



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

Date: July 14, 2016 **Status:** Final

Announcement For: **Ratio Change**

Company Name: **Red Electrica Corp. S.A.**

Security Information	Current Information:	New Information:
Ticker Symbol:	RDEIY	
CUSIP:	756568101	
Country:	Spain	
Exchange:	OTC	
Ratio (ORD:ADR):	1 : 5	1 : 2
Ordinary Ticker:	REE SM	
DTC Eligible:	Yes	
Ordinary ISIN:	ES0173093115	
DR ISIN:	US7565681019	
Custodian:	Citibank Europe PLC	

Announcement

Notice is hereby given that, as a result of a four (4) for one (1) stock split in the local market, the ADS-to-Share ratio will be changed as follows:

Existing ADS-to-Share Ratio:	5 ADSs to 1 Share
New ADS-to-Share Ratio:	2 ADSs to 1 Share
Effective Date:	July 25, 2016

continued



A distribution of 60% will be made as a result of this ratio change (for every 5 ADS held as of the Record Date, 3 additional ADS will be issued). No action on the part of Holders or Beneficial Owners is required. The CUSIP number for the ADS will remain the same. The books of the Depositary will be closed for ADS issuances and cancellations in New York from close of business (COB) July 11, 2016 through COB on July 27, 2016 and will remain closed for cancellation until COB August 12, 2016.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.