



RED
ELÉCTRICA
CORPORACIÓN

Audit Committee

20 February 2017

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



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1. INTRODUCTION

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 2016 is attached to this report

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

2.1 Transactions with related parties exceeding 1 million euros

The transactions carried out in 2016, not previously authorised by the Board of Directors, do not exceed the limit of 1 million euros (*). In the case of Grupo Mapfre, the operations carried out are within the authorisations made by the Board of Directors on 5 April and 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.*



2.2 Total related-party transactions

Below is a table with the transactions with related parties as at 31 December, 2016

SUPPLIER	Transactions 2016 (thousand euros)				TOTAL	Concept	Approval by the Board.
	Q1	Q2	Q3	Q4			
Sociedad Estatal de Correos y Telégrafos	6	5	8	1	20	Postal service	N/A
Universidad Autónoma de Madrid	0	0	0	6	6	Sponsorship of <i>Ciclo Grandes Autores e Intérpretes de Música</i> in the National Auditorium	N/A
Grupo Mapfre	825	11,440	146	2,848	15,259 ⁽¹⁾	Policies taken out until 31/12/2016	Authorised up to €16 ⁽¹⁾ million
Instituto de Estudios Económicos	0	0	0	100	100	2016 contribution as an associate member ⁽²⁾	N/A
Banco de Sabadell	0	0	0	66	66	Financial income Economic Interest Groupings "Port Calella and Llanfranc" (Tax Lease)	N/A
TOTAL	831	11,445	154	3,021	15,451		

(1) These amounts do not include: (i) contributions to the Retirement Savings Policy in force since 2014, which have been made against the remuneration of the Management Team, amounting to €399,000; (ii) usual surcharges and taxes associated to insurance premiums.

(2) Same amount as in 2015.

2.3 Information to be communicated to the CNMV regarding related parties

In the Consolidated Annual Accounts for the 2016 fiscal year, the total transactions amount to 16,628 ⁽¹⁾ thousand euros, and are broken down as follows:

- Expenditure: 16,562 thousand euros ⁽¹⁾
- Income: 66 thousand euros

(1) In the information included in the Annual Accounts and reported to the CNMV, amounts include) usual surcharges and taxes associated to insurance premiums..