

**COMISIÓN NACIONAL DEL
MERCADO DE VALORES**

Área de Mercados
Édison, 4
28006 MADRID

Madrid, 28 January 2020

Dear Sirs:

We are writing to you to provide you with the following information, pursuant to sections 227 and 228 of the consolidated text of the Spanish Securities Market Act (*Ley del Mercado de Valores*), together with other relevant information relating to Red Eléctrica Corporación, S.A:

I.- Red Eléctrica Corporación, S.A.'s Board, in the meeting held on 28 January 2020, recorded the irrevocable resignation tendered by Jordi Sevilla Segura from his directorship and, as a consequence, from his position as non-executive chairman of the Board and of the Company. The letter sent to the Board members sets out the reasons that have led him to tender his resignation and closes with *in light of everything and with this situation, given the expense that defending the interests of the Company have meant for me over the past few months, I feel that the time has come to pass the baton to give the new stage that Red Eléctrica is entering the push it needs.*

His resignation was tendered after the Strategic Plan and the push cycle to energy transition were closed.

II.- The Board has activated the Contingency Plan to replace the Chair, which was approved by the Board in its meeting in January 2019, at which:

1. The Independent Coordinator Director will take over the management of the Board and will, temporarily, chair Board meetings. The CEO, in addition to his own functions, will manage Company representation with the Government and the State Administration. The CEO will also be the person responsible for liaising with the media, the investors and the shareholders.
2. The Chair of the Audit Commission will, temporarily, take over internal Audit and risk management functions.
3. A new selection process has likewise been opened for a new Chair, which will be appointed by the Board after the respective call from the Independent Coordinator Director and before a favourable report from the Appointment and Remuneration Commission has been issued.

We would also like to take this opportunity to confirm that the CEO continues to hold all his functions, which means that the Company and the Group will continue to run as normal.

Kind regards,

Signed

Rafael García de Diego Barber
General Secretary and Secretary of the Board