

**COMISIÓN NACIONAL DEL
MERCADO DE VALORES**

Área de Mercados
C/Edison, 4
28006 Madrid

Madrid, 11 October 2013

Dear Sir,

In accordance with the provisions of article 82 of the Spanish Securities Markets Law, we hereby notify you of the following **RELEVANT EVENT**:

On 9 October 2013, rating agency Fitch confirmed Red Eléctrica Corporación, S.A.'s "A-" rating with negative outlook and awarded Red Eléctrica S.A.U. an "A-" rating. The rating agency has highlighted the low risk of the electricity transmission activity and the company's predictable and stable cash-flow. It has also noted that the company's rating and its outlook are restricted by Spain's sovereign rating.

Additionally, Red Eléctrica Corporación, S.A., has informed the rating agency Moody's of its decision to end its contractual relationship based on the recommendations of Regulation (EU) 462/2013 of the European Parliament and of the Council of 21 May 2013 to increase competition among credit rating agencies and to encourage the rotation of credit agencies.

Moody's has informed Red Eléctrica Corporación, S.A. that it has begun the process to remove its current corporate debt ratings.

Following Fitch's revision, Red Eléctrica's solicited and participating credit ratings are as follows:

Agency	Long-term	Short-term
Standard & Poors's	BBB negative outlook	A2
Fitch	A- negative outlook	F2

Yours faithfully,

Signed: Juan Lasala Bernad