

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

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).

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
New Ratio:	2 DSs: 1 Ordinary Share

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:

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