FINAL TERMS

Final Terms dated 9th June 2014

RED ELÉCTRICA FINANCIACIONES, SOCIEDAD ANÓNIMA UNIPERSONAL

Issue of EUR 15,000,000 Floating Rate Notes due 2029

Guaranteed by

RED ELÉCTRICA CORPORACIÓN, SOCIEDAD ANÓNIMA

(incorporated with limited liability in Spain)

RED ELÉCTRICA DE ESPAÑA, SOCIEDAD ANÓNIMA UNIPERSONAL

(incorporated with limited liability in Spain)

under the

EUR 3,500,000,000 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 3 June 2014 which constitutes 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 . The Base Prospectus is 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:	6
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2.		Specified Currency or Currencies:	EUR
3.		Aggregate Nominal Amount:	15,000,000
	(i)	Series:	15,000,000
	(ii)	Tranche:	15,000,000
4.		Issue Price:	99.300 per cent. of the Aggregate Nominal Amount

5.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
6.	(i)	Issue Date:	18 June 2014
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	18 June 2029
8.		Interest Basis:	3 month EURIBOR + 0.75 per cent. Floating 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 nominal amount.
10.		Change of Interest Basis:	Not Applicable
11.		Put/Call Options:	Not Applicable
12.		Date Board approval for issuance of Notes and Guarantee respectively obtained:	Resolution of the Sole Shareholder: 3 June 2014 Resolution of the Joint Administrators: 3 June 2014 Deed of Public issuance: 9 June 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		**Fixed Rate Note Provisions**	Not Applicable
14.		**Floating Rate Note Provisions**	Applicable
	(i)	Specified Period:	Not Applicable
	(ii)	Specified Interest Payment Dates:	18th March, 18th June, 18th September, 18th December each year
	(iii)	First Interest Payment Date:	18th September 2014
	(iv)	Business Day Convention:	Following Business Day Convention
	(v)	Additional Business Centre(s):	Not Applicable
	(vi)	Manner in which the	Screen Rate Determination

	Rate(s) of Interest is/are to be determined:	
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	Deutsche Bank AG London Branch shall be the Calculation Agent
(viii)	Screen Rate Determination:	Applicable
	• Reference Rate:	3 month EURIBOR
	• Interest Determination Date(s):	The day falling two Business Days prior to the beginning of the first day of each Interest Accrual Period
	• Relevant Screen Page:	Reuters Screen Page EURIBOR 01
	• Relevant Time:	11.00 a.m. Brussels time
	• Relevant Financial Centre:	Euro zone (where Euro zone means the region comprised of the countries whose lawful currency is the euro)
(ix)	ISDA Determination:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin(s):	+ 0.75 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360

PROVISIONS RELATING TO REDEMPTION

15.	**Call Option**	Not Applicable
16.	**Put Option**	Not Applicable
17.	**Final Redemption Amount of each Note**	Par redemption

18.	**Early Redemption Amount**	Not Applicable
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19.	**Form of Notes:**	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
20.	New Global Note:	Yes
21.	Additional Financial Centre(s):	Not Applicable
22.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
23.	Temporary Commissioner:	Rosa María Velasco Miranda

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

By: ROSA VELASCO MIRANDA

Duly authorised

RVM

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

By: JUAN LASALA BERNAD

Duly authorised

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

By: TERESA QUIROS ÁLVAREZ

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing and Admission to trading	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 18th June 2014.
(ii)	Estimate of total expenses related to admission to trading:	EUR 5,125

2. **RATINGS**

Ratings:	The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally: S & P: BBB Fitch: A-

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its 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** Not Applicable

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

Details of historic EURIBOR rates can be obtained from Reuters page EURIBOR 3MD

6. **OPERATIONAL INFORMATION**

ISIN:	XS 1076263448

Common Code:	107626344
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	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:	Non-syndicated
(ii)	If syndicated:	
	(A) Names of Managers:	Not Applicable
	(B) Stabilisation Manager(s) if any:	Not Applicable
(iii)	If non-syndicated, name of Dealer:	Banco Bilbao Vizcaya Argentaria, S.A.
(iv)	US Selling Restrictions	Reg. S Compliance Category 2 TEFRA D