Corporate Action Notice

July 13, 2016

Ratio Change and Stock Distribution

Red Electrica Corporacion SA
DR CUSIP: 756568101
DR ISIN: US7565681019
DR Ticker Symbol: RDEIY
Ratio (DSs: Underlying Share): 5: 1

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

DR Record Date:	**July 21, 2016**
DR Payable Date:	**July 22, 2016**
DR Distribution Rate:	**60%**
Old Ratio:	5 DSs: 1 Ordinary Share
NewRatio:	2 DSs: 1 Ordinary Share

Please be advised that Red Electrica Corporacion SA has announced a four (4) for one (1) stock split on its ordinary shares in the local market as of record date July 13, 2016. As a result, BNY Mellon will change the ratio on the Red Electrica Corporacion SA Depositary Receipt ("DR") program. The ratio change will occur simultaneously with a 60% Depositary Share ("DS") distribution (3 additional DSs for every 5 DSs held).

Please note: A ratio change may impact the fees payable by DR investors.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

NEW YORK
Ravi Davis
Richard J Maehr
+ 1 212 815 2267
adrdesk@bnymellon.com

LONDON
Jacek Jankowski
Vice President
+ 44 207 163 7427
jacek.jankowski@bnymellon.com

BNY MELLON