

**COMISIÓN NACIONAL DEL  
MERCADO DE VALORES**  
Área de Mercados  
Pº de La Castellana, 19  
28046 MADRID

Madrid, 8<sup>th</sup> March 2012

Dear Sir,

In accordance with Article 82 of the Securities Market Law, we set forth below the following event relating to Red Eléctrica Corporación, S.A.:

The Board of Directors of the Company, during the meeting held the 8th of March 2012, has resolved as follows:

- I- Luis M<sup>a</sup> Atienza Serna is dismissed from the positions of Chairman and Chief Executive Officer of the Board of Directors and Director of Red Eléctrica Corporación, S.A.
- II- As established in Article 21 of the By-laws, and 9 of the Board of Directors Rules and Regulations, José Folgado Blanco is appointed Chairman of the Company's Board of Directors.
- III- The foregoing resolutions and, therefore, the one that relieves the incumbent from the Board of Directors Chairmanship will come into effect starting from the 8th of March 2012.

Sincerely,

Signed: Rafael García de Diego Barber