market Services France SAS ("**S&P**") and Fitch Ratings Limited ("**Fitch**") is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). Each of S&P and Fitch appears on the latest update of the list of registered credit rating agencies (as of 17 November 2017) on the ESMA website at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business.

### 4. *Fixed Rate Notes only* – YIELD

Indication of yield: 0.500 per cent.

**5. Floating Rate Notes only - HISTORIC INTEREST RATES**

Not Applicable

**6. OPERATIONAL INFORMATION**

ISIN: XS2103013210

Common Code: 210301321

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent: Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

**7. DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.  
Banco Santander, S.A.  
Bankia, S.A.  
BNP Paribas  
CaixaBank, S.A.  
ING Bank N.V.  
Kutxabank, S.A.  
Mizuho Securities Europe GmbH  
MUFG Securities (Europe) N.V.

(B) Stabilisation Not Applicable  
Manager(s) if any:

(iii) If non-syndicated, name of Not Applicable  
Dealer:

(iv) US Selling Restrictions Reg. S Compliance Category 2; TEFRA D

**8. GREEN NOTES** Applicable