

SPANISH SECURITIES MARKET COMMISSION

Attn.: Mr Rodrigo Buenaventura
Head of Markets
Pº de La Castellana, 19
28046 MADRID

Madrid, 25th February 2011

Dear Sir

Pursuant to the provisions of Article 82 of the Securities Market Law, please see the following event regarding Red Eléctrica Corporación, S.A:

The Company's Board of Directors, on February 24th 2011, has proposed to the Annual General Meeting the allocation of a dividend in cash out of profits from fiscal year 2010 of a gross amount of 1.8751 Euros per share. The dividend will be paid on 1st July 2011, deducting from the aforementioned figure the gross interim dividend which amounts to 0.5882 Euros per share, paid last 3rd of January 2011 according to the Board of Director's agreement adopted the 16th of December 2010.

Yours sincerely,

Signed. Esther M^a Rituerto Martínez