

FINAL TERMS

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, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), 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 (the "**EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.

Final Terms dated 10 January 2024

RED ELÉCTRICA FINANCIACIONES, SOCIEDAD ANÓNIMA UNIPERSONAL

(LEI: 9598006P00EGK6U2SG18)

Issue of EUR 500,000,000 3.00 per cent. Green Notes due January 2034

Guaranteed by

REDEIA CORPORACIÓN, S.A. (FORMERLY RED ELÉCTRICA CORPORACIÓN, S.A.)

(incorporated with limited liability under the laws of the Kingdom of Spain)

RED ELÉCTRICA DE ESPAÑA, SOCIEDAD ANÓNIMA UNIPERSONAL

(incorporated with limited liability under the laws of the Kingdom of 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 13 June 2023 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 of 14 June 2017 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.4 of the Prospectus Regulation. 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.luxse.com) and at the Issuer's website at www.redeia.com and copies may be obtained from Deutsche Bank Luxembourg, S.A. at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

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|----|-------|--|-----------------------|
| 1. | (i) | Series Number: | 14 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 500,000,000 |
| | (ii) | Tranche: | EUR 500,000,000 |

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| 4. | Issue Price: | 99.405 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 6. | (i) Issue Date: | 17 January 2024 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 17 January 2034 |
| 8. | Interest Basis: | 3.00 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 nominal 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 and Guarantee respectively obtained: | Resolutions of the Shareholders and Joint Administrators of the Issuer dated 03 July 2023

Resolution of the Board of Directors of Redeia Corporación dated 25 April 2023

Resolution of the Sole Administrator of Red Eléctrica de España dated 23 May 2023 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | i. Rate of Interest: | 3.00 per cent. per annum payable in arrear on each Interest Payment Date |
| | ii. Interest Payment Date(s): | 17 January in each year, from, and including, 17 January 2025 to, and including, the Maturity Date |

iii.	Fixed Coupon Amount:	EUR 3,000 per Calculation Amount
iv.	Broken Amount(s):	Not Applicable
v.	Day Count Fraction:	Actual/Actual (ICMA)
vi.	Determination Dates:	17 January in each year
14.	Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15.	Call Option	Applicable
i.	Optional Redemption Date(s):	On any Business Day on or prior to 17 January 2034
ii.	Optional Redemption Amount(s) (Call) of each Note:	Make-Whole Amount
iii.	Make-Whole Amount:	Applicable
(a)	Reference Note:	DBR 2.60 per cent. due 15 August 2033 (ISIN: DE000BU2Z015)
(b)	Redemption Margin:	0.15 per cent.
(c)	Financial Adviser:	Banco Bilbao Vizcaya Argentaria, S.A.
(d)	Quotation Time:	11.00am Frankfurt time
(e)	Discount Rate:	Not Applicable
(f)	Make-whole Exemption Period:	From, and including, 17 October 2033 to, but excluding, the Maturity Date
iv.	If redeemable in part:	Not Applicable
v.	Notice period:	Not less than 30 nor more than 60 days' notice

16.	Put Option	Not Applicable
17.	Substantial Purchase Event	Applicable
18.	Residual Maturity Call Option	Applicable
19.	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
20.	Early Redemption Amount	EUR 100,000 per Calculation Amount
	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

21.	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
22.	New Global Note:	Yes
23.	Additional Financial Centre(s):	Not Applicable
24.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

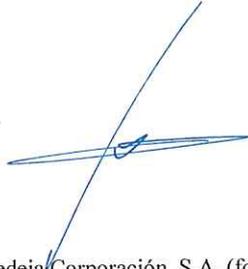
THIRD PARTY INFORMATION

The meanings of the ratings expected to be provided to the Notes by S&P and Fitch (each as defined below) have been extracted from <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352> and <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions> respectively. Each of the Issuer and the Guarantors confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

By: Tomás Gallego Arjiz

Duly authorised



Signed on behalf of the Redeia Corporación, S.A. (formerly Red Eléctrica Corporación, S.A.):

By: Emilio Cerezo Diez

Duly authorised



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

By: Jesús Álvarez Cobo

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 17 January 2024.
- (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 17 January 2024.
- (iii) Estimate of total expenses related to admission to trading: EUR 5,950

2. RATINGS

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

S&P: A-

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

Fitch: A-

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Each of Fitch Ratings España, S.A.U. ("**Fitch**") and S&P Global Ratings Europe Limited ("**S&P**") is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). Each of Fitch and S&P appears on the latest update of the list of registered credit rating agencies (as of 10 January 2024) on the ESMA website <http://www.esma.europa.eu>. The ratings which each of Fitch and S&P has given to the Notes are endorsed respectively by Fitch Ratings Ltd and S&P Global Ratings UK Limited, each of which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the

European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").

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. YIELD

Indication of yield: 3.070 per cent.

5. OPERATIONAL INFORMATION

ISIN XS2744299335

Common Code: 274429933

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(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.

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
 - (A) Names of Managers: Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, CaixaBank, S.A., Citigroup Global Markets Europe AG, ING Bank N.V. and Mediobanca - Banca di Credito Finanziario S.p.A.
 - (B) Stabilisation Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

7. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- Use of proceeds: Green Notes. See "Use of Proceeds" in the Base Prospectus.
- Estimated net proceeds: EUR 495,275,000

8. EU BENCHMARKS REGULATION

- Relevant Benchmark: Not Applicable