

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 Eligible Counterparties only target market – Solely for the purposes of each manufacturer's product approval process 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 13 May 2021

RED ELÉCTRICA FINANCIACIONES, SOCIEDAD ANÓNIMA UNIPERSONAL

(LEI: 9598006P00EGK6U2SG18)

Issue of EUR600,000,000 0.5% Green Notes due 24 May 2033

Guaranteed by

RED ELÉCTRICA CORPORACIÓN, SOCIEDAD ANÓNIMA

(incorporated with limited liability in Spain)

RED ELÉCTRICA DE ESPAÑA, SOCIEDAD ANÓNIMA UNIPERSONAL

(incorporated with limited liability in 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 4 June 2020 and supplement to it dated 5 May 2021 which together 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 as so supplemented. The Base Prospectus and the Prospectus Supplement are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) 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: | 13 |
| | (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: | EUR 600,000,000 |
| 4. | | Issue Price: | 98.559 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 May 2021 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 24 May 2033 |
| 8. | | Interest Basis: | 0.5 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. |

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| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Issuer Call
Substantial Purchase Event
Residual Maturity Call Option
See paragraph 15/16/17/18 below |
| 12. | Date Board approval for issuance of Notes obtained: | Resolution of the Shareholders dated 23 June 2020
Resolution of the Joint Administrators dated 23 June 2020
Deed of public issuance dated 14 May 2021 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| i. | Rate of Interest: | 0.5 per cent. per annum payable in arrear on each Interest Payment Date |
| ii. | Interest Payment
Date(s): | 24 May in each year commencing on 24 May 2022, up to and including the Maturity Date |
| iii. | Fixed Coupon Amount: | EUR 500 per Calculation Amount |
| iv. | Broken Amount(s): | Not Applicable |
| v. | Day Count Fraction: | Actual/Actual (ICMA) |
| vi. | Determination Dates: | 24 May in each year |
| 14. | Floating Rate Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 15. | Call Option | Applicable |
| i. | Optional Redemption
Date(s): | Any date from (but excluding) the Issue Date to (and including) the Maturity Date |
| ii. | Optional Redemption
Amount(s) (Call) of each
Note: | Make-Whole Amount |

- iii. Make-Whole Amount: Applicable
 - (a) Reference Note: DBR 0.0% 15 February 2031
 - (b) Redemption Margin: 0.15 per cent.
 - (c) Financial Adviser: Banco Bilbao Vizcaya Argentaria, S.A.
 - (d) Quotation Time: 11.00 am Frankfurt time
 - (e) Discount Rate: Not Applicable
 - (f) Make-whole Exemption Period: From (and including) 24 February 2033 to the Maturity Date

- iv. If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable

- v. Notice period: Condition 8(c) applies

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| 16. Put Option | Not Applicable |
| 17. Substantial Purchase Event | Applicable |
| 18. Residual Maturity Call Option | Applicable |
| 19. Final Redemption Amount of each Note | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal 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

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| 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 |

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

By: TOMAS GALLEGO

Duly authorised

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

By: EMILIO CEREZO

Duly authorised

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

By: FERNANDO FRIAS

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 24 May 2021.
- (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 24 May 2021.
- (iii) Estimate of total expenses related to admission to trading: EUR 8,000

2. RATINGS

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

S & P: A- (Stable)

Fitch: A- (Stable)

Each of S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**") is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). The rating S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited and the rating Fitch has given to the Notes is endorsed by Fitch Ratings Ltd, 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. *Fixed Rate Notes only* – YIELD

Indication of yield: 0.625 per cent.

5. *Floating Rate Notes only* - Not Applicable
HISTORIC INTEREST RATES

6. OPERATIONAL INFORMATION

ISIN: XS2343540519

Common Code: 234354051

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.

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated: Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
Bankinter, S.A.

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| (A) | Names
Managers: | of | Barclays Bank Ireland plc
BNP Paribas
CaixaBank, S.A.
Citigroup Global Markets Europe AG
ING Bank N.V.
Mizuho Securities Europe GmbH
MUFG Securities (Europe) N.V. |
| (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 |

8. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

Use of proceeds:

Eligible Green Projects as set out in Red Eléctrica de España's Green Finance framework

Green Bond Second Party Opinion provided by Sustainalytics at <https://www.ree.es/en/shareholders-and-investors/bonds/green-framework>

Estimated net proceeds: EUR 589,554,000

9. BENCHMARK REGULATION

Relevant Benchmark[s]: Not Applicable