

**Final Terms dated 15 April 2015**

**RED ELÉCTRICA FINANCIACIONES, SOCIEDAD ANÓNIMA UNIPERSONAL**

**Issue of EUR 500,000,000 1.125 per cent. Notes due April 2025**

**under the  
EUR 3,500,000,000 Euro Medium Term Note Programme**

Guaranteed by  
**RED ELÉCTRICA CORPORACIÓN, SOCIEDAD ANÓNIMA**  
*(incorporated with limited liability in Spain)*  
and  
**RED ELÉCTRICA DE ESPAÑA, SOCIEDAD ANÓNIMA UNIPERSONAL**  
*(incorporated with limited liability in Spain)*

**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 and a supplement to it dated 13 March 2015 which together constitute 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 as so supplemented. The Base Prospectus and the Prospectus Supplement is available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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:                    | 9  |
|    | (ii) | Tranche Number:                   | 1  |
| 2. |      | Specified Currency or Currencies: | Euro (" <b>EUR</b> ")                            |
| 3. |      | Aggregate Nominal Amount:         |  |
|    | (i)  | Series:                           | EUR 500,000,000                                  |
|    | (ii) | Tranche:                          | EUR 500,000,000                                  |
| 4. |      | Issue Price:                      | 99.521 per cent. of the Aggregate Nominal Amount |

- |     |      |   |   |
|-----|------|---|---|
| 5.  | (i)  | Specified Denominations:                      | EUR 100,000   |
|     | (ii) | Calculation Amount:                           | EUR 100,000   |
| 6.  | (i)  | Issue Date:                                   | 24 April 2015   |
|     | (ii) | Interest Commencement Date:                   | Issue Date  |
| 7.  |      | Maturity Date:                                | 24 April 2025   |
| 8.  |      | Interest Basis:                               | 1.125 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:                             | Not Applicable  |
| 12. |      | Date approval for issuance of Notes obtained: | Resolution of the shareholders: 3 November 2014<br>Resolution of the joint administrator: 3 November 2014<br>Deed of public issuance: 15 April 2015     |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |       |                                      |  |
|-----|-------|--------------------------------------|--|
| 13. |       | <b>Fixed Rate Note Provisions</b>    | Applicable   |
|     | (i)   | Rate of Interest:                    | 1.125 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date     |
|     | (ii)  | Interest Payment Date(s):            | 24 April in each year commencing 24 April 2016 up to and including the Maturity Date |
|     | (iii) | Fixed Coupon Amount:                 | EUR 1,125 per Calculation Amount   |
|     | (iv)  | Broken Amount(s):                    | Not Applicable   |
|     | (v)   | Day Count Fraction:                  | Actual/Actual (ICMA)   |
| 14. |       | <b>Floating Rate Note Provisions</b> | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |                    |                |
|-----|--------------------|----------------|
| 15. | <b>Call Option</b> | Not Applicable |
| 16. | <b>Put Option</b>  | Not Applicable |

17. **Final Redemption Amount of each Note** Par per Calculation Amount

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: Jesús Alvarez Cobo

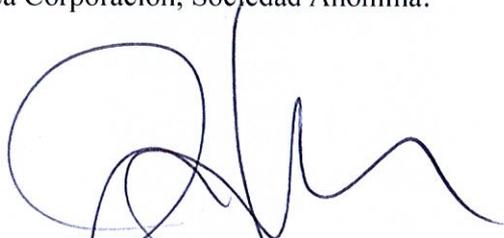
Signed on behalf of Red Eléctrica Financiaciones, Sociedad Anónima Unipersonal:

By: ROSA VELASCO.....  
Duly authorised



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

By: JUAN LASALA.....  
Duly authorised



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

By: TERESA QUIRÓS.....  
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 24 April 2015.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,750

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P: BBB+

Fitch: A-

Each of Standard & Poor's Credit Market Services France SAS ("**S&P**") and Fitch España SAU ("**Fitch**") is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

### 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. YIELD

Indication of yield: 1.176 per cent. *per annum*

### 5. HISTORIC INTEREST RATES

Not Applicable

### 6. OPERATIONAL INFORMATION

ISIN: XS1219462543

Common Code:	121946254
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:          | Syndicated   |
| (ii) If syndicated:                  |  |
| (A) Names of Managers:               | Banco Bilbao Vizcaya Argentaria, S.A.<br>Barclays Bank PLC<br>BNP Paribas<br>CaixaBank, S.A.<br>Citigroup Global Markets Limited |
| (B) Stabilisation Manager(s) if any: | BNP Paribas  |

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) US Selling Restrictions Reg. S Compliance Category 2; TEFRA D