

**COMISIÓN NACIONAL DEL  
MERCADO DE VALORES**

Market Division  
Pº de La Castellana, 19  
28046 MADRID

Madrid, 18 June 2012

Dear Sir:

In accordance with the provisions of article 82 of the Spanish Securities Markets Act, we hereby notify you of the following price sensitive information in relation to Red Eléctrica Corporación, S.A.:

The ratings agency Moody's has downgraded the long-term ratings of Red Eléctrica Corporación, S.A. and its subsidiaries from 'A2' to 'Baa2' / URD.

This revised rating is as a result of the recent downgrading of Spanish sovereign debt from 'A3' to 'Baa3' / URD.

Red Eléctrica's strong strategic position and its solid financial profile allows Red Eléctrica's rating remains higher than that of Spanish sovereign debt.

Following this review by Standard & Poor's, Red Eléctrica's rating are:

Agency	Long-term	Short-term
<b>Moody's</b>	Baa2	-
<b>Standard &amp; Poor's</b>	A-	A-2

In addition, on June 8th Fitch assigned Red Eléctrica Corporación, S.A. an unsolicited, non participatory long-term rating of 'A-' and short-term rating of 'F2' from 'A' and 'F1'. The downgrade of Fitch followed the downgrade of the Kingdom of Spain.

Yours faithfully,

Signed: Esther Rituerto Martínez