

**COMISIÓN NACIONAL DEL
MERCADO DE VALORES**

Attn: Rodrigo Buenaventura
Head of Secondary Markets
Pº de La Castellana, 19
28046 Madrid

Madrid, 14 July 2011

Dear Sir,

In accordance with article 82 of the Securities Market Law regarding price sensitive information, we hereby send you the following **RELEVANT EVENT**:

Red Eléctrica de España S.A.U. has today arranged a 5-year, €600 million credit facility to cover the maturity of its existing syndicated loan in July 2012. The bank syndicate is made up of leading financial institutions operating in Spain, both domestic and international.

The facility bears interest at the Euribor rate plus a spread of sixty-five basis points (0.65%), which can reach as high as one hundred basis points (1.00%) if the entire facility is drawn. The facility also has a drawdown fee of twenty two and seventy-five basis points (0.2275%), with terms and conditions similar to those of comparable funding transactions in Europe.

Yours sincerely,

Signed: Esther M^a Rituerto Martínez