



**RED**  
**ELÉCTRICA**  
CORPORACIÓN

## **Audit Committee**

12 February 2018

Information on Related Party  
Transactions (fourth quarter)  
as at 31 December



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## 1. INTRODUCTION

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In response to the obligation to report quarterly to the Audit Committee on all related-party transactions carried out, whatever the amount, so that said Committee can assess the appropriateness of whether or not to report some of them to the Board of Directors, information relating to transactions carried out with related parties in the fourth quarter of 2017 is attached to this report

## 2. INFORMATION AS AT 31 DECEMBER ON RELATED-PARTY TRANSACTIONS

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### 2.1 Transactions with related parties exceeding 1 million euros

The transactions executed up until 31 December 2017, not previously authorised by the Board of Directors, do not exceed the limit of 1 million euros (\*). In the case of Grupo Mapfre, the transactions carried out are encompassed within the authorisations made by the Board of Directors on 20 December 2016.

In addition, no contractual commitment exceeding 1 million euros has been approved that required the aforementioned authorisation.

*(\* According to regulations approved by the Board of Directors on 27 May, 2010, transactions with related parties that belong to the ordinary business of the Company that are carried out under normal market conditions and exceed 1,000,000 euros (relative to a single transaction or to different transactions carried out in the same year that cumulatively exceed said level) shall be submitted to the prior authorisation by the Board of Directors.*

*On January 30, the resolutions of the Board of Directors regarding related party transactions, adopted on May 27, 2010, have been rendered null and void, and new agreements have been adopted regarding the approval of related party transactions. Said agreements shall be applied in 2018 in accordance with the report "Amendment of the Board of Directors' Agreement regarding Authorization of Related Party Transactions".*



## 2.2 Total related party transactions

Transactions with related parties as at 31 December are shown in the following table:

Supplier	Transactions 2017 (thousand euros)				TOTAL	Concept	Approval by the Board
	Q1	Q2	Q3	Q4			
Grupo Mapfre	15	11,387	136	2,880	14,418 <sup>(1) (2)</sup>	Policies taken out during 2017	Authorised up to €17 <sup>(2)</sup> million on 20 Dec. 2016
Sociedad Estatal de Correos y Telégrafos(*)	5	3	3	1	12	Postal service, mailmark franking machine, registered fax, etc.	N/A
Instituto de Estudios Económicos	50	0	50	0	100	2017 contribution as an associate member	N/A
Banco Sabadell	0	0	0	143	143	AIES Financial income "Puerto de Calella"	N/A
<b>TOTAL</b>	<b>70</b>	<b>11,390</b>	<b>189</b>	<b>3,024</b>	<b>14,673</b>		

(1) Additionally, contributions amounting to €207,000 euros have been made to the Retirement Savings Policy in force since 2014; said contributions have been charged to the remuneration of the Management Team.

(2) These amounts **DO NOT include** usual surcharges and taxes associated to insurance premiums.

(\*) Company that as of 26 October 2017 is no longer a related party

## 2.3 Information to be communicated to the CNMV regarding related parties

In the Consolidated Annual Accounts for the 2017 fiscal year, the total transactions amount to 17,394<sup>(1)</sup> thousand euros, and are broken down as follows (*Note 22 of the Consolidated Annual Accounts Report*):

- Expenditure<sup>(1)</sup>: 15,527 thousand euros

- Income: 1,867 thousand euros

(1) In the information included in the Consolidated Annual Accounts and reported to the CNMV (Spanish National Securities Market Commission), amounts **include** usual surcharges and taxes associated to insurance premiums.