



# **Corporate Governance Report of Entities with Securities Admitted to Trading on Regulated Markets**

2015







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Trading on Regulated  
Markets**

**2015**

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Spain's Corporate Enterprises Law<sup>1</sup> stipulates that listed companies should publish an Annual Corporate Governance Report (hereafter ACGR) and notify it as a significant event. The ACGR must provide comprehensive and reasoned information on the corporate governance practices of the issuers of listed securities, enabling investors and other users to make a founded judgement on the same. The Securities Market Law<sup>2</sup> extends this obligation to other issuers of listed securities.

The Corporate Enterprises Law requires issuers to disclose their degree of compliance with good governance recommendations, and, where appropriate, to explain any departures from the same. It charges the CNMV with reviewing corporate governance rules, empowering it to gather all necessary data and to make any disclosure it sees fit on how far recommendations are being complied with.

This is the twelfth consecutive year that the CNMV has published the corporate governance report of entities with securities admitted to trading on regulated markets, and the first since the entry to force of the Good Governance Code of Listed Companies approved by the CNMV Board in February 2015 (hereinafter, Good Governance Code).

This report provides an aggregate picture of the main characteristics of the corporate governance structures of the issuers of securities admitted to trading in Spain, based on the ACGR each one has published as a material event. The latest reports, received and analysed in 2016, correspond to the year 2015.

The first chapter looks at developments in the corporate governance practices of the 137 Spanish listed companies filing an ACGR for the year 2015. It examines their degree of compliance with binding definitions and the “comply or explain” rule; their ownership structure; the key characteristics of their general meetings; the structure of their boards of directors and board committees, and the main characteristics of board operation; and their disclosures on risk management systems and related-party transactions.

The section headed “comply or explain” offers a moving picture of companies' adherence to Good Governance Code recommendations and the reasons that they state for any failure to comply.

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1 Article 540 of the consolidated text of the Corporate Enterprises Law as approved by Royal Legislative Decree 1/2010 of 2 July.

2 The seventh additional provision of Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Law, extends this obligation to other issuers of listed securities.

In July 2016, the CNMV published a set of Technical Guidelines<sup>3</sup> designed to improve the quality of companies' reporting by advising them on how to frame the explanations provided in ACGRs for not following Code recommendations.

The second chapter of the report sets out the main corporate governance characteristics of the 25 issuers of listed securities other than shares filing an ACGR in 2015.

The third chapter summarises the most relevant recent initiatives and/or reports issuing from international authorities and organisations regarding companies and their governance.

Finally, the figures and tables inserted in the chapters of this report are supplemented by a series of statistical annexes based on the data disclosed in company ACGRs.

Annexes I and II set out the aggregate and individual data of public listed companies grouped by sector and market capitalisation. Annex IV itemises their compliance with each Good Governance Code recommendation.

Annex III presents the individual data of issuers of securities other than shares admitted to trading on regulated markets.

**I. Annual corporate governance report  
of listed companies**



This chapter sets out the main conclusions drawn from the analysis of 2015 ACGRs, as presented in 2016 by 137 listed companies (141 in 2013 and 142 in 2013).

## Corporate governance highlights

### Ownership structure

- Aggregate share capital was up 2.9% with respect to the 2014 close, while market capitalisation decreased in the same period by 0.3%.
- Aggregate share capital was distributed as follows:
  - The combined ownership interest of non-director significant shareholders edged up to 33.2% (32.7% in 2014).
  - Boards of directors reduced their share to 22.2% (23.1% in 2014).
  - The proportion of treasury stock stood at 1.2% (1.3% in 2014).
- Total free float climbed to 43.4% (42.9% in 2014). 107 companies had a free float exceeding 25%, against the five companies (7 in 2014) reporting free float below 5%.
- At 91 companies (88 in 2014), the sum of significant shareholdings and board share packages exceeded 50% of capital.
- In 25.5% of companies (24.8% in 2014) some natural or legal person owned a majority of voting capital or was in a position of control.

### The general meeting

- The average percentage of capital taking part in general meetings held in 2015 was 69.6% (69% in 2014). This participation rate was once again inversely proportional to companies' free float, such that the highest attendance rates tended to go along with the lowest percentages of free-floating capital.
- Although physical attendance remained the most popular option for participation in general meetings, the percentage of firms whose shareholders make use of remote voting systems<sup>4</sup> reached 32% in 2015 (29.1% in 2014).

---

4 23% of remote voting was done electronically, and the remaining 77% by other means (postal mail, courier service, etc.).

- The proportion of companies specifying a minimum ownership threshold for attendance at general meetings was 46% (46.8% in 2014). Eight firms, including four from the Ibex 35, impose a threshold of 1,000 shares.

### Board and directors

- The number of directors on listed company boards totalled 1,325 (1,344 in 2014). 34.7% of board members served on the boards of Ibex 35 companies, the same proportion as in 2014.
- Boards had an average of 9.7 members (9.5 in 2014), rising to 13.1 among the Ibex 35 group. In 91.3% of companies (84.4% in 2014), board size lay within the five to fifteen range recommended in the Good Governance Code. Boards of over 15 members (5.1%) were again almost exclusively found among Ibex 35 members.
- Executive directors continued to predominate among the chairmen of listed companies (53.7% in 2015), although their weight was 3.5 points lower than in 2014. Among Ibex 35 companies, the percentage of executive chairmen was 68.6%, 2.9 points higher than in 2014.

The percentage of companies chaired by an independent director dropped to 7.4% (8% in 2014).

- 97.1% of companies had a majority of non-executive directors on their boards (95% in 2014).
- The length of board member service decreased slightly with respect to previous years. Executive directors were again the longest serving (10.1 years), followed by proprietary directors (7.9 years).
- Independent directors were those serving least time on average (5 years), and a considerably smaller percentage, 5.3% compared to 11% in 2014, had been on the board for over 12 years.
- The percentage of companies where independents held a majority of board places stood at 21.9% in 2015, rising to 57.1% among Ibex 35 members. Among firms not belonging to the benchmark index, 63.7% had at least a third of independents on their board.

The number of companies with no independent directors slumped to just 1.5% (4.3% in 2014), corresponding almost entirely to firms undergoing insolvency proceedings or in liquidation.

- The percentage of female directors was somewhat higher at 15.6% (13.5% in 2014), rising to 19.6% among Ibex 35 members (16.7% in 2014), as was the number of firms with at least one woman on their boards (77.4% in 2015 up from 69.5% in 2014). One Ibex 35 company reported not one woman on its board.

The proportion of women independent and proprietary directors rose slightly in the year (to 22% and 14.6% of their respective categories versus 18.4% and 12.9% in 2014). Meantime, the percentage of women holding executive direc-



tor places dropped by one point to 4.2% against the 1.5-point advance reported in the other external category, to 13.2%.

## Board committees

- 40.1% of companies had an executive committee in place (40.4% in 2014), rising to 68.6% among Ibex 35 members.

Executive committees remain dominated by executive directors to a greater extent than company boards, while women's presence is smaller than on supervision and control committees.

- Audit committees were made up on average of 3.7 members, rising to 4.3 in the Ibex 35 group.

Twenty-three companies (9 Ibex 35) had an audit committee formed exclusively by independents.

- Nomination committees had an average of 3.7 members in 2015.

At 19 companies (7 Ibex 35) this committee had only independents among its members.

## Senior officer remuneration

- Companies reported a total of 1,019 senior officers (983 in 2014), receiving average pay of 535,000 euros<sup>5</sup>.

## Financial reporting and risk management

- A slightly larger percentage of companies (96.8% against 96.4% in 2014) presented audit reports free of qualifications. Meantime, 47.5% of companies had their annual financial statements verified by the responsible officers before their drafting or approval by the board, rising to 80% in the Ibex 35 group.
- Listed companies again classed their main risks into four large groups: financial, operational, regulatory and environmental. In 2015, companies from all sectors numbered difficulties raising finance among the main risks they faced, along with credit risk, the impact of public spending austerity, regulatory changes, the growth slowdown among emerging market economies, and political and social instability.
- 68% of companies (61% in 2014) identified specific risk events occurring in the year, against the 20.4% (29.1% in 2014) stating that no risks had materialised.

The main materialised risks referred to were high debt levels and difficulties restructuring borrowings, high credit risk exposure, currency volatility in general and of Latin American currencies particularly, falling crude prices, and curbs on the use of tax credits.

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5 Not comparable with the previous year, because one corporation (B. Santander) included present and former director generals' accumulated pension rights in its 2014 figures.

## Internal control and risk management systems applied to financial reporting (ICFR)

- 98% of listed companies described their ICFR in 2015 ACGRs.
- In general, companies went into reasonable detail on their ICFR systems, although description of their contents was in some cases excessively vague. Around 7% of the firms analysed had provided insufficient information.
- Fifty-six companies (53 in 2014) followed the recommendation to submit the description of their ICFR to the auditor's review, while a further 11 (10 in 2014) had performed a review of greater scope. This gives an overall compliance score of 44%, rising to 88% among the Ibex 35 group.

## Application of the Good Governance Code

Analysis of companies' reporting on compliance with Good Governance Code recommendations in 2015 ACGRs permits the following general observations:

- Compliance with the new Good Governance Code is high for what is its first year of application. Listed companies complied on average with 81.8% of its recommendations (against 85.4% in 2014 when the benchmark was the old Unified Code), and reported partial compliance with a further 8.8% (6.3% in 2014). This leaves 9.4% of recommendations that are not being followed either wholly or in part.

Thirty-seven companies –27% of the total– followed over 90% of Good Governance Code recommendations, with two<sup>6</sup> claiming to be 100% compliant. Conversely, two entities<sup>7</sup> reported compliance levels of below 50%.

- All companies claimed to follow recommendation 28 of the Good Governance Code –when any director expresses concerns about a proposal that are not resolved at the meeting, they should be recorded in the minutes.
- The least followed recommendations refer to new practices urged by the Good Governance Code with regard to information transparency at general meetings. Specifically, recommendation 6 (reports on auditor independence, the operation of delegate committees, related-party transactions and corporate social responsibility policy to be posted on the corporate website sufficiently in advance) and recommendation 7 (general meetings to be broadcast live) were followed by 39.4% and 31.4% of firms respectively, well below the average for the Good Governance Code.
- On average, 8.8% of Good Governance Code recommendations were partially complied with. Those with the highest levels of partial compliance (42.3% and 40.9% respectively) were recommendations 25 (director dedication) and 6 (reports for general meetings to be posted on the website).

---

6 Bankia and Naturhouse.

7 Alza Real Estate and Compañía General de Inversiones, SICAV.

Both these recommendations involve more than one good governance practice requiring differing degrees of effort, which may explain why partial compliance stands so high.

- Compliance with first-time recommendations in the Good Governance Code that were not part of the Unified Code stands at 70.5%, eleven points below the average compliance score in 2015 ACGRs.
- Focusing on the 24 Unified Code recommendations incorporated more or less wholesale into the new Good Governance Code, compliance stands at 89.9% on average, almost three points more than in 2014.
- The biggest advance in compliance corresponded to recommendation 22 (companies to establish rules obliging directors to disclose any circumstance that might harm the organisation's name or reputation, tendering their resignation as the case may be), which was followed by 99.3% of firms in 2015, up from 90.1% in 2014.

### **Compliance with director definitions**

Article 529 duodecies of the Corporate Enterprises Law sets out the definitions of each director category that listed public companies must refer to in drafting their annual corporate governance reports.

The CNMV's annual review of compliance with these definitions may uncover residual situations where doubts can be cast on the adequacy of board member classifications. In such cases, notices are sent to the firm requesting additional information, clarification or, where appropriate, the publication of a supplementary note with the revised director classification.

### **Transparency of “comply or explain”**

Spanish legislation leaves it up to every company to decide whether or not to follow corporate governance recommendations, but compels them to give a reasoned explanation for any failure to comply so that shareholders, investors and the markets in general can arrive at an informed conclusion. Article 540 of the Corporate Enterprises Law upholds this “comply or explain” rule when it requires listed companies to state their degree of compliance with good practice recommendations in their ACGRs, explaining any departures as appropriate.

The annual review of ACGRs includes a study of the criteria companies follow to express their degree of compliance and justify departures from good governance recommendations. This analysis may result in notices being sent requesting supplementary information, further clarification, rectifications or corrective action, and including guidelines to firms on how to improve the quality of their non-compliance explanations.

### **Compliance with formal obligations**

Generally speaking, no problems have arisen with the electronic transmission and reception of ACGRs, although notices were sent to 11 companies for filing after deadline. All ACGRs were approved unanimously by members of their respective boards.



## Share capital

At the 2015 close, the aggregate share capital of the 137 listed companies analysed<sup>8</sup> in this report (141 in 2014) came to 57,985 million euros, a 2.9% increase building on the upward trend of the preceding years.

- A total of 31 companies (12 Ibex 35) increased their capital by a combined 3,203 million euros, of which 29% corresponded to one financial corporation<sup>9</sup>. Conversely, 11 firms reduced their capital by 3,223 million euros, with another financial corporation<sup>10</sup> accounting for 71%.
- The share capital of the eight listed companies entering the sample in 2015 summed 2,152 million euros, against the 462 million euros of the 12 companies delisted or else excluded from the sample because their non-calendar financial years meant their ACGRs were filed under the old format.
- By sector, financial corporations accounted for 48.7% of the total, after reducing their capital by 934 million. In transport and communications, the 2,356 million increase owed basically to one company<sup>11</sup> new to the sample.

Table 1 below sets out the aggregate amount of companies' share capital and market capitalisation in the period 2012-2015:

Share capital and market capitalisation of listed companies

TABLE 1

(Amount in million euros)	No. of companies				Share capital				Market capitalisation			
					Amount				Amount			
Sector	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Non-financial	126	123	122	118	25,721	24,890	26,589	28,852	270,017	368,372	399,085	437,215
Financial	20	19	19	19	23,265	27,697	29,726	29,132	140,231	195,601	215,510	175,557
<b>TOTAL</b>	<b>146</b>	<b>142</b>	<b>141</b>	<b>137</b>	<b>48,986</b>	<b>52,588</b>	<b>56,315</b>	<b>57,985</b>	<b>410,248</b>	<b>563,973</b>	<b>614,595</b>	<b>612,772</b>
<b>Market capitalisation</b>												
Ibex 35	35	35	35	35	32,713	44,976	48,462	49,382	372,344	494,629	563,958	557,474
Over €500 M	22	24	26	28	6,850	4,652	4,340	5,018	29,008	60,137	41,599	46,636
Under €500 M	89	89	83	74	9,423	2,960	3,513	3,585	8,896	9,207	9,038	8,662

Source: Company ACGRs and CNMV.

8 The sample covered in this report comprises all companies listed on the stock exchange as of 31 December 2015 and therefore required to file an ACGR.

9 Banco Santander.

10 Bankia.

11 Aena.

- The aggregate sum of market capitalisation fell by 0.3% to close the year at 612,772 million euros, in a break with the expansion trend of recent years.

This small decrease traced basically to two financial corporations<sup>12</sup> whose market capitalisation contracted 25% in 2015, and one energy sector firm<sup>13</sup> whose market cap. dropped by 32%. At the other extreme, one company<sup>14</sup> in the other manufacturing industries sector added 15% with respect to the prior year. One 2015 development was the decline in the market cap. of the Ibex 35 group after the growth of 2014, contrasting with a strong advance, on the heels of the previous year's decline, among firms with market cap. upwards of 500 million euros, due to three<sup>15</sup> new firms entering the sample.

- Of total market capitalisation, 91% corresponded to Ibex 35 companies (91.8% in 2014), 7.6% to companies with over 500 million euros, and the rest to companies with under 500 million.
- Weighing in heaviest were the banks with 26.4% (32.8% in 2014), followed by other manufacturing industries with 18.3% (15.5% in 2014) and energy and water with 18.2% (18.1% in 2014).

Two companies<sup>16</sup> (three in 2014) reported the existence of different share classes with different rights attached. Also, 12 companies issued securities in the year that were not traded on a European regulated market.

## Distribution of capital

The overall distribution of capital by type of shareholder is as set out below:

- Non-director significant shareholders raised their ownership share to 33.2% of share capital (32.7% in 2014).
- Board of directors' ownership continued in decline as far as 22.2% at the 2015 close (23.1% in 2014).
- Treasury stock stood at 1.2% (1.3% in 2014).
- Free float climbed to 43.4% (42.9% in 2014), building on similar increases in the preceding years.

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12 B. Santander and Caixabank.

13 Repsol.

14 Inditex.

15 Cellnex, Euskaltel, Saeta.

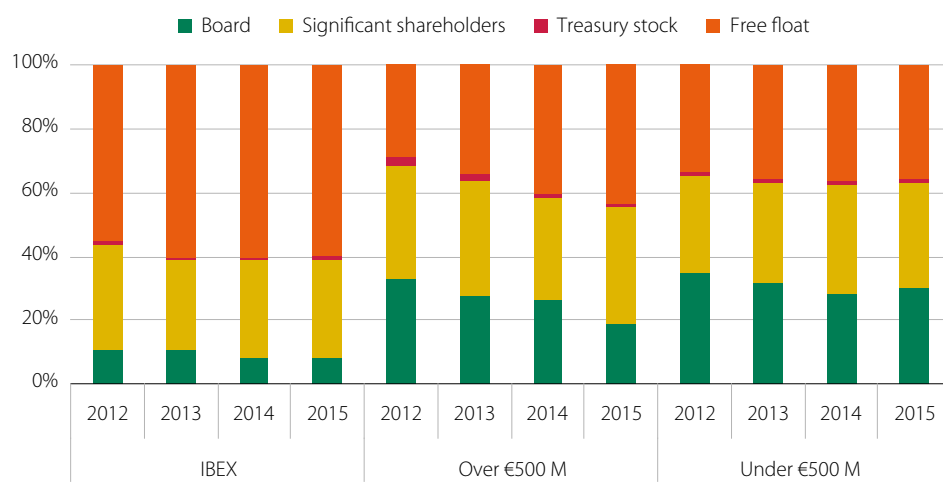
16 Abengoa, Grifols.

Figure 1 shows changes in the distribution of capital by level of market capitalisation<sup>17</sup>:

Ownership structure

**Distribution of capital by market capitalisation group**

FIGURE 1



Source: Company ACGRs and CNMV.

A salient development among companies with market cap. above 500 million euros was the 7.3-point decline in board ownership of capital, contrasting with the increased proportion in the hands of significant shareholders and corresponding to free float.

Companies in the Ibex 35 and with market cap. below 500 million euros reported no major changes in the year.

In 35 companies –25.5% of the total– some natural or legal person owned a majority of voting capital or was in a position of control, the same number as in 2014. The percentage among Ibex 35 members was again 20%.

The sum of significant shareholdings reported, including the stakes owned by the board, exceeded 50% of share capital at 91 companies representing 66.4% of the total sample (88 in 2014), 13 of them Ibex 35 members.

#### (a) Board shareholdings<sup>18</sup>

The average equity stake held by the board of directors dropped by 0.9 points in 2015, from 23.1% to 22.2%.

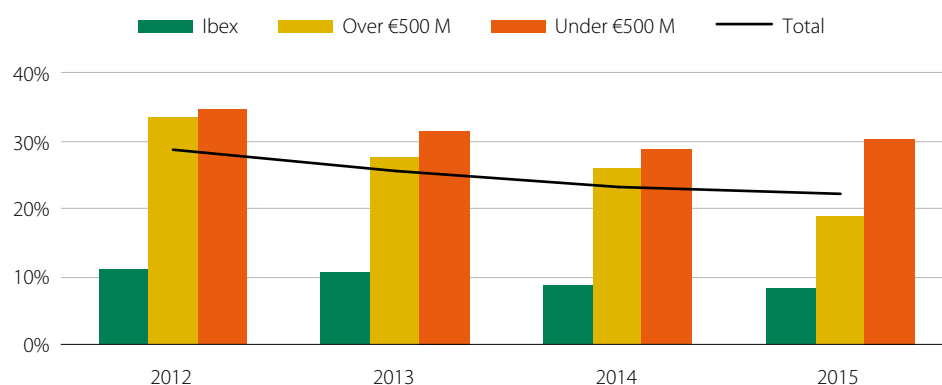
Figure 2 below gives the average distribution of board shareholdings, with companies again grouped by market capitalisation:

17 Data representing the arithmetical average of the capital distribution of listed companies, based on the percentages reported by each company under each category. Percentages for non-director significant shareholders are arrived at by deducting the share packages owned by board members.

18 Some significant shareholders do not sit on the boards of directors of investee companies but have nominated certain members as proprietary directors. However for the purposes of this analysis, the percentages held by such significant shareholders have not been included in with board holdings.

## Distribution of board shareholdings

FIGURE 2



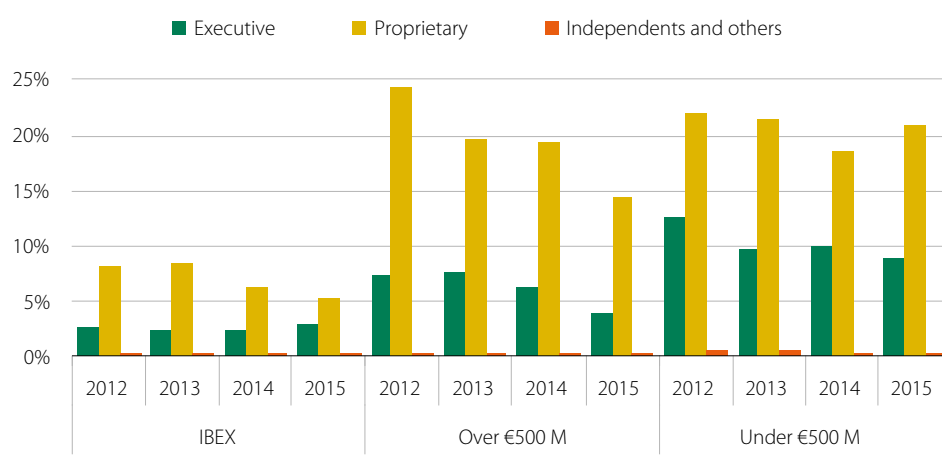
Source: Company ACGRs and CNMV.

- Board ownership rose by 1.5 points among companies with market cap. below 500 million euros against the decline recorded in the other two capitalisation brackets. Specifically, average board holdings shrank by 7.2 points on average among those with market cap. above 500 million, due basically to one firm<sup>19</sup> where a director lost control of the equity stake attributed to him in the past.
- At 69.3% of companies board shareholdings were unchanged with respect to 2014. Among the rest, the boards of 28 companies reduced their stakes by 21.1% on average, while the boards of a further 14 increased theirs by 25.9%.

Figure 3 below gives the distribution of board shareholdings by type of director, with companies grouped by market capitalisation:

## Distribution of capital by director category

FIGURE 3



Source: Company ACGRs and CNMV.

- 63.3% of executive directors (136), 7 fewer than in 2014, held equity stakes in their employer companies. Of this group, four<sup>20</sup> declared holdings of over 50%

<sup>19</sup> Laboratorios Rovi.

<sup>20</sup> Codere, Melia, Naturhouse and Royal Urbis.



(66.4% on average) and a further 11 declared holdings of between 20% and 50%, with an average of 34.3%.

- 47.5% of proprietary directors (232) owned shares in listed companies. Of this number, nine reported holding shares in more than one listed company. 58.6% held stakes exceeding 3% of share capital (average of 15.3%), while seven proprietary directors, all natural persons, reported shareholdings of more than 30%, one more than in 2014.
- 25.4% of independent directors (135) held shares in listed companies, of whom 73.3% reported stakes of less than 0.1%. Only eight independent directors, the same number as in 2014, declared holdings exceeding 1% of capital, four of them in two separate listed companies.

The 22.2% of capital owned by company boards presents the following breakdown by investor category: 11.6% (12.1% in 2014) corresponding to resident natural persons; 9.6% (10.6% in 2014) to resident legal persons and 1.0% (0.4% in 2014) to non-residents.

Table 2 tracks the progress of board ownership by the percentage held and the market capitalisation of the listed company:

**Distribution of companies by board of directors ownership**

TABLE 2

(Number of companies)	Under 5%				Between 5% - 25%				Between 25% - 50%				Over 50%			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	22	22	24	24	6	6	7	7	5	5	3	3	2	2	1	1
Over €500 M	4	6	8	15	7	7	7	4	4	5	6	5	6	6	5	4
Under €500 M	17	21	23	20	17	16	18	14	29	22	21	25	27	24	18	15
<b>TOTAL</b>	<b>43</b>	<b>49</b>	<b>55</b>	<b>59</b>	<b>30</b>	<b>29</b>	<b>32</b>	<b>25</b>	<b>38</b>	<b>32</b>	<b>30</b>	<b>33</b>	<b>35</b>	<b>32</b>	<b>24</b>	<b>20</b>

Source: Company ACGRs and CNMV.

As in previous years, fewer companies reported board holdings exceeding 50% of capital, contrasting with the increased number where board holdings summed less than 5%.

## (b) Non-director significant shareholders<sup>21</sup>

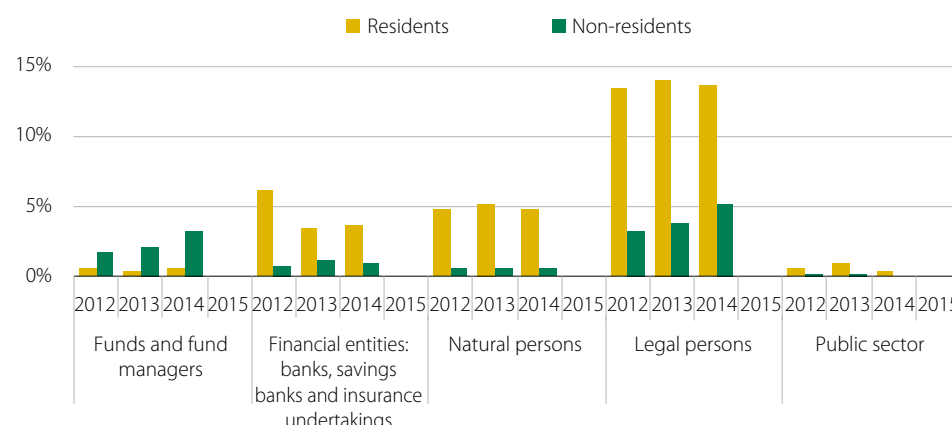
Non-director significant shareholders controlled 33.2% of share capital (32.7% in 2014) with the following distribution: 5.0% corresponding to natural persons (4.9% in 2014), 19% to legal persons resident in Spain (18.1% in 2014), and the remaining 9.2% to non-residents (9.8% in 2014).

Figure 4 shows the distribution of non-director significant shareholders by type of investor and residence status:

<sup>21</sup> This group comprises non-director significant shareholdings amounting directly or indirectly to 3% or more of share capital. Also included are disclosed shareholdings below this threshold that nonetheless confer a significant influence.

## Distribution of significant shareholders

FIGURE 4



Source: Company ACGRs and CNMV.

By investor group, funds and fund managers kept up their progression. This group raised its ownership share by 0.7 points versus 2014, reinforcing the role of international management companies as institutional players in the Spanish stock market. At the same time, the number of international funds and managers invested in Spanish listed companies jumped from 53 in 2014 to 64 in 2015.

At the 2015 close, three<sup>22</sup> international management companies had major holdings in 18, 17 and 10 listed firms respectively, while one Spanish manager<sup>23</sup> controlled eight separate stakes averaging 4.27%.

Table 3 sets out the distribution of significant shareholdings according to the percentage of ownership reported:

## Distribution of significant shareholdings by % reported

TABLE 3

	Under 3%	Between 3%-5%	Between 5%-10%	Between 10%-25%	Between 25%-50%	Over 50%
Number of shareholdings	41	148	130	80	23	18
Average % shareholding	1.7	3.7	6.6	15.3	30.6	65.6
% of total reports	9.3	33.6	2.5	18.2	5.2	4.1

Source: Company ACGRs and CNMV.

Table 4 tracks changes in the ownership share of significant shareholders according to the market capitalisation of the investee:

22 Blackrock, Fidelity International and Invesco Limited.

23 Bestinver Gestión.

## No. of companies according to the ownership share of significant shareholders

TABLE 4

Ownership structure

(Number of companies)	Under 5%				Between 5%-25%				Between 25%-50%				Over 50%			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	5	6	3	4	11	12	14	15	10	9	10	5	9	8	8	11
Over €500 M	4	5	4	5	4	3	7	7	6	7	9	5	7	9	6	11
Under €500 M	16	15	13	13	30	26	20	18	23	21	28	25	21	21	19	18
<b>TOTAL</b>	<b>25</b>	<b>26</b>	<b>20</b>	<b>22</b>	<b>45</b>	<b>41</b>	<b>41</b>	<b>40</b>	<b>39</b>	<b>37</b>	<b>47</b>	<b>35</b>	<b>37</b>	<b>38</b>	<b>33</b>	<b>40</b>

Source: Company ACGRs and CNMV.

The number of firms whose non-director shareholders controlled stakes of between 25% and 50% dropped back to the levels of 2013, against an increase in those where the equivalent holdings were greater than 50%.

Of the 22 listed companies whose non-director significant shareholders held stakes of under 5%, 12 (54.5%) were under board control. Only four Ibex 35 companies<sup>24</sup> reported non-director significant shareholders with ownership interests below 5%.

Table 5 below sets out the cross shareholdings of listed companies<sup>25</sup>:

## Cross shareholdings of listed companies

TABLE 5

Investee companies (IC)	Significant shareholders (SS)					
	Ibex 35		Over €500 M		Under €500 M	
	2014	2015	2014	2015	2014	2015
Ibex 35	5 (SS) → 8 (IC)	5 (SS) → 9 (IC)	1 (SS) → 4 (IC)	1 (SS) → 4 (IC)	–	–
Over €500 M	3 (SS) → 4 (IC)	4 (SS) → 4 (IC)	1 (SS) → 2 (IC)	1 (SS) → 3 (IC)	–	–
Under €500 M	5 (SS) → 10 (IC)	6 (SS) → 15 (IC)	3 (SS) → 3 (IC)	3 (SS) → 4 (IC)	5 (SS) → 5 (IC)	5 (SS) → 6 (IC)
<b>TOTAL</b>	<b>13 (SS) → 22 (IC)</b>	<b>15 (SS) → 28 (IC)</b>	<b>5 (SS) → 9 (IC)</b>	<b>5 (SS) → 11 (IC)</b>	<b>5 (SS) → 5 (IC)</b>	<b>5 (SS) → 6 (IC)</b>

Source: Company ACGRs and CNMV.

We can see that 25 listed companies (23 in 2014) were significant shareholders in another 45 (37 in 2014).

One banking foundation<sup>26</sup> held an average 16.15% interest (17.45% the previous year) in 11 listed firms, one more than in 2014. Another three financial institutions reported ownership stakes in more than three listed investees.

Among foreign banks, one<sup>27</sup> held stakes in five listed companies, one fewer than in 2014.

24 BBVA, Banco Santander, Enagas and Ferrovial.

25 In analysing this table, remember that the first figure, followed by (SS), refers to the number of listed companies that are significant shareholders of other listed companies, and the second, followed by (IC), indicates the number of listed companies where the former hold shares.

26 Fundación Bancaria Caja de Ahorros y Pensiones de Barcelona (La Caixa).

27 Norgesbank.

### (c) Treasury stock

Listed companies reported an average 0.1-point decrease in treasury stock as far as 1.2% at the 2015 close.

- A total of 96 companies reported treasury stock holdings averaging 1.7% of share capital (100 companies in 2014, with an average of 1.8%). Among the Ibex 35 group, 28 companies, one fewer than in 2014, reported treasury stock averaging 1.28%, on a par with the previous year.
- Of the 22 companies with treasury stock above 3%, the same number as in 2014, one Ibex 35 member<sup>28</sup> increased its holding by over 7 points after launching a voluntary bid for 6.5% of its share capital. In one other firm<sup>29</sup> treasury stock holdings reached the 10% limit set by law.
- 40 companies (46 in 2014) increased their treasury stock holdings with respect to the prior year, against the 32 reporting a decrease (40 in 2014) and the 65 companies with holdings unchanged (55 in 2014).

By sector, the largest reductions were in basic metals, food, drink and tobacco, and media and new technologies, due to the cancellation of treasury stock at three listed firms<sup>30</sup>, while the largest rise corresponded to transport and communications.

Table 6 shows the number of companies reporting treasury stock holdings, grouped by market capitalisation:

**No. of companies according to treasury stock holdings**

TABLE 6

(Number of companies)	Under 2%				Between 2% - 4%				Between 4% - 5%				Over 5%			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	19	24	24	22	2	1	3	4	1	–	–	–	3	–	2	2
Over €500 M	8	9	10	16	3	4	3	3	0	–	–	1	5	4	1	–
Under €500 M	45	43	36	29	13	11	10	10	4	3	3	1	6	6	8	8
<b>TOTAL</b>	<b>72</b>	<b>76</b>	<b>70</b>	<b>67</b>	<b>18</b>	<b>16</b>	<b>16</b>	<b>17</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>14</b>	<b>10</b>	<b>11</b>	<b>10</b>

Source: Company ACGRs and CNMV.

### (d) Free float

Average free float stood at 43.4%, an increase of 0.5 points with respect to 2014.

Table 7 tracks the progression of listed company free float, again with a breakdown by market capitalisation:

<sup>28</sup> Abertis.

<sup>29</sup> Duro Felguera.

<sup>30</sup> Mediaset, Baron de Ley and Lingotes Especiales.

## No. of companies according to free float

TABLE 7

Ownership structure

(Number of companies)	Under 5%				Between 5% - 25%				Between 25% - 50%				Over 50%			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	-	-	-	-	2	-	1	-	16	14	12	13	17	21	22	22
Over €500 M	2	1	1	1	8	7	3	2	9	13	15	18	2	3	7	7
Under €500 M	7	7	6	4	28	24	25	23	36	32	29	31	19	20	20	16
<b>TOTAL</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>5</b>	<b>38</b>	<b>31</b>	<b>29</b>	<b>25</b>	<b>61</b>	<b>59</b>	<b>56</b>	<b>62</b>	<b>38</b>	<b>44</b>	<b>49</b>	<b>45</b>

Source: Company ACGRs and CNMV.

- The advance in free float owes to changes in the sample mix and a series of disposals by significant shareholders.
- The free float of the eight companies joining the sample in 2015 represents 5.3% of the total amount.
- 107 companies (78.1% of the total) had free float of over 25%, against the five (3.6% of the total) reporting free float below 5%.
- All Ibex 35 companies reported free-floating capital of over 25%.
- Free float exceeded 50% at 45 companies, 22 of them in the Ibex 35 group.

## Shareholder agreements and acting in concert

Shareholder agreements as defined in the Capital Enterprises Law are those affecting the exercise of voting rights at general meetings, or which restrict or constrain the free transfer of the shares and convertible or exchangeable bonds of listed companies.

Thirteen new shareholder agreements were notified in 2015, while a further eight expired, the result being a total of 45 agreements outstanding at the end of the year (40 in 2014). Agreements were in place at 31 listed companies (32 in 2014), and affected an average 36.6% of their share capital (37.3% in 2014). Among Ibex 35 members, the 15 shareholder agreements outstanding at the 2015 close extended to 12 companies and an average 23.9% of their share capital.

The agreements reported can be grouped into four main categories according to their scope:

- Vote pooling and limitations on the free transfer of shares (14).
- Vote pooling (9).
- Limitations on the free transfer of shares (11).
- Composition of the board of directors or other governing body, setting of dividend policy and right of first refusal (11).

Royal Decree 1362/2007 defines acting in concert as an arrangement whereby the parties agree the concerted exercise of voting rights, to impose a common policy in

connection with the company's management or to significantly influence the course of the same.

The three concerted actions which were not declared as shareholder agreements extended to 9.5% on average of the capital of the reporting companies, one of them an Ibex 35 member. A further 11 concerted actions affecting the same number of firms were also reported as shareholder agreements.

## Option rights

ACGRs provide the following snapshot of option rights as at 31 December 2015:

- Twenty-three companies –14.6% of the total– reported 43 directors holding option rights.

As in 2014, only one director held options affecting over 1% of voting rights. A total of 19 directors held options equivalent to between 0.1% and 1% of capital, with an average of 0.26%, while the other 23 held rights representing less than 0.1%.

- Twenty-five Ibex 35 directors held option rights in nine companies averaging 0.04% of capital.

Table 8 below offers a breakdown by category of the 43 directors declaring option rights, and the average percentage of capital these rights represent:

**Distribution of option rights by director category**

TABLE 8

	Directors with option rights				% option rights			
	Proprietary	Executive	Independent	Other external	Proprietary	Executive	Independent	Other external
Ibex 35	–	23	–	2	–	0.04%	–	0.02%
Over €500 M	1	3	–	–	3.62%	0.18%	–	–
Under €500 M	3	11	–	–	0.16%	0.30%	–	–
<b>TOTAL</b>	<b>4</b>	<b>37</b>	<b>–</b>	<b>2</b>	<b>1.02%</b>	<b>0.13%</b>	<b>–</b>	<b>0.02%</b>

Source: Company ACGRs and CNMV.

- 86% of the directors declaring option rights fell within the executive category, while their options extended on average to 0.13% of the company's voting rights.
- As in 2014, no independent directors were in possession of option rights.

Table 9 presents a breakdown by market cap. of the 23 companies reporting option rights, along with the number of directors holding options and the average percentage of capital they represent:

## Directors' option rights

TABLE 9

## Ownership structure

	Companies				Directors				Average % capital			
(Number of companies)	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	10	11	10	9	31	28	25	25	0.06	0.12	0.09	0.04
Over €500 M	4	4	4	3	14	7	8	4	0.31	0.49	0.44	1.04
Under € 500 M	6	7	6	11	7	8	7	14	0.50	0.43	0.26	0.27
<b>TOTAL</b>	<b>20</b>	<b>22</b>	<b>20</b>	<b>23</b>	<b>52</b>	<b>43</b>	<b>40</b>	<b>43</b>	<b>0.19</b>	<b>0.23</b>	<b>0.19</b>	<b>0.21</b>

Source: Company ACGRs and CNMV.





One area of corporate governance where international organisations like the OECD and European Commission have been calling most strongly for improvement since the financial crisis is the involvement of shareholders in general, and institutional investors in particular, in the life of listed companies through the medium of the general meeting.

This goal has also been addressed in Spain, where companies have been taking steps in recent years to encourage shareholders to exercise their general meeting attendance and voting rights. The Corporate Enterprises Law incorporates a series of novelties with this aim in mind. Public listed companies, for instance, must operate a website where they publish all the materials relative to the organisation and conduct of general meetings sufficiently in advance, along with the resolutions adopted. The website must include an electronic shareholders' forum to facilitate shareholder communication in the lead-up to the meeting. Through this forum, shareholders can put forward items for the agenda, support proposals or try to mobilise a sufficient percentage of votes to exercise a legally recognised minority right.

The amended text of the Corporate Enterprises Law approved in December 2014 lowers to 3% the minimum ownership threshold for exercising minority rights in listed firms, and sets the ownership threshold that bylaws can specify for attendance at general meetings at a maximum of 1,000 shares. In order to maximise disclosure to shareholders, the law stipulates that full information should be available from the moment a general meeting is convened, with particular regard to proposed director appointments.

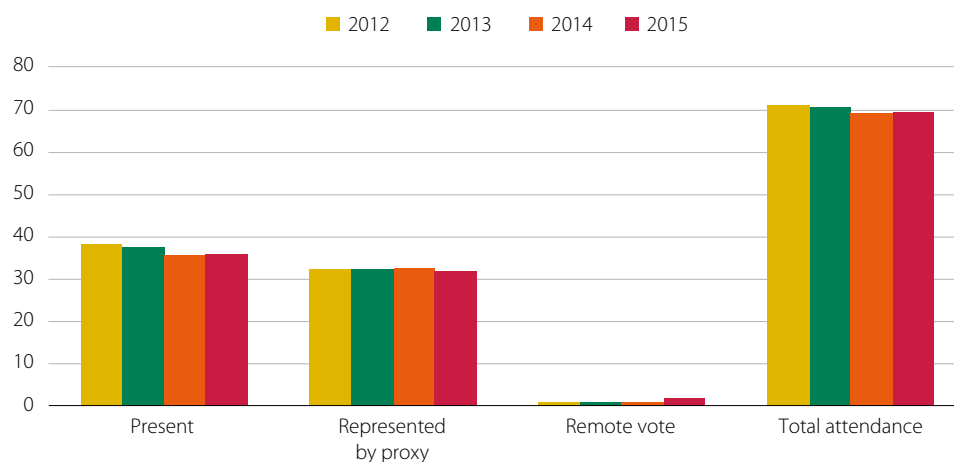
The Good Governance Code of listed companies also devotes a chapter to the general meeting, including recommendations on information transparency and informed voting; general meeting attendance and participation; and general meeting attendance fees.

### Participation in general meetings

Figure 5 shows the average participation in the general meetings of listed companies between 2012 and 2015, indicating the percentages of capital present, represented by proxy and voting remotely:

## Participation in general meetings

FIGURE 5



Source: Company ACGRs and CNMV.

- Average attendance at 2015 general meetings stood at 69.6% of share capital, 0.6 points more than in the previous year. This small improvement owed to the increased take-up of remote voting, which represented 2% of total votes, a full point more than in 2014. Meantime physical attendance and proxy representation remained broadly flat with respect to the previous year.

- Shareholders at 47 companies (32%) used remote-voting facilities in 2015, an advance of 2.9 points with respect to 2014 (29.1%). Distance participation exceeded 20% at three companies<sup>31</sup> with the maximum register<sup>32</sup> at 56.18%.

Of total votes cast remotely, 23% were by electronic means, up from just 2% in 2014, with other channels (postal mail, courier service, etc.) reducing accordingly from 98% to 77%.

- At six companies, one fewer than in 2014, shareholders attending in person exceeded 90% of capital. Three of these firms<sup>33</sup>, none of them Ibex 35 members, reported physical attendance of 100%.
- The percentage of general meeting attendance by proxy was 31.7%, on a par with 2014. Of the companies reporting the existence of proxy representation, it bears mention that 28% said this modality accounted for over 50% of total attendance.

Table 10 compares participation in general meetings by year and market capitalisation:

31 Prim, Viscofan and Axiare Patrimonio Socimi.

32 Axiare Patrimonio Socimi.

33 Naturhouse Health, Pharma Mar, Union Catalana De Valores.

No. of companies	Total				Ibex 35				Over €500 M				Under €500 M			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Participation < 50%	15	15	24	17	2	3	2	0	1	2	2	3	12	10	20	14
Participation between 50% and 75%	68	63	61	67	21	23	21	26	10	7	7	10	37	33	33	31
Participation > 75%	63	64	56	53	11	9	12	9	11	15	17	15	41	40	27	29

Source: Company ACGRs and CNMV.

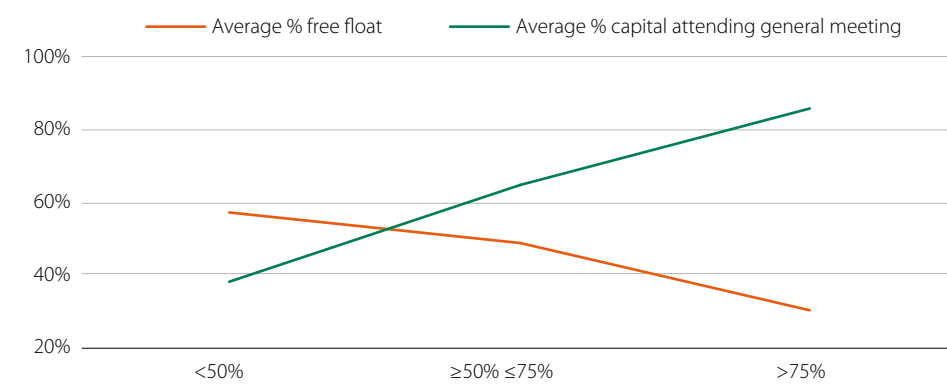
In 2015, three companies<sup>34</sup> with market cap. above 500 million reported general meeting attendance below 50%. In 43.1% of non-Ibex companies (1.6 points more than in 2014), the level of attendance exceeded 75%.

The biggest change with respect to 2014 is the smaller number of firms reporting general meeting attendance below 50%; down from 24 to 17, due basically to the six fewer companies in this situation in the lowest market cap. Group, and the fact that no Ibex 35 firms reported attendance below this threshold.

Figure 6 sets average attendance against free float for each of the three participation intervals with reference to meetings held in 2015:

General meeting attendance vs. free float

FIGURE 6



Source: Company ACGRs and CNMV.

Listed companies have been stepping up their efforts to get minority shareholders to take part in general meetings. However, as the above figure shows, a higher percentage of minorities tends to reduce general meeting attendance, which is favoured, conversely, by a lower percentage of free float.

Good Governance Code recommendations on the general meeting address: information transparency and informed voting (recommendations 6, 7, 8), general meeting attendance and participation (recommendations 9, 10) and policies on attendance fees (recommendation 11). All of these are new, except for recommendation 8, which is an amended version of former Unified Code recommendation 53. In 2015, 18.2% of companies (45.7% of Ibex 35 members) claimed to follow all six recommendations, with compliance scores of under 40% for recommendations 6 and 7 and upwards of 90% for numbers 8, 9, 10 and 11.

34 Faes Farma, Cellnex Telecom, BME.

## Attendance conditions

Five companies (including three Ibex 35 members) said their bylaws set a maximum on the percentage of voting rights a shareholder could exercise at general meetings. One<sup>35</sup> placed this ceiling at 25% of capital, another<sup>36</sup> at 20%, two<sup>37</sup> at 10% and the last<sup>38</sup> at 3%.

In 2015, 63 listed companies (66 in 2014) specified a minimum number of shares for attendance at their general meetings:

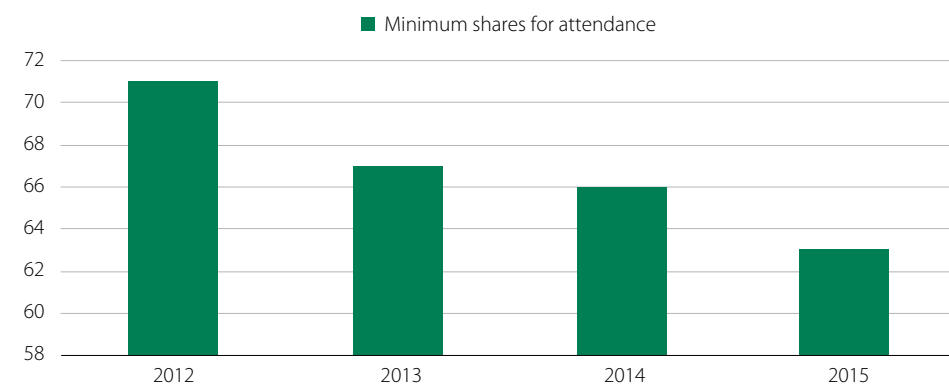
- (i) 8 companies –<sup>39</sup> Ibex 35– operate an ownership threshold of 1,000 shares.
- (ii) A further 8 –<sup>40</sup> Ibex 35– impose a limit of between 500 and 1,000 shares. At the remaining 47 companies (50 in 2014), including nine Ibex 35 members, the threshold for attendance has been set at fewer than 400 shares.
- (iii) As such, 51.4% of Ibex 35 members specify a minimum ownership threshold to attend general meetings, with four specifying the legal limit of 1,000 shares.

In 2015, two companies reduced the share ownership threshold for attendance at general meetings, one of them<sup>41</sup> by 70% (700 shares) and the other<sup>42</sup> by 33% (500 shares).

From figure 7 below we can see that the numbers of companies imposing an ownership threshold for attendance at general meetings headed steadily lower between 2012 and 2015:

Restrictions on attendance at general meetings

FIGURE 7



Source: Company ACGRs and CNMV.

35 Pharma Mar.

36 Tecnocom.

37 Iberdrola and Telefónica.

38 Red Eléctrica.

39 Abertis, Caixabank, Mapfre and Viscofan.

40 BBVA, Sabadell, Bankia, Bankinter and Merlin Properties.

41 Acerinox.

42 Mapfre.

Principle 9 of the Good Governance Code of listed companies states that the board of directors will be directly responsible, individually and collectively, for steering the company and supervising its management, toward the shared goal of promoting the corporate interest.

For these objectives to be met, the board's size should be aligned with the particular needs of each issuer, and its membership should pursue a sufficient diversity of knowledge, gender and experience for it to perform its functions efficiently, objectively and in an independent manner.

The Good Governance Code calls on all directors, of whatever class, to perform their duties with unity of purpose, and to be guided at all times by the company's best interest, achieving a profitable business sustainable over time, while maximising its economic value.

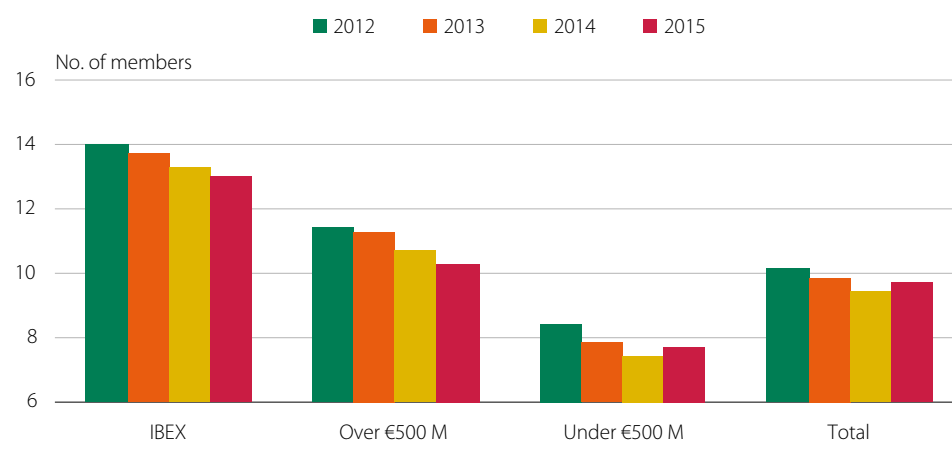
## Board size

At the 2015 close, the boards of directors of listed companies were formed by 1,325 members (1,344 in 2014), of whom 460 (466 in 2014) served with Ibex 35 companies.

Figure 8 shows the average size of listed company boards of directors over 2012-2015, grouped according to market capitalisation:

**Average board of directors size**

FIGURE 8



Source: Company ACGRs and CNMV.

- The 137 companies analysed (141 in 2014) had boards averaging 9.7 members (9.5 in 2014), with a minimum of 3<sup>43</sup> and a maximum of 18<sup>44</sup> members.
- Among Ibex 35 companies, this average stood at 13.1 directors, giving a statistical mode of 12 repeating at seven companies. The statistical mode for remaining companies was a lower nine members, repeating at 16 firms.

Table 11 tracks the size of listed company boards by market capitalisation:

**Distribution of companies according to board size**

TABLE 11

(Number of companies)	Under 5 members				Between 5 and 10 members				Between 11 and 15 members				Over 15 members			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	0	0	0	0	6	7	8	6	20	18	20	23	9	10	7	6
Over €500 M	0	0	0	0	10	12	13	15	10	10	11	12	1	2	2	1
Under €500 M	5	9	11	5	64	60	57	58	18	11	10	11	3	3	2	0
<b>TOTAL</b>	<b>5</b>	<b>9</b>	<b>11</b>	<b>5</b>	<b>80</b>	<b>79</b>	<b>78</b>	<b>79</b>	<b>48</b>	<b>39</b>	<b>41</b>	<b>46</b>	<b>13</b>	<b>15</b>	<b>11</b>	<b>7</b>
<b>%</b>	<b>3.4</b>	<b>6.3</b>	<b>7.8</b>	<b>3.6</b>	<b>54.8</b>	<b>55.6</b>	<b>55.3</b>	<b>57.7</b>	<b>32.9</b>	<b>27.5</b>	<b>29.1</b>	<b>33.6</b>	<b>8.9</b>	<b>10.6</b>	<b>7.8</b>	<b>5.1</b>

Source: Company ACGRs and CNMV.

- In 91.3% of companies (84.4% in 2014) board size lay within the range recommended in the Good Governance Code (a minimum of 5 and maximum of 15 members).
- As in previous years, overshoots were mainly among the Ibex 35 group.
- Boards of fewer than 5 members were mainly found among companies with market cap. below 500 million euros.

## Types of director

The Good Governance Code of listed companies draws a distinction between internal directors (executive) and external directors (proprietary, independent and others), with each class defined as stipulated in Article 529 duodecies of the consolidated text of the Corporate Enterprises Law.

Table 12 shows the percentage of each type of director on listed company boards according to their level of capitalisation:

<sup>43</sup> Inverpyme (in liquidation).

<sup>44</sup> ACS, Mapfre and Telefónica.

## Percentage share of each type of director

TABLE 12

Board of directors structure

	% Executive				% Proprietary				% Independent				% Other external			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	15.9	16.0	16.7	15.9	36.1	32.3	31.1	29.1	42.0	46.5	45.1	47.6	5.9	5.2	7.1	7.4
Over €500 M	16.7	19.5	17.7	15.3	49.8	48.9	41.2	43.2	27.6	26.1	32.9	36.2	5.9	5.5	8.3	5.2
Under €500 M	17.6	18.0	17.3	17.0	46.6	46.4	44.9	39.8	30.7	29.8	31.4	36.0	5.1	5.8	6.3	7.3
<b>TOTAL</b>	<b>16.9</b>	<b>17.6</b>	<b>17.2</b>	<b>16.2</b>	<b>43.7</b>	<b>42.1</b>	<b>39.4</b>	<b>36.8</b>	<b>33.9</b>	<b>34.8</b>	<b>36.5</b>	<b>40.1</b>	<b>5.5</b>	<b>5.5</b>	<b>7.0</b>	<b>6.9</b>

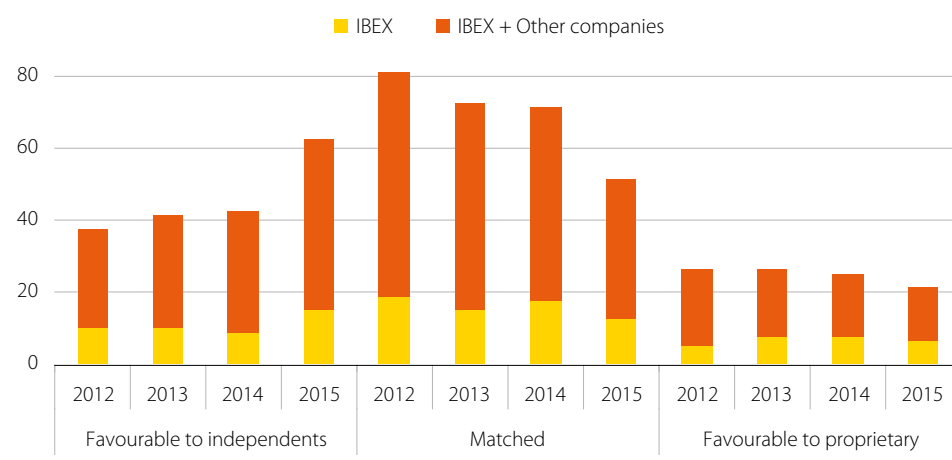
Source: Company ACGRs and CNMV.

- External directors (proprietary, independent and other external) increased their average share by one point to 83.8% (82.8% in 2014), rising to 84.1% among the Ibex group (83.3% in 2014).
- 97.1% of listed company boards were mainly made up of external members.
- Independent directors expanded their board presence by 3.6 points with respect to 2014, while remaining categories all slipped back to some extent: by 2.6 points in the case of proprietary directors and by 1 and 0.1 points respectively in the case of executive and other external directors.
- Looking back at the last four years, we can see that the advance in free float (5.3 points) has been accompanied by a 6.2-point increase in the board presence of independents.

The Good Governance Code recommends that the ratio of proprietary to other non-executive directors should reflect the relationship in the company's capital between nominating shareholders and the rest. Figure 9 charts variations in this ratio over the last four years:

## Balance between proprietary and other non-executive directors

FIGURE 9



Source: Company ACGRs and CNMV.

As in 2014, the proportion of companies with balanced boards or a mix favourable to independent directors expanded in the year, with 83.9% of firms reporting one of these two situations (81.6% in 2014).

## Presence of independent directors

Independent directors are those in a position to perform their duties without being influenced by ties with the company or its group, its significant shareholders or its management team. Instead they are appointed to the board on the strength of their personal and professional qualities. The Good Governance Code recommends that independent directors should occupy at least half of board places. However, when a company is of smaller size, or when a large cap. company has shareholders individually or concertedly controlling over 30% of its capital, this threshold is set at a lower one third of board places.

In 2015, 57.1% of Ibex 35 boards comprised at least 50% independent directors. At 63.7% of remaining companies, independents occupied at least one third of board places.

Table 13 below groups listed companies as a function of the relative weight of independents on their boards:

Presence of independent directors

TABLE 13

(Number of companies)	Less than 1/3				Equal to or over 1/3 and less than 50%				Equal to or over 50%			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	11	7	7	5	6	8	12	10	18	20	16	20
Over €500 M	14	13	11	8	4	9	9	13	3	2	6	7
Under €500 M	45	46	40	29	29	22	22	28	16	15	18	17
<b>TOTAL</b>	<b>70</b>	<b>66</b>	<b>58</b>	<b>42</b>	<b>39</b>	<b>39</b>	<b>43</b>	<b>51</b>	<b>37</b>	<b>37</b>	<b>40</b>	<b>44</b>
<b>%</b>	<b>47.9</b>	<b>46.5</b>	<b>41.1</b>	<b>30.7</b>	<b>26.7</b>	<b>27.5</b>	<b>30.5</b>	<b>37.2</b>	<b>25.4</b>	<b>26.0</b>	<b>28.4</b>	<b>32.1</b>

Source: Company ACGRs and CNMV.

- Independent directors were in the majority at 21.9% of the companies analysed. Five of these companies<sup>45</sup>, one of them an Ibex 35 member, reported the existence of a controlling shareholder.
- A total of 197 independent directors were appointed in 2015 (167 in 2014), summing 115 first-time appointments and 82 re-elections. Conversely, 60 independents were removed in the year.
- As in previous years, independents were significantly better represented on the audit committee (64.4%) and nomination and remuneration committee (63.9%) than they were on the board itself (40.1%). Executive committees again featured the lowest percentage of independents (26.2%).

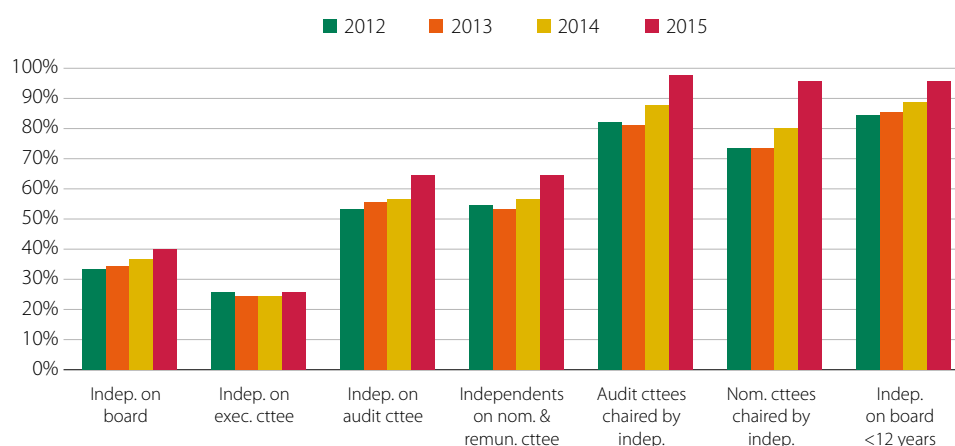
Figure 10 tracks the progress of the main variables indicating the relative weight of independent directors on the governing bodies of listed companies:



## Presence of independent directors on governing bodies

FIGURE 10

Board of directors structure



Source: Company ACGRs and CNMV.

The percentage of directors classed as independents who had served on the board for less than the 12-year maximum rose in the year by a sizeable 5.7 points.

7.4% of directors occupying the board chair belonged to the independent category (8% in 2014). In the case of the vice chairmanship, the proportion stands at 20.8% (26.1% in 2014).

Table 14 shows the number of independent directors who had been in the post for more than 12 years at year-end 2014 and 2015, and the percentage they represent out of the total number of directors classed as independent in company ACGRs:

## Independents with tenure of over 12 years

TABLE 14

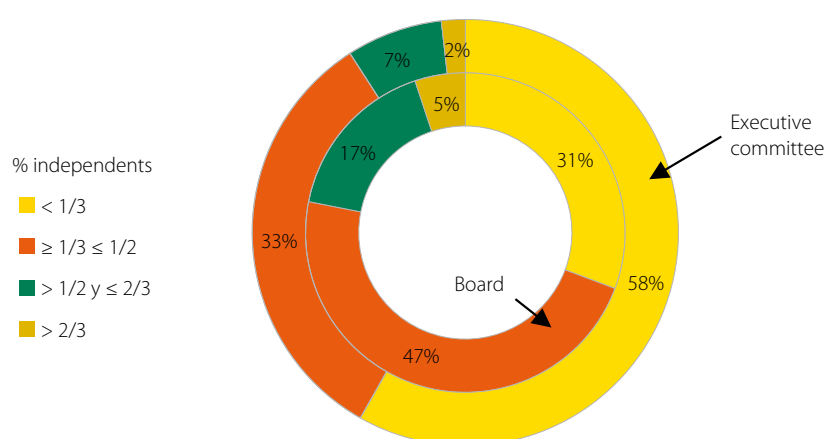
(Number of directors)	Independent > 12 years on board			
	2014		2015	
	Number	%	Number	%
Ibex 35	21	10.0	13	5.9
Over €500 M	7	7.7	2	1.9
Under €500 M	26	13.8	13	6.3
<b>TOTAL</b>	<b>54</b>	<b>11.0</b>	<b>28</b>	<b>5.3</b>

Source: Company ACGRs and CNMV.

The Good Governance Code recommends that, where an executive committee exists, it should have a director mix mirroring that of the board itself. Overall, however, independents tend to be underrepresented on this committee relative to the board, as figure 11 shows:

**Distribution of companies according to presence of independents  
on their board and executive committee**

FIGURE 11



Source: Company ACGRs and CNMV.

An analysis of the activity of independent directors on the diverse governing bodies of listed companies permits the following observations:

- The percentage of companies with an independent chairing the nomination or audit committee was substantially higher in 2015 at 95.5% and 97.8% respectively, up from 79.4% and 86.9% in 2014.
- In 10 companies (one Ibex 35) both these supervision and control committees were chaired by the same person (an independent in all cases except for one chair occupied by a proprietary director).
- The percentage of independent directors not serving on any board committees was down versus the previous year (from 14.3% to 12.4%), while 6% of independents were members of all three committees.
- The proportion of independent directors not belonging to any supervision and control committee was 1.4 points lower than in 2014 at 15.3%.

## Gender diversity

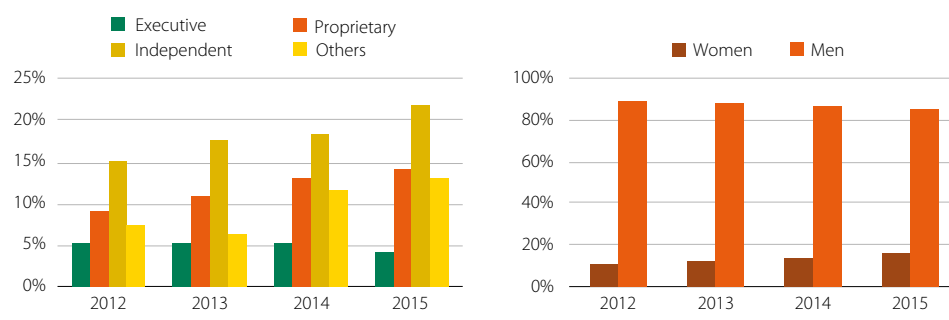
The Good Governance Code urges companies to include concrete targets as a means to combat the still insufficient presence of women on company boards. Specifically, it recommends that boards approve a director selection policy that favours a diversity of knowledge, experience and gender, and pursues the goal of having at least 30% of total board places occupied by women directors before the year 2020.

Figure 12 charts the progression of female board membership according to director type:

## Percentage of women directors out of total board members

FIGURE 12

Board of directors structure



Source: Company ACGRs and CNMV.

As we can see, the percentage of women board members has climbed by 5.2 points since 2012, as far as 15.6% in 2015 (13.5% in 2014). By category, female directors raised their share of independent places by 3.6 points to 22% at the 2015 close, while the percentage of women out of total other external and proprietary directors jumped to 13.2% and 14.1% respectively. Conversely, the percentage of women directors in the executive category was down versus the previous year (to 4.2% of total executive directors).

Table 15 shows the number of board places occupied by women over 2012-2015, together with the number of companies reporting female directors:

## Presence of women directors on company boards

TABLE 15

	No. of women directors				% total				No. of companies with women directors				% total			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	66	75	78	90	13.5	15.6	16.7	19.6	31	32	32	34	88.6	91.4	91.4	97.1
Over €500 M	23	23	32	37	9.6	8.5	11.6	12.9	14	14	19	22	66.7	58.3	73.1	78.6
Under €500 M	66	71	71	80	8.7	10.8	11.8	13.8	46	48	47	50	51.1	57.8	58.8	67.6
<b>TOTAL</b>	<b>155</b>	<b>169</b>	<b>181</b>	<b>207</b>	<b>10.4</b>	<b>12.0</b>	<b>13.5</b>	<b>15.6</b>	<b>91</b>	<b>94</b>	<b>98</b>	<b>106</b>	<b>62.3</b>	<b>66.2</b>	<b>69.5</b>	<b>77.4</b>

Source: Company ACGRs and CNMV.

In 2015, 77.4% of listed companies had at least one woman on their boards, a 7.9-point increase with respect to 2014. Within the Ibex 35 group, the proportion rose in the year to 97.1%<sup>46</sup>.

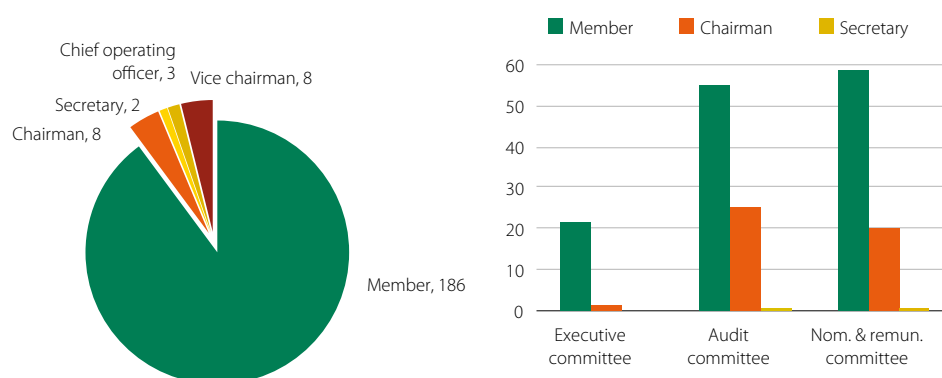
- The average percentage of women on boards and the number of boards with women on them has climbed by 5.2 and 15.1 points respectively in the last three years.
- In 2015 a total of 41 companies appointed women directors in the following categories: 76.1% independent, 19.5% proprietary, 2.2% other external and 2.2% executive.

46 The Ibex 35 company with no female board members is Técnicas Reunidas.

Figure 13 shows the distribution of women directors according to positions held on listed company governing bodies:

**Posts occupied by women on governing bodies**

FIGURE 13



Source: Company ACGRs and CNMV.

- The percentage of women serving as board chairman stood at 5.9% (5.8% in 2014).
- Of the 207 women directors: 11.6% sat on the executive committee (14.9% in 2014), 39.1% on the audit committee (37% in 2014), and 38.2% on the nomination and remuneration committee (37% in 2014).

Women were underrepresented on the executive committee (8.2%) in comparison with the board (15.6%), while their share of audit and nomination committees places increased slightly in the year (to 15.8% and 16.1% respectively).

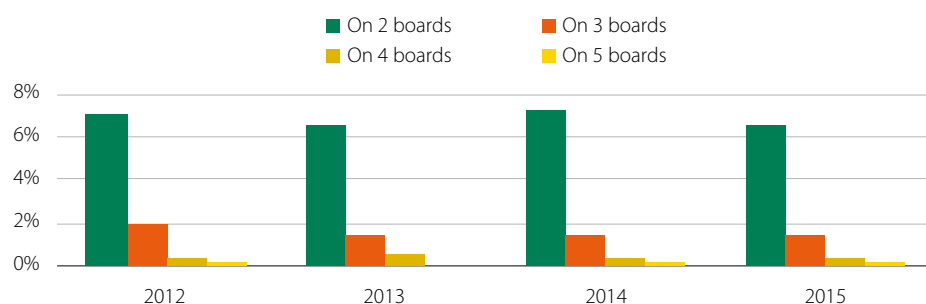
It bears mention, finally, that fewer women directors (32.9% of the total) did not belong to any board committee, down from 36.5% in 2014.

### Multiple directorships

Figure 14 shows the percentage of directors serving on more than one board over 2012-2015:

**Percentage of directors belonging to more than one board**

FIGURE 14



Source: Company ACGRs and CNMV.

- In 2015, a total of 1,197 persons occupied the 1,325 director posts at listed companies, giving a ratio of 1.11 directorships per head, the same as in 2014.
- A total of 1,096 directors (91.6% of the total) held only one board place with the following breakdown by category: 17.3% executive (19.2% in 2014); 37.9% proprietary (40.2% in 2014); 38.1% independent (33.7% in 2014); and 6.7% other external (6.9% in 2014).
- 6.6% of directors (7.2% in 2014) served on the boards of two companies, 1.5% (1.4% in 2014) on the boards of three, 0.3% on the boards of four (the same percentage as in 2014) and 0.1% on the boards of five (the same as in 2014).

### Rotation and removal of directors

The Corporate Enterprises Law states that directors should be appointed for the term set in the bylaws, which can be no longer than four years, and can be re-elected one or more times for periods of the same maximum duration.

The Good Governance Code recommends that directors who give up their place before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all members of the board. Also, in order to ensure independent directors stability of tenure, the board should not propose their removal before the expiry of their tenure as mandated by the bylaws, except where they find just cause, based on a proposal from the nomination committee. In particular, just cause will be presumed when directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The Good Governance Code also urges a series of precautionary measures in the event of changes in the circumstances motivating the appointment of a director. Hence its recommendation that proprietary directors resign when the shareholders they represent dispose of or reduce their ownership interest.

Most bylaws or board regulations list a number of triggers for directors' removal or resignation, chief among them: becoming subject to an incompatibility clause, the reasons for their appointment ceasing to exist, a risk to the company's interests and dereliction of directors' duties.

Table 16 sets out the average service of listed company directors, with a breakdown by market capitalisation:

**Length of service of board members**

TABLE 16

No. of years	Average				Executive				Proprietary				Independent			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	7.6	7.5	7.8	7.0	10.0	9.5	9.8	9.3	7.3	7.5	8.3	7.4	6.8	6.7	6.2	5.3
Over €500 M	8.9	9.4	8.1	7.6	10.5	12.0	10.2	10.7	10.3	9.2	8.3	8.7	5.2	7.3	5.7	4.1
Under €500 M	7.8	8.4	8.1	7.5	11.3	11.8	11.9	10.5	6.6	7.7	7.6	7.7	6.9	7.2	6.3	5.1
<b>TOTAL</b>	<b>7.9</b>	<b>8.3</b>	<b>8.0</b>	<b>7.3</b>	<b>10.8</b>	<b>11.1</b>	<b>10.9</b>	<b>10.1</b>	<b>7.5</b>	<b>8.0</b>	<b>7.9</b>	<b>7.9</b>	<b>6.6</b>	<b>7.0</b>	<b>6.1</b>	<b>5.0</b>

Source: Company ACGRs and CNMV.

- Average director length of service decreased slightly in the year. Executive directors were again those with the longest tenures on company boards, followed by proprietary directors, while independent directors had served on average for the shortest time.

Overall, director length of service presents the following breakdown: 50.3% have been on the board for under 5 years; 13.8% for between 5 and 8 years, and 35.9% for more than 8 years.

The biggest variation with respect to 2014 was in the percentage of directors with under 5 years' service, which rose by 5.4 points.

- A total of 225 new directors were appointed in 2015 (207 in 2014) at 86 companies, equivalent to 17% of all board members (15.4% in 2014). The 205 removals reported (229 in 2014) at 83 companies represent 15.5% of the total number of directors.

232 directors (17.5% of the total) were re-elected at 68 companies (216 directors at 68 companies in 2014).

The highest percentage of appointments was in the independent directors category (52.9%), followed by proprietary directors (35.1%).

Table 17 below summarises the reasons stated by directors leaving before the end of their mandate, grouped by director category:

**Reasons for director removals**

TABLE 17

%	Executive	Proprietary	Independent	Other external	Total
Good governance	0.0%	0.0%	1.3%	1.3%	2.6%
Death-retirement	1.3%	1.9%	1.3%	0.0%	4.5%
Incompatibility	1.9%	1.9%	3.2%	1.9%	8.9%
Corporate transactions	0.0%	4.5%	0.0%	0.0%	4.5%
Personal-Professional	9.6%	17.2%	14.0%	5.1%	45.9%
Board restructuring	1.9%	7.0%	3.8%	0.0%	12.7%
Representation	0.0%	3.2%	0.0%	0.0%	3.2%
Sale of equity stake	0.0%	14.0%	1.9%	0.0%	15.9%
Other	0.6%	0.6%	0.6%	0.0%	1.8%
<b>Total</b>	<b>15.3%</b>	<b>50.3%</b>	<b>26.1%</b>	<b>8.3%</b>	

Source: Company ACGRs and CNMV.

As in the previous year, proprietary directors accounted for the bulk (50.3%) of early removals, with independents in second place (26.1%). The motives most widely cited for leaving the board were those of a personal-professional nature (45.9%), followed by the disposal of ownership interests (15.9%).

As table 18 shows, the biggest changes by type of director were in the independent category:

		Category in 2015			
(Number of directors)		Executive	Proprietary	Independent	Other external
Category in 2014	Executive		5		6
	Proprietary	6			3
	Independent	1	2		14
	Other external	1	1	7	
	<b>Total</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>23</b>
					<b>46</b>

Source: Company ACGRs and CNMV.

- In 2015, a total of 42 companies reclassified 46 directors to some other category (43 in 2014). Eleven of these 46 reclassifications took place at ten companies belonging to the Ibex 35. Changes were most frequent among independent directors (17), with 14 reclassified to the other external category.
- In 11 companies –8% of the total– the retirement age was set at 65.

Six firms, 4.4% of the total, circumscribe independent directors' tenure to fewer years than prescribed by law (between 3 and 8 years).





The board of directors is entrusted with the company's management and representation.

The Good Governance Code urges boards to discharge their responsibilities, individually and collectively, in pursuit of the shared goal of promoting the corporate interest, understood as achieving a profitable business sustainable over time, while maximising its economic value.

## Board chairman

A recurrent theme in discussions about good governance practices is whether it is better to separate or combine the offices of chairman and company chief executive. The Corporate Enterprises Law stipulates that when a chairman is also chief executive, a senior or lead director should be appointed from among the ranks of independents.

The Good Governance Code maintains the criterion of issuing no opinion on the advisability or otherwise of separating the two positions, but recommends that the senior or lead director's functions be enlarged to include, for instance, relations with the company's shareholders on corporate governance matters or the coordination of chairman succession planning.

Table 19 below outlines the main characteristics of the chairmen of the boards of directors of listed companies, again grouped together by market capitalisation:

Board chairman												
(Number of companies)	Category of chairman in 2014				Chairman's casting vote				Specific requirements for chairmanship			
	Exec.	Prop.	Indep.	Other ext.	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	24	4	2	5	21	21	21	20	2	2	2	4
Over €500 M	12	11	5	1	14	14	16	17	2	2	1	2
Under €500 M	37	28	3	4	55	51	50	51	5	6	6	5
<b>TOTAL</b>	<b>73</b>	<b>43</b>	<b>10</b>	<b>10</b>	<b>90</b>	<b>86</b>	<b>87</b>	<b>88</b>	<b>9</b>	<b>10</b>	<b>9</b>	<b>11</b>
<b>%</b>	<b>53.7</b>	<b>31.5</b>	<b>7.4</b>	<b>7.4</b>	<b>61.6</b>	<b>60.6</b>	<b>61.7</b>	<b>64.2</b>	<b>6.2</b>	<b>7.0</b>	<b>6.4</b>	<b>8.0</b>

TABLE 19

Source: Company ACGRs and CNMV.

- The percentage of listed company chairmen who are also executives fell by 3.5 points versus 2014 to 53.7%. Among Ibex 35 members, the proportion stood at 68.6% (65.7% in 2014).

- 43.8% of executive chairmen (32 in 2015 and 35 in 2014) also took on the role of chief operating officer (11 in Ibex 35 companies and 21 among the rest).
- Of the 40 chairmen appointed in 2014 (31 re-elected), 62.5% were executive, 27.5% proprietary, 2.5% independent and 7.5% other external.
- 64.2% of company chairmen were empowered to issue a casting vote at board meetings in the event of a tie (61.7% in 2014).
- A total of 11 companies (9 in 2014) reported imposing specific requirements for appointment as board chairman. The most common was again having previously been a board member, though this requirement is often dispensed with if the appointment has the votes in favour of a set percentage of the board.

Table 20 sets out the numbers of companies with vice chairmen, grouped by market capitalisation, and the director category they belong to:

#### Board vice chairman

TABLE 20

	Executive vice chairman				Proprietary vice chairman				Independent vice chairman				Other external vice chairman			
(%)	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	19.3	20.0	23.4	27.9	45.6	42.0	38.3	32.6	28.1	32.0	34.0	27.9	7.0	6.0	4.3	11.6
Over €500 M	25.0	30.4	33.3	33.3	62.5	56.5	42.9	50.0	12.5	8.7	14.3	16.7	0.0	4.3	9.5	0.0
Under €500 M	25.0	22.9	23.3	28.2	55.8	56.3	53.5	48.7	19.2	20.8	23.3	15.4	0.0	0.0	0.0	7.7
<b>TOTAL</b>	<b>22.4</b>	<b>23.1</b>	<b>25.2</b>	<b>29.2</b>	<b>52.0</b>	<b>50.4</b>	<b>45.0</b>	<b>42.5</b>	<b>22.4</b>	<b>23.1</b>	<b>26.1</b>	<b>20.8</b>	<b>3.2</b>	<b>3.3</b>	<b>3.6</b>	<b>7.5</b>

Source: Company ACGRs and CNMV.

The number of companies appointing a vice chairman has dropped by 10.6% in the last four years (from 85 in 2012 to 76 in 2015). In parallel, the number of vice chairmen has fallen by 15.2%, from 125 to 106.

The percentage of executive and other external directors occupying vice chairmanships rose in the year to levels higher than in 2012. Conversely, the share of vice chairman posts falling to proprietary and independent directors dropped once more and remained below the level of this baseline year.

The 30 vice chairmen appointed in 2014 (26 re-elected) had the following breakdown by category: 36.7% proprietary; 36.7% executive; 20% independent; and 6.6% other external.

#### Board secretary

Notwithstanding the general duties applicable to all directors, the secretary must ensure that the board acts in conformity with current laws and their implementing provisions as well as the company's bylaws and internal regulations.

Among the secretary's functions are to facilitate the smooth running of board meetings, to aid the chairman in ensuring that directors are well enough informed to

discharge their duties, to keep records and to minute proceedings as well as certifying board decisions.

The Good Governance Code recommends that he or she exercise close oversight of the board's performance in corporate governance matters, but issues no opinion as to whether the secretary should also be a board member.

Figure 15 shows the percentage of companies whose secretary is also a board member:

### Secretary/Board member

FIGURE 15



Source: Company ACGRs and CNMV.

- The secretary is also a board member at 17.5% of firms (19.1% in 2014). Among the Ibex 35 group, five companies –14.3% of the total– reported being in this situation in 2015 (6 companies in 2014).
- 34.8% of board secretaries were executive, 43.5% proprietary, 8.7% independent and 13% other external.

### Director information

A well functioning board requires that all members have access to full and reliable information on the company's progress. Company legislation expressly grants directors the right to request and obtain from the company any information they need to discharge their board responsibilities.

The Good Governance Code recommends that regardless of the knowledge directors must possess to perform their duties, they should also be offered refresher programmes when circumstances so advise.

Table 21 quantifies companies by measures taken to provide directors with external advice and to ensure they have enough time to prepare board meetings:

## Director information

TABLE 21

	External advice to directors				Enough time to prepare meetings			
	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	35	35	35	35	35	35	35	35
Over €500 M	19	23	26	28	21	24	26	27
Under €500 M	75	72	72	69	85	80	77	72
<b>TOTAL</b>	<b>129</b>	<b>130</b>	<b>133</b>	<b>137</b>	<b>141</b>	<b>139</b>	<b>138</b>	<b>137</b>
<b>%</b>	<b>88.4</b>	<b>91.5</b>	<b>94.3</b>	<b>94.3</b>	<b>96.6</b>	<b>97.9</b>	<b>97.9</b>	<b>97.9</b>

Source: Company ACGRs and CNMV.

The proportion of firms referring to specific procedures so directors can call on external advice was on a par with 2014, as was the percentage reporting procedures in place so directors have sufficient time to prepare board meetings.

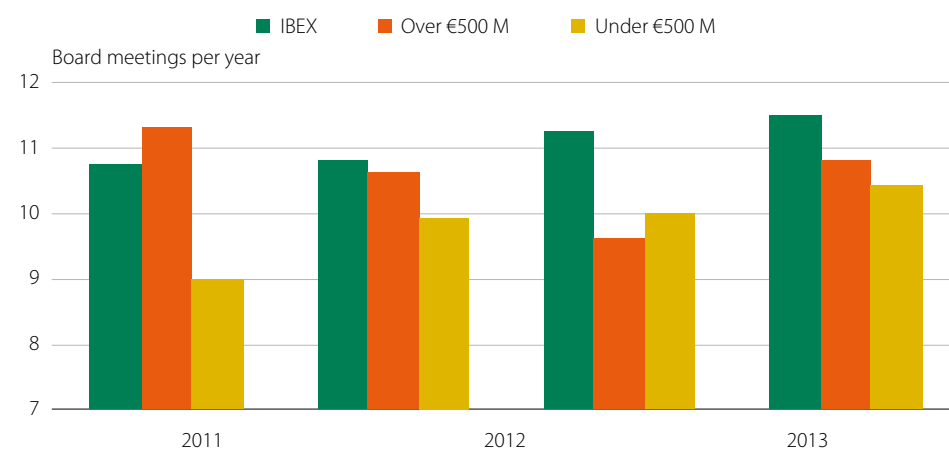
## Board meetings and resolutions

The Good Governance Code states that boards should meet with the necessary frequency to properly perform their functions, recommending a minimum of eight times a year. Director absences, it specifies, should be kept to a strict minimum and quantified in the annual corporate governance report, and when directors' concerns are not resolved at a meeting, they should be recorded in the minute book if the person expressing them so requests.

Figure 16 shows the annual average number of meetings held by the boards of listed companies, grouped by market capitalisation:

### Board meetings per year

FIGURE 16



Source: Company ACGRs and CNMV.

Boards met on average on 10.7 occasions, slightly ahead of the levels of the previous years (10.2 in 2014 and 2013). 64.2% of companies (74.3% of Ibex 35 members) held at least nine board meetings in the year, while 27 companies (9 Ibex 35) require larger than legal majorities for the adoption of important resolutions.

One 2015 development was the small increase in the number of meetings reported by Ibex 35 companies (11.5 against 11.2 in 2014), and companies with market capitalisation above 500 million euros (10.8 against 9.6 in 2014).

The Corporate Enterprises Law requires the boards of public listed companies to adopt rules of procedure for their own internal purposes, containing specific measures designed to ensure good company governance. These regulations must be filed with the CNMV.

The percentage of companies amending their board regulations was a hefty 86.1% in 2015 compared to just 25.5% the previous year, as companies moved to adapt their provisions to the recast text of the Corporate Enterprises Law and the new Good Governance Code published in February 2015.

Of the amendments made in 2015, the following stand out:

- Adaptation of the membership and functions of the audit committee and the nomination and remuneration committee.
- Creation of the figure of the senior or lead director and the assignment of specific functions.



## Executive committee

The breadth of the powers that the laws and bylaws confer on listed company boards counsels the creation of board committees to carry out delegated executive functions. Indeed their existence is widespread among large market cap. companies. Corporate governance principles urge maximum transparency in the relations between the board of directors and executive committees. In particular, their composition should match that of the board, since otherwise they may exercise their delegated powers from a divergent perspective.

Table 22 offers key quantitative data on the make-up of listed company executive committees, with a breakdown by market capitalisation:

**Executive committee membership by director category**

TABLE 22

	Executive				Proprietary				Independent				Other external			
(In %)	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	29.7	29	29.4	29.1	35.2	34	31.4	29.8	30.9	31.5	30.1	31.1	4.2	5.6	9.2	9.9
Over €500 M	31.6	38.6	32.8	28.8	39.5	40.9	36.2	40.7	15.8	13.6	22.4	23.7	13.2	6.8	8.6	6.8
Under €500 M	25.6	28	25	23.8	50.4	48.6	53.3	53.6	19.7	18.7	18.5	19	4.3	4.7	3.3	3.6
<b>TOTAL</b>	<b>28.4</b>	<b>30</b>	<b>28.7</b>	<b>27.6</b>	<b>41.3</b>	<b>39.9</b>	<b>38.9</b>	<b>38.8</b>	<b>25</b>	<b>24.6</b>	<b>25.1</b>	<b>26.2</b>	<b>5.3</b>	<b>5.3</b>	<b>7.3</b>	<b>7.5</b>

Source: Company ACGRs and CNMV.

- In 2015, 55 companies (40.1% of the total) had an executive committee in operation.

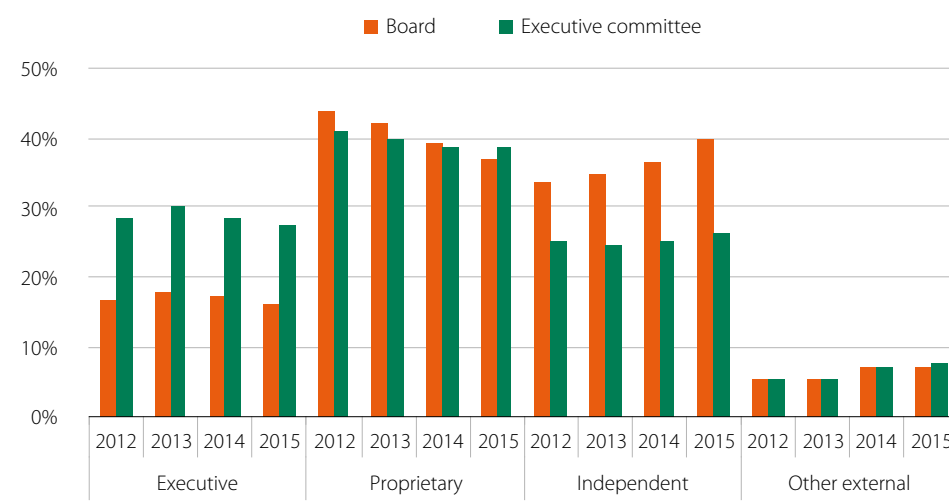
68.6% of Ibex 35 members reported having appointed an executive committee, against 46.9% in the group with market capitalisation of over 500 million euros and 25.7% among those in the under 500 million bracket.

- Executive committees were formed on average by 5.3 members, with a statistical mode of six members (the same figure as in 2014), repeating at 16 firms.

We can see from figure 17 that executive directors have occupied a higher share of executive committee versus board places in each of the last four years. We can also see that directors classed as proprietary attained an equal weight on both bodies in the year 2015:

## Director representation on the executive committee and board

FIGURE 17



Source: Company ACGRs and CNMV.

## Audit committee

The Corporate Enterprises Law, in its wording of 31 December 2015, stipulates that the audit committee should be entirely made up of external directors. Two of its members, at least, should also be independents, of whom one should be appointed with regard to their knowledge and experience in accounting, auditing or both. The committee's chairman should also be an independent director.

Table 23 provides key membership data on the audit committees of listed companies over the past four years:

## Audit committee membership by director category

TABLE 23

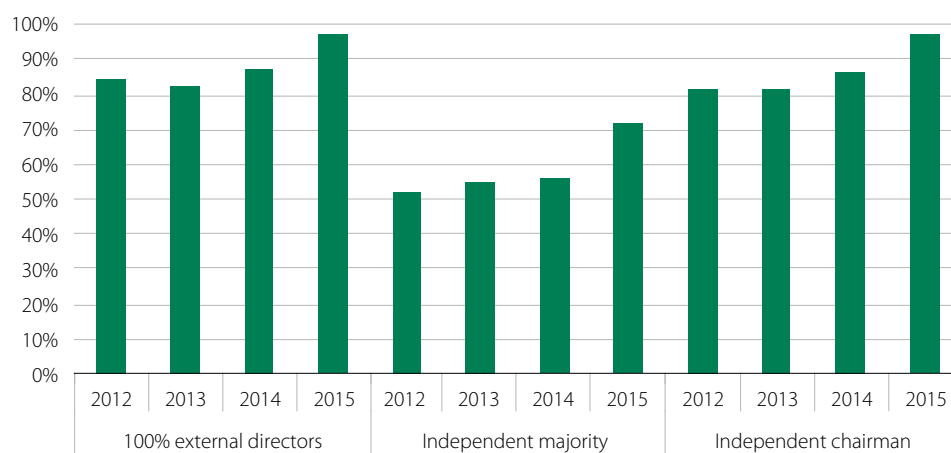
(In %)	Executive				Proprietary				Independent				Other external			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	1.4	0	0.7	0	30.6	28.9	27	23.3	63.2	66.4	67.4	72.7	4.9	4.7	5	4
Over €500 M	2.7	5.4	1	0	49.3	40.9	33	35.5	44	48.4	54.6	58.2	4	5.4	11.3	6.4
Under €500 M	7.1	8.1	6.6	1.2	37.4	35	34.8	28	51.4	52.3	52.3	62.6	4.1	4.6	6.3	8.2
<b>TOTAL</b>	<b>4.9</b>	<b>5.2</b>	<b>3.8</b>	<b>0.6</b>	<b>37.2</b>	<b>34.3</b>	<b>32.2</b>	<b>32.2</b>	<b>53.6</b>	<b>55.8</b>	<b>57.1</b>	<b>64.6</b>	<b>4.3</b>	<b>4.8</b>	<b>6.9</b>	<b>6.6</b>

Source: Company ACGRs and CNMV.

- Audit committees had an average of 3.7 members, with three being the statistical mode, repeating at 73 companies. Among the Ibex 35 group, the average stands at 4.3 members, with a statistical mode of five, repeating at 10 companies.
- Companies reported a total of 152 audit committee appointments and 126 removals in 2015.

Figure 18 charts the weight of different director categories in listed company audit committees:





Source: Company ACGRs and CNMV.

- The audit committees of 97.8%<sup>47</sup> of listed companies were made up entirely of external directors.
- Twenty-three companies (9 from the Ibex 35) reported audit committees with solely independent members.
- The percentage of companies reporting committees with a majority of independent members rose by 15.6 points versus 2014, as recommended by the Good Governance Code and stipulated in the text of the Corporate Enterprises Law in force since 17 June 2016.
- Audit committee chairs were occupied by independent directors at 97.8%<sup>48</sup> of firms (86.9% in 2014), rising to 100% among Ibex 35 members.

In its review of the composition and operation of mandatory supervision and control committees, the CNMV detected occasional cases where executive directors could attend their meetings, with a voice but not a vote.

This practice may be contrary to provisions laid down in the Corporate Enterprises Law to ensure that audit and nomination and remuneration committees can perform their duties with the necessary independence to effectively fulfill their supervision and control functions.

47 The three companies yet to adapt their membership, at the time of drafting the report, to the provisions of Art. 529 quaterdecies of the Corporate Enterprises Law, due to the continuing presence of executive members, are TR Hotel Jardín del Mar, Urbar Ingenieros and Urbas Grupo Financiero. In the exercise of its supervisory function, the CNMV is taking steps to ensure that these firms regularise their situation.

48 The companies yet to adapt their membership, at the time of drafting the report, to the provisions of Art. 529 quaterdecies of the Corporate Enterprises Law, due to the chair not being an independent director, are Inypsa (regularised in 2016) and CLEOP. In the exercise of its supervisory function, the CNMV is taking steps to ensure that these firms regularise their situation.

## Nomination and remuneration committee

The Corporate Enterprises Law states that the nomination and remuneration committee should be made up entirely of external directors, at least two of them independents, and that an independent director should also occupy the chair.

Table 24 below sets out the main aggregate data, grouped by market capitalisation, for the composition of listed company nomination and remuneration committees:

**Nomination and remuneration committee membership by director category**

TABLE 24

	Executive				Proprietary				Independent				Other external			
(In %)	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	2.6	2	2	0	30.9	28.5	23.3	23	63.2	66.9	67.3	69.7	3.3	2.6	7.3	7.2
Over €500 M	1.5	4.7	2.1	0	53.7	48.8	40.4	37.3	41.8	41.9	53.2	58.2	3	4.7	4.3	4.5
Under €500 M	7.3	8.4	6.2	0.4	39.4	37.2	35.7	29.2	49.8	48.2	52	62.9	3.5	6.2	6.2	7.5
<b>TOTAL</b>	<b>5</b>	<b>5.6</b>	<b>4</b>	<b>0.2</b>	<b>38.7</b>	<b>36.5</b>	<b>32.7</b>	<b>29.1</b>	<b>52.9</b>	<b>53.1</b>	<b>57.1</b>	<b>63.9</b>	<b>3.4</b>	<b>4.8</b>	<b>6.2</b>	<b>6.8</b>

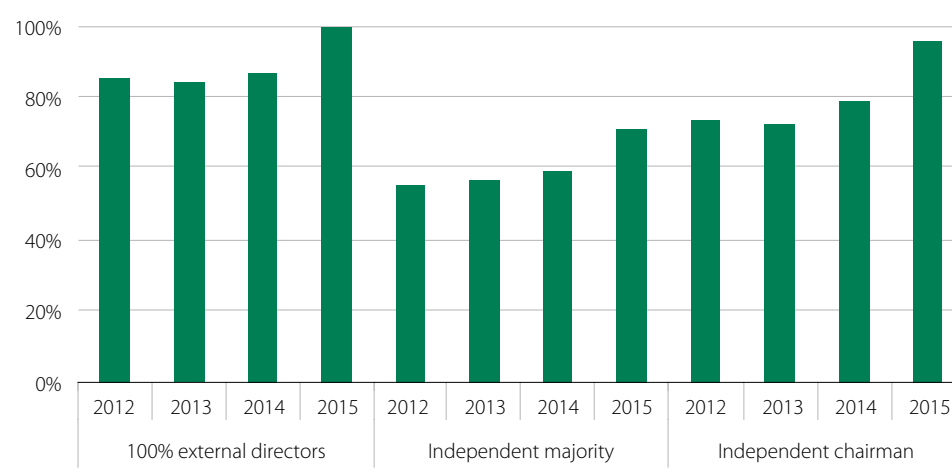
Source: Company ACGRs and CNMV.

Nomination committees were formed on average by 3.7 directors, with a statistical mode of three, repeating at 70 firms. Among the Ibex 35 group, the average was 4.3 members and the statistical mode five, repeating at 11 companies.

Figure 19 charts the weight of different director categories in listed company nomination and remuneration committees:

**Nomination and remuneration committee membership**

FIGURE 19



Source: Company ACGRs and CNMV.

- Independents were in a majority at 95 companies, 18 more than in 2014.
- Nineteen companies (7 Ibex 35) reported nomination and remuneration committees entirely made up of independent directors.

– Conversely:

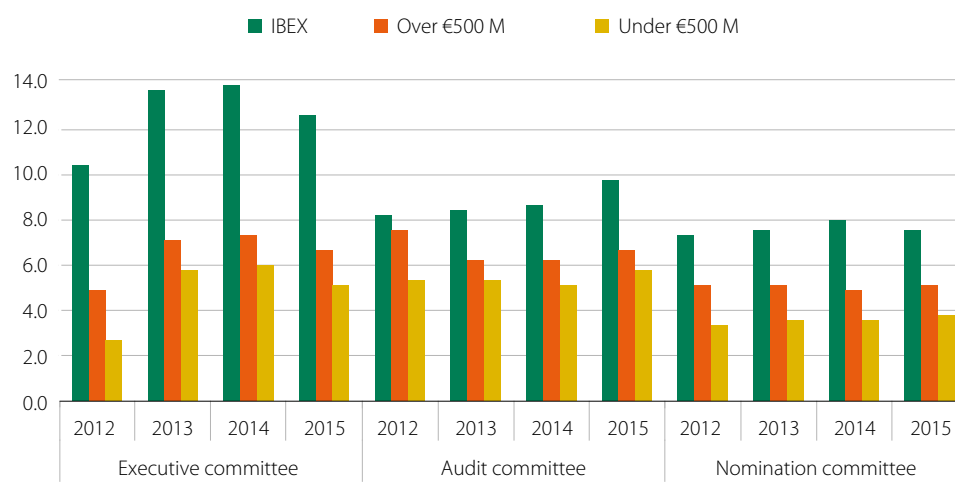
- At one firm<sup>49</sup> the committee had fewer than three members.
- Another<sup>50</sup> failed to meet the requirement that all members be external directors.
- At 129 companies the committee was chaired by an independent. Of the rest, four<sup>51</sup> classed the chair as a proprietary director and two<sup>52</sup> as an other external director.

## Meetings of board committees

Figure 20 below charts the average number of meetings held by board committees in the past four years:

**Board committee meetings per year**

FIGURE 20



Source: Company ACGRs and CNMV.

According to the information offered in ACGRs, ten companies with an executive committee did not have it meet in 2015. Meantime, nomination and remuneration and audit committees failed to meet in the year at eight and four companies respectively.

49 TR Hotel Jardín del Mar (the audit committee has only 2 members). In the exercise of its supervisory functions, the CNMV is taking steps to get these companies to regularise their situation.

50 The company yet to adapt its membership, at the time of drafting the report, to the provisions of Art. 529 quaterdecies of the Corporate Enterprises Law, due to the continuing presence of some executive member, was Urbas Grupo Financiero. This situation was subsequently regularised in 2016.

51 CLEOP, Nyesa, Pescanova and TR Hotel Jardín del Mar. In exercise of its supervisory functions, the CNMV is taking steps to get these companies to regularise their situation.

52 Service Point and Vertice 360°. Resolved at the time of writing this report.



Companies have to identify executive team members in their ACGRs and state the total remuneration accruing to them in the year.

Table 25 charts changes in the number and remuneration of listed company senior officers:

Senior officer remuneration				TABLE 25
	2012	2013	2014	2015
Number of senior officers	1,046	997	983	1,019
Average senior officer remuneration (thousand euros)	474	481	973	535

Source: Company ACGRs and CNMV.

- Companies reported a total of 1,019 senior officers in their 2015 ACGRs (983 in 2014), receiving average pay of 535,000 euros, down from 973,000 euros in 2014.

The scale of this decrease is because one company (Banco Santander) included present and former director generals' accumulated pension rights in its remuneration figure for 2014, a one-off entry which did not repeat in 2015.



The Good Governance Code of listed companies stresses the importance of the audit committee in monitoring the reliability and integrity of the company's financial information, overseeing the internal audit function and ensuring the correct working of internal systems to detect, assess and prevent any uncontrolled or intolerable impacts due to the materialisation of risks.

The committee's minimum functions, as set out in the Corporate Enterprises Law<sup>53</sup>, include monitoring the effectiveness of internal control, internal audit, risk management systems –including for tax risks– and the process of preparing and presenting mandatory financial statements.

From the time of its report of February 2010<sup>54</sup> to its 2014 review on risk management and corporate governance<sup>55</sup>, the OECD consistently singled out risk management as amongst the corporate governance elements whose weaknesses played an important role in the onset of the financial crisis. In the 2014 review, concretely, it points out that the cost of risk management failures is still often underestimated, both externally and internally, including the cost in terms of management time needed to rectify the situation. And it concludes that the board's responsibility for defining strategy and risk appetite needs to be extended to establishing and overseeing enterprise-wide risk management systems.

Hence the inclusion in its 2015 Principles of Corporate Governance of a series of recommendations designed to get boards more involved in risk control and management and to improve the transparency of companies' reporting on risk monitoring and management systems so investors can arrive at a more informed view of their prospects.

In a similar vein, the European Commission's Green Paper<sup>56</sup> of April 2011 underscores the importance of providing an appropriate risk environment, while arguing that to be effective and consistent risk policy needs to be set from the top i.e., decided by the board. In December 2012, the vital risk management issue was addressed by the European Commission in an Action Plan<sup>57</sup> which led to the preparation in

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53 Article 529 quaterdecies of the Corporate Enterprises Law.

54 Corporate Governance and the Financial Crisis: Conclusions and good practices to enhance implementation of the principles. February 2010.

55 Risk Management and Corporate Governance. OECD 2014.

56 The Green Paper on the EU Corporate Governance Framework published April 2011 sets out a series of initiatives aimed at improving companies' corporate governance, with particular attention to European listed companies.

57 Action Plan: European company law and corporate governance - a modern legal framework for more engaged shareholders and sustainable companies. Available at: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2012:0740:FIN:ES:PDF>.

2013 of a proposed amendment to the Accounting Directive reinforcing disclosure requirements with regard to non-financial information with a bearing on risk management.

Directive 2014/56/EU of 16 April, amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, modifies the composition of audit committees and their functions, to include monitoring the effectiveness of the undertaking's internal quality control and risk management systems and, where applicable, its internal audit regarding the financial reporting of the audited entity, without breaching its independence.

This was followed by Directive 2014/95/EU of 22 October amending Directive 2013/34/EU, which requires public-interest entities with over 500 employees to provide detailed information in their management reports on social, employee-related, and environmental matters, human rights, and anti-corruption and bribery measures. They must also disclose the policies pursued in these areas, the principal risks in their regard linked to the undertaking's operations, with details of possible adverse impacts, and an explanation of how the company manages those risks.

### **Mandatory financial reporting and account auditing**

The Good Governance Code states that the audit committee should strive to ensure that the board of directors can present the company's accounts to the general meeting without limitations or qualifications in the audit report. In the exceptional case that qualifications exist, both the chairman of the audit committee and the auditors should give a clear account to shareholders of their scope and content.

The proportion of audit reports containing qualifications has dropped dramatically since Spain's Financial Law required all listed companies to operate an audit committee, falling from 14.2% in 2002, the year of its passage, to 3.2% in 2015. It bears mentions that among Ibex 35 companies not one audit report issued since 2008 has contained qualifications.

Law 12/2010<sup>58</sup> reinforced this trend by establishing new requisites for the membership and functions of the audit committee. These were tightened further by the new Auditing Law 22/2015 of 20 July, which stipulates that a majority at least of audit committee members should be independent directors, with one of their number appointed on the basis of his or her knowledge and experience in accounting, auditing or both. The 2010 law already provided that audit committees should oversee the preparation and presentation of mandatory financial information, as well as the effectiveness of the company's internal audit function and risk management systems.

Figure 21 shows the percentage of audit reports issued with a qualified opinion (excepting consistency exceptions) in the period 2002-2015, based on all issuers of listed securities:

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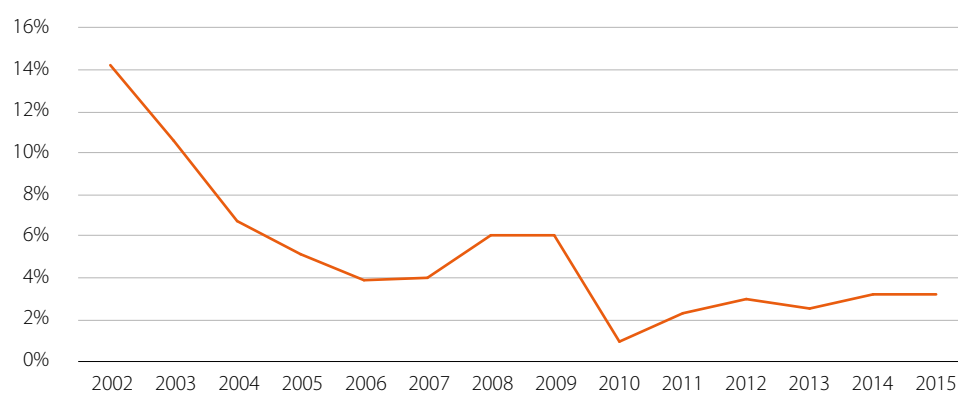
58 Law 12/2010 of 30 June, amending Auditing Law 19/1988 of 12 July, Securities Market Law 24/1988 of 28 July and the consolidated text of the Public Limited Companies Law approved by Royal Legislative Decree 1564/1989 of 22 December, to align them with Community legislation.



## Audit reports with qualifications

FIGURE 21

Financial reporting and  
risk management



Source: Audit reports on annual accounts and CNMV.

There follows a summary of pertinent ACGR contents touching on external auditors and financial reporting:

- A total of 65 companies (61 in 2014) had their annual accounts verified by the responsible officers before their drafting or approval by the board.

In general, accounts are verified by the chief financial officer, though some companies assign this task to the chief operating officer, comptroller or chairman.

- 104 companies (108 in 2014) reported having engaged audit firms for services other than account auditing. The amount of these services averaged 34.68% of total audit firm billings (32.32% in 2014).
- On the topic of auditor rotation, the ratio “number of years audited by the current auditors/number of years the company has been audited” stood 1.5 points higher than in 2014 at 48.6%. At 29 companies (28 in 2014), this percentage climbed to 100%.

Table 26 shows the number of companies with prior account verification, average years with the current auditor, and the percentage billed for non-audit services:

## Account verification and association with external auditors

TABLE 26

	No. of companies with accounts previously verified				Average years with current audit firm				Average % billed for non-audit/audit services			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Ibex 35	26	26	26	28	10.5	11.4	12.1	12.1	23.9	31.1	28.9	36.4
Over €500 M	9	11	11	14	9.0	8.8	10.0	8.6	28.4	37.1	44.8	39.2
Under €500 M	27	26	24	23	7.7	10.1	9.3	8.7	22.6	25.3	28.4	30.4
<b>TOTAL</b>	<b>62</b>	<b>63</b>	<b>61</b>	<b>65</b>	<b>8.6</b>	<b>10.2</b>	<b>10.1</b>	<b>9.7</b>	<b>24.2</b>	<b>29.8</b>	<b>32.3</b>	<b>34.7</b>

Source: Company ACGRs and CNMV.

## Risk control

Company ACGRs state that the world economy continued to strengthen in 2015, while noting that growth rates suffered from the slowdown in the emerging market economies, hit by falling commodity prices and a decline in capital inflows.

The year was marked by new episodes of political and geopolitical instability, and the more erratic progress of financial markets. Highlights in this respect were: the situation of Greece and concerns over its eventual exit from the euro area, the Ukraine conflict, the refugee crisis in Europe and mounting tensions in and around Syria.

The world economy held to a recovery path with growth topping 3% for the fourth consecutive year. However the weaker tone of emerging economies detracted three decimal points from the global rate with respect to 2014. Internationally, the keys to the economic year were the growth stall in China, the U.S.'s move to a more restrictive monetary policy, the rebalancing of commodity prices, and the impact on emerging market economies of falling commodity prices and thinner capital inflows.

The euro area kept up positive growth rates, helped by euro depreciation against the dollar, lower crude prices and cheaper financing, although the recovery, it was noted, lost some momentum in the closing quarters. Disparities persisted among member states, with Spain one of the fastest-growing economies. The European Central Bank, meantime, stepped up its expansionary monetary policy in response to inflation rates hovering near 0%.

The United States economy continued to expand at a solid if moderate pace. GDP grew 2.5% in the year while jobless rates fell further to what can be considered full employment levels. The oil price tumble helped push down inflation and the Federal Reserve raised interest rates in December 2015.

The falling prices of the commodities that make up much of their exports posed a severe problem for the economies of Latin America, with Brazil, particularly, still struggling with recession. The region's GDP contracted 0.4% in 2015, on the heels of the 1.2% growth of 2014.

The Spanish economy turned in a sturdy performance with growth of 3.2%, more than doubling the euro-area average (1.5%). Main factors in support were positive labour-market progress and improved consumer and investor confidence. The growth mix was also robust, with the advance extending to exports as well as consumer spending and investment. Inflation, meantime, moved in negative terrain for much of the year.

There are still tough challenges ahead for Spain, however, principally unemployment (higher than in most developed countries), demographic pressures, fiscal sustainability and debt.

Observing the direction of the economy in recent years, companies pointed to risk control and management systems as a key differentiating component of their competitive strategies. A majority had deployed integrated risk control and management systems based on risk maps –at consolidated and individual company level– which are regularly reviewed and updated to ensure objectives can be met with

reasonable certainty. These enterprise-wide systems include management by business unit, subsidiary company and geographical area.

Steps taken include the development of advanced methods of risk measurement, while many firms have adopted prudent policies of risk diversification by sector, geographical market, product and customer segment.

Listed companies must describe their risk management policy and control systems in their ACGRs, specifying the potential risks they face, the risks materialising in the year and the body in charge of establishing and supervising control mechanisms.

As in previous years, most firms disclosed their risk control models, procedures and methodologies in ACGRs with varying degrees of detail. They also described the principles underpinning internal control policies, the most frequent being: risk control and management functionally independent from business decision centers; integrated management; and the involvement of all staff including senior executives. A majority of companies also gave an account of the measures taken to mitigate risk exposures.

Information tended to be thinner on the same points as in previous years, namely the level of risk carried, its implications for the organisation and an evaluation of possible impact.

Although companies describe their risk control systems in ACGRs, not all go into detail on the underlying methodology. Hence most disclose the process used to set risk tolerance, which they have sought to standardize enterprise-wide, but few quantify what that level of tolerance actually is.

## Main risks identified

Risk identification tends to be generic, focusing mainly on the characteristics of the sector where the company operates.

Listed companies again classed the main risks affecting them into four large categories: namely, financial risks, operational risks, regulatory risks and environmental risks. All sectors concurred in stating the main risks affecting their business as: the regulatory changes of recent years; the impact of commodity price fluctuations; the growth slowdown gripping the emerging market economies; political and social instability in countries where they do business, and the risks entailed by the current financial situation. Diversification is acknowledged as a key means to boost revenue recurrence.

The risks most widely referred to were accordingly credit and financing risk, the impact of public spending and investment austerity, oil and gas prices, euro-dollar exchange rates and the effects of regulatory changes.

- (i) The **financial sector** has undergone multiple regulatory reforms in recent years, designed to strengthen institutions' capital ratios. The salient 2015 development in this respect was adaptation to the Basel III capital requirements, whose rollout will be gradual. Financial sector dynamics have continued low-key in Europe, with some countries still immersed in deleveraging. However, 2015 brought signs of increased business momentum, particularly in new lending.

Financial corporations must negotiate a complex, fast-changing legal and regulatory environment that could undermine their growth capacity and the development of certain business lines, tightening liquidity and capital requirements while eroding profitability.

Their response has been to implement systems of integrated risk management by business unit and geographical region, in order to obtain a global and, at the same time, interrelated picture of exposures.

One of the priorities cited by various financial sector operators is to undertake the digital transformation demanded by the fast-developing world of information technologies.

Credit institutions point to a decline in non-performing loan ratios alongside a general increase in credit risk, albeit mitigated domestically by the downturn in lending to public authorities.

Concentration is identified as another risk, which banks deal with by constantly monitoring their credit risk portfolios by reference to key parameters like country, sector and customer segment.

The financial sector is also exposed to a growing litigiousness, with banks facing numerous lawsuits whose economic impact is hard to predetermine.

Finally, technology risk is viewed with concern, due to threats of cyber-attacks and database theft, and payment system fraud.

- (ii) Firms in the **energy sector** again state commodity prices as a major risk factor, citing the 47% slump in average oil prices with respect to 2014 as having impacted negatively on various of their business areas. They also point to the almost 40% drop in Henry Hub natural gas spot prices compared to the 2014 average.

Exchange rate risk also makes an appearance in view of the divergent monetary paths taken by key central banks since late 2015. This has had the effect of strengthening the dollar, thereby pushing up commodity prices in local currency.

Regulatory risk is also cited by energy sector firms, particularly the review of the profit recognition criteria and levels applicable to regulated activities.

- (iii) **Construction and real estate** operators again highlight the stall in business caused by the economic and financial crisis.

At the same time, the economic and financial crisis that has enveloped the emerging market economies due to slower growth and the run-down in commodity prices, had eroded demand for infrastructure in these countries.

Companies also point to high debt levels, which have forced several operators to sell off assets to restructure their borrowings, and by extension, make widespread reference to liquidity and interest rate risk, since loans have been taken out at floating rates.

Among the risks entailed by the business environment, they cite the situation and outlook of the economies where they operate and changes in government structures, as well as regulatory risk deriving from the array of legal, tax and planning requirements imposed by different countries and branches of government.

- (iv) **Other companies** refer primarily to regulatory risk, fluctuations in crude oil and gas prices, possible customer insolvency, environmental risks and, more generically, credit and liquidity risk deriving from the current economic juncture.

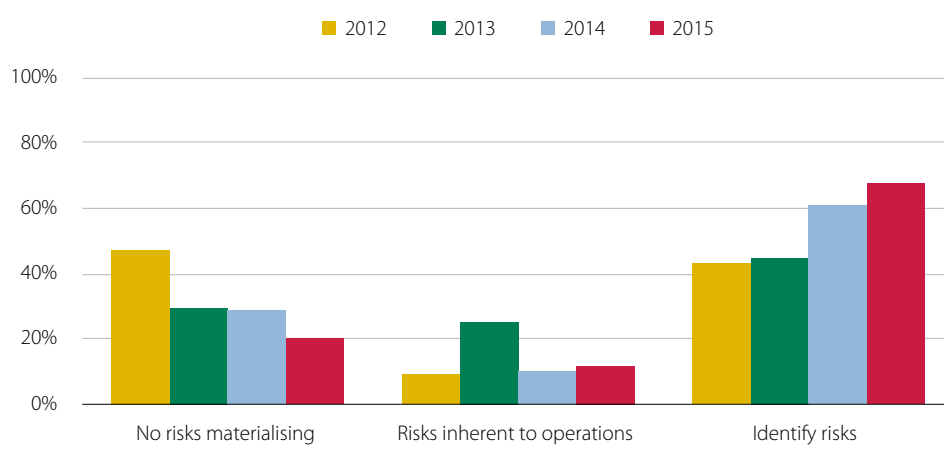
## Materialised risks

Companies are asked to disclose in ACGRs any specific risks materialising in the year, the circumstances triggering such events and whether existing control systems reacted effectively.

Figure 22 groups companies according to the account given in their ACGRs of risks materialising in the period 2012-2015:

Companies' reporting status vis à vis materialised risks

FIGURE 22



Source: Company ACGRs and CNMV.

A total of 28 companies (41 in 2014) stated that no potential risks had come to materialise. Of the remainder, 93 identified risks affecting them in the year (86 in 2014), while 16 maintained simply that risk events were confined to those inherent to the activity of the group's business units (14 in 2014).

As in previous years, companies referred to the crisis initiated in 2008 and its impact on their business. This was joined in 2015 by specific mention of the risks entailed by emerging economy deceleration and the attendant increase in currency volatility. Regulatory changes again surfaced as materialised risks, along with commodity price fluctuations, in crude oil especially.

Table 27 lists some of the main risks reported as materialising in 2014 and 2015 ACGRs:

<b>Materialised risks</b>		TABLE 27
2014	2015	
High credit risk exposure in respect of commercial receivables and lending activities.	High debt and problems with debt restructuring.	
Delays in public investment.	Access to finance.	
Accumulation of real estate assets.	Impairment of real estate assets due to excess supply.	
Euro appreciation, especially against the dollar.	Volatility of Latin American currencies.	
Falling crude oil prices.	Falling crude oil prices.	
Weak demand for electricity.	Regulatory changes in jurisdictions where companies do business.	
Natural disasters: earthquakes, hurricanes, adverse weather conditions.	New corporate income tax law restricting the application of tax credits.	

Source: Company ACGRs and CNMV.

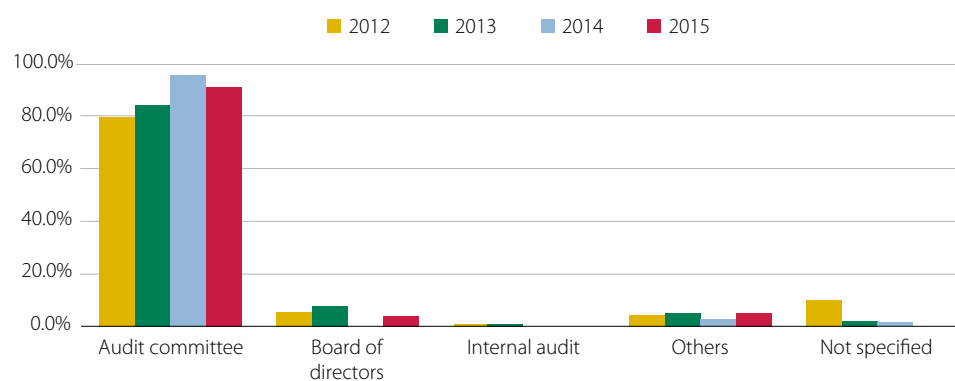
## Risk control

Article 529 quaterdecies of the Corporate Enterprises Law assigns the audit committee certain minimum functions, notably that of monitoring the effectiveness of the company's internal control and risk management systems.

The Good Governance Code states that companies should have a unit charged with the internal audit function, under the supervision of the audit committee, which monitors the effectiveness of reporting and control systems, focusing on the company's main risks. Further, risk control and management policy should identify the different types of financial and non-financial risk the company faces, its level of tolerance, the measures in place to mitigate the impact of risk events, and systems for their control and management.

ACGRs should name the bodies responsible for establishing and supervising risk control systems. Companies identify various bodies as being involved in risk management systems –risk committee, audit committee, internal audit and management committee– while stressing the board's responsibility for identifying the main risks the company is exposed to.

Figure 23 below offers a breakdown of listed companies in terms of the body in charge of establishing and monitoring risk control mechanisms:



Source: Company ACGRs and CNMV.

Audit committees were charged with the oversight of risk control systems at 91.2% of listed companies (95.7% in 2014).

Conversely, 3.6% specified the board of directors and 5.1% some other body.

## Audit committee functions

The Good Governance Code expands on the functions of board control and supervision committees –the audit committee and the nomination and remuneration committee– with a view to reinforcing existing company legislation<sup>59</sup>.

In 2015, the audit committees of 103 companies, 75.2% of the sample, had been charged with functions relative to internal control and reporting systems (monitor the preparation and integrity of financial statements, monitor the independence and efficacy of the internal audit function, and establish and supervise a mechanism for the reporting of irregularities) and the external auditor (ensure the independence of the external auditor and have it report annually to the board on its work and the company's situation). Thirty-two of these companies were Ixex 35 members.

The other 34 companies in the sample had assigned part of these functions to their audit committees.

The recommended functions with least take-up were:

- Ensure that the external auditor reports yearly to the board in full. This recommendation was not followed by 10% of listed companies.
- The recommendation on internal audit, in most cases because the company's size did not warrant the existence of such a unit or because the internal audit function was exercised by the audit committee itself. Seven percent of companies failed to follow this recommendation.
- Establishment and supervision of a mechanism so staff can report any significant irregularities. Not followed by 6% of listed firms.

59 Articles 529 terdecies and 529 quaterdecies of the Corporate Enterprises Law.





## Background

All firms issuing listed fixed-income or equity securities, including savings banks with securities admitted to trading, must offer a description of their internal control and risk management systems in regard to financial reporting (ICFR) in the relevant section of ACGRs. This description must be structured around the questions posed in the current ACGR form, established by CNMV Circular 5/2013 of 12 June<sup>60</sup>. The questions are grouped into five sub-sections, corresponding to the five ICFR components of the COSO report<sup>61</sup>.

In June 2010, the CNMV posted a paper on its website setting out a series of recommendations on the ICFR of listed companies. This paper, prepared by an expert group, included a catalogue of principles and good practices, a guidance form for companies to describe and monitor their ICFR, and a glossary of terms.

Among the recommendations of the expert group was to have ICFR descriptions made subject to auditor review. Auditors' associations accordingly prepared a set of guidelines for their members, whose definitive version saw the light in July 2013. As of 2013 ACGRs, then, companies must state whether their ICFR description has been reviewed by an auditor, attaching the relevant report or, if no review has been conducted, explaining the reasons why.

## Description of ICFR

Ninety-eight percent of securities issuers completed all sections of the ICFR chapter in greater or lesser detail in their 2015 ACGRs (97% in 2014).

The degree of itemisation of system descriptions was as a rule acceptable, though cases were detected where disclosures were excessively general or, in some companies, still plainly insufficient.

The expert group's recommendation on subjecting ICFR systems to review by the auditor in accordance with the guidelines issued by the auditors' association was followed by 56 companies (53 in 2014), while a further 11 (10 in 2014) undertook

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60 Mandatory ICFR reporting was introduced by Sustainable Economy Law 2/2011 of 4 March for the years beginning 1 January 2011 and after. Subsequently, CNMV Circular 5/2013 of 12 June introduced a dedicated section for ICFR reporting in the ACGR form.

61 Committee of Sponsoring Organizations of the Treadway Commission.

wider-ranging reviews. Compliance thus extends to 44% of the sample (40% in 2014, 35% en 2013 and 26% en 2012).

Eighty-eight percent<sup>62</sup> of Ibex companies (91% in 2014) commissioned this auditor's review, as did 46% of the fixed-income entities filing ACGRs (31% in 2014).

Of the companies failing to commission an auditor with this review, around 65% explained their reasons (70% in 2014), chiefly: (i) the firm is currently rolling out measures to improve ICFR or its documentation, or plans to review its system in the coming years; (ii) the work of internal audit or the audit committee and/or the checks run during account audits are sufficient to this purpose; (iii) it is not a legal requirement, would be inconsistent with the remaining content of their ACGRs, is not warranted given the company's size and simple nature of its processes, or the company is in the midst of restructuring.

Companies generally attach the corresponding audit report to their ACGRs. In some cases, however, it had to be requested by the CNMV and subsequently published as a supplement to the annual accounts. Firms subject to the Sarbanes-Oxley Act (SOX) are required to produce a report on ICFR effectiveness which is filed, along with their annual financial statements, with the Securities and Exchange Commission. This report is available in the relevant section of the SEC website, although the publication date is usually later than that of the annual accounts.

ICFR disclosures were analysed in greater depth in a sample of 75 companies, including all Ibex 35 members.

There is little improvement to report in ICFR descriptions with respect to 2014. Around 17% of the companies in the selective sample gave a more detailed account of some component of the COSO report, particularly the sections on the control environment and the evaluation of financial reporting risks.

Some companies have received recommendations from the CNMV on tightening up descriptions of ICFR or internal controls, with particular regard to control activities and the monitoring of system operation. At times, firms made only a general reference to the existence of such activities without elaborating on their content and scope.

Around 16% of firms referred to improvements in internal control mechanisms, including the preparation of a code of conduct, launch of a "whistle-blowing" channel or the review and update of rules and policies.

Various firms admitted flaws in their internal control systems and documentation, stating in some cases that corrective measures were under way.

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62 Four Ibex 35 members failed to commission this auditor's review: Iberdrola, Merlin Properties Socimi, Sacyr and Técnicas Reunidas.

## Obligations and recommendations

Listed firms are obliged to report any transactions concluded with significant shareholders, directors and senior officers, along with any intragroup transactions not eliminated in the consolidation process. This disclosure requirement is confined to related-party transactions of material amounts or that are important for a correct understanding of financial statements.

## Transactions with significant shareholders

Table 28 shows the aggregate amounts of transactions with significant shareholders in the 2012-2015 period:

Transactions with significant shareholders													TABLE 28
		Ibex 35				Over €500 M				Under €500 M			
(Amount in million euros)		2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
No transactions reported	Companies	20	18	18	15	8	9	10	14	55	51	58	47
	Amount	-	-	-	-	-	-	-	-	-	-	-	-
Under €100 M	Companies	4	6	6	8	8	10	11	12	30	28	21	23
	Amount	146	157	173	252	150	115	209	170	371	209	276	330
Between €100 and 500 M	Companies	4	4	3	5	2	4	1	2	4	3	-	2
	Amount	1,080	940	960	1,392	431	848	407	464	796	441	-	528
Between €500 and 1,000 M	Companies	1	-	1	-	-	-	3	-	1	1	1	1
	Amount	536	-	759	-	-	-	631	-	577	543	534	762
Over €1,000 M	Companies	6	7	7	7	3	1	1	-	-	-	-	1
	Amount	38,066	43,149	81,053	50,456	24,874	2,005	2,316	-	-	-	-	95,259
TOTAL	Companies	35	35	35	35	21	24	26	28	90	83	80	74
	Amount	39,828	44,246	82,945	52,100	25,455	2,968	3,563	634	1,744	1,193	810	96,879

Source: Company ACGRs and CNMV.

The volume of related-party transactions with significant shareholders jumped by 71.3% in 2015 to 149,613 million euros (87,318 million in 2014). If we exclude the loan of Abengoa (class B) shares for 95,259,077 euros extended by the company's majority shareholder, the 2015 total would be 37.7% down versus 2014 at 54,354 million euros.

Stripping out this Abengoa transaction, 96% of the total amount of related-party transactions with significant shareholders corresponded to Ibex 35 members, with 87.9% concentrated in just five<sup>63</sup> companies.

Of the total volume of related-party transactions with shareholders:

- 10.6% corresponded to loans, guarantees or sureties from banks or savings banks holding significant interests in listed companies (25.3% in 2014).
- 84.8% corresponded to normal business operations (37.2% in 2014).

75.1% of the above amount referred to the aforementioned securities loan to Abengoa from the company's majority shareholder.

A further 14.6% was explained, as in 2014, by a firm's derivative trades with one of its shareholders, whose nominal value decreased in the year by 20.4%.

- 2% had its origin in dividends paid in the year (20.2% in 2014).
- 84.5% of these dividends corresponded to an electric utility's payment to its major shareholder.
- The remaining 2.6% comprised asset sales and purchases (17.3% in 2014).

The number of related-party transactions with shareholders came to 561 (691 in 2014), with 59% concluded at Ibex 35 companies.

## Transactions with directors and senior officers

Table 29 sets out the aggregate amounts of listed companies' related-party transactions with directors and senior officers:

Transactions with directors and senior officers

TABLE 29

(Amount in million euros)		Ibex 35				Over €500 M				Under €500 M			
		2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
No transactions reported	Companies	25	25	24	25	15	14	15	18	61	56	57	46
	Amount	–	–	–	–	–	–	–	–	–	–	–	–
Under €100 M	Companies	3	3	3	10	1	5	4	9	11	14	9	28
	Amount	1	1	1	47	1	2	1	147	5	5	3	150
Between €100 and 500 M	Companies	2	2	4	–	1	3	4	1	8	7	7	–
	Amount	6	5	12	–	3	9	12	262	19	13	16	–
Between €500 and 1,000 M	Companies	5	5	4	–	4	2	3	–	10	6	7	–
	Amount	44	65	50	–	165	63	30	–	224	135	163	–
Over €1,000 M	Companies	35	35	35	35	21	24	26	28	90	83	80	74
	Amount	51	71	63	47	169	74	43	409	248	153	182	150

Source: Company ACGRs and CNMV.

A total of 48 companies (45 in 2014) reported related-party transactions with directors and senior officers summing 606 million euros (288 million in 2014). Transactions between Atresmedia and its proprietary director Imagina Media Audiovisual accounted for 43.2% of the global amount.

Conversely, 89 companies (95 in 2014), representing 65% of the sample, reported no transactions with either directors or senior officers.

The number of transactions with directors and senior officers was down 9% versus 2014. Of the 200 transactions performed in the year, 10% corresponded to Ibex 35 members (12% in 2014).

Of the total volume of related-party transactions with directors and senior officers:

- 7.2% (19.8% in 2014) corresponded to interbank lending and other financial transactions with credit institutions on companies' governing bodies or else people having links with the company's directors.
- 14.7% corresponded to asset sales and purchases (11.5% in 2014); 13.2% to dividends and other distributed earnings (27.1% in 2014), and the remaining 64.9% to services rendered and sundry transactions.

## Intragroup transactions

Listed companies have to report all material transactions with group companies that are not eliminated in the consolidation process, alongside those concluded with associates and other companies under joint control, whenever such transactions are outside the normal course of operations.

Twenty-nine listed companies (19 in 2014) reported intragroup transactions summing 4,575 million euros (6,075 million in 2014). 42% of this amount corresponded to loan repayment, guarantee and dividend transactions between Testa Inmuebles en Renta SOCIMI and Sacyr.



Under the comply or explain rule, listed companies must indicate in ACGRs their degree of compliance with the applicable good governance code, giving reasons, as the case may be, for any practices or criteria departing from the same.

ACGRs for 2015 were the first to be drawn up under the new corporate governance framework, whose benchmark is the Good Governance Code of Listed Companies approved by the CNMV Board in February 2015.

One of the objectives of the 2013 National Reform Plan was to broaden the current framework of good corporate governance in Spain, with the twin goals of improving the efficiency and accountability of Spanish firms' governance and ensuring that national standards attain maximum levels of compliance with international good governance principles and practices.

To this end, a Committee of Experts was charged with undertaking a study of the current corporate governance framework in Spain for presentation to the Government through the Ministry of Economy and Competitiveness and the Ministry of Justice. Its remit would extend to possible improvement measures, with particular regard to strengthening the role of the general meeting in controlling the remuneration policy for governing bodies and senior management.

The results of this study were partly enshrined in Law 31/2014 of 3 December amending the Corporate Enterprises Law to improve corporate governance.

The Committee of Experts also supported and advised the CNMV in the process of updating Unified Code recommendations pursuant to Article 5.7 of Order ECC/461/2013 of 13 March<sup>64</sup>.

On completion of this process, the CNMV Board approved the Good Governance Code of Listed Companies in February 2015. The new Code is the benchmark for companies to refer to in elaborating corporate governance rules, and in stating their degree of compliance with good governance recommendations as of 2015 ACGRs.

In July 2016, the CNMV published a set of Technical Guidelines whose purpose is to improve the quality of company explanations and correct deficiencies in the way "comply and explain" is being applied in practice, when firms give account in their ACGRs of departures from the Code.

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64 Order ECC/461/2013 of 20 March defining the content and structure of the annual corporate governance report, the annual remuneration report and other reporting instruments of public listed companies, savings banks and other entities issuing securities admitted to trading on regulated markets.

To this same end, the European Commission issued its Recommendation of 9 April 2014 on the quality of corporate governance reporting (“comply or explain”). The CNMV’s Technical Guidelines reproduce this text in order to drive home its content not just to boards of directors but also shareholders and other stakeholders, and to encourage listed firms to be clearer about why they have not followed a given recommendation.

The Guidelines seek to effect a change in the way companies and their boards approach corporate governance issues. They advocate that explanations on degrees of compliance with Code recommendations should not be a mechanical ex-post exercise, when filling in section G of the ACGR, but rather an ex-ante exploration of why they have chosen not to comply.

### Compliance with Good Governance Code recommendations

A review of the declarations included in 2014 ACGRs regarding the degree of compliance with Code recommendations admits the following general conclusions:

- Compliance with the new Good Governance Code is high for what is its first year of application. The companies in the sample comply on average with 81.8% of Code recommendations (85.4% in 2014 with respect to the recommendations of the Unified Code) and partially with a further 8.8% (6.3% in 2014). Overall, then, we can say that only 9.4% of recommendations are not being even partially adhered to.
- A total of 37 companies –27% of the total– follow over 90% of Good Governance Code recommendations, of whom two<sup>65</sup> claim to be 100% compliant. Conversely, two firms<sup>66</sup> report a degree of compliance below 50%.
- All listed companies claim to comply with Good Governance Code recommendation 28 –when directors express concerns about a proposal and such concerns are not resolved, they should be recorded in the minute book.
- The least followed recommendations referred to new practices urged by the Good Governance Code regarding information transparency at the general meeting. Hence recommendation 6 (reports on auditor independence, the operation of board committees, related-party transactions and corporate social responsibility policy to be published beforehand on the corporate website), and recommendation 7 (general meetings to be broadcast live) were followed by 39.4% and 31.4% respectively. Percentages well below the average for the Good Governance Code.
- On average, 8.8% of Code recommendations were partially complied with, the most common being recommendations 25 (director dedication) and 6 (reports for the general meeting to be posted on the website), with 42.3% and 40.9% of companies respectively reporting partial compliance only.

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65 Bankia and Naturhouse.

66 Alza Real Estate and Compañía General de Inversiones, SICAV.



Both of these recommendations take in several good governance practices demanding different levels of effort, which may explain why partial compliance stands so high.

Comply or explain

- Compliance with practices recommended in the Good Governance Code which were not dealt with in the old Unified Code stands at 70.5%, eleven points less than the overall average.
- A total of 24 Unified Code recommendations were written into the new Good Governance Code without major changes. The average compliance score for this set of recommendations was 89.9%, almost three points more than in 2014.

The recommendation attracting the largest advance in compliance was number 22 (companies to set rules obliging directors to disclose any circumstance that might harm their name or reputation, tendering their resignation as the case may be), with an increase in the year from 90.1% of listed companies to 99.3%.

## Compliance with Good Governance Code recommendations by category in 2015

The tables that follow reflect compliance with Good Governance Code recommendations, grouped into categories:

### (a) Recommendations on general arrangements (1 to 5):

Table 30 shows companies' compliance with recommendations on general arrangements:

#### Compliance with Good Governance Code recommendations 1 to 5

TABLE 30

(% companies)	Comply	Partially comply	Don't comply
Bylaw restrictions	94.2	0.0	5.8
Listed companies from the same group	50.0	0.0	50.0
Reporting of compliance with corporate governance recommendations	71.5	12.4	16.1
Policy on communication and contacts	61.3	26.3	12.4
Use of delegated power to issue securities without pre-emptive subscription rights	82.5	9.5	8.0

Source: Company ACGRs and CNMV.

- Eight companies do not follow the Good Governance Code recommendation that bylaws should not place an upper limit on the votes that can be cast by a single shareholder or impose other restrictions on the takeover of the company.

In some cases, such restrictions are because companies operate in a regulated sector under framework legislation that imposes limits of this kind. Other firms argue that such restrictions provide a safeguard to minority shareholders, protecting their investments in the event of transactions contrary to the corporate interest.

- Recommendation 2 –when a dominant and a subsidiary company are stock market listed, both should detail the activity they engage in, their business dealings and the mechanisms in place to resolve conflicts of interest– was not followed by five of the ten firms its terms applied to (and by 3 of the 9 they applied to in 2014).

The majority contend that there are no business dealings between the dominant and subsidiary company, so conflicts of interest should not arise.

- A majority of companies not following the recommendation on reporting to the general meeting on compliance with the Good Governance Code, state that they are considering adopting this practice for the coming year.

Others explain that their degree of compliance with the Code is disclosed in ACGRs, and shareholders have not sought any additional information.

- The majority of firms not following recommendation 4 –companies to operate a disclosed policy of communication and contacts with shareholders, institutional investors and proxy advisors– explain that this policy is not posted on their website but disclosed as part of their general communication with shareholders.
- A total of 24 listed companies –3 Ibex 35 members– comply only partially with the recommendation that the board make only limited use of the delegated power to issue shares or convertible securities without pre-emptive subscription rights.

#### (b) Recommendations on the general meeting (6 to 11):

Table 31 shows the percentage of companies compliant with recommendations 6 to 11 of the Good Governance Code:

**Compliance with Good Governance Code recommendations 6 to 11** TABLE 31

(% of companies)	Comply	Partially comply	Don't comply
Reports for general meeting to be posted on the website	39.4	40.9	19.7
Live webcast of general meeting	31.4	0.0	68.6
Annual accounts without limitations or qualifications	97.8	2.2	0.0
Conditions and procedures for attending meetings and exercising vote to be displayed on website	98.5	1.5	0.0
Shareholders' right to supplement the agenda or submit new proposals	93.5	4.8	1.6
Policy on general meeting attendance fees	90.3	0.0	9.7

Source: Company ACGRs and CNMV.

- The four companies failing to follow recommendation 10 of the Good Governance Code –shareholders' right to supplement the agenda or submit new proposals– operate a different system of deduction for voting on business not included on the agenda than for proposals formulated by the board.

Table 32 tracks companies' degree of compliance with recommendations 12 to 17 of the Good Governance Code:

**Compliance with Good Governance Code recommendations 12 to 17** TABLE 32

(% of companies)	Comply	Partially comply	Don't comply
Corporate interest	99.3	0.0	0.7
Optimal board size	94.2	0.0	5.8
Director selection policy	52.6	29.9	17.5
Majority of proprietary and independent directors	94.2	4.4	1.5
Ratio between proprietary and other non-executive directors	81.8	0.0	18.2
Number of independent directors	72.3	0.0	27.7

Source: Company ACGRs and CNMV.

- The percentage of companies stating compliance with recommendation 13 on optimal board size climbed from 85.1% in 2014 to 94.2% in 2015. Firms with an oversized board claim that this is to provide representation to the highest percentage of capital that their ownership structure allows.

Others contend that their boards must be large enough to accommodate the group's size, complexity and geographical diversity, the full range of sectors in which they operate, their international reach and their economic and industrial importance.

Conversely, those with fewer than five members claim the company is small enough not to require more directors to ensure a properly functioning and participative board.

- Recommendation 14 –the board to approve a director selection policy that favours a diversity of knowledge, experience and gender– was followed by 52.6% of firms, a full 29 points less than the Good Governance Code average.

Non-compliant firms state that while they have not approved a director selection policy, the board and nomination committee bear these principles in mind when filling vacancies or proposing director appointments or renewals.

- The percentage of companies where the ratio of proprietary to independent directors is reflective of their ownership structure and independents occupy at least a third of board places is over ten points higher than in 2014, in line with the increase in independent director numbers.

Table 33 tracks compliance with recommendations 18 to 24 of the Good Governance Code:

**Compliance with Good Governance Code recommendations 18 to 24**

TABLE 33

(% of companies)	Comply	Partially comply	Don't comply
Information on directors	76.6	21.9	1.5
Explanation of appointments of proprietary directors for shareholders with less than 3% of capital	96.3	3.7	0.0
Removal and resignation	97.1	1.9	1.0
Removal of independent directors	98.5	0.0	1.5
Disclosure of cases harmful to the company's reputation	99.3	0.0	0.7
Director opposition	99.1	0.9	0.0
Removals explained	95.7	2.6	1.7

Source: Company ACGRs and CNMV.

- Of the Unified Code recommendations incorporated unchanged into the Good Governance Code, the one referring to the posting of director particulars on corporate websites has registered a particularly strong advance, up from 68.8% compliance in 2014 to 76.6% in 2015.

The least disclosed item among firms not following this recommendation concerns the other remunerated activities that directors engage in.

- Average compliance with recommendations on director removals and resignations rose by 6 points in the year, from 91.5% to 97.9%.

The recommended practice that companies adopted most widely in 2015 was the introduction of rules obliging directors to disclose any circumstance that might harm the organisation's name or reputation, tendering their resignation if required.

Table 34 shows the percentage of companies complying with Good Governance Code recommendations 25 to 28:

**Compliance with Good Governance Code recommendations 25 to 28**

TABLE 34

(% of companies)	Comply	Partially comply	Don't comply
Director dedication	51.8	42.3	5.9
Frequency of board meetings	75.2	19.0	5.8
Director attendance	86.9	10.9	2.2
Objections to proposals	100	0.0	0.0

Source: Company ACGRs and CNMV.

- 48.2% of listed companies have not imposed a ceiling on the number of boards their non-executive directors can serve on. The most frequent explanation for non-compliance was that the nomination committee keeps constant track of whether non-executive directors have sufficient time available to perform their duties effectively.

- 24.8% of listed company boards met on fewer than eight occasions in 2015.

Table 35 tracks compliance with recommendations 29 to 32 of the Good Governance Code:

Comply or explain

**Compliance with Good Governance Code recommendations 29 to 32** TABLE 35

(% of companies)	Comply	Partially comply	Don't comply
Director advice	99.3	0.0	0.7
Refresher programmes	92.6	0.0	7.4
Clarity on agenda items requiring a decision	95.6	3.6	0.7
Information on movements in share ownership and the views of shareholders and others	95.6	1.5	2.9

Source: Company ACGRs and CNMV.

- 4.3% of listed firms fail to follow the practice urged by the Code whereby agendas of board meetings should clearly indicate on which points directors must arrive at a decision or resolution.

Some argue that the chairman is subject to the same rules as remaining directors with regard to submitting decision items not figuring on the meeting agenda.

Table 36 sets out degree of compliance with recommendations 33 to 38 of the Good Governance Code:

**Compliance with Good Governance Code recommendations 33 to 38** TABLE 36

(% of companies)	Comply	Partially comply	Don't comply
Chairman's functions	92.7	5.1	2.2
Additional powers for lead director	59.3	30.9	9.9
The board secretary	98.5	0.0	1.5
Board evaluation	67.2	23.4	9.5
Executive committee membership	50.0	35.7	14.3
Board informed of executive committee business	87.5	10.7	1.8

Source: Company ACGRs and CNMV.

- 9.9% of listed companies where the board is chaired by an executive director saw no need to assign powers to the lead independent director over and above those established by the Corporate Enterprises Law.

A further 30.9% of lead directors hold only some of the powers specified in recommendation 34 of the Good Governance Code. The power least conferred is that of maintaining contacts with investors and shareholders.

These companies understand that in view of the director's independence and necessary lack of involvement in the company's day-to-day management, such contacts are better entrusted to some other body within the organisation.

- Recommendation 37 on the membership mix of the executive committee was one of the least followed of the old Unified Code. In 2015, moreover, its compliance score fell by an additional 4.8 points.

The majority of non-compliant firms describe this committee as being eminently executive in nature, such that the primary criteria for member selection are efficiency and knowledge of the inner workings of the company.

Table 37 tracks compliance with recommendations 39 to 44 of the Good Governance Code:

**Compliance with Good Governance Code recommendations 39 to 44**

TABLE 37

(% of companies)	Comply	Partially comply	Don't comply
Qualifications of audit committee members	83.2	14.6	2.2
Internal audit	75.9	10.2	13.9
Reporting by head of internal audit	86.2	3.3	10.6
Audit committee functions	75.2	19.7	5.1
Audit committee empowered to order the presence of any employee	98.5	0.0	1.5
Audit committee report to board on planned changes	95.4	1.8	2.8

Source: Company ACGRs and CNMV.

- 24.1% of listed companies had not established an internal audit function to monitor the effectiveness of reporting and control systems, and reporting functionally to the board's non-executive chairman or the chairman of the audit committee.
- 24.8% of audit committees were not assigned all the additional functions urged by the Good Governance Code; in the case of monitoring the independence of the unit handling the internal audit function, because no such unit had been put in place. The other least assigned function was that of establishing a mechanism for staff to report irregularities.

Table 38 shows the degree of compliance with recommendations 45 to 51 of the Good Governance Code:

**Compliance with Good Governance Code recommendations 45 to 51**

TABLE 38

(% of companies)	Comply	Partially comply	Don't comply
Content of risk control and management policy	91.2	4.4	4.4
Existence of risk control and management function	80.3	7.3	12.4
Members of nomination and remuneration committee	83.2	13.9	2.9
Separate nomination and remuneration committees	39.0	0.0	61.0
Nomination committee consultation on executive directors	97.8	0.0	2.2
Remuneration committee functions	92.0	5.1	2.9
Remuneration committee consultation on executive directors	96.4	0.7	2.9

Source: Company ACGRs and CNMV.

- 16.8% of listed companies reported not having a nomination and remuneration committee with a majority of independent directors.
- Compliance with recommendation 49 –the nomination committee should consult with the company’s chairman and chief executive, and any director may approach the nomination committee to propose candidates for board vacancies– improved by 4.6 points with respect to 2014.

Comply or explain

Table 39 tracks compliance with recommendations 52 to 55 of the Good Governance Code:

**Compliance with Good Governance Code recommendations 52 to 55** TABLE 39

(% of companies)	Comply	Partially comply	Don't comply
Membership and functions of supervision committees	75.6	19.5	4.9
Supervision of corporate social responsibility policy	67.2	24.1	8.8
Minimum content of corporate social responsibility policy	65.0	13.9	21.2
Information on corporate social responsibility policy	64.2	8.0	27.7

Source: Company ACGRs and CNMV.

- A total of 20 companies did not follow the recommendation stating that the terms of reference of supervision and control committees should be set out in the board of directors regulations and aligned with those governing legally mandatory board committees.

As a rule these committees were not made up wholly of external directors.

- 35.1% of listed companies claim that corporate social responsibility is embedded in their general strategy and day-to-day management, so they have not felt compelled to define a corporate social responsibility policy as outlined in recommendation 54.

Table 40 tracks companies’ degree of compliance with recommendations 56 to 64 of the Good Governance Code:

**Compliance with Good Governance Code recommendations 56 to 64** TABLE 40

(% of companies)	Comply	Partially comply	Don't comply
Director remuneration	93.4	0.0	6.6
Variable remuneration confined to executive directors	79.6	4.4	16.1
Results-based remuneration	87.0	8.0	5.0
Deferral of variable remuneration	85.6	0.0	14.4
Variable pay to factor auditor qualifications	91.3	0.0	8.8
Share-based remuneration	55.4	9.5	35.1
Deferral periods	52.8	17.0	30.2
Claw-back clauses	50.6	12.0	37.3
Ceiling on termination payments	71.2	15.4	13.5

Source: Company ACGRs and CNMV.

- 79.6% of listed firms declare that variable pay linked to company earnings and professional performance is confined to executive directors.

In practice, however, compliance is greater, since many companies whose remuneration systems do not contemplate variable payments to any directors say they do not follow this recommendation.

- A total of 13 companies do not follow the recommendation that, in the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries.

These firms' variable remuneration items tend not to factor non-financial criteria relevant for the enterprise's long-term value.

- Of the director remuneration practices the Code recommends, the least followed is the use of contractual clauses permitting the company to claw back variable components of remuneration when payment was out of step with the director's actual performance or based on data subsequently found to be misstated.
- 28.8% of companies have not limited termination payments to the equivalent of two years of the director's total annual remuneration, the most widespread explanation being that directors' termination arrangements were agreed some time before the approval of the present Good Governance Code.

## Compliance with Good Governance Code recommendations by sector

Table 41 shows the degree of compliance with Good Governance Code recommendations with companies grouped by business sector:

Compliance by sector		TABLE 41		
(% of companies)	Comply	Partially comply	Don't comply	
Energy and water	85.9	6.7	7.5	
Industry	84.5	8.2	7.3	
Construction and real estate	76.9	10.9	12.2	
Retail and services	81.0	9.3	9.7	
Financial sector	84.3	6.7	9.1	

Source: Company ACGRs and CNMV.

- The construction and real estate sector along with retail and services underperform the Code average. Energy and water heads the table with a four-point lead over the average score.
- In two of the five sectors, the least followed recommendations were those concerning information transparency at general meetings. In the other two sectors, construction and real estate and retail and services, the least followed was 48 –large cap. companies to operate separately constituted nomination and remuneration committees.



Recommendation 62 –deferral periods to be imposed on shares received as part of a remuneration package– was the least complied with in the energy and water sector.

Comply or explain

## Compliance with recommendations by market capitalisation

Table 42 tracks average compliance with Good Governance Code recommendations by market capitalisation group:

Compliance by market capitalisation		TABLE 42		
(% of companies)	Comply	Partially comply	Don't comply	
Ibex 35	88.4	6.3	5.3	
Over €500 M	82.5	9.5	8.0	
Under €500 M	78.2	9.8	12.0	

Source: Company ACGRs and CNMV.

- Ibex 35 members comply on average with 88.4% of the Good Governance Code and partially with a further 6.3% of applicable recommendations. Overall, then, non-compliance in this capitalisation group extends to 5.3% of recommendations.
- With one exception<sup>67</sup>, all Ibex 35 firms followed over 75% of applicable Code recommendations, with 19 of their number (54.3% of the total) reporting compliance ahead of 90%.
- A total of 20 recommendations were followed by all Ibex 35 members.
- Recommendation 48 of the Good Governance Code on operating separately constituted nomination and remuneration committees was the least widely adopted among the Ibex group.
- As in previous years, the degree of compliance with Code recommendations was tied in with the market capitalisation of listed companies. More specifically, Ibex 35 companies reported a degree of non-compliance that was less than half that of smaller firms.

A third of companies with market capitalisation below 500 million euros report not even partial compliance with more than eight Code recommendations.

## Application of comply or explain

Article 540 of the Corporate Enterprises Law requires listed firms to state their degree of compliance with corporate governance recommendations in their ACGRs, while explaining any departure from the same. These explanations must be full enough for shareholders, investors and the markets in general to be able to reach an

67 Sacyr.

informed judgment on companies' motives for deviating from the Code's recommendations.

In its report corresponding to the year 2008, the CNMV published the results of its analysis of a sample of listed companies' explanations extracted from their ACGRs, an exercise repeated in subsequent years. In 2015, this analysis was run on a sample of 461 explanations<sup>68</sup> corresponding to the ten Good Governance Code recommendations with the lowest compliance scores<sup>69</sup>.

A total of 50 explanations (10.8%<sup>70</sup>) were found to contain errors of diverse types: the company was in fact complying with the recommendation; the company had misinterpreted its content; or it was not applicable so required no explanation.

The 411 remaining explanations were grouped using the same criteria as in previous years:

- Repetitive: explanations that state only the fact of non-compliance or indicate some departure from the recommendation.
- Limited: companies do not explain the reasons for their non-compliance but include additional, specific information on what they consider an alternative procedure, pursuing the same goal as the Code recommendation.
- General: companies indicate general disagreement with the recommendation without offering a company-specific explanation.
- Transitional: companies undertake to apply the recommendation from which they currently deviate at a later stage.
- Specific: the company describes its specific situation and explains why these circumstances bar it from complying with the recommendation.

Figure 24 tracks the historical results<sup>71</sup> of the statistical study of ACGR explanations over a period of three years, set alongside the European average of 2009:

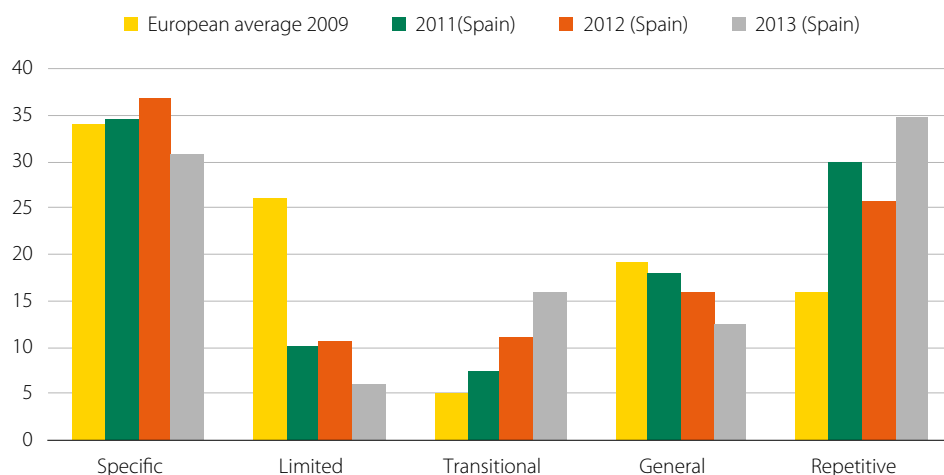
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68 The samples selected for 2013 and 2014 ACGRs comprised 367 and 328 explanations respectively.

69 Recommendations: 6 (reports for general meeting posted on website), 7 (live webcast of general meeting), 16 (ratio between proprietary and non-executive directors), 17 (sufficient number of independent directors), 48 (separate nomination and remuneration committees), 54 (minimum content of CSR policy), 55 (CSR disclosures in directors' report or separate document), 61 (major part of executive directors' variable remuneration in shares or financial instruments), 62 (limits on disposing of shares or exercising options linked to remuneration) and 63 (existence of claw-back clauses).

70 Percentages of error were 12% in the 2013 study and 11.3% in 2014.

71 In comparing data to those of previous years, it is important to remember that of the 10 explanations analysed in 2015, all are either new (eight cases) or have varied in their content (two cases) with respect to the old Unified Code.



Source: Company ACGRs and CNMV.

- Explanations classed as general were less frequent in 2015, in contrast to repetitive explanations, which rose by over five points with respect to 2014 (zeroing in on the levels of 2013).

Repetitive explanations were common, for instance, in recommendation 6 of the Good Governance Code, concerning reports companies should post on their websites. Many firms simply listed which of these reports were made available and which not, offering no insight into why they did not post them all. Another recommendation where these explanations were common was number 63, on the existence of claw-back clauses, with many confining themselves to saying that their contracts envisaged no such provisions.

- Transitional explanations were up by almost five points. Many companies argued that these were new recommendations introduced by the Good Governance Code, and although unable to follow them in 2015 they would take steps to do so in 2016.
- Finally, explanations in the specific and limited categories were less frequent than in 2014.
- Among the Ibex group, repetitive and general explanations, taken together, summed a higher proportion than in the study sample as a whole, continuing the upward trend observable in previous years.

Regarding the other three classes, specific explanations were less common than in the sample as a whole against the greater recourse made to those of a limited or transitional nature. It is clear from this that issuers need to be more aware of the obligations inherent to “comply or explain”, and take steps to substantially improve the explanations given to investors through their ACGRs when they fail to follow a given recommendation. For help in doing so, they can refer to the Technical Guidelines on good explanation practice published by the CNMV in July 2016.



## **II. Annual corporate governance report of the issuers of listed securities other than shares**



The seventh additional provision of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October requires the issuers of securities other than shares that are admitted to trading on regulated markets to publish an Annual Corporate Governance Report.

In 2015, 25 issuers of securities other than shares were obliged to file an ACGR, whose content and structure are laid down in Order<sup>72</sup> ECC/461/2013 of 20 March, while the standard format for annual corporate governance reports is defined in CNMV Circular<sup>73</sup> 7/2015 of 22 December, which stipulates less detail than required from public limited companies issuing listed shares.

Financial institutions again predominated with 76% of the sample. Of the 25 companies reporting, 56% were banks and 20% credit cooperatives. The remaining six (24%) were three motorway concession-holders, two companies in the energy and water sector and one retail cooperative.

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72 Order ECC/461/2013 of 20 March defining the content and structure of the annual corporate governance report, the annual remuneration report and other reporting instruments of public listed companies, savings banks and other issuers of securities admitted to trading on regulated markets.

73 CNMV Circular 7/2015 of 22 December amending Circular 5/2013 of 12 June, defining the formats for the annual corporate governance report of public listed companies, savings banks and other entities with securities admitted to trading on regulated markets and Circular 4/2013 of 12 June, defining the formats for the annual remuneration report in respect of the directors of public listed companies and members of the board of directors and control committee of savings banks with securities admitted to trading on regulated markets.





## Ownership structure

As in previous years, companies reported no major changes in their ownership structure, with main developments as follows:

- Eleven public limited companies –58% of the total– reported significant holdings accounting for 100% of their capital, while the other eight reported significant holdings ranging from 71.6% to 99.8%.

Significant shareholdings summed 100% of capital at seven of the 19 credit institutions in the sample. Three banks had a single shareholder controlling 100% of their capital.

The Fondo de Reestructuración Bancaria (FROB) was controlling shareholder at two financial corporations, after disposing of its stake in another entity<sup>74</sup> in 2015. At one bank only<sup>75</sup> the biggest shareholder controlled no more than 35%.

At 11 of the 19 public limited companies making up the sample, a financial corporation was the major shareholder.

One company in the energy and water sector<sup>76</sup> reported a controlling interest (82.4%) in the hands of a public corporation.

Significant shareholdings summed 100% of capital at the three motorway concession-holders, two of which were wholly owned by the same shareholder.

- Only one of the five credit cooperatives in the sample reported a single partner holding a major stake (14.8%).

Fourteen companies (56% of the total), three more than in 2014, impose some kind of restriction on the exercise of voting rights.

## Securities in issuance

Figure 25 tracks the outstanding amounts of the most representative non-share securities issued by the 25 entities in the group:

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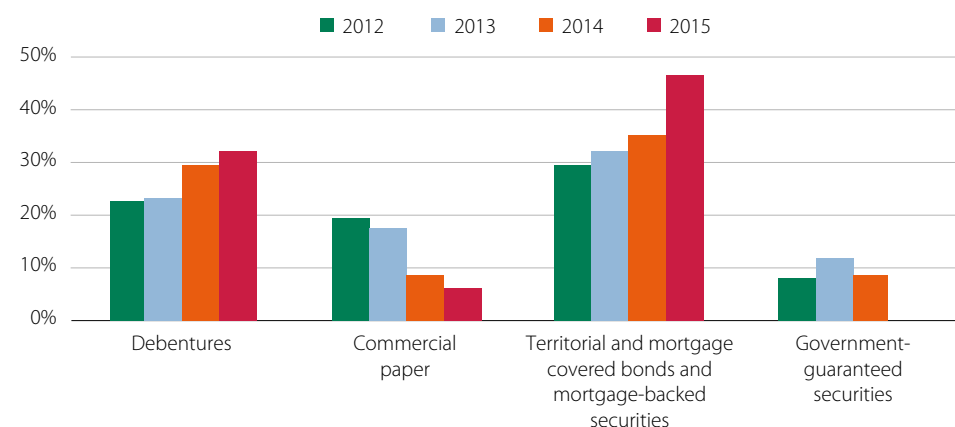
<sup>74</sup> Catalunya Bank.

<sup>75</sup> Banca March.

<sup>76</sup> Canal de Isabel II Gestión.

## Types of securities issued

FIGURE 25



Source: Company ACGRs and CNMV.

- A total of 12 entities (48%) issued some kind of fixed-income security in 2015, with mortgage covered bonds as the most popular choice.
- Companies, as stated, drew most of their funding from mortgage covered bonds (34%), whose issuance rose in the year by 5.9 points. Next came debentures, representing 31.9% of the total outstanding, followed in third place by bonds (8.5%).
- None of these companies had government-backed securities outstanding in 2015, compared to five in 2014.
- The three motorway concession-holders fund themselves through non-convertible debentures, though only one issued debt in 2015.
- The two energy and water firms in the sample also use non-convertible debentures as their funding source.
- Funding via mortgage and territorial covered bonds moved up 11.7 points with respect to the previous year.
- The only industrial cooperative left in the sample was funded entirely through subordinated financial contributions from its members.

## Board size

The number of directors making up the governing bodies of the issuers analysed dropped by 10.8% to 256 at the 2015 close (287 in 2014). One firm in the energy and water sector<sup>77</sup> increased its board size 133%, against one financial corporation<sup>78</sup> reducing it by 11.8%.

Figure 26 below charts the size of boards, with a split between financial corporations and others:

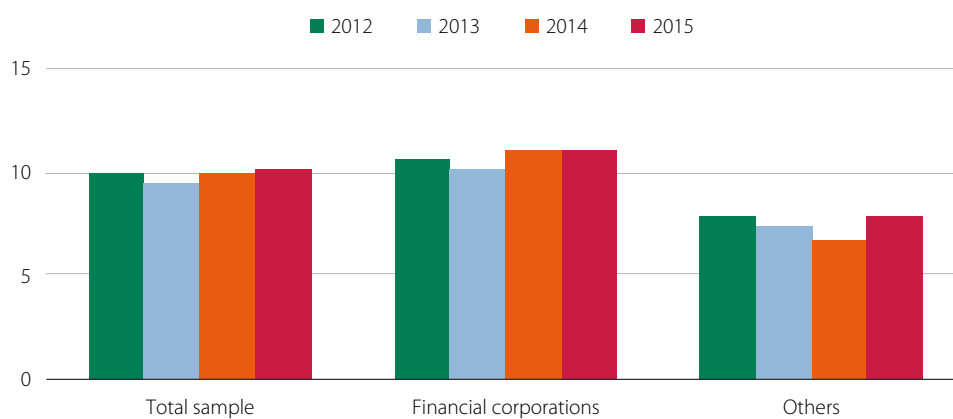
<sup>77</sup> Canal de Isabel II Gestión.

<sup>78</sup> Critería Caixa.

## Average size of board or equivalent governing body

FIGURE 26

Ownership structure and governing bodies



Source: Company ACGRs and CNMV.

The growth in board size initiated in 2014 continued through the year 2015, with companies reporting an average of 10.2 members. Financial corporations had 11 directors on their boards on average against the 7.8 reported by non-financial corporations.

Table 43 below groups companies by the size of their governing body:

## Board size by type of entity\*

TABLE 43

	Between 5 and 10 members				Between 11 and 15 members				Over 15 members			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
Financial corporations	13	12	7	8	13	10	13	10	1	1	1	1
Non-financial corporations	6	5	6	4	3	2	2	2	0	0	0	0
<b>TOTAL</b>	<b>19</b>	<b>17</b>	<b>13</b>	<b>12</b>	<b>16</b>	<b>12</b>	<b>15</b>	<b>12</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>%</b>	<b>52.8</b>	<b>56.7</b>	<b>44.8</b>	<b>48.0</b>	<b>44.4</b>	<b>40.0</b>	<b>51.7</b>	<b>48.0</b>	<b>2.8</b>	<b>3.3</b>	<b>3.5</b>	<b>4.0</b>

(\*) The "Between 5 and 10 members" bracket includes two companies<sup>79</sup> with fewer than five board members.

Source: Company ACGRs and CNMV.

The boards of 22 companies (88%) kept within the size range recommended by the Code (5 to 15 members), improving on the compliance score of previous years. One motorway concession-holder had four directors on its board, while another in the energy and water sector reported a board of just three members. Finally, a financial corporation was the only case of a board numbering more than 15 members.

Six companies (three fewer than in 2014) reported no directors occupying directorships or senior management posts at other companies within the group.

At ten companies (40% of the total) the board secretary was also a director.

The bylaws or board regulations of 21 companies, one more than in 2014, place a limit on directors' tenure.

79 Autovía de los Viñedos and Minicentrales Dos.

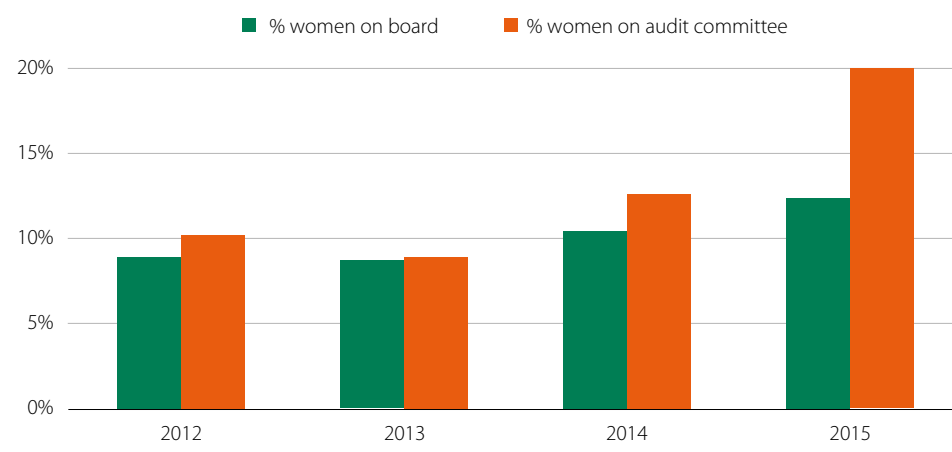
## Gender diversity

One of the priority objectives of corporate governance rules is to enlarge women's presence on company boards, and indeed in 2015 we can point to a significant advance, as the next figure shows.

Figure 27 tracks women's changing share of board and audit committee places over the last four years:

Percentage of women directors

FIGURE 27



Source: Company ACGRs and CNMV.

Women occupied an average of 12.5% of board places in 2015, up from 10.5% the previous year.

This increase traced basically to the appointment of two female directors by a financial corporation<sup>80</sup> that had none in 2014.

As in previous years, one retail cooperative reported the highest percentage of female board membership of all the companies in the sample: 58.3% in 2015, up from 50% in 2014.

Next in line were a financial corporation with 33.3%, a motorway concession-holder and another financial corporation with 25%, and nine more financial corporations with between 12% and 25%. No company in the sample had fewer women board members than in 2014.

A total of nine companies (30%) had no women on their boards.

## Board committees

### Audit committee

- Audit committees had an average of 3.6 members.

- 14 companies reported a total of 17 women audit committee members. This was five more than in 2014, with nine of their number occupying the chair.
- 44% of the firms in the sample (65% in 2014) had no women on their audit committees.
- Audit committees met 6.5 times on average (5.3 in 2014). The statistical mode of 5 meetings, repeated at four companies, marked a significant advance versus the prior year. It bears mention, finally, that the audit committees of eight financial corporations met on more than 10 occasions.

### Nomination and remuneration committee

- A total of 22 companies, one more than in 2014, operate a nomination and remuneration committee with membership averaging 3.7 directors.
- Eight companies, three more than in 2014, reported women members on this committee, thanks to the appointment of four women at the same number of financial corporations, one of whose committees already had female representation. Four women, moreover, occupied the nomination and remuneration committee chair.

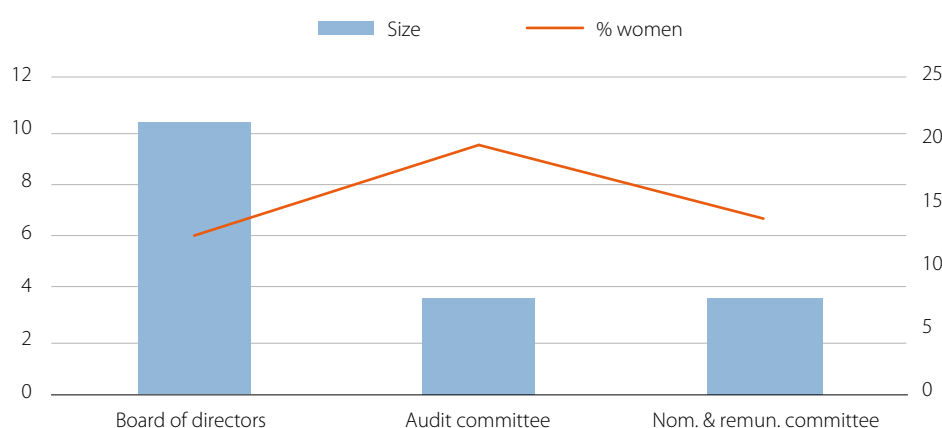
### Executive committee

- A total of 11 companies, one fewer than in 2014, had an executive committee in place, made up on average of 5.6 members. The statistical mode was 7 members, repeating at four companies.
- Only three companies, the same ones as in 2014, had women on their executive committees, and only one of these had a female chair.

Figure 28 shows the composition by average size and female membership of boards, audit committees and nomination and remuneration committees:

**Average size and female membership of governing bodies**

FIGURE 28



Source: Company ACGRs and CNMV.



## Board remuneration

There is no mandatory requirement for the issuers of listed financial instruments other than shares to prepare and circulate an annual report on directors' remuneration. The aggregate data presented in this section have been drawn from the remuneration chapters of ACGRs, which itemise the amount accruing to the board in 2015, identifying whether the sums stated were received from the issuing company or others within its group.

Table 44 sets out the key data on average board of directors remuneration:

**Board remuneration**

TABLE 44

	Financial corporations				Non-financial corporations				TOTAL			
	2012	2013	2014	2015	2012	2013	2014	2015	2012	2013	2014	2015
<b>Board remuneration (no. of companies)</b>												
No remuneration acc. to ACGR	2	–	–	–	2	3	2	2	4	3	2	2
Remuneration under €500,000	7	7	6	6	5	3	5	4	12	10	11	10
Between €500,000 and 1 million	6	8	4	2	2	1	1	–	8	9	5	2
Between €1 and 2 million	7	5	6	6	–	–	–	–	7	5	6	6
Over €2 million	5	3	5	5	–	–	–	–	5	3	5	5
<b>Amount of remuneration (€ thousand)</b>												
Average per board	1,112.8	1,242.1	1,818.1	1,856.2	229.1	139.0	99.1	17.5	891.9	984.7	1,343.8	1,419.9
Average per director	104.0	123.7	163.8	168.70	29.0	18.7	14.6	2.2	89.2	104.4	135.7	138.2
<b>Source of remuneration (% total)</b>												
Company itself	76.5	61.2	73.5	76.2	89.5	58.2	46.8	96.2	77.4	61.1	72.9	76.2
Other group companies	23.5	38.8	26.5	23.8	10.5	41.8	53.2	3.8	22.6	38.9	27.1	23.8

Source: Company ACGRs and CNMV.

- Average remuneration per board stood at 1,419,900 euros, 5.66% more than in 2014.
- The average per director (138,200 euros) was 1.84% higher than in the previous year.
- At board level, five companies (20% of the total) reduced their remuneration in 2013 while 14 companies (56% of the total) reported an increase.
- The average remuneration accruing to financial corporation boards –1,856,200 euros– was substantially ahead of the 17,500 euros average reported by re-

maintaining companies in the sample. Average compensation per board of financial corporations was up 2.1% versus 2014, contrasting with an 82.3% decrease among non-financial corporations, due essentially to the exit from the sample of one company in the energy and water sector<sup>81</sup> that in 2014 reported the highest board pay of any non-financial entity.

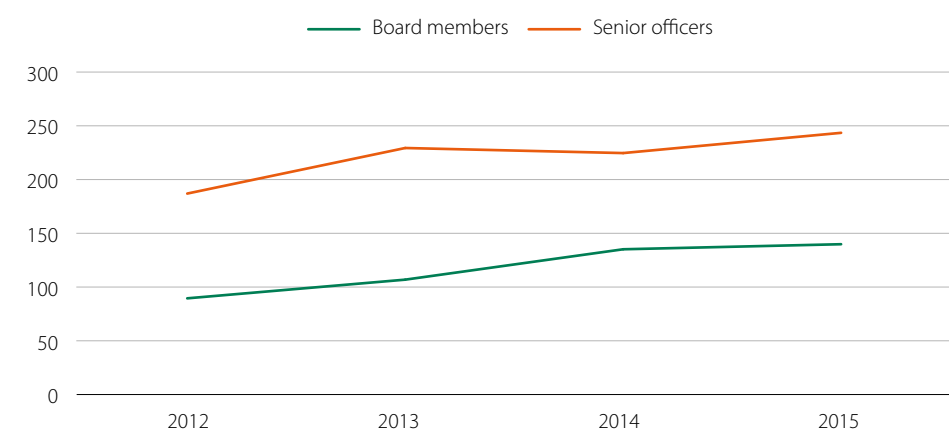
### Senior officer remuneration

- A total of three companies, the same number as in 2014, stated that none of their employees held senior management posts. The remaining 22 reported an average of seven senior officers (7.7 in 2014), albeit with a wide cross-sample dispersion.
- Average remuneration per senior officer amounted to 242,813 euros, 7.5% more than in 2014.

Figure 29 charts the average remuneration received by board members and senior officers:

**Average remuneration of senior officers vs. board members  
(thousand euros)**

FIGURE 29



Source: Company ACGRs and CNMV.

- Financial corporations' executive pay came to 94.5% of the sample total.
- Senior officer remuneration rose at 11 companies in 2015, with the largest increase (33.9%) at one financial corporation<sup>82</sup>.
- Seven companies reduced their senior officer remuneration in 2015, notably two financial corporations with cuts of 62.7% and 31.5% respectively.

<sup>81</sup> Hidroeléctrica del Cantábrico.

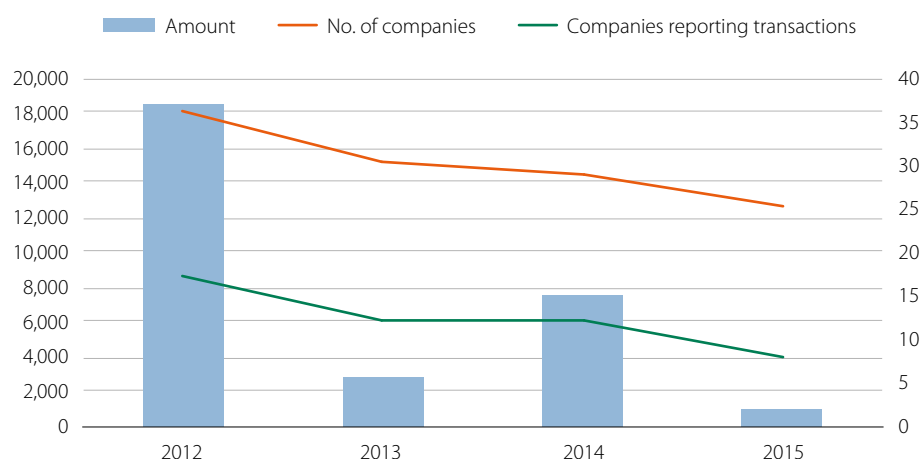
<sup>82</sup> Deutsche Bank S.A.E.



As in previous years, companies claimed that the majority of related-party transactions went through under market conditions and corresponded to normal business operations.

Figure 30 charts the aggregate amounts of transactions with significant shareholders reported in company ACGRs over 2012-2015:

**Transactions with significant shareholders (thousand euros)** FIGURE 30



Source: Company ACGRs and CNMV.

The total volume of transactions with significant shareholders was 1,017 million euros, 86.8% less than in 2014. This decrease owes basically to the exit from the sample of two companies<sup>83</sup> whose reported transactions accounted for 36.9% of the prior-year total, along with the non-recurrence of certain loan operations at one financial corporation<sup>84</sup>.

A total of 17 companies –68% of the sample– did not report any major transactions with shareholders, the same number as in 2014.

Only five issuers, the same five as in 2014, reported related-party transactions with directors or senior officers, and the amounts involved were of little material impact.

The sum of non-consolidated transactions outside normal business operations concluded with other entities within the group fell by 34.3% in 2015, due basically to the 29.9% decline in related-party transactions reported by one financial corporation<sup>85</sup> accounting for 71.5% of the 2015 total.

<sup>83</sup> Hidroeléctrica del Cantábrico, Vidacaixa.

<sup>84</sup> Criteria Caixa.

<sup>85</sup> Criteria Caixaholding.



Issuers must give account of their risk management policy and the internal control systems in place. The following section summarizes the risk control issues highlighted by this set of companies in their ACGRs.

### Risks identified

In identifying the risks confronted in the year, companies generally group them into four major categories: financial, operational, regulatory and environmental risk.

- A majority of financial corporations point to an upswing in economic indicators after the deterioration of previous years, specifying the drop in NPL ratios, improved solvency and the reactivation of lending. Their stance however remains conservative with regard to lending risk. They also cite low interest rates as a risk factor for loan business. Some entities express concern about their exposure to real estate impairment losses, and the risk entailed by legal actions in terms of both potential economic loss and damage to their reputation.
- As in previous years, credit institutions identify credit, liquidity, operational and regulatory risk as among the most pressing challenges for management.
- Motorway and road construction firms indicate that their viability studies for future investments in infrastructure upgrades use traffic forecasts drawn up on the basis of highly conservative assumptions. They again state their main concerns as concession maturity, falling traffic volumes and refinancing risk.
- A retail cooperative listed its most significant risks as falling consumption, sector concentration and escalating price pressures. It also mentioned the reputational risk incurred by the subordinated financial contributions crisis and resulting litigation, which it considers mitigated after a voluntary exchange between the affected parties.
- The electric utility in the sample referred to the persistence of regulatory risk arising from the legal changes of recent years. As this could affect its financial arrangements, it is currently exploring possible refinancing sources. Other risks mentioned were those deriving from energy market regulation in Spain and Portugal and the uncertain demand outlook.
- For the water supply company, the main risks reside in its arrangements relative to regulatory and contractual obligations and internal and external reporting, since any failure to comply could cause damage to its reputation.

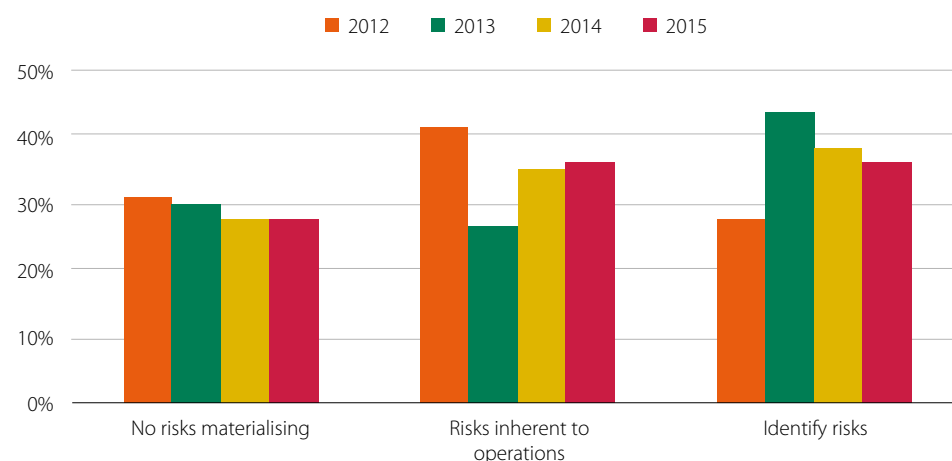
## Materialised risks

Companies are asked to disclose in ACGRs any risks materialising in the year, the circumstances triggering such events and whether existing control systems have reacted effectively.

Figure 31 groups companies according to the account given in their ACGRs of the diverse types of risk materialising in 2012-2015:

Companies' reporting status vis à vis materialised risks

FIGURE 31



Source: Company ACGRs and CNMV.

The number of firms claiming no risks had materialised was on a par with 2014 on account of the smaller size of the 2015 sample. There was a slight increase in issuers stating that the risk events experienced were inherent to their business activity or that internal control systems dealt with them effectively, and a small decrease, in line with previous years, in those actually identifying materialised risks. Among the risks stated as materialising, the following stand out:

- Credit risk due to high levels of non-performing loans, despite a reduction in ratios in 2015.
- Liquidity risk due to impaired access to funding sources.
- Interest rate risk, with reduced rates undermining lending business.
- Reputational risk due to the bad press surrounding financial corporations.
- Increased litigation, principally claims in respect of hybrid instruments and subordinated debt.
- Regulatory pressure in respect of capital requirements.
- Impairment losses on the financial assets recorded in financial statements.
- Elimination of floor rates in mortgage loans and legal actions arising from their application.

- Business concentration in a single sector or geographical area.
- Loan book deterioration.
- Regulatory risk deriving from successive legal changes, with particular regard to lending business and water and electricity supply.
- Specific problems of the hypermarket channel and growing price pressures.
- Uncertain demand outlook, especially in retail distribution and energy consumption.

## Response and monitoring plans

Set out below are the main details of companies' risk response and monitoring plans as described in ACGRs:

- Most financial corporations state that they have strengthened risk awareness throughout the organisation, and have deployed a risk control plan with three lines of defence: an initial control in transactional units, a second from management areas, and a third by the internal audit function.
- Financial corporations also report having measurement systems in place for the main risk magnitudes affecting their activity, particularly credit, solvency and bad debt. As well as developing a risk tolerance framework, they have implemented early warning systems to detect when a given exposure has approached or exceeded the acceptable threshold. Most state that they have adopted a more conservative stance on risk, with adequate provisioning, and have protocols and recovery plans in place for the event of materialised risks.
- Motorway concession-holders inform that all traffic forecasts relative to future investments in infrastructure improvement are based on conservative assumptions. One concessionaire indicated that the regional government would assume responsibility for financial injury in the event of the early termination of its concession contract on grounds other than compliance with the procurement plan.
- One retail cooperative and one water supply company refer to the integration of risk maps, the definition of a risk appetite framework, monitoring of key indicators and the drawing-up of protocols and contingency plans as the cornerstones of their response and monitoring programmes.

## Control bodies

As in previous years, the majority of the companies analysed named the audit committee as the body in charge of establishing and supervising risk control systems in line with the policies approved by the board of directors. One electric utility reported that the management of risk control mechanisms was the responsibility of senior management, while most financial corporations operate dedicated control units like the asset and liability committee, the risk and capital committee or the operational risk committee.



### III. Corporate governance internationally





## Amendment of the Shareholder Rights Directive

On 9 April 2014, the European Parliament published<sup>86</sup> a proposal for a directive amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement and Directive 2013/34/EU as regards certain elements of the corporate governance statement.

The proposed directive sets out five specific objectives: (i) improve the engagement of institutional investors and asset managers; ii) strengthen the link between pay and performance of company directors; iii) improve shareholder oversight on related-party transactions; iv) enhance the transparency of proxy advisors; and v) facilitate the exercise of investors' rights flowing from securities.

Originally intended to be on the statute books in early 2016, the directive is still under negotiation between the European Commission, the Parliament and the Council. At the time of writing, it is not yet possible to venture a date for its approval.

## G20/OECD Principles of Corporate Governance

In September 2015, the Organisation for Economic Cooperation and Development (OECD) presented a revision of its corporate governance principles, with the cooperation of the G20<sup>87</sup>. The final document was endorsed by G20 finance ministers at their meeting in Ankara, Turkey, and later ratified by the G20 heads of government at the Antalya summit of November 2015.

This document is the product of a wide-ranging review of the OECD corporate governance principles initiated in 2014.

The OECD Principles of Corporate Governance were approved in 1999 and updated in 2004. From the outset, they have become an indispensable public benchmark helping governments and regulators to assess and improve the legal, regulatory and institutional framework for corporate governance. They also serve as a guide for stock exchanges, investors, companies and other stakeholders with a role in the development of good corporate governance. The goal of the principles is to support economic efficiency, sustainable growth and financial stability.

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86 <http://ec.europa.eu/transparency/regdoc/rep/1/2014/ES/1-2014-213-ES-F1-1.Pdf>

87 <http://www.oecd.org/corporate/principles-corporate-governance.htm>

This revised version of the principles retains many of the recommendations of earlier versions building on the same core elements that underlie good corporate governance. They also take into account new developments and place greater emphasis or clarify positions on specific points.

These principles provide guidelines through recommendations and annotations grouped into six chapters:

- (i) Ensuring the basis for an effective corporate governance framework.
- (ii) The rights and equitable treatment of shareholders and key ownership functions.
- (iii) Institutional investors, stock markets and other intermediaries.
- (iv) The role of stakeholders in corporate governance.
- (v) Disclosure and transparency.
- (vi) The responsibilities of the board.

### ESMA review of proxy advisors' activity

In 2015, ESMA undertook a review of the reports published by proxy advisors<sup>88</sup> as of 2013 with regard to the code of conduct drawn up by the industry following the regulator's recommendation.

The goal of this analysis was to assess how far the objectives set in the ESMA recommendation had been met, with main conclusions as follows:

- A broad cross section of proxy advisors have subscribed to the principles, including leading firms ISS and Glass, Lewis & Co, who between them represent around 90% of the sector. Nonetheless ESMA would welcome a broader sign-up among industry players.
- The three principles are judged to be overall in line with the expectations set out by ESMA in its recommendation of 2013.
- A majority of compliance statements provide the minimum information expected, while varying considerably in their length and level of detail (from 4 to 29 pages). There is accordingly considered to be room for improvement regarding the quality of explanations about compliance with the principles.
- The principles are judged to have had a positive impact in practice, providing enhanced clarity on the process followed by proxy advisors in producing their voting recommendations.
- ESMA locates the weakest link in the organisational framework put in place by proxy advisors to monitor the application of the principles and ensure their continued relevance.

Although most of today's good governance codes apply to European listed companies, a growing number promote codes of conduct for other market participants. In particular, the stewardship codes applying to institutional investors and asset managers seek to forge more robust links between investment and governance in listed companies by ensuring that the exercise of voting rights pursues more effective, accountable boards.

Tables 45 and 46 list the European and other codes published in 2015 by diverse organisations:

Review of European codes in 2015

TABLE 45

Origin	Author: organisation or provenance	Name of document	Target	Date
GERMANY	Regierungskommission Deutscher Corporate Governance Kodex	German Corporate Governance Code	Listed companies	May 15
ICELAND	Iceland Chamber of Commerce in collaboration with SA-Business Iceland and Nasdaq Iceland	Guidelines on Corporate Governance	Public-interest entities	Jun 15
ITALY	The Italian Corporate Governance Committee	Codice di autodisciplina (Corporate Governance Code)	Listed companies	Jul 15
POLAND	GPW Corporate Governance Consultation Committee - The Warsaw Stock Exchange	Best Practice for GPW Listed Companies 2016	Listed companies	Oct 15
ROMANIA	Bucharest Stock Exchange	Code of Corporate Governance	Listed companies	Sep 15
SWEDEN	The Swedish Corporate Governance Board	The Swedish Corporate Governance Code	Listed companies	Nov 15

Review of other codes in 2015

TABLE 46

Origin	Author: organisation or provenance	Name of document	Target	Date
EGYPT	Egyptian Institute of Directors	Guide to Corporate Governance Regulations and Standards in Egypt	Stock companies, state-owned enterprises and public sector companies	Feb 16
JAMAICA	The Private Sector Organisation of Jamaica	PSOJ Corporate Governance Code for Micro, Small or Medium-Sized Enterprises	Micro, small or medium-sized enterprises	Feb 16
JAPAN	Tokyo Stock Exchange, Inc.	Japan's Corporate Governance Code	Listed companies	Jun 15
NIGERIA	The Financial Reporting Council (FRC) of Nigeria	Exposure draft of the National Code of Corporate Governance 2015: Public, Private and Not-for-profit sectors	Public, private and not-for-profit entities	Aug 15
NEW ZEALAND	New Zealand Corporate Governance Forum	New Zealand Corporate Governance Forum Guidelines	Listed and unlisted companies, public entities and not-for-profit organisations	Jul 15

Source: European Corporate Governance Institute ([www.ecgi.org](http://www.ecgi.org)).



**Annex I. Data of public listed companies grouped by sector and market capitalisation**



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## Share capital, change in capital in the year and market capitalisation

TABLE A01

	Share capital									Market capitalisation					
	Number of entities			Amount		Net change in the year			Amount			% total			
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
NON-FINANCIAL SECTOR	118	122	123	29,132	26,589	24,890	2,543	1,699	-831	437,215	399,086	368,372	71.4	64.9	65.3
PRIMARY SECTOR, ENERGY AND WATER	9	10	12	9,237	9,223	9,074	14	149	122	111,523	111,324	107,387	18.2	18.1	19.0
BASE METALS AND METAL PROCESSING	14	14	14	464	439	431	26	8	80	8,906	13,645	14,743	1.5	2.2	2.6
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	1,595	1,460	1,270	135	191	22	34,814	32,503	29,264	5.7	5.3	5.2
CHEMICALS, PAPER AND GRAPHIC ARTS	11	9	9	559	537	526	21	11	3	7,433	4,896	4,926	1.2	0.8	0.9
OTHER MANUFACTURING INDUSTRIES	9	12	13	396	439	444	-43	-5	-99	112,169	94,982	82,400	18.3	15.5	14.6
FOOD, DRINK AND TOBACCO	8	9	11	752	820	1,115	-68	-295	240	6,567	5,425	8,005	1.1	0.9	1.4
RETAIL AND OTHER SERVICES	15	15	14	1,216	1,202	1,223	13	-20	28	14,229	13,957	13,067	2.3	2.3	2.3
MEDIA AND NEW TECHNOLOGIES	12	14	14	929	1,208	1,068	-279	140	54	26,492	29,680	27,464	4.3	4.8	4.9
TRANSPORT AND COMMUNICATIONS	6	5	4	10,838	8,483	8,222	2,356	261	185	102,957	84,870	77,597	16.8	13.8	13.8
REAL ESTATE	22	22	20	3,146	2,777	1,519	368	1,258	-1,466	12,126	7,803	3,520	2.0	1.3	0.6
FINANCIAL SECTOR	19	19	19	28,852	29,726	27,697	-874	2,029	4,432	175,557	215,509	195,601	28.6	35.1	34.7
BANKS	9	9	9	28,240	29,174	27,145	-934	2,028	4,428	161,914	201,318	180,128	26.4	32.8	31.9
INSURANCE	2	2	2	344	344	344	0	0	0	10,962	11,542	12,709	1.8	1.9	2.3
PORTFOLIO COMPANIES	8	8	8	269	208	208	60	0	5	2,681	2,650	2,764	0.4	0.4	0.5
TOTAL	137	141	142	57,985	56,315	52,588	1,670	3,727	3,602	612,772	614,595	563,973	100.0	100.0	100.0
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	35	35	35	49,382	48,462	44,976	920	3,486	12,263	557,474	563,959	494,629	91.0	91.8	87.7
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 500	28	26	24	5,018	4,340	4,652	678	-313	-2,198	46,636	41,599	60,137	7.6	6.8	10.7
Under 500	74	80	83	3,585	3,513	2,960	72	554	-6,464	8,662	9,038	9,208	1.4	1.5	1.6
TOTAL	137	141	142	57,985	56,315	52,588	1,670	3,727	3,602	612,772	614,595	563,973	100.0	100.0	100.0

Source: Company ACGRs and CNMV.

% distribution of capital by type of shareholder (\*) (\*\*)

TABLE A02

	% capital of directors			% capital of non-director significant shareholders			Treasury stock			Free float		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>22.3</b>	<b>24.1</b>	<b>26.7</b>	<b>33.0</b>	<b>31.5</b>	<b>30.5</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>43.4</b>	<b>42.9</b>	<b>41.4</b>
PRIMARY SECTOR, ENERGY AND WATER	9.0	14.2	17.6	33.8	30.9	38.5	0.9	1.2	0.7	56.3	53.7	43.1
BASE METALS AND METAL PROCESSING	21.1	21.8	25.3	30.2	28.1	26.6	1.7	2.5	1.9	47.0	47.6	46.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	32.6	31.4	39.5	29.3	30.0	22.9	1.4	1.4	1.3	36.6	37.3	36.3
CHEMICALS, PAPER AND GRAPHIC ARTS	20.3	23.6	22.6	24.5	20.7	20.9	2.1	1.8	0.9	53.1	53.9	55.7
OTHER MANUFACTURING INDUSTRIES	27.6	24.9	20.1	29.3	31.1	32.1	1.0	0.7	1.5	42.2	43.2	46.3
FOOD, DRINK AND TOBACCO	28.6	27.1	27.3	23.9	32.9	35.5	0.1	0.8	0.9	47.5	39.1	36.4
RETAIL AND OTHER SERVICES	32.4	30.4	35.1	22.3	25.4	22.0	1.3	1.3	1.6	44.0	42.9	41.3
MEDIA AND NEW TECHNOLOGIES	18.7	21.0	20.0	31.0	23.5	24.9	1.2	2.1	2.0	49.1	53.5	53.1
TRANSPORT AND COMMUNICATIONS	4.1	8.9	13.6	38.7	48.2	35.8	2.0	0.8	0.3	55.2	42.1	50.3
REAL ESTATE	19.6	25.9	33.0	52.2	44.6	42.4	1.1	1.1	1.5	27.1	28.4	23.1
<b>FINANCIAL SECTOR</b>	<b>21.2</b>	<b>16.8</b>	<b>19.3</b>	<b>34.9</b>	<b>40.2</b>	<b>38.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>43.5</b>	<b>42.6</b>	<b>42.1</b>
BANKS	12.7	11.5	12.3	24.2	24.9	25.1	0.5	0.3	0.1	62.6	63.2	62.5
INSURANCE	0.6	3.1	3.1	64.9	62.4	62.4	0.9	0.8	0.9	33.6	33.6	33.6
PORTFOLIO COMPANIES	35.9	26.1	31.4	39.5	51.9	47.1	0.1	0.4	0.3	24.5	21.6	21.3
<b>TOTAL</b>	<b>22.2</b>	<b>23.1</b>	<b>25.8</b>	<b>33.2</b>	<b>32.7</b>	<b>31.5</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>43.4</b>	<b>42.9</b>	<b>41.5</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	8.1	8.5	10.8	31.0	30.4	28.4	1.0	1.1	0.4	59.9	60.1	60.4
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 500	18.7	26.0	27.6	36.9	32.5	36.0	0.8	1.0	2.0	43.6	40.6	34.3
Under 500	30.1	28.6	31.5	32.9	33.8	31.6	1.4	1.5	1.4	35.6	36.1	35.5
<b>TOTAL</b>	<b>22.2</b>	<b>23.1</b>	<b>25.8</b>	<b>33.2</b>	<b>32.7</b>	<b>31.5</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>43.4</b>	<b>42.9</b>	<b>41.5</b>

(\*) Computed as the simple average of the capital reported by each company within the sector or market capitalisation group to which it belongs.

(\*\*) Non-director significant shareholders. Shareholders declaring in ACGRs that they hold a capital stake in some entity without attribution to any director.

Source: Company ACGRs and CNMV.

## % distribution of capital reported by directors (\*)

TABLE A03

	Average % capital reported by directors			Distribution by type of director								
	2015	2014	2013	Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
				2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>22.3</b>	<b>24.1</b>	<b>26.7</b>	<b>11.3</b>	<b>11.4</b>	<b>13.4</b>	<b>9.8</b>	<b>12.4</b>	<b>12.7</b>	<b>1.2</b>	<b>0.3</b>	<b>0.7</b>
PRIMARY SECTOR, ENERGY AND WATER	9.0	14.2	17.6	2.2	3.5	2.3	6.8	10.7	15.3	0.0	0.0	0.0
BASE METALS AND METAL PROCESSING	21.1	21.8	25.3	15.1	11.0	13.6	10.7	10.8	15.5	0.0	0.1	0.4
CONSTRUCTION AND CONSTRUCTION MATERIALS	32.6	31.4	39.5	13.2	10.0	15.3	19.5	21.4	24.2	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	20.3	23.6	22.6	15.3	20.8	15.3	5.0	2.7	1.6	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	27.6	24.9	20.1	17.8	16.0	17.9	9.8	8.9	3.2	0.0	0.1	0.6
FOOD, DRINK AND TOBACCO	28.6	27.1	27.3	16.5	11.5	8.5	11.7	15.6	13.9	0.4	1.6	2.5
RETAIL AND OTHER SERVICES	32.4	30.4	35.1	15.2	14.6	22.4	14.7	14.2	17.8	2.5	0.0	0.8
MEDIA AND NEW TECHNOLOGIES	18.7	21.0	20.0	4.0	6.7	7.0	11.7	14.0	13.9	2.9	0.2	2.5
TRANSPORT AND COMMUNICATIONS	4.1	8.9	13.6	0.1	0.1	0.0	2.7	8.8	4.5	1.3	0.0	0.0
REAL ESTATE	19.6	25.9	33.0	12.9	13.3	34.6	4.7	12.4	20.0	2.0	0.2	0.4
<b>FINANCIAL SECTOR</b>	<b>21.2</b>	<b>16.8</b>	<b>19.3</b>	<b>13.0</b>	<b>8.8</b>	<b>8.7</b>	<b>8.0</b>	<b>7.8</b>	<b>10.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
BANKS	12.7	11.5	12.3	7.4	9.1	5.2	4.9	2.4	3.7	0.4	0.2	0.3
INSURANCE	0.6	3.1	3.1	0.3	0.4	0.1	0.2	2.8	0.5	0.0	0.0	0.0
PORTFOLIO COMPANIES	35.9	26.1	31.4	22.4	10.9	8.5	13.5	15.3	12.4	0.0	0.0	0.0
<b>TOTAL</b>	<b>22.2</b>	<b>23.1</b>	<b>25.8</b>	<b>11.6</b>	<b>11.1</b>	<b>12.7</b>	<b>9.6</b>	<b>11.8</b>	<b>12.4</b>	<b>1.0</b>	<b>0.2</b>	<b>0.6</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	8.1	8.5	10.8	4.6	4.6	3.7	3.2	3.9	6.3	0.3	0.2	0.7
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 500	18.7	26.0	27.6	11.6	13.9	17.1	7.1	12.1	9.7	0.0	0.1	0.8
Under 500	30.1	28.6	31.5	14.8	13.1	15.3	13.6	15.2	15.7	1.8	0.4	0.5
<b>TOTAL</b>	<b>22.2</b>	<b>23.1</b>	<b>25.8</b>	<b>11.6</b>	<b>11.1</b>	<b>12.7</b>	<b>9.6</b>	<b>11.8</b>	<b>12.4</b>	<b>1.0</b>	<b>0.2</b>	<b>0.6</b>

(\*) Computed as the simple average of the capital reported by each company within the sector or market capitalisation group to which it belongs.

Source: Company ACGRs and CNMV.

% distribution of capital reported by non-director significant shareholders (\*)

TABLE A04

	Average % of capital reported by non-director significant shareholders			Distribution by type of non-director shareholder								
				Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>33.0</b>	<b>31.5</b>	<b>30.5</b>	<b>5.5</b>	<b>5.4</b>	<b>5.8</b>	<b>17.2</b>	<b>15.5</b>	<b>16.3</b>	<b>10.3</b>	<b>10.7</b>	<b>8.5</b>
PRIMARY SECTOR, ENERGY AND WATER	33.8	30.9	38.5	1.9	2.0	0.7	17.5	14.1	25.6	14.4	9.7	12.2
BASE METALS AND METAL PROCESSING	30.2	28.1	26.6	3.9	4.8	2.8	20.3	15.2	16.6	6.0	8.0	7.2
CONSTRUCTION AND CONSTRUCTION MATERIALS	29.3	30.0	22.9	2.6	4.0	4.5	16.8	17.7	11.5	9.9	8.2	6.8
CHEMICALS, PAPER AND GRAPHIC ARTS	24.5	20.7	20.9	5.2	3.7	4.6	15.8	11.1	11.0	3.5	5.9	5.2
OTHER MANUFACTURING INDUSTRIES	29.3	31.1	32.1	8.4	6.8	7.7	15.2	15.9	18.1	5.6	6.0	6.4
FOOD, DRINK AND TOBACCO	23.9	32.9	35.5	4.2	4.5	6.4	9.8	16.0	15.6	9.9	6.4	13.5
RETAIL AND OTHER SERVICES	22.3	25.4	22.0	2.9	5.9	4.8	10.4	11.2	11.7	9.0	10.1	5.6
MEDIA AND NEW TECHNOLOGIES	31.0	23.5	24.9	0.6	0.0	0.5	18.9	14.7	16.4	11.4	8.8	8.0
TRANSPORT AND COMMUNICATIONS	38.7	48.2	35.8	0.0	0.0	0.0	27.3	14.7	14.7	11.4	45.6	21.0
REAL ESTATE	52.2	44.6	42.4	14.9	13.1	16.1	20.3	19.4	18.3	17.0	16.5	8.0
<b>FINANCIAL SECTOR</b>	<b>34.9</b>	<b>40.2</b>	<b>38.3</b>	<b>2.4</b>	<b>1.5</b>	<b>1.4</b>	<b>30.1</b>	<b>35.0</b>	<b>34.9</b>	<b>2.5</b>	<b>3.8</b>	<b>2.1</b>
BANKS	24.2	24.9	25.1	0.0	0.0	0.0	19.6	19.9	23.4	4.6	5.0	1.9
INSURANCE	64.9	62.4	62.4	0.0	0.0	0.0	64.9	62.4	62.4	0.0	0.0	0.0
PORTFOLIO COMPANIES	39.5	51.9	47.1	5.7	3.5	3.3	33.2	45.1	41.0	0.6	3.3	2.8
<b>TOTAL</b>	<b>33.2</b>	<b>32.7</b>	<b>31.5</b>	<b>5.1</b>	<b>4.9</b>	<b>5.2</b>	<b>19.0</b>	<b>18.1</b>	<b>18.8</b>	<b>9.2</b>	<b>9.8</b>	<b>7.6</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	31.0	30.4	28.4	0.7	0.6	1.2	15.9	16.4	16.5	14.3	13.4	10.8
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 500	36.9	32.5	36.0	0.3	0.8	1.7	22.3	14.7	19.8	14.3	16.9	14.5
Under 500	32.9	33.8	31.6	8.9	8.0	7.9	19.2	19.9	19.4	4.8	5.9	4.3
<b>TOTAL</b>	<b>33.2</b>	<b>32.7</b>	<b>31.5</b>	<b>5.1</b>	<b>4.9</b>	<b>5.2</b>	<b>19.0</b>	<b>18.1</b>	<b>18.8</b>	<b>9.2</b>	<b>9.8</b>	<b>7.6</b>

(\*) Computed as the simple average of the capital reported by each company within the sector or market capitalisation group to which it belongs.

Source: Company ACGRs and CNMV.

## Companies reporting a controlling interest

TABLE A05

	2015		2014		2013	
	Number	% total	Number	% total	Number	% total
<b>NON-FINANCIAL SECTOR</b>	<b>27</b>	<b>22.9</b>	<b>27</b>	<b>22.1</b>	<b>32</b>	<b>26.0</b>
PRIMARY SECTOR, ENERGY AND WATER	1	11.1	1	10.0	3	25.0
BASE METALS AND METAL PROCESSING	1	7.1	2	14.3	2	14.3
CONSTRUCTION AND CONSTRUCTION MATERIALS	4	33.3	4	33.3	5	41.7
CHEMICALS, PAPER AND GRAPHIC ARTS	2	18.2	2	22.2	2	22.2
OTHER MANUFACTURING INDUSTRIES	3	33.3	3	25.0	3	23.1
FOOD, DRINK AND TOBACCO	2	25.0	1	11.1	2	18.2
RETAIL AND OTHER SERVICES	6	40.0	6	40.0	6	42.9
MEDIA AND NEW TECHNOLOGIES	2	16.7	2	14.3	2	14.3
TRANSPORT AND COMMUNICATIONS	1	16.6	1	20	-	-
REAL ESTATE	5	22.7	5	22.7	7	35.0
<b>FINANCIAL SECTOR</b>	<b>8</b>	<b>42.1</b>	<b>8</b>	<b>42.1</b>	<b>8</b>	<b>42.1</b>
BANKS	3	33.3	4	44.4	4	44.4
INSURANCE	2	100.0	2	100.0	2	100.0
PORTFOLIO COMPANIES	3	37.5	2	25.0	2	25.0
<b>TOTAL</b>	<b>35</b>	<b>25.5</b>	<b>35</b>	<b>24.8</b>	<b>40</b>	<b>28.2</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>						
IBEX 35	7	20.0	7	20.0	6	17.1
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)						
Over 500	8	28.6	11	42.3	13	54.2
Under 500	20	27.0	17	21.3	21	25.3
<b>TOTAL</b>	<b>35</b>	<b>25.5</b>	<b>35</b>	<b>24.8</b>	<b>40</b>	<b>28.2</b>

Source: Company ACGRs and CNMV.

## Reported treasury stock. Average treasury stock and distribution by company

TABLE A06

	Companies reporting treasury stock (*)			Average treasury stock (% capital)			Distribution by company (% capital)														
							< 1%			1% - 2%			2% - 3%			3% - 4%			>= 4%		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>81</b>	<b>86</b>	<b>92</b>	<b>1.9</b>	<b>2.0</b>	<b>1.8</b>	<b>41</b>	<b>41</b>	<b>47</b>	<b>12</b>	<b>16</b>	<b>16</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>10</b>	<b>8</b>	<b>7</b>	<b>12</b>	<b>14</b>	<b>13</b>
PRIMARY SECTOR, ENERGY AND WATER	4	6	8	2.0	1.9	1.1	1	3	5	2	1	2	0	0	0	0	1	0	1	1	1
BASE METALS AND METAL PROCESSING	9	10	10	2.6	3.5	2.7	4	3	3	0	1	2	2	2	2	2	2	2	1	2	1
CONSTRUCTION AND CONSTRUCTION MATERIALS	10	11	10	1.7	1.5	1.6	5	6	6	2	2	1	0	1	1	1	0	1	2	2	1
CHEMICALS, PAPER AND GRAPHIC ARTS	9	7	7	2.6	2.4	1.1	2	2	3	2	2	3	1	1	1	2	0	0	2	2	0
OTHER MANUFACTURING INDUSTRIES	7	8	9	1.2	1.1	2.1	3	4	4	3	3	2	0	0	1	1	1	1	0	0	1
FOOD, DRINK AND TOBACCO	2	5	6	0.3	1.5	1.6	2	3	4	0	1	0	0	0	1	0	0	0	0	1	1
RETAIL AND OTHER SERVICES	12	10	12	1.6	2.0	1.8	7	5	8	1	1	0	1	1	1	2	2	1	1	1	2
MEDIA AND NEW TECHNOLOGIES	11	13	13	1.3	2.3	2.2	8	7	5	0	2	3	0	0	1	2	2	1	1	2	3
TRANSPORT AND COMMUNICATIONS	4	3	2	3.0	1.3	0.4	2	1	2	0	1	0	1	1	0	0	0	0	1	0	0
REAL ESTATE	13	13	15	1.9	1.8	2.0	7	7	7	2	2	3	1	1	1	0	0	1	3	3	3
<b>FINANCIAL SECTOR</b>	<b>15</b>	<b>14</b>	<b>13</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>13</b>	<b>11</b>	<b>11</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
BANKS	9	9	8	0.5	0.3	0.2	8	8	8	0	1	0	1	0	0	0	0	0	0	0	0
INSURANCE	2	1	1	0.9	1.7	1.8	1	0	0	1	1	1	0	0	0	0	0	0	0	0	0
PORTFOLIO COMPANIES	4	4	4	0.3	0.7	0.6	4	3	3	0	0	1	0	1	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>96</b>	<b>100</b>	<b>105</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>54</b>	<b>52</b>	<b>58</b>	<b>13</b>	<b>18</b>	<b>18</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>8</b>	<b>7</b>	<b>12</b>	<b>14</b>	<b>13</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																					
IBEX 35	28	29	25	1.3	1.3	0.5	18	20	22	4	4	2	2	2	0	2	1	1	2	2	0
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																					
Over 500	20	14	17	1.1	1.8	2.8	13	8	6	6	2	3	2	2	4	1	1	0	1	1	4
Under 500	48	57	63	2.1	2.1	1.8	24	24	30	3	12	13	3	4	5	7	6	6	9	11	9
<b>TOTAL</b>	<b>96</b>	<b>100</b>	<b>105</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>54</b>	<b>52</b>	<b>58</b>	<b>13</b>	<b>18</b>	<b>18</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>8</b>	<b>7</b>	<b>12</b>	<b>14</b>	<b>13</b>

(\*) Column 1 (companies reporting treasury stock) reflects the number of companies entering a percentage of treasury stock other than zero in section A.8 as a year-end position. These are the companies whose data are used to calculate the average treasury stock figures per sector distributed across remaining columns of the table.

Source: Company ACGRs and CNMV.

## Shareholder agreements and concerted actions. Distribution by no. of companies, no. of agreements and capital affected (\*)

TABLE A07

	Concerted actions									Shareholder agreements								
	Number of entities			Number			Average % capital affected (*)			Number of entities			Number			Average % capital affected (*)		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	3	3	5	3	3	5	9.5	39.1	25.5	24	26	26	35	33	32	37.7	40.1	33.5
PRIMARY SECTOR, ENERGY AND WATER	0	0	0	0	0	0	0.0	0.0	0.0	2	1	1	2	1	1	56.3	64.4	64.6
BASE METALS AND METAL PROCESSING	1	2	2	1	2	2	10.2	34.6	34.6	3	3	2	3	3	2	49.5	18.9	21.5
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	0	0	0	0	0.0	0.0	0.0	6	6	6	7	7	6	47.4	53.6	54.5
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	0	0	0	0	0.0	0.0	0.0	2	1	1	7	3	1	51.2	52.9	71.5
OTHER MANUFACTURING INDUSTRIES	0	0	0	0	0	0	0.0	0.0	0.0	2	2	2	2	2	2	20.0	64.9	32.5
FOOD, DRINK AND TOBACCO	0	0	1	0	0	1	0.0	0.0	6.7	0	1	1	0	1	1	0.0	54.9	5.3
RETAIL AND OTHER SERVICES	0	0	0	0	0	0	0.0	0.0	0.0	0	1	3	0	1	4	0.0	8.9	26.7
MEDIA AND NEW TECHNOLOGIES	0	0	1	0	0	1	0.0	0.0	0.9	4	5	7	8	9	11	24.9	25.0	23.1
TRANSPORT AND COMMUNICATIONS	1	0	0	1	0	0	7.7	0.0	0.0	2	2	1	3	2	1	6.1	10.1	0.8
REAL ESTATE	1	1	1	1	1	1	10.6	48.9	50.7	3	4	2	3	4	3	33.2	46.9	44.4
<b>FINANCIAL SECTOR</b>	0	0	0	0	0	0	0.0	0.0	0.0	7	6	6	10	7	7	33.6	30.7	33.5
BANKS	0	0	0	0	0	0	0.0	0.0	0.0	5	5	5	6	6	6	23.3	23.5	27.5
INSURANCE	0	0	0	0	0	0	0.0	0.0	0.0	0	0	0	0	0	0	0.0	0.0	0.0
PORTFOLIO COMPANIES	0	0	0	0	0	0	0.0	0.0	0.0	2	1	1	4	1	1	49.2	68.7	69.6
<b>TOTAL</b>	3	3	5	3	3	5	9.5	39.1	25.5	31	32	32	45	40	39	36.5	37.3	33.5
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																		
IBEX 35	1	0	0	1	0	0	7.7	0.0	0.0	12	14	15	15	16	17	23.9	31.2	27.4
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																		
Over 500	0	1	1	0	1	1	0.0	52.7	52.7	6	6	6	9	9	8	55.9	41.8	41.5
Under 500	2	2	4	2	2	4	10.4	32.3	18.7	13	12	11	21	15	14	37.3	41.0	36.4
<b>TOTAL</b>	3	3	5	3	3	5	9.5	39.1	25.5	31	32	32	45	40	39	36.5	37.3	33.5

(\*) Simple average of reported capital in each sector or market capitalisation group against the number of concerted actions or shareholder agreements of the sector or group.

The list of concerted actions does not include those that have also been notified as shareholder agreements.

Source: Company ACGRs and CNMV.

## Detailed list of all concerted actions reported (\*)

TABLE A08

Entity	% capital affected	Parties	Description of action
AENA, S.A.	7.7	TCI ADVISORY SERVICES LLP TCI LUXEMBOURG, S.A.R.L. TALOS CAPITAL LIMITED	TCI ADVISORY SERVICES LLP is the management company of TCI LUXEMBOURG and TALOS CAPITAL, owners of significant interests in Aena.
NYSEA VALORES CORPORACIÓN, S.A	10.6	INVERSIONES EN ACTIVOS URBANOS, S.L., EL TAJADERÓN, S.L.	A concerted action of a tacit or de facto nature derived from the reporting parties' purchase of over 90% of the capital of INBESOS S.A. The action has no legal content binding on the reporting parties nor has it been written up in a formal agreement.
TUBOS REUNIDOS, S.A.	10.2	ALFONSO ZORRILLA DE LEQUERICA PUIG, MERCEDES PUIG PEREZ DE GUZMAN, MERCEDES ZORRILLA DE LEQUERICA PUIG, LETICIA ZORRILLA DE LEQUERICA PUIG, PILAR ZORRILLA DE LEQUERICA PUIG	Concerted action by Zorrilla de Lequerica Puig family.

(\*) This table only lists concerted actions that have not also been notified as shareholder agreements.

Source: Company ACGRs and CNMV.



## Detailed list of all shareholder agreements reported (\*)

TABLE A09

Entity	% capital affected	Parties	Description of agreement
ABENGOA, S.A.	56.4	FINARPISA, S.A. INVERSION CORPORATIVA, I.C., S.A.	In the frame of an investment agreement between Abengoa and First Reserve Corporation, the parties undertake to coordinate the exercise of their respective voting rights at Abengoa general meetings in connection with the proposal, appointment, ratification, re-election or replacement of a director representing First Reserve Corporation.
ABERTIS INFRAESTRUCTURAS, S.A.	16.1	OHL INMOBILIARIA ESPACIO, S.A.	OHL has sold 5% to its parent company, Inmobiliaria Espacio, and both parties agree to the coordinated, unified exercise of their respective voting rights. In the event of dispute, the position of the largest shareholder (OHL) will prevail.
ACCIONA, S.A.	55.23	ENTREAZCA, BV TUSSEN DE GRACHTEN, BV	Tussen de Grachten BV and Entreazca BV and its corresponding shareholders, descendants of Mr. José Entrecanales Ibarra and signatories of this agreement, mutually grant each other a preemptive right on their corresponding direct shareholding in Acciona, S.A, following the reverse merger of Grupo Entrecanales, S.A. and its subsidiaries in Acciona, S.A., whatever the grounds for ownership, (hereinafter Shares) and/or on their corresponding shareholding in Tussen de Grachten BV and Enterazca BV. These preemptive rights will last ten (10) years from registration of the merger of Acciona, S.A. with Grupo Entrecanales, S.A. at the Mercantile Registry, with subsequent tacit renewals for periods of five (5) years each, unless written notice is given by any of the companies, Tussen de Grachten BV or Entreazca BV, eighteen (18) months prior to the expiration date of the initial term of this agreement or any of its subsequent renewals. This Agreement does not impose or imply any acting in concert by the signatories regarding Acciona, S.A.'s management.
ALMIRALL, S.A. (*)	25.59	ANTONIO GALLARDO BALLART JORGE GALLARDO BALLART, DANIEL BRAVO ANDREU, TODASA, S.A.U. GRUPO PLAFIN, S.A MARGARET LITTLETON INMOBILIARIA BRAVIOL, S.A. DANIMAR 1990, S.L.	Entered into on 29 May 2007 to regulate concerted actions and the exercise of voting rights. Clauses include a preemptive purchase right and sale and purchase option rights on Almirall shares.
	66.90	ANTONIO GALLARDO BALLART JORGE GALLARDO BALLART, DANIEL BRAVO ANDREU, TODASA, S.A.U. GRUPO PLAFIN, S.A	Agreement regulating certain preemptive purchase rights and sale and purchase option rights.

**Detailed list of all shareholder agreements reported (\*) (continuation)**

TABLE A09

Entity	% capital affected	Parties	Description of agreement
ALMIRALL, S.A. (*)	66.64	ANTONIO GALLARDO BALLART JORGE GALLARDO BALLART	Entered into on 29 May 2007 to regulate concerted actions and the exercise of voting rights. Clauses include a preemptive purchase right and sale and purchase option rights on Almirall shares.
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	60.3	GRUPO PLANETA DE AGOSTINI, S.L. UFA FILM UND FERNSEH, GMBH (formerly RTL GROUP)	Agreement for a stable core of shareholders and granting of reciprocal purchase rights on their respective holdings: – Non-control pact vis à vis A3TV. – Agreements regarding the company's management and senior officer variable pay and loyalty scheme.
	41.7	DE AGOSTINI INVEST, S.A. PLANETA CORPORACIÓN, S.R.L.	Declaration of intent not to alter representation on the A3TV board of directors and not to individually acquire new shares in the same. Setting of mutual rules for decisions concerning A3TV (proposals for the appointment of officers and representatives, non-competition pact, steps to be followed in the event of dispute between the parties, etc.).
BANCO DE SABADELL, S.A.	2.4	JOSÉ LUIS OLIU HECTOR COLONQUES MIGUEL BOSSER ISAK ANDIK JOSE MANUEL LARA JOAQUIN FOLCH	Entered into on 27/07/06 to establish a series of limitations on the free transfer of their shares in the company.
	1.6	BANCO DE SABADELL, S.A. LLOYDS TSB BANK PLC	Lloyds acquired 1.816% of Sabadell as consideration for Sabadell's acquisition from Lloyds of two financial corporations. It undertakes not to transfer the shares until 30 April 2015.
BANCO POPULAR ESPAÑOL, S.A. (*)	9.7	PLURALIDAD DE ACCIONISTAS MINORITARIOS.	A gentleman's agreement whereby syndicated shareholders (2,508 as of 31/12/2007) maintain links for as long as they choose.
BANCO SANTANDER, S.A.(*)	0.5	ANA PATRICIA BOTIN-SANZ DE SAUTUOLA Y O'SHEA PALOMA BOTIN-SANZ DE SAUTUOLA Y O'SHEA CARMEN BOTIN-SANZ DE SAUTUOLA Y O'SHEA FCO. JAVIER BOTIN-SANZ DE SAUTUOLA Y O'SHEA SIMANCAS S.A PUENTE SAN MIGUEL PUENTEPUMAR, S.L. LATIMER INVERISIONES CRONJE S.L	Restrictions on voting rights in order to implement a stable common policy and secure a presence on governing bodies.

Detailed list of all shareholder agreements reported (\*) (continuation)

TABLE A09

Entity	% capital affected	Parties	Description of agreement
CAIXABANK, S.A.	80.6	LA CAIXA FUNDACION CAJA NAVARRA FUNDACION MONTE SAN FERNANDO CAJA CANARIAS CAJA BURGOS	A new agreement ensuing from Caixabank's merger by takeover of Banca Cívica. The agreement regulates the free transferability of shares. The savings banks will not reduce their equity stakes below 80% of their holdings on the date of the agreement, and will coordinate their votes for appointments to the board and board committees.
CEMENTOS MOLINS, S.A. (*)	81.8	CARTERA DE INVERSIONES C.M., S.A. NOUMEA S.A. INVERSORA PEDRALVES S.A. OTINIX S.A.	Agreement for share and vote pooling.
CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A.(*)	70.1	NEFINSA SHAREHOLDERS	Concerted exercise of voting rights in Nefinsa and Uralita.
CORPORACIÓN FINANCIERA ALBA, S.A.(*)	67.0	LEONOR MARCH DELGADO GLORIA MARCH DELGADO JUAN MARCH DELGADO CARLOS MARCH DELGADO	Siblings Juan, Carlos, Leonor and Gloria March Delgado are whole owners of the shares of Banca March, S.A., which in turn holds an equity stake in Corporación Financiera Alba. Agreement governing the exercise of voting rights on the shares of the latter company held by its signatories.
DOGI INTERNATIONAL FABRICS, S.A. (*)	75.0	SHAREHOLDERS IN SHERPA CAPITAL 2, S.L.	Sherpa Capital is run by a sole director (Quartex, controlled by Eduardo Navarro Zamora) that exercises control of the company despite owning an equity stake of 16.23%. The agreement regulates the transferability of shares and a dispute-resolving mechanisms should remaining shareholders, without Quartex, vote against i) approval of the company's management and annual accounts; ii) resolutions proposed by Quartex; and iii) the trust lodged with Quartex. Quartex is granted a majority of voting rights in Sherpa.
FLUIDRA, S.A. (*)	40.0	BANC SABADELL INVERSIÓ I DESENVOLUPAMENT, S.A. ANIOL, S.L. EDREM, S.L. DISPUR, S.L. BOYSER, S.L. BOYSER POOL, S.A.U. EDREM CARTERA, S.A.U.	Regulating voting rights for a period of four (4) years from the date of admission to trading of Fluidra shares, as well as the free transferability of shares. Agreement renewed until December 2015.

Detailed list of all shareholder agreements reported (\*) (continuation)

TABLE A09

Entity	% capital affected	Parties	Description of agreement
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	50.2	ESTHER KOPLOWITZ ROMERO JOSEU LENDING ENTITIES	The lending entities accept a series of restrictions on the free transfer of shares.
	50.2	ESTHER KOPLOWITZ ROMERO JOSEU (DOMINUN DIRECCIÓN Y GESTIÓN; B 1998; AZATE) CONTROL EMPRESARIAL DE CAPITAL; INMOBILIARIA CARSO	Lock-up agreement in respect of 85% of the shares held by the current shareholders and CEC until the fourth anniversary of the share subscription date. Commitment not to increase individual shareholding above 29.99%.
GAS NATURAL SDG, S.A. (*)	64.4	CAJA DE AHORROS Y PENSIONES DE BARCELONA REPSOL. S.A.	Agreements to maintain membership parity on the board of directors and executive committee.
GENERAL DE ALQUILER DE MAQUINARIA, S.A. (*)	65.4	BBVA, S.A. BANCO POPULAR ESPAÑOL, S.A. BANCO DE SABADELL, S.A. BANCO SANTANDER, S.A. BANKIA, S.A. CAIXABANK, S.A. KUTXABANK, S.A. LIBERBANK, S.A.	Agreement between eight lending institutions regulating the concerted exercise of voting rights and the lock-up of shares in GAM for a period of 12 months in the frame of an agreement for the restructuring of the company's debt.
LIBERBANK, S.A. (*)	45.0	FUNDACIÓN BANCARIA CAJA DE AHORROS Y M.P. EXTREMADURA FUNDACIÓN BANCARIA CAJA DE AHORROS DE ASTURIAS FUNDACIÓN BANCARIA CAJA DE AHORROS DE SANTANDER CANTABRIA	Agreements to be adopted by majority, except for capital increases, bond issues, transformation-merger-dissolution and decisions on the number of board members, with FUNDACIÓN BANCARIA CAJA DE AHORROS DE ASTURIAS having control of the syndicate. Also regulating certain aspects of the acquisition and transfer of shares.
MERLIN PROPERTIES, SOCIMI, S.A.	0.6	MAGIC KINGDOM, S.L. SHAREHOLDERS (CREDIT SUISSE, DEUTSCHE BANK, UBS, AND OTHERS)	Magic Kingdom is a financial vehicle company of the management team, from which David Brush has been excluded. It undertakes not to transfer its ownership interest for 720 days.
NICOLAS CORREA, S.A.	28.0	MEPRO OUTREMER, S.L. DOOSAN INFRACORE GMBH	Two-year lock-up agreement, also establishing reciprocal preemptive purchase rights, with tag along clause.
NMAS1 DINAMIA, S.A.	74.7	N+1 SHAREHOLDERS. INDIVIDUALS INCLUDING: SANTIAGO EGUIDAZU MAYOR JOSÉ ANTONIO ABAD ZORRILLA JORGE MATAIX ENTERO AND COMPANIES LIKE N MAS UNO IBS, S.A. AV MALAGA CAPITAL, S.L. DIRERVALOR, S.A.	Concluded in the frame of the merger of Dinamia Capital and N más Uno IBG. Four-year lock-up agreement (affecting 100% for two years, 75% in the third year and 50% in the fourth).

Detailed list of all shareholder agreements reported (\*) (continuation)

TABLE A09

Entity	% capital affected	Parties	Description of agreement
NMA51 DINAMIA, S.A.	51.5	PROFESSIONAL SHAREHOLDERS AND EXTERNAL SHARES (SENIOR), INCLUDING: SANTIAGO EGUIDAZU MAYOR JOSÉ ANTONIO ABAD ZORRILLA JORGE MATAIX ENTERO	Four-year agreement regulating the share transfer rights of professional shareholders according to whether or not they sign the non-competition pact, with the contingent granting of a purchase option with respect to remaining professional shareholders.
	3.6	TASMANIA INMUEBLES, S.L. ENÉSIMA INVERSIONES, S.L. OTHER SHAREHOLDERS (OPTION HOLDERS) INCLUDING: SANTIAGO EGUIDAZU MAYOR JOSÉ ANTONIO ABAD ZORRILLA JORGE MATAIX ENTERO	The two companies (Tasmania and Enésima) grant a purchase option to remaining shareholders exercisable to 31 December 2018 with each option holder able to exercise it all at once. The shares are pledged in favour of the option holders. The voting rights attached to the shares correspond to the option holders.
OBRASCON HUARTE LAIN, S.A.	8.4	GRUPO VILLAR MIR, S.A.U. TYRUS CAPITAL EVENT	In the lead-up to the OHL capital increase, Villar Mir has sold Tyrus preemptive subscription rights, the terms of whose subsequent sale is also regulated. After 18 months, Villar Mir will have the option to acquire the rights and Tyrus to sell them, in which case Villar Mir will have the right of first refusal.
ORYZON GENOMICS, S.A. (*)	54.6	NAJETI CAPITAL, S.A. AND STRATEGIC SHAREHOLDERS: CARLOS MANUEL BUESA ARJOL JOSÉ MARÍA ECHARRI TORRES TAMARA MAES	The strategic shareholders have a preemptive purchase right in the event of Najeti deciding to sell its interest. Likewise Najeti holds a preemptive purchase right in the event that they decide to sell their shares. Exercise of voting rights: (i) Najeti Capital, S.A. will have the right to appoint three directors and Carlos Buesa, Tamara Maes and José María Echarri the right to appoint another three, and are bound not to provoke the removal of any director without the consent of the appointing party; and (ii) vote pooling or supermajorities will be required for the approval of certain matters (i) the Company's winding-up and liquidation; (ii) capital increases or reductions, a change in the financial year or any other other amendment to the bylaws; (iii) the Company's transformation, merger or spin-off; (iv) the transfer of shares and share options, except where free transmission is permitted; (v) any change to the exact number of directors and the revocation of the auditors' appointment or the appointment of new auditors; (vi) the distribution of earnings; (vii) the elimination of preemptive rights in capital increases; (viii) the adoption of any resolution relative to director remuneration other than that established in the bylaws, etc).

Detailed list of all shareholder agreements reported (\*) (continuation)

TABLE A09

Entity	% capital affected	Parties	Description of agreement
ORYZON GENOMICS, S.A. (*)	57.2	CARLOS MANUEL BUESA ARJOL JOSE MARIA ECHARRI TORRES GRUPO FERRER INTERNACIONAL, S.A. ORYZON GENOMICS SA NAJETI CAPITAL SA TAMARA MAES	Grupo Ferrer Internacional, S.A. is granted a preemptive purchase right in the event that Najeti Capital, S.A., Carlos Manuel Buesa Arjol, José María Echarri Torres and Tamara Maes wish to sell all or part of their shares in the Company to a third party (unless Najeti Capital, S.A. wishes to sell part of its shares). Further, Grupo Ferrer Internacional, S.A. is granted a tag along right in the event of Carlos Manuel Buesa Arjol, Tamara Maes, José María Echarri Torres or Najeti Capital S.A. choosing to sell all or part of their shares to a third party.
	54.8	TAMARA MAES NAJETI CAPITAL SA ORYZON GENOMICS SA CORPORACION SANT BERNAT SL (EN LIQUIDACIÓN) CARLOS MANUEL BUESA ARJOL	Corporación Sant Bernat, S.L. (in liquidation) is granted a tag along right in the event of Najeti Capital, S.A. accepting a purchase offer on all or part of its shares in Oryzon.
PROMOTORA DE INFORMACIONES, S.A.	32.8	TAMARA MAES INVERSIONES COSTEX, SL ORYZON GENOMICS SA CARLOS MANUEL BUESA ARJOL	Inversiones Costex, S.L. is granted a tag along right in the event of any sale of share packages entailing a change of control at Oryzon, due to an offer from a third party or shareholder of the Company on shares representing more than 49.99% of its capital, or due to the exercise of the drag along rights granted to Najeti Capital, S.A. In the event that the purchase offer from a third party or shareholder addresses over 75% of the Company's share capital, Inversiones Costex, S.L. is guaranteed a tag along right relative to the whole of its Oryzon holding.
	8.8	TIMÓN PROPU ASGARD INVERSIONES OTNAS CONSORCIO TRANSPORTISTAS OCCHER OTHER PRISA SHAREHOLDERS	Agreement to pool votes and define lock-up arrangements, as well as to determine the actions of the share syndicate in a concerted, unified manner in order to ensure a common, stable voting policy.
	3.3	PROMOTORA DE PUBLICACIONES, S.A. TIMON, S.A.	Agreements between Timón and other Prisa shareholders to regulate the contribution of Prisa shares to Promotora de Publicaciones, and the corresponding ownership regime. Distribution of board places, vote pooling and other agreements as determined by the majority partners.
	17.5	IGNACIO POLANCO MORENO, MANUEL POLANCO MORENO, M JESÚS POLANCO MORENO, ISABEL MORENO PUNCE, MARTA LÓPEZ POLANCO, ISABEL LÓPEZ POLANCO, JAIME LÓPEZ POLANCO, LUCÍA LÓPEZ POLANCO	Vote pooling agreement with regard to the shares of Rucandio, aimed at barring entry to any person outside the Polanco family. Participants undertake not to sell Rucandio shares until 10 years after Jesús Polanco's death. This same limitation applies to Rucandio's shares in Propu.

Detailed list of all shareholder agreements reported (\*) (continuation)

TABLE A09

Entity	% capital affected	Parties	Description of agreement
SACYR, S.A. (*)	15.9	GRUPO SATOCAN, S.A. DISA CORPORACIÓN PETROLIFERA, S.A. GRUPO SATOCAN DESARROLLOS, S.L.	The purpose of this agreement is to regulate voting rights and to increase the ownership interest of the syndicated shareholders. Although the agreement extends to 5.272% of capital, each of the parties has signed a unilateral declaration undertaking that all non-syndicated shares will vote in the same way as their syndicated shares, without this implying that the non-syndicated shares are subject to the syndication agreement.
SAETA YIELD, S.A.	48.2	GIP II HELIOS, S.Á.R.L. ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	Regulating the exercise of voting rights and the transfer of shares. Specification of matters reserved for the approval of the general meeting. Agreements on the make-up of the board of directors.
SOTOGRADE, S.A.	98.9	ORION IV EUROPEAN1, Sarl PROMOTORA HOLDING 80 BV SOTOGRADE LUXCO Sarl	Agreement entered into after NH sold 97% to Sotograde LuxCo Sarl. Its terms regulate the relationship between the parties as Sotograde Luxco shareholders and other aspects of the management of Sotograde Luxco, Sotograde and subsidiary companies.
TALGO, S.A. TELEFONICA, S.A.	78.0	PEGASO TRANSPORTATION INTERNATIONAL, S.C.A. MCH IBERIAN MCH INVERSIONES INDUSTRIALES	Regulating matters relative to the company's management bodies and the transfer and sale of shares. Notwithstanding the terms of the following paragraph, this shareholder agreement will terminate either on the second anniversary of the Company's admission to trading or on the date when PEGASO TRANSPORTATION INTERNATIONAL, S.C.A. ceases to hold a significant interest in the Company (3% under current legislation), whichever occurs first. However in the event that termination is for the reason of two years having elapsed, the drag along right granted by the signatories to PEGASO TRANSPORTATION INTERNATIONAL, S.C.A. will remain in force for so long as the latter retains a significant interest in the Company's share capital.
	1.4	TELEFONICA, S.A. CHINA UNICOM	Share exchange between Telefónica and China Unicom.
	0.9	TELEFÓNICA, S.A. VIVENDI	Regulating lock-up arrangements. Vivendi, S.A. undertakes, among other obligations, to (i) refrain from selling Telefónica shares for a determined period, and (ii) accept certain restrictions on any future sale, after the lock-up has concluded, that assure an orderly disposal of the shares.

Detailed list of all shareholder agreements reported (\*) (continuation)

TABLE A09

Entity	% capital affected	Parties	Description of agreement
URBAS GRUPO FINANCIERO, S.A. VOCENTO, S.A.	0.04	NOVA LURANI ROBISCO INVESTMENT	Amendment to existing agreement extending it to December 2017 and raising the amount of the debt acquired from suppliers to a maximum of eight million euros. The amended terms were published as a material event on 28 May 2015 and in the directors' report corresponding to the first half-year of 2015.
	6.4	DOLORES AGUIRRE YBARRA Y OTROS PILAR AGUIRRE ALONSO ALLENDE EDUARDO AGUIRRE ALONSO ALLENDE GONZALO AGUIRRE ALONSO ALLENDE FEDERICO LIPPERHEIDE WICKE BELIPPER, S.L. ALBORG UNO, S.L. ALBORG DOS, S.L. MIRVA, S.L. GOAGA 1, S.L. AMANDRENA, S.L.	Share pooling agreement with a five-year duration, extendable on an annual basis, appointing Mr. Gonzalo Soto Aguirre as sole director. Other conditions are a bar on share disposals without authorisation from a majority of syndicate members and a commitment to pool the votes conferred by the syndicated shares.
	4.8	BORATEPA, S.A. EDULA, S.A. MERCAMUR	The two companies are controlled by José María Bergareche. Undertaking to vote as directed by Mercamur, controlled by Santiago Bergareche.

(\*) Agreements also notified as concerted actions.

Source: Company ACGRs and CNMV.



## Distribution of listed companies by number of board members

TABLE B01

	< 5			5 to 8			9 to 12			13 to 15			16 to 18			≥19		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>4</b>	<b>9</b>	<b>7</b>	<b>42</b>	<b>41</b>	<b>43</b>	<b>51</b>	<b>48</b>	<b>46</b>	<b>17</b>	<b>17</b>	<b>18</b>	<b>4</b>	<b>6</b>	<b>7</b>	<b>0</b>	<b>1</b>	<b>2</b>
PRIMARY SECTOR, ENERGY AND WATER	0	0	1	1	3	3	4	3	4	2	3	2	2	1	2	0	0	0
BASE METALS AND METAL PROCESSING	0	0	0	5	4	3	4	7	8	5	3	3	0	0	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	0	2	2	2	7	5	5	2	4	3	1	1	2	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	0	3	3	3	7	5	5	1	1	1	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	0	3	2	5	5	7	4	3	4	0	1	0	0	0	0	0	0	0
FOOD, DRINK AND TOBACCO	1	1	0	2	3	5	5	5	4	0	0	1	0	0	1	0	0	0
RETAIL AND OTHER SERVICES	1	1	1	5	5	4	9	9	7	0	0	2	0	0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	0	0	0	2	2	2	6	7	7	4	3	5	0	2	0	0	0	0
TRANSPORT AND COMMUNICATIONS	0	0	0	0	0	0	3	1	0	2	1	1	1	2	2	0	1	1
REAL ESTATE	2	4	3	17	14	14	2	3	2	1	1	0	0	0	0	0	0	1
<b>FINANCIAL SECTOR</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>0</b>	<b>1</b>	<b>1</b>
BANKS	0	0	0	0	0	0	3	4	4	5	4	2	1	0	3	0	1	0
INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	2	2	1	0	0	1
PORTFOLIO COMPANIES	1	2	2	4	4	3	2	0	1	1	1	1	0	1	1	0	0	0
<b>TOTAL</b>	<b>5</b>	<b>11</b>	<b>9</b>	<b>46</b>	<b>45</b>	<b>46</b>	<b>56</b>	<b>52</b>	<b>51</b>	<b>23</b>	<b>22</b>	<b>21</b>	<b>7</b>	<b>9</b>	<b>12</b>	<b>0</b>	<b>2</b>	<b>3</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																		
IBEX 35	0	0	0	0	1	0	17	12	13	12	15	12	6	6	9	0	1	1
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																		
Over 500	0	0	0	6	4	2	15	16	14	6	4	6	1	2	2	0	0	0
Under 500	5	11	9	40	40	44	24	24	24	5	3	3	0	1	1	0	1	2
<b>TOTAL</b>	<b>5</b>	<b>11</b>	<b>9</b>	<b>46</b>	<b>45</b>	<b>46</b>	<b>56</b>	<b>52</b>	<b>51</b>	<b>23</b>	<b>22</b>	<b>21</b>	<b>7</b>	<b>9</b>	<b>12</b>	<b>0</b>	<b>2</b>	<b>3</b>

Source: Company ACGRs and CNMV.

## Board members. Average distribution by type

TABLE B02

	Percentage distribution														
	Average total directors			Executive			Proprietary external			Independent external			Other external		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>9.4</b>	<b>9.2</b>	<b>9.6</b>	<b>15.5</b>	<b>16.6</b>	<b>17.2</b>	<b>36.9</b>	<b>39.6</b>	<b>43.0</b>	<b>40.4</b>	<b>36.4</b>	<b>34.1</b>	<b>7.1</b>	<b>7.4</b>	<b>5.6</b>
PRIMARY SECTOR, ENERGY AND WATER	12.1	11.1	10.8	11.9	12.6	13.2	37.5	38.7	43.4	46.7	44.1	38.8	4.6	4.5	4.7
BASE METALS AND METAL PROCESSING	10.8	10.4	10.6	12.6	11.7	12.2	42.4	46.9	48.6	37.7	29.7	27.7	7.3	11.7	11.5
CONSTRUCTION AND CONSTRUCTION MATERIALS	11.0	11.3	12.0	14.4	16.2	17.4	47.0	47.8	49.3	33.3	29.4	29.9	5.3	6.6	3.5
CHEMICALS, PAPER AND GRAPHIC ARTS	8.9	8.8	8.8	19.4	22.8	26.6	29.6	31.6	27.8	38.8	38.0	38.0	12.2	7.6	7.6
OTHER MANUFACTURING INDUSTRIES	8.0	6.3	6.8	18.1	21.1	21.6	30.4	28.9	33.0	44.3	35.5	36.4	6.9	14.5	9.1
FOOD, DRINK AND TOBACCO	9.0	8.2	9.3	18.1	20.3	14.7	35.5	47.3	51.0	35.5	27.0	29.4	8.3	5.4	4.9
RETAIL AND OTHER SERVICES	8.1	8.4	8.9	17.4	17.5	19.4	36.4	38.1	38.7	38.8	39.7	38.7	7.4	4.8	3.2
MEDIA AND NEW TECHNOLOGIES	10.8	11.2	11.4	15.5	17.2	16.9	34.9	35.0	40.6	43.4	42.0	40.0	6.2	5.7	2.5
TRANSPORT AND COMMUNICATIONS	12.8	15.8	17.5	11.7	11.4	14.3	37.9	49.4	50.0	44.8	32.9	31.4	4.6	6.3	4.3
REAL ESTATE	6.5	6.5	7.2	17.4	18.9	19.7	31.7	32.2	43.0	42.3	41.3	31.7	8.3	7.7	5.6
<b>FINANCIAL SECTOR</b>	<b>11.6</b>	<b>11.5</b>	<b>11.7</b>	<b>20.0</b>	<b>20.2</b>	<b>19.7</b>	<b>36.4</b>	<b>38.1</b>	<b>37.2</b>	<b>37.7</b>	<b>36.7</b>	<b>38.1</b>	<b>5.4</b>	<b>5.0</b>	<b>4.9</b>
BANKS	13.7	13.4	13.7	21.1	21.5	20.3	23.6	24.8	25.2	47.5	46.3	47.2	7.4	7.4	7.3
INSURANCE	17.0	17.0	18.0	26.5	26.5	27.0	47.1	52.9	48.6	26.5	20.6	24.3	0.0	0.0	0.0
PORTFOLIO COMPANIES	7.9	7.9	8.1	14.3	14.3	14.3	55.6	55.6	54.0	25.4	27.0	30.2	4.8	3.2	1.6
<b>TOTA</b>	<b>9.7</b>	<b>9.5</b>	<b>9.9</b>	<b>16.2</b>	<b>17.2</b>	<b>17.6</b>	<b>36.8</b>	<b>39.4</b>	<b>42.1</b>	<b>40.1</b>	<b>36.5</b>	<b>34.8</b>	<b>6.9</b>	<b>7.0</b>	<b>5.5</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>															
IBEX 35	13.1	13.3	13.7	15.9	16.7	16.0	29.1	31.1	32.3	47.6	45.1	46.5	7.4	7.1	5.2
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 500	10.3	10.7	11.3	15.3	17.7	19.5	43.2	41.2	48.9	36.2	32.9	26.1	5.2	8.3	5.5
Under 500	7.8	7.5	7.9	17.0	17.3	18.0	39.8	44.9	46.4	36.0	31.4	29.8	7.3	6.3	5.8
<b>TOTAL</b>	<b>9.7</b>	<b>9.5</b>	<b>9.9</b>	<b>16.2</b>	<b>17.2</b>	<b>17.6</b>	<b>36.8</b>	<b>39.4</b>	<b>42.1</b>	<b>40.1</b>	<b>36.5</b>	<b>34.8</b>	<b>6.9</b>	<b>7.0</b>	<b>5.5</b>

Source: Company ACGRs and CNMV.

## Classification of boards by type of director and percentage of women within each category

TABLE B03

	Executive directors						Proprietary directors						Independent directors						Other external directors					
	Total			% women executive directors			Total			% women proprietary directors			Total			% women independent directors			Total			% women other external directors		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>171</b>	<b>187</b>	<b>204</b>	<b>4.1</b>	<b>4.8</b>	<b>4.9</b>	<b>408</b>	<b>446</b>	<b>510</b>	<b>13.9</b>	<b>12.6</b>	<b>10.8</b>	<b>447</b>	<b>410</b>	<b>404</b>	<b>21.2</b>	<b>17.8</b>	<b>16.8</b>	<b>79</b>	<b>83</b>	<b>67</b>	<b>12.7</b>	<b>12.0</b>	<b>6.0</b>
PRIMARY SECTOR, ENERGY AND WATER	13	14	17	0.0	0.0	0.0	39	43	56	7.7	2.3	3.6	52	49	50	34.6	30.6	26.0	5	5	6	0.0	20.0	16.7
BASE METALS AND METAL PROCESSING	19	17	18	5.3	0.0	0.0	64	68	72	9.4	13.2	9.7	57	43	41	14.0	7.0	7.3	11	17	17	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	19	22	25	0.0	0.0	0.0	62	65	71	22.6	24.6	22.5	44	40	43	25.0	15.0	16.3	7	9	5	28.6	22.2	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	19	18	21	5.3	0.0	0.0	29	25	22	6.9	4.0	4.5	38	30	30	21.1	13.3	13.3	12	6	6	8.3	16.7	16.7
OTHER MANUFACTURING INDUSTRIES	13	16	19	0.0	6.3	5.3	22	22	29	13.6	13.6	10.4	32	27	32	21.9	14.8	9.4	5	11	8	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	13	15	15	7.7	13.3	15.3	28	35	51	14.3	14.3	9.6	25	20	29	20.0	15.0	13.3	6	4	5	16.7	25.0	0.0
RETAIL AND OTHER SERVICES	21	22	24	4.8	13.6	12.5	44	48	48	15.9	8.3	8.3	47	50	48	14.9	18.0	20.8	9	6	4	22.2	16.7	25.0
MEDIA AND NEW TECHNOLOGIES	20	27	27	0.0	0.0	0.0	45	55	65	11.1	12.7	9.4	56	66	64	21.4	21.2	23.4	8	9	4	0.0	11.1	0.0
TRANSPORT AND COMMUNICATIONS	9	9	10	0.0	0.0	10.0	29	39	35	24.1	7.7	5.7	35	26	22	20.0	23.1	18.2	4	5	3	25.0	20.0	0.0
REAL ESTATE	25	27	28	12.0	11.1	10.7	46	46	61	13.0	15.2	14.7	61	59	45	19.7	15.3	11.1	12	11	9	25.0	18.2	11.1
<b>FINANCIAL SECTOR</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>4.5</b>	<b>6.8</b>	<b>6.8</b>	<b>80</b>	<b>83</b>	<b>83</b>	<b>15.0</b>	<b>14.5</b>	<b>12.1</b>	<b>84</b>	<b>80</b>	<b>86</b>	<b>26.2</b>	<b>21.3</b>	<b>21.2</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>16.7</b>	<b>9.1</b>	<b>9.1</b>
BANKS	26	26	25	7.7	7.7	8.0	29	30	31	17.2	16.7	16.1	59	56	58	27.1	23.2	20.7	8	9	9	11.1	11.1	0.0
INSURANCE	9	9	10	0.0	0.0	0.0	16	18	18	6.3	5.6	5.6	9	7	9	33.3	28.6	37.5	1	0	0	0.0	0.0	0.0
PORTFOLIO COMPANIES	9	9	9	0.0	11.1	11.1	35	35	34	17.1	17.1	11.8	16	17	19	18.8	11.8	15.8	3	2	2	33.3	0.0	50.0
<b>TOTAL</b>	<b>215</b>	<b>231</b>	<b>248</b>	<b>4.2</b>	<b>5.2</b>	<b>5.2</b>	<b>488</b>	<b>529</b>	<b>593</b>	<b>14.1</b>	<b>12.9</b>	<b>11.0</b>	<b>531</b>	<b>490</b>	<b>490</b>	<b>22.1</b>	<b>18.4</b>	<b>17.6</b>	<b>91</b>	<b>94</b>	<b>78</b>	<b>13.2</b>	<b>11.7</b>	<b>6.4</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																								
IBEX 35	73	78	77	2.7	2.6	3.9	134	145	156	15.7	12.4	11.0	219	210	224	28.3	25.2	24.2	34	33	25	14.7	15.2	4.0
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																								
Over 500	44	49	53	0.0	2.0	3.8	124	114	133	13.7	12.3	8.3	104	91	71	17.3	15.4	15.5	15	23	15	13.3	13.0	0.0
Under 500	98	104	118	7.1	8.7	6.8	230	270	304	13.5	13.3	12.1	208	189	195	18.0	12.2	10.7	42	38	38	11.9	7.9	10.5
<b>TOTAL</b>	<b>215</b>	<b>231</b>	<b>248</b>	<b>4.2</b>	<b>5.2</b>	<b>5.2</b>	<b>488</b>	<b>529</b>	<b>593</b>	<b>14.1</b>	<b>12.9</b>	<b>11.0</b>	<b>531</b>	<b>490</b>	<b>490</b>	<b>22.1</b>	<b>18.4</b>	<b>17.6</b>	<b>91</b>	<b>94</b>	<b>78</b>	<b>13.2</b>	<b>11.7</b>	<b>6.4</b>

Source: Company ACGRs and CNMV.

## Distribution of listed companies by number of executive directors

TABLE B04

	Number of entities			No executive directors			< =3			4			5			> = 6		
				% total			% total			% total			% total			% total		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>118</b>	<b>122</b>	<b>123</b>	<b>11.0</b>	<b>13.1</b>	<b>14.6</b>	<b>88.1</b>	<b>82.8</b>	<b>78.1</b>	<b>0.8</b>	<b>4.1</b>	<b>6.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
PRIMARY SECTOR, ENERGY AND WATER	9	10	12	11.1	20.0	25.0	88.9	80.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BASE METALS AND METAL PROCESSING	14	14	14	14.3	14.3	14.3	85.7	85.7	85.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	16.7	8.3	8.3	75.0	75.0	66.7	8.3	16.7	16.7	0.0	0.0	8.3	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	11	9	9	0.0	0.0	0.0	100.0	77.8	77.8	0.0	22.2	22.2	0.0	0.0	0.0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	9	12	13	11.1	25.0	23.1	88.9	75.0	76.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	8	9	11	12.5	0.0	9.1	87.5	100.0	90.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RETAIL AND OTHER SERVICES	15	15	14	6.7	13.3	14.3	93.3	86.7	85.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	12	14	14	8.3	14.3	14.3	91.7	78.6	71.4	0.0	7.1	14.3	0.0	0.0	0.0	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	6	5	4	0.0	0.0	0.0	100.0	100.0	50.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0
REAL ESTATE	22	22	20	18.2	18.2	20.0	81.8	81.8	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>FINANCIAL SECTOR</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>15.8</b>	<b>15.8</b>	<b>15.8</b>	<b>57.9</b>	<b>57.9</b>	<b>57.9</b>	<b>15.8</b>	<b>15.8</b>	<b>10.5</b>	<b>10.5</b>	<b>10.5</b>	<b>10.5</b>	<b>0.0</b>	<b>0.0</b>	<b>5.3</b>
BANKS	9	9	9	0.0	0.0	0.0	100.0	77.8	77.8	0.0	22.2	11.1	0.0	0.0	11.1	0.0	0.0	0.0
INSURANCE	2	2	2	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	50.0	50.0	50.0	0.0	0.0	0.0	50.0
PORTFOLIO COMPANIES	8	8	8	37.5	37.5	37.5	50.0	50.0	50.0	0.0	0.0	0.0	12.5	12.5	12.5	0.0	0.0	0.0
<b>TOTAL</b>	<b>137</b>	<b>141</b>	<b>142</b>	<b>11.7</b>	<b>13.5</b>	<b>14.8</b>	<b>83.9</b>	<b>79.4</b>	<b>75.4</b>	<b>2.9</b>	<b>5.7</b>	<b>7.0</b>	<b>1.5</b>	<b>1.4</b>	<b>2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																		
IBEX 35	35	35	35	2.9	0.0	2.9	88.6	88.6	82.9	5.7	8.6	8.6	2.9	2.9	2.9	0.0	0.0	2.9
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																		
Over 500	28	26	24	10.7	7.7	4.2	82.1	80.8	79.2	3.6	7.7	12.5	3.6	3.9	4.2	0.0	0.0	0.0
Under 500	74	80	83	16.2	21.3	22.9	82.4	75.0	71.1	1.4	3.8	4.8	0.0	0.0	1.2	0.0	0.0	0.0
<b>TOTAL</b>	<b>137</b>	<b>141</b>	<b>142</b>	<b>11.7</b>	<b>13.5</b>	<b>14.8</b>	<b>83.9</b>	<b>79.4</b>	<b>75.4</b>	<b>2.9</b>	<b>5.7</b>	<b>7.0</b>	<b>1.5</b>	<b>1.4</b>	<b>2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>

Source: Company ACGRs and CNMV.

## Distribution of listed companies by number of proprietary directors

TABLE B05

	Number of entities			No proprietary directors			<=3			4 and 5			6 and 7			>=8		
				% total			% total			% total			% total			% total		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>118</b>	<b>122</b>	<b>123</b>	<b>7.6</b>	<b>11.5</b>	<b>8.1</b>	<b>49.2</b>	<b>44.3</b>	<b>43.9</b>	<b>24.6</b>	<b>21.3</b>	<b>17.9</b>	<b>9.3</b>	<b>11.5</b>	<b>15.4</b>	<b>9.3</b>	<b>11.5</b>	<b>14.6</b>
PRIMARY SECTOR, ENERGY AND WATER	9	10	12	0.0	10.0	8.3	33.3	30.0	33.3	33.3	30.0	16.7	33.3	20.0	25.0	0.0	10.0	16.7
BASE METALS AND METAL PROCESSING	14	14	14	0.0	0.0	0.0	21.4	42.9	35.7	50.0	14.3	21.4	7.1	21.4	21.4	21.4	21.4	21.4
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	0.0	0.0	0.0	41.7	41.7	33.3	0.0	8.3	8.3	33.3	16.7	16.7	25.0	33.3	41.7
CHEMICALS, PAPER AND GRAPHIC ARTS	11	9	9	9.1	22.2	22.2	45.5	33.3	44.4	45.5	22.2	22.2	0.0	22.2	11.1	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	9	12	13	0.0	25.0	15.4	77.8	58.3	69.2	22.2	16.7	7.7	0.0	0.0	7.7	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	8	9	11	12.5	22.2	18.2	50.0	22.2	27.3	0.0	22.2	18.2	25.0	22.2	18.2	12.5	11.1	18.2
RETAIL AND OTHER SERVICES	15	15	14	13.3	6.7	7.1	60.0	60.0	50.0	20.0	26.7	21.4	6.7	0.0	14.3	0.0	6.7	7.1
MEDIA AND NEW TECHNOLOGIES	12	14	14	8.3	0.0	0.0	25.0	35.7	35.7	50.0	42.9	28.6	16.7	14.3	28.6	0.0	7.1	7.1
TRANSPORT AND COMMUNICATIONS	6	5	4	16.7	20.0	25.0	16.7	0.0	0.0	33.3	40.0	25.0	0.0	0.0	0.0	33.3	40.0	50.0
REAL ESTATE	22	22	20	13.6	18.2	5.0	68.2	63.6	65.0	13.6	9.1	15.0	0.0	4.6	5.0	4.5	4.6	10.0
<b>FINANCIAL SECTOR</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>10.5</b>	<b>15.8</b>	<b>15.8</b>	<b>42.1</b>	<b>36.8</b>	<b>42.1</b>	<b>10.5</b>	<b>10.5</b>	<b>5.3</b>	<b>21.1</b>	<b>21.1</b>	<b>15.8</b>	<b>15.8</b>	<b>15.8</b>	<b>21.1</b>
BANKS	9	9	9	22.2	22.2	22.2	44.4	44.4	44.4	0.0	0.0	0.0	22.2	22.2	11.1	11.1	11.1	22.2
INSURANCE	2	2	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	50.0	50.0	50.0	50.0
PORTFOLIO COMPANIES	8	8	8	0.0	12.5	12.5	50.0	37.5	50.0	25.0	25.0	12.5	12.5	12.5	12.5	12.5	12.5	12.5
<b>TOTAL</b>	<b>137</b>	<b>141</b>	<b>142</b>	<b>8.0</b>	<b>12.1</b>	<b>9.2</b>	<b>48.2</b>	<b>43.2</b>	<b>43.7</b>	<b>22.6</b>	<b>19.9</b>	<b>16.2</b>	<b>10.9</b>	<b>12.8</b>	<b>15.5</b>	<b>10.2</b>	<b>12.1</b>	<b>15.5</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																		
IBEX 35	35	35	35	14.3	8.6	11.4	40.0	45.7	42.9	14.3	14.3	5.7	11.4	14.3	17.1	20.0	17.1	22.9
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																		
Over 500	28	26	24	3.6	11.5	0.0	42.9	30.8	33.3	21.4	23.1	16.7	17.9	19.2	25.0	14.3	15.4	25.0
Under 500	74	80	83	6.8	13.8	10.8	54.1	46.3	47.0	27.0	21.3	20.5	8.1	10.0	12.0	4.1	8.8	9.6
<b>TOTAL</b>	<b>137</b>	<b>141</b>	<b>142</b>	<b>8.0</b>	<b>12.1</b>	<b>9.2</b>	<b>48.2</b>	<b>43.2</b>	<b>43.7</b>	<b>22.6</b>	<b>19.9</b>	<b>16.2</b>	<b>10.9</b>	<b>12.8</b>	<b>15.5</b>	<b>10.2</b>	<b>12.1</b>	<b>15.5</b>

Source: Company ACGRs and CNMV.

## Distribution of listed companies by number of independent directors

TABLE B06

	Number of entities			No independents			< = 3			4 and 5			6 and 7			>=8		
				% total			% total			% total			% total			% total		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>118</b>	<b>122</b>	<b>123</b>	<b>0.0</b>	<b>4.1</b>	<b>4.9</b>	<b>50.0</b>	<b>57.4</b>	<b>57.7</b>	<b>30.5</b>	<b>22.1</b>	<b>18.7</b>	<b>16.1</b>	<b>12.3</b>	<b>12.2</b>	<b>3.4</b>	<b>4.1</b>	<b>6.5</b>
PRIMARY SECTOR, ENERGY AND WATER	9	10	12	0.0	10.0	16.7	22.2	40.0	41.7	22.2	0.0	0.0	22.2	30.0	16.7	33.3	20.0	25.0
BASE METALS AND METAL PROCESSING	14	14	14	0.0	7.1	7.1	35.7	57.1	57.1	35.7	14.3	21.4	28.6	21.4	14.3	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	0.0	0.0	8.3	50.0	66.7	41.7	33.3	16.7	25.0	16.7	16.7	16.7	0.0	0.0	8.3
CHEMICALS, PAPER AND GRAPHIC ARTS	11	9	9	0.0	0.0	0.0	63.6	44.4	44.4	27.3	44.4	44.4	9.1	11.1	11.1	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	9	12	13	0.0	25.0	15.4	55.6	50.0	61.5	22.2	16.7	15.4	22.2	8.3	7.7	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	8	9	11	0.0	0.0	0.0	62.5	88.9	72.7	37.5	11.1	18.2	0.0	0.0	0.0	0.0	0.0	9.1
RETAIL AND OTHER SERVICES	15	15	14	0.0	0.0	0.0	60.0	66.7	57.1	33.3	13.3	28.6	6.7	20.0	14.3	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	12	14	14	0.0	0.0	0.0	16.7	21.4	35.7	50.0	57.1	28.6	33.3	14.3	28.6	0.0	7.1	7.1
TRANSPORT AND COMMUNICATIONS	6	5	4	0.0	0.0	0.0	0.0	40.0	25.0	50.0	20.0	25.0	33.3	0.0	0.0	16.7	40.0	50.0
REAL ESTATE	22	22	20	0.0	0.0	0.0	81.8	77.3	95.0	13.6	22.7	0.0	4.5	0.0	5.0	0.0	0.0	0.0
<b>FINANCIAL SECTOR</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>10.5</b>	<b>5.3</b>	<b>5.3</b>	<b>31.6</b>	<b>36.8</b>	<b>31.6</b>	<b>26.3</b>	<b>26.3</b>	<b>36.8</b>	<b>10.5</b>	<b>15.8</b>	<b>5.3</b>	<b>21.1</b>	<b>15.8</b>	<b>21.1</b>
BANKS	9	9	9	0.0	0.0	0.0	0.0	0.0	0.0	44.4	44.4	55.6	11.1	22.2	0.0	44.4	33.3	44.4
INSURANCE	2	2	2	0.0	0.0	0.0	50.0	50.0	50.0	0.0	0.0	0.0	50.0	50.0	50.0	0.0	0.0	50.0
PORTFOLIO COMPANIES	8	8	8	25.0	12.5	12.5	62.5	75.0	62.5	12.5	12.5	25.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>137</b>	<b>141</b>	<b>142</b>	<b>1.5</b>	<b>4.3</b>	<b>4.9</b>	<b>47.4</b>	<b>54.6</b>	<b>54.2</b>	<b>29.9</b>	<b>22.7</b>	<b>21.1</b>	<b>15.3</b>	<b>12.8</b>	<b>11.3</b>	<b>5.8</b>	<b>5.7</b>	<b>8.4</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																		
IBEX 35	35	35	35	0.0	0.0	0.0	5.7	8.6	2.9	25.7	28.6	34.3	45.7	42.9	31.4	22.9	20.0	31.4
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																		
Over 500	28	26	24	0.0	3.9	4.2	39.3	50.0	58.3	60.7	38.5	25.0	0.0	3.9	12.5	0.0	3.8	0.0
Under 500	74	80	83	2.7	6.3	7.2	70.3	76.3	74.7	20.3	15.0	14.5	6.8	2.5	2.4	0.0	0.0	1.2
<b>TOTAL</b>	<b>137</b>	<b>141</b>	<b>142</b>	<b>1.5</b>	<b>4.3</b>	<b>4.9</b>	<b>47.4</b>	<b>54.6</b>	<b>54.2</b>	<b>29.9</b>	<b>22.7</b>	<b>21.1</b>	<b>15.3</b>	<b>12.8</b>	<b>11.3</b>	<b>5.8</b>	<b>5.7</b>	<b>8.4</b>

Source: Company ACGRs and CNMV.

## Distribution of listed companies by number of other external directors

TABLE B07

	Number of entities			No other external directors			< = 3			4 - 7		
				% total			% total			% total		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>118</b>	<b>122</b>	<b>123</b>	<b>54.2</b>	<b>56.6</b>	<b>61.0</b>	<b>44.9</b>	<b>41.8</b>	<b>37.4</b>	<b>0.8</b>	<b>1.6</b>	<b>1.6</b>
PRIMARY SECTOR, ENERGY AND WATER	9	10	12	66.7	70.0	66.7	33.3	30.0	33.3	0.0	0.0	0.0
BASE METALS AND METAL PROCESSING	14	14	14	50.0	42.9	35.7	50.0	50.0	57.1	0.0	7.1	7.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	50.0	50.0	58.3	50.0	50.0	41.7	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	11	9	9	45.5	55.6	55.6	45.5	44.4	44.4	9.1	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	9	12	13	66.7	50.0	69.2	33.7	41.7	23.1	0.0	8.3	7.7
FOOD, DRINK AND TOBACCO	8	9	11	37.5	66.7	54.5	62.5	33.3	45.5	0.0	0.0	0.0
RETAIL AND OTHER SERVICES	15	15	14	46.7	66.7	71.4	53.3	33.3	28.6	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	12	14	14	58.3	50.0	78.6	41.7	50.0	21.4	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	6	5	4	66.7	20.0	25.0	33.3	80.0	75.0	0.0	0.0	0.0
REAL ESTATE	22	22	20	59.1	68.2	70.0	40.9	31.8	30.0	0.0	0.0	0.0
<b>FINANCIAL SECTOR</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>63.2</b>	<b>63.2</b>	<b>52.6</b>	<b>31.6</b>	<b>31.6</b>	<b>47.4</b>	<b>5.3</b>	<b>5.3</b>	<b>0.0</b>
BANKS	9	9	9	44.4	33.3	22.2	44.4	55.6	77.8	11.1	11.1	0.0
INSURANCE	2	2	2	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	8	8	8	75.0	87.5	87.5	25.0	12.5	12.5	0.0	0.0	0.0
<b>TOTAL</b>	<b>137</b>	<b>141</b>	<b>142</b>	<b>55.5</b>	<b>57.5</b>	<b>59.9</b>	<b>43.1</b>	<b>40.4</b>	<b>38.7</b>	<b>1.5</b>	<b>2.1</b>	<b>1.4</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	35	35	35	42.9	37.1	42.9	54.3	57.1	54.3	2.9	5.7	2.9
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 500	28	26	24	57.1	50.0	62.5	42.9	46.2	33.3	0.0	3.9	4.2
Under 500	74	80	83	60.8	68.8	66.3	37.8	31.3	33.8	1.4	0.0	0.0
<b>TOTAL</b>	<b>137</b>	<b>141</b>	<b>142</b>	<b>55.5</b>	<b>57.5</b>	<b>59.9</b>	<b>43.1</b>	<b>40.4</b>	<b>38.7</b>	<b>1.5</b>	<b>2.1</b>	<b>1.4</b>

Source: Company ACGRs and CNMV.

Companies reporting changes in director categories. Number of directors changing category

TABLE B08

	Companies with changes						Directors affected by changes					
	Number			% total			Number			% total board members		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>39</b>	<b>30</b>	<b>25</b>	<b>33.1</b>	<b>24.4</b>	<b>20.3</b>	<b>42</b>	<b>35</b>	<b>33</b>	<b>3.8</b>	<b>3.1</b>	<b>2.8</b>
PRIMARY SECTOR, ENERGY AND WATER	3	1	3	33.3	9.1	25.0	3	1	3	2.8	0.9	2.3
BASE METALS AND METAL PROCESSING	7	3	6	50.0	21.4	42.9	9	3	9	5.9	2.1	6.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	5	4	1	41.7	33.3	8.3	5	4	1	3.8	2.9	0.7
CHEMICALS, PAPER AND GRAPHIC ARTS	6	0	1	54.5	0.0	11.1	6	0	2	6.1	0.0	2.5
OTHER MANUFACTURING INDUSTRIES	1	3	0	11.1	25.0	0.0	1	3	0	1.4	3.9	0.0
FOOD, DRINK AND TOBACCO	3	2	2	37.5	22.2	18.2	3	3	2	4.2	4.1	2.0
RETAIL AND OTHER SERVICES	5	4	3	33.3	26.7	21.4	5	7	7	4.1	5.6	5.6
MEDIA AND NEW TECHNOLOGIES	4	8	4	33.3	57.1	28.6	5	9	4	3.9	5.7	2.5
TRANSPORT AND COMMUNICATIONS	2	1	1	33.3	20.0	25.0	2	1	1	2.6	1.3	1.4
REAL ESTATE	3	4	4	13.6	18.2	20.0	3	4	4	2.1	2.8	2.8
<b>FINANCIAL SECTOR</b>	<b>3</b>	<b>6</b>	<b>3</b>	<b>15.8</b>	<b>31.6</b>	<b>15.8</b>	<b>4</b>	<b>8</b>	<b>3</b>	<b>1.8</b>	<b>3.6</b>	<b>1.3</b>
BANKS	3	4	2	33.3	44.4	22.2	4	6	2	3.3	5.0	1.6
INSURANCE	0	0	1	0.0	0.0	50.0	0	0	1	0.0	0.0	2.8
PORTFOLIO COMPANIES	0	2	0	0.0	25.0	0.0	0	2	0	0.0	3.1	0.0
<b>TOTAL</b>	<b>42</b>	<b>36</b>	<b>28</b>	<b>30.7</b>	<b>25.4</b>	<b>19.7</b>	<b>46</b>	<b>43</b>	<b>36</b>	<b>3.5</b>	<b>3.2</b>	<b>2.6</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	10	13	8	28.6	37.1	22.9	11	16	8	2.4	3.4	1.7
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 500	12	9	7	42.9	34.6	29.2	14	11	10	4.9	4.0	3.7
Under 500	20	14	13	27.0	17.3	15.7	21	16	18	3.6	2.6	2.7
<b>TOTAL</b>	<b>42</b>	<b>36</b>	<b>28</b>	<b>30.7</b>	<b>25.4</b>	<b>19.7</b>	<b>46</b>	<b>43</b>	<b>36</b>	<b>3.5</b>	<b>3.2</b>	<b>2.6</b>

Source: Company ACGRs and CNMV.



## Distribution of listed companies by number of directors leaving in the year

TABLE B09

	Directors leaving						Number of companies											
	Number			% total board members			None			One director			Two or three directors			Four or more directors		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>171</b>	<b>210</b>	<b>164</b>	<b>15.5</b>	<b>18.7</b>	<b>13.9</b>	<b>49</b>	<b>50</b>	<b>60</b>	<b>29</b>	<b>30</b>	<b>29</b>	<b>26</b>	<b>21</b>	<b>19</b>	<b>14</b>	<b>21</b>	<b>15</b>
PRIMARY SECTOR, ENERGY AND WATER	14	22	18	12.8	19.8	14.0	2	4	7	3	1	3	3	2	1	1	3	1
BASE METALS AND METAL PROCESSING	19	15	13	12.6	10.3	8.8	5	5	6	5	4	4	3	5	4	1	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	34	20	22	25.8	14.7	15.3	2	3	3	4	4	5	4	3	1	2	2	3
CHEMICALS, PAPER AND GRAPHIC ARTS	9	5	7	9.2	6.3	8.9	8	7	5	1	0	1	0	2	3	0	0	0
OTHER MANUFACTURING INDUSTRIES	12	15	18	16.7	19.7	20.5	4	7	6	1	3	4	3	0	1	2	2	2
FOOD, DRINK AND TOBACCO	8	28	15	11.1	37.8	14.7	6	2	6	0	3	2	1	1	2	1	3	1
RETAIL AND OTHER SERVICES	15	37	27	12.4	29.4	21.8	5	6	8	6	3	2	4	1	0	1	5	4
MEDIA AND NEW TECHNOLOGIES	20	29	16	15.5	18.5	10.0	4	3	6	3	6	3	4	3	5	1	2	0
TRANSPORT AND COMMUNICATIONS	13	13	10	16.9	16.5	14.3	1	1	1	2	2	1	1	1	0	2	1	2
REAL ESTATE	27	26	18	18.8	18.2	12.6	12	12	12	4	4	4	3	3	2	3	3	2
<b>FINANCIAL SECTOR</b>	<b>34</b>	<b>19</b>	<b>34</b>	<b>15.5</b>	<b>8.7</b>	<b>15.2</b>	<b>5</b>	<b>8</b>	<b>6</b>	<b>3</b>	<b>7</b>	<b>4</b>	<b>8</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>5</b>
BANKS	16	13	16	13.0	10.7	13.0	2	3	2	2	3	3	4	2	2	1	1	2
INSURANCE	4	2	6	11.8	5.9	16.7	0	1	0	0	0	0	2	1	1	0	0	1
PORTFOLIO COMPANIES	14	4	12	22.2	6.3	18.5	3	4	4	1	4	1	2	0	1	2	0	2
<b>TOTAL</b>	<b>205</b>	<b>229</b>	<b>198</b>	<b>15.5</b>	<b>17.0</b>	<b>14.1</b>	<b>54</b>	<b>58</b>	<b>66</b>	<b>32</b>	<b>37</b>	<b>33</b>	<b>34</b>	<b>24</b>	<b>23</b>	<b>17</b>	<b>22</b>	<b>20</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																		
IBEX 35	72	66	48	15.7	14.2	10.0	7	10	13	8	9	13	14	10	3	6	6	6
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																		
Over 500	37	36	32	12.9	13.0	11.8	11	9	9	8	9	4	6	6	8	3	2	3
Under 500	96	127	118	16.6	21.1	18.1	36	39	44	16	19	16	14	8	12	8	14	11
<b>TOTAL</b>	<b>205</b>	<b>229</b>	<b>198</b>	<b>15.5</b>	<b>17.0</b>	<b>14.1</b>	<b>54</b>	<b>58</b>	<b>66</b>	<b>32</b>	<b>37</b>	<b>33</b>	<b>34</b>	<b>24</b>	<b>23</b>	<b>17</b>	<b>22</b>	<b>20</b>

Source: Company ACGRs and CNMV.

# Number of board members in each category by directorships in one or more listed companies

TABLE B10

	Directorship in just one company			Directorship in two companies			Directorship in three companies			Directorship in four companies			Directorship in five or more companies		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
EXECUTIVE	190	211	220												
PROPRIETARY	415	441	501	14	19	19	3	4	3	1	1	2			
INDEPENDENT	418	370	370	25	30	32	8	5	5			2			
OTHER EXTERNAL	73	76	69		2										
PROPRIETARY AND EXECUTIVE				12	9	10	1	1	3			2	1	1	
PROPRIETARY AND INDEPENDENT				7	11	7	2	2	3	1	2				
PROPRIETARY AND OTHER EXTERNAL				3		1			1						
INDEPENDENT AND EXECUTIVE				7	8	9	2		2						
INDEPENDENT AND OTHER EXTERNAL				10	7	5	2	4	1						
EXECUTIVE AND OTHER EXTERNAL				1	1	1									
PROPRIETARY, INDEPENDENT AND EXECUTIVE									1						
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL								1		1	1				
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL															
<b>TOTAL</b>	<b>1,096</b>	<b>1,098</b>	<b>1,160</b>	<b>79</b>	<b>87</b>	<b>84</b>	<b>18</b>	<b>17</b>	<b>19</b>	<b>3</b>	<b>4</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>0</b>
<b>%</b>	<b>91.6</b>	<b>91.0</b>	<b>90.6</b>	<b>6.6</b>	<b>7.2</b>	<b>6.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>

Source: Company ACGRs and CNMV.

% distribution of board members in each category by directorships in one or more listed companies

TABLE B11

	Directorship in just one company			Directorship in two companies			Directorship in three companies			Directorship in four companies			Directorship in five or more companies		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
EXECUTIVE	17.3	19.2	19												
PROPRIETARY	37.9	40.2	43.2	17.7	21.8	22.6	16.7	23.5	15.8	33.3	25.0	33.3			
INDEPENDENT	38.1	33.7	31.9	31.6	34.5	38.1	44.4	29.4	26.2			33.3			
OTHER EXTERNAL	6.7	6.9	5.9		2.3										
PROPRIETARY AND EXECUTIVE				15.2	10.4	11.9	5.6	5.9	15.8			33.3	100.0	100.0	
PROPRIETARY AND INDEPENDENT				8.9	12.6	8.3	11.1	11.8	15.8	33.3	50.0				
PROPRIETARY AND OTHER EXTERNAL				3.8		1.2			5.3						
INDEPENDENT AND EXECUTIVE				8.9	9.2	10.7			10.5						
INDEPENDENT AND OTHER EXTERNAL				12.7	8.1	6	11.1	23.5	5.3						
EXECUTIVE AND OTHER EXTERNAL				1.3	1.2	1.2	11.1								
PROPRIETARY, INDEPENDENT AND EXECUTIVE									5.3						
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL								5.9		33.3	25.0				
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL															
<b>TOTAL</b>	<b>91.6</b>	<b>91.0</b>	<b>91.4</b>	<b>6.6</b>	<b>7.2</b>	<b>6.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>

Source: Company ACGRs and CNMV.

## Number of companies whose board members are directors or managers in other group companies

TABLE B12

	Companies where directors also sit on the board of another group company						% distribution of board members who are directors or senior officers in other group companies									Average distribution per director of board or management posts held at other group companies								
	Number			%			Less than 25% of the board			Between 25% and 50% of the board			Over 50% of the board			Up to 2 additional posts			Between 2 and 4 additional posts			Over 4 additional posts		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>99</b>	<b>97</b>	<b>99</b>	<b>80.5</b>	<b>79.5</b>	<b>80.5</b>	<b>49</b>	<b>46</b>	<b>44</b>	<b>18</b>	<b>21</b>	<b>17</b>	<b>51</b>	<b>55</b>	<b>62</b>	<b>102</b>	<b>102</b>	<b>101</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>5</b>	<b>8</b>	<b>10</b>
PRIMARY SECTOR, ENERGY AND WATER	8	7	8	80.0	70.0	66.7	7	7	8	0	1	2	3	2	2	10	9	12	0	1	0	0	0	0
BASE METALS AND METAL PROCESSING	12	12	12	80.0	85.7	85.7	8	7	7	0	0	2	6	7	5	11	10	10	2	2	2	0	2	2
CONSTRUCTION AND CONSTRUCTION MATERIALS	9	10	10	75.0	83.3	83.3	3	3	2	1	1	1	7	8	9	9	9	8	2	2	3	1	1	1
CHEMICALS, PAPER AND GRAPHIC ARTS	10	8	9	90.9	88.9	100.0	4	1	1	2	3	1	5	5	7	9	8	8	1	1	1	0	0	0
OTHER MANUFACTURING INDUSTRIES	6	8	10	60.0	66.7	76.9	4	4	5	0	1	0	6	7	8	7	9	10	1	1	1	1	2	2
FOOD, DRINK AND TOBACCO	8	9	9	88.9	100.0	81.8	1	0	1	2	4	2	5	5	8	7	7	7	2	1	3	0	1	1
RETAIL AND OTHER SERVICES	11	13	12	73.3	86.7	85.7	6	7	6	3	2	4	5	6	4	11	11	11	1	2	0	3	2	3
MEDIA AND NEW TECHNOLOGIES	10	12	12	83.3	85.7	85.7	4	4	6	2	3	1	6	7	7	12	14	14	0	0	0	0	0	0
TRANSPORT AND COMMUNICATIONS	7	4	3	100.0	80.0	75.0	3	2	1	2	1	0	2	2	3	6	5	4	0	0	0	0	0	0
REAL ESTATE	18	14	14	81.8	63.6	70.0	9	11	7	6	5	4	6	6	9	20	20	17	2	2	2	0	0	1
<b>FINANCIAL SECTOR</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>68.4</b>	<b>63.2</b>	<b>63.2</b>	<b>13</b>	<b>10</b>	<b>10</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>18</b>	<b>17</b>	<b>16</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>
BANKS	8	8	8	88.9	88.9	88.9	5	4	4	2	2	3	2	3	2	9	9	8	0	0	1	0	0	0
INSURANCE	2	2	2	100.0	100.0	100.0	1	0	0	0	0	0	1	2	2	1		0	1	2	2	0	0	0
PORTFOLIO COMPANIES	3	2	2	37.5	25.0	25.0	7	6	6	0	1	1	1	1	1	8	8	8	0	0	0	0	0	0
<b>TOTAL</b>	<b>112</b>	<b>109</b>	<b>111</b>	<b>78.9</b>	<b>77.3</b>	<b>78.2</b>	<b>62</b>	<b>56</b>	<b>54</b>	<b>20</b>	<b>24</b>	<b>21</b>	<b>55</b>	<b>61</b>	<b>67</b>	<b>120</b>	<b>119</b>	<b>117</b>	<b>12</b>	<b>14</b>	<b>15</b>	<b>5</b>	<b>8</b>	<b>10</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																								
IBEX 35	29	30	30	85.3	85.7	85.7	17	15	15	3	6	5	12	14	15	32	32	30	0	2	4	2	1	1
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)																								
Over 500	29	26	24	93.5	100.0	100.0	8	4	4	5	6	6	15	16	14	22	19	16	3	3	5	1	4	3
Under 500	54	53	57	70.1	66.3	68.7	37	37	35	12	12	10	28	31	38	66	68	71	9	9	6	2	3	6
<b>TOTAL</b>	<b>112</b>	<b>109</b>	<b>111</b>	<b>78.9</b>	<b>77.3</b>	<b>78.2</b>	<b>62</b>	<b>56</b>	<b>54</b>	<b>20</b>	<b>24</b>	<b>21</b>	<b>55</b>	<b>61</b>	<b>67</b>	<b>120</b>	<b>119</b>	<b>117</b>	<b>12</b>	<b>14</b>	<b>15</b>	<b>5</b>	<b>8</b>	<b>10</b>

Source: Company ACGRs and CNMV.

## Powers of the board chairman. Distribution by companies

TABLE B13

	Companies imposing specific conditions for appointment as board chairman (%)			Companies where the chairman holds a casting vote (%)		
	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>6.8</b>	<b>5.7</b>	<b>6.5</b>	<b>64.4</b>	<b>62.3</b>	<b>61.0</b>
PRIMARY SECTOR, ENERGY AND WATER	11.1	10.0	8.3	66.7	80.0	75.0
BASE METALS AND METAL PROCESSING	7.1	7.1	7.1	42.9	42.9	42.9
CONSTRUCTION AND CONSTRUCTION MATERIALS	0.0	0.0	0.0	50.0	50.0	50.0
CHEMICALS, PAPER AND GRAPHIC ARTS	18.2	0.0	0.0	81.8	88.9	88.9
OTHER MANUFACTURING INDUSTRIES	0.0	8.3	7.7	100.0	83.3	84.6
FOOD, DRINK AND TOBACCO	12.5	22.2	27.3	87.5	66.7	54.5
RETAIL AND OTHER SERVICES	6.7	6.7	7.1	53.3	53.3	50.0
MEDIA AND NEW TECHNOLOGIES	0.0	0.0	0.0	58.3	57.1	64.3
TRANSPORT AND COMMUNICATIONS	33.3	20.0	25.0	16.7	0.0	0.0
REAL ESTATE	0.0	0.0	0.0	77.3	72.7	65.0
<b>FINANCIAL SECTOR</b>	<b>15.8</b>	<b>10.5</b>	<b>10.5</b>	<b>63.2</b>	<b>57.9</b>	<b>57.9</b>
BANKS	11.1	11.1	11.1	66.7	66.7	66.7
INSURANCE	50.0	0.0	0.0	50.0	50.0	50.0
PORTFOLIO COMPANIES	12.5	12.5	12.5	62.5	50.0	50.0
<b>TOTAL</b>	<b>8.0</b>	<b>6.4</b>	<b>7.0</b>	<b>64.2</b>	<b>61.7</b>	<b>60.6</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>						
IBEX 35	11.4	5.7	5.7	57.1	60.0	60.0
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)						
Over 500	7.1	3.8	8.3	60.7	61.5	58.3
Under 500	6.8	7.5	7.2	68.9	62.5	61.4
<b>TOTAL</b>	<b>8.0</b>	<b>6.4</b>	<b>7.0</b>	<b>64.2</b>	<b>61.7</b>	<b>60.6</b>

Source: Company ACGRs and CNMV.

	Procedure in place for access to external advice (%)			Procedure in place for advance preparation of meetings (%)		
	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>96.6</b>	<b>95.1</b>	<b>92.7</b>	<b>98.3</b>	<b>98.4</b>	<b>98.4</b>
PRIMARY SECTOR, ENERGY AND WATER	100.0	90.0	75.0	100.0	100.0	100.0
BASE METALS AND METAL PROCESSING	100.0	100.0	100.0	92.9	100.0	100.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	91.7	91.7	91.7	100.0	100.0	100.0
CHEMICALS, PAPER AND GRAPHIC ARTS	100.0	100.0	100.0	100.0	100.0	100.0
OTHER MANUFACTURING INDUSTRIES	88.9	91.7	92.3	100.0	100.0	100.0
FOOD, DRINK AND TOBACCO	100.0	88.9	81.8	90.9	90.9	90.9
RETAIL AND OTHER SERVICES	93.3	93.3	92.9	93.3	100.0	100.0
MEDIA AND NEW TECHNOLOGIES	100.0	100.0	100.0	100.0	100.0	100.0
TRANSPORT AND COMMUNICATIONS	100.0	100.0	100.0	100.0	100.0	100.0
REAL ESTATE	95.5	95.5	95.0	100.0	95.5	95.0
<b>FINANCIAL SECTOR</b>	<b>94.7</b>	<b>89.5</b>	<b>84.2</b>	<b>94.7</b>	<b>94.7</b>	<b>94.7</b>
BANKS	100.0	100.0	100.0	100.0	100.0	100.0
INSURANCE	100.0	100.0	100.0	100.0	100.0	100.0
PORTFOLIO COMPANIES	87.5	75.0	62.5	87.5	87.5	87.5
<b>TOTAL</b>	<b>96.4</b>	<b>94.3</b>	<b>91.6</b>	<b>97.8</b>	<b>97.9</b>	<b>97.9</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>						
IBEX 35	100.0	100.0	100.0	100.0	100.0	100.0
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)						
Over 500	100.0	100.0	95.8	96.4	100.0	100.0
Under 500	93.2	90.0	86.8	97.3	96.3	96.3
<b>TOTAL</b>	<b>25.5</b>	<b>94.3</b>	<b>91.6</b>	<b>97.9</b>	<b>97.9</b>	<b>97.9</b>

Source: Company ACGRs and CNMV.

Average years auditor has been engaged without interruption. Distribution by companies

TABLE B15

	Number of years. Distribution by companies														
	Average years			< 4			4 - 8			9 - 12			> 12		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>8.54</b>	<b>9.49</b>	<b>9.06</b>	<b>40</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>35</b>	<b>35</b>	<b>14</b>	<b>19</b>	<b>36</b>	<b>39</b>	<b>38</b>	<b>22</b>
PRIMARY SECTOR, ENERGY AND WATER	8.90	8.70	9.91	2	2	4	4	3	3	2	3	2	2	2	3
BASE METALS AND METAL PROCESSING	12.00	15.79	12.36	4	2	2	1	1	1	3	3	7	7	8	4
CONSTRUCTION AND CONSTRUCTION MATERIALS	13.42	11.67	10.67	0	1	1	2	1	2	1	2	8	9	8	1
CHEMICALS, PAPER AND GRAPHIC ARTS	12.27	12.56	10.78	1	0	3	3	3	0	1	2	3	6	4	3
OTHER MANUFACTURING INDUSTRIES	6.50	8.25	9.08	6	4	4	1	3	3	0	1	4	3	4	2
FOOD, DRINK AND TOBACCO	4.11	8.89	8.90	5	2	0	3	5	7	1	0	2	0	2	2
RETAIL AND OTHER SERVICES	6.60	6.00	6.07	6	6	5	5	7	6	2	0	2	2	2	1
MEDIA AND NEW TECHNOLOGIES	9.17	11.14	10.21	4	3	3	3	4	5	1	1	2	4	6	4
TRANSPORT AND COMMUNICATIONS	6.29	5.40	5.50	2	2	1	3	2	2	1	1	1	1	0	0
REAL ESTATE	6.09	6.59	6.60	10	8	7	5	6	6	2	6	5	5	2	2
<b>FINANCIAL SECTOR</b>	<b>10.00</b>	<b>14.11</b>	<b>9.84</b>	<b>7</b>	<b>2</b>	<b>7</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>4</b>
BANKS	15.00	14.22	13.00	1	1	2	1	1	1	2	3	4	5	4	2
INSURANCE	7.00	18.50	17.50	1	0	0	0	0	0	0	1	1	1	1	1
PORTFOLIO COMPANIES	5.13	12.88	4.38	5	1	5	1	3	1	1	1	1	1	3	1
<b>TOTAL</b>	<b>8.74</b>	<b>10.11</b>	<b>9.17</b>	<b>47</b>	<b>32</b>	<b>37</b>	<b>32</b>	<b>39</b>	<b>37</b>	<b>17</b>	<b>24</b>	<b>42</b>	<b>46</b>	<b>46</b>	<b>26</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>															
IBEX 35	12.21	12.14	11.26	5	7	6	7	5	9	6	8	13	16	15	7
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)	7.64	9.44	8.49	42	25	31	25	34	28	11	16	29	30	31	19
Over 500	8.43	9.96	8.79	10	5	7	5	8	5	6	4	9	10	9	4
Under 500	7.32	9.28	8.40	32	20	24	20	26	23	5	12	20	20	22	15
<b>TOTAL</b>	<b>8.74</b>	<b>10.11</b>	<b>9.17</b>	<b>47</b>	<b>32</b>	<b>37</b>	<b>32</b>	<b>39</b>	<b>37</b>	<b>17</b>	<b>24</b>	<b>42</b>	<b>46</b>	<b>46</b>	<b>26</b>

Source: Company ACGRs and CNMV.

## Average executive committee members

TABLE B16

	Average executive committee members			Number of executive committee members. Distribution by companies											
	Number			<= 3			4 - 6			7 - 9			> 9		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>5.1</b>	<b>5.2</b>	<b>5.4</b>	<b>9</b>	<b>13</b>	<b>11</b>	<b>30</b>	<b>22</b>	<b>23</b>	<b>8</b>	<b>13</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>
PRIMARY SECTOR, ENERGY AND WATER	6.6	5.8	5.6	0	1	1	2	3	4	3	2	2	0	0	0
BASE METALS AND METAL PROCESSING	6.0	6.3	6.3	0	0	0	4	3	3	1	1	1	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	4.6	5.1	5.1	1	2	2	5	2	3	1	3	2	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	4.5	5.0	4.7	1	0	0	3	3	3	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	6.0	5.0	5.0	0	1	1	2	2	2	1	1	1	0	0	0
FOOD, DRINK AND TOBACCO	3.5	3.5	4.7	1	1	1	1	1	1	0	0	1	0	0	0
RETAIL AND OTHER SERVICES	4.6	4.2	5.5	1	1	0	3	3	3	1	1	1	0	0	0
MEDIA AND NEW TECHNOLOGIES	5.4	5.5	5.6	1	2	2	6	4	3	0	2	3	0	0	0
TRANSPORT AND COMMUNICATIONS	6.7	9.0	9.0	0	0	0	2	0	0	1	2	2	0	0	0
REAL ESTATE	3.7	3.9	4.0	4	5	4	2	1	1	0	1	1	0	0	0
<b>FINANCIAL SECTOR</b>	<b>6.6</b>	<b>6.1</b>	<b>6.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>
BANKS	6.5	6.0	6.1	0	0	0	4	5	5	2	2	2	0	0	0
INSURANCE	10.0	9.0	9.0	0	0	0	0	0	0	0	1	1	1	0	0
PORTFOLIO COMPANIES	4.0	4.0	4.0	0	0	0	1	1	1	0	0	0	0	0	0
<b>TOTAL</b>	<b>5.3</b>	<b>5.3</b>	<b>5.5</b>	<b>9</b>	<b>13</b>	<b>11</b>	<b>35</b>	<b>28</b>	<b>29</b>	<b>10</b>	<b>16</b>	<b>17</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>															
IBEX 35	6.3	6.4	6.5	2	1	2	12	11	10	9	12	13	1	0	0
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 500	4.9	4.8	5.5	2	3	1	9	8	5	1	1	2	0	0	0
Under 500	4.4	4.4	4.6	5	9	8	14	9	14	0	3	2	0	0	0
<b>TOTAL</b>	<b>5.3</b>	<b>5.3</b>	<b>5.5</b>	<b>9</b>	<b>13</b>	<b>11</b>	<b>35</b>	<b>28</b>	<b>29</b>	<b>10</b>	<b>16</b>	<b>17</b>	<b>1</b>	<b>0</b>	<b>0</b>

Source: Company ACGRs and CNMV.



## Executive committee members. Distribution by type of director

TABLE B17

	Number of members. % distribution by type of director														
	Number of companies			Executive			Proprietary external			Independent external			Other external		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>47</b>	<b>48</b>	<b>48</b>	<b>24.9</b>	<b>26.6</b>	<b>28.0</b>	<b>42.7</b>	<b>43.1</b>	<b>44.4</b>	<b>25.7</b>	<b>23.8</b>	<b>22.6</b>	<b>6.6</b>	<b>6.5</b>	<b>5.1</b>
PRIMARY SECTOR, ENERGY AND WATER	5	6	7	21.2	25.7	28.2	39.4	40.0	43.6	33.3	28.6	25.6	6.1	5.7	2.6
BASE METALS AND METAL PROCESSING	5	4	4	23.3	16.0	16.0	60.0	68.0	64.0	13.3	12.0	8.0	3.3	4.0	12.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	7	7	34.4	33.3	30.6	37.5	38.9	41.7	18.8	16.7	19.4	9.4	11.1	8.3
CHEMICALS, PAPER AND GRAPHIC ARTS	4	3	3	27.8	26.7	35.7	33.3	46.7	42.9	16.7	13.3	7.1	22.2	13.3	14.3
OTHER MANUFACTURING INDUSTRIES	3	4	4	16.7	20.0	20.0	38.9	35.0	35.0	38.9	40.0	45.0	5.6	5.0	0.0
FOOD, DRINK AND TOBACCO	2	2	3	28.6	28.6	21.4	28.6	28.6	57.1	14.3	14.3	21.4	28.6	28.6	0.0
RETAIL AND OTHER SERVICES	5	5	4	21.7	28.6	36.4	43.5	33.3	31.8	34.8	38.1	22.7	0.0	0.0	9.1
MEDIA AND NEW TECHNOLOGIES	7	8	8	23.7	29.5	33.3	44.7	38.6	35.6	26.3	27.3	31.1	5.3	4.5	0.0
TRANSPORT AND COMMUNICATIONS	3	2	2	20.0	16.7	16.7	40.0	50.0	50.0	40.0	27.8	27.8	0.0	5.6	5.6
REAL ESTATE	6	7	6	31.8	33.3	33.3	45.5	48.1	54.2	18.2	14.8	8.3	4.5	3.7	4.2
<b>FINANCIAL SECTOR</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>39.6</b>	<b>38.2</b>	<b>39.3</b>	<b>20.8</b>	<b>20.0</b>	<b>19.6</b>	<b>28.3</b>	<b>30.9</b>	<b>33.9</b>	<b>11.3</b>	<b>10.9</b>	<b>7.1</b>
BANKS	6	7	7	41.0	38.1	37.2	15.4	14.3	14.0	28.2	33.3	39.5	15.4	14.3	9.3
INSURANCE	1	1	1	50.0	55.6	66.7	30.0	33.3	33.3	20.0	11.1	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	1	1	1	0.0	0.0	0.0	50.0	50.0	50.0	50.0	50.0	50.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>55</b>	<b>57</b>	<b>57</b>	<b>27.6</b>	<b>28.7</b>	<b>30.0</b>	<b>38.8</b>	<b>38.9</b>	<b>39.9</b>	<b>26.2</b>	<b>25.1</b>	<b>24.6</b>	<b>7.5</b>	<b>7.3</b>	<b>5.4</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>															
IBEX 35	24	24	25	0.0	29.4	29.0	0.0	31.4	34.0	0.0	30.1	31.5	0.0	9.2	5.6
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 500	12	12	8	0.0	32.8	38.6	0.0	36.2	40.9	0.0	22.4	13.6	0.0	8.6	6.8
Under 500	19	21	24	0.0	25.0	28.0	0.0	53.3	48.6	0.0	18.5	18.7	0.0	3.3	4.7
<b>TOTAL</b>	<b>55</b>	<b>57</b>	<b>57</b>	<b>30.0</b>	<b>30.0</b>	<b>30.0</b>	<b>39.9</b>	<b>39.9</b>	<b>39.9</b>	<b>24.6</b>	<b>24.6</b>	<b>24.6</b>	<b>5.4</b>	<b>5.4</b>	<b>5.4</b>

Source: Company ACGRs and CNMV.

## Average nomination and remuneration committee members

TABLE B18

	Average nomination and remuneration committee members			Number of members. Distribution by companies											
	Number			<= 3			4 - 6			7 - 9			>9		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>3.7</b>	<b>3.6</b>	<b>3.6</b>	<b>64</b>	<b>65</b>	<b>66</b>	<b>52</b>	<b>46</b>	<b>44</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
PRIMARY SECTOR, ENERGY AND WATER	4.1	3.8	3.7	4	5	6	5	0	3	0	0	0	0	0	0
BASE METALS AND METAL PROCESSING	3.6	3.7	3.6	8	6	5	6	0	7	0	0	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	4.2	4.3	4.4	4	4	4	7	1	7	1	1	1	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.5	3.7	3.4	6	6	6	5	0	3	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.4	3.0	2.9	7	7	10	2	0	1	0	0	0	0	0	0
FOOD, DRINK AND TOBACCO	3.5	3.4	3.4	5	5	6	3	0	4	0	0	0	0	0	0
RETAIL AND OTHER SERVICES	3.4	3.2	3.2	10	10	8	4	0	5	0	0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	4.2	3.9	3.9	3	6	7	9	0	7	0	0	0	0	0	0
TRANSPORT AND COMMUNICATIONS	4.3	4.4	4.5	1	0	0	5	0	4	0	0	0	0	0	0
REAL ESTATE	3.4	3.4	3.3	16	16	14	6	0	3	0	0	0	0	0	0
<b>FINANCIAL SECTOR</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
BANKS	4.0	3.9	3.9	3	3	3	6	6	6	0	0	0	0	0	0
INSURANCE	4.5	6.0	6.0	0	0	0	2	1	1	0	1	0	0	0	1
PORTFOLIO COMPANIES	3.2	3.0	3.2	5	5	5	1	1	1	0	0	0	0	0	0
<b>TOTAL</b>	<b>3.7</b>	<b>3.7</b>	<b>3.6</b>	<b>72</b>	<b>73</b>	<b>74</b>	<b>61</b>	<b>54</b>	<b>52</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>															
IBEX 35	4.3	4.3	4.3	10	10	12	25	23	21	0	2	1	0	0	1
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 500	3.9	3.8	3.9	14	13	9	13	12	13	1	0	0	0	0	0
Under 500	3.4	3.3	3.2	48	50	53	23	19	18	0	0	0	0	0	0
<b>TOTAL</b>	<b>3.7</b>	<b>3.7</b>	<b>3.6</b>	<b>72</b>	<b>73</b>	<b>74</b>	<b>61</b>	<b>54</b>	<b>52</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>

Source: Company ACGRs and CNMV.

## Nomination and remuneration committee members. Distribution by type of director

TABLE B19

	Number of members. % distribution by type of director														
	Number of companies			Executive			Proprietary external			Independent external			Other external		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>117</b>	<b>112</b>	<b>111</b>	<b>0.2</b>	<b>3.9</b>	<b>5.8</b>	<b>29.9</b>	<b>33.7</b>	<b>38.0</b>	<b>63.7</b>	<b>55.9</b>	<b>50.9</b>	<b>6.2</b>	<b>6.4</b>	<b>5.3</b>
PRIMARY SECTOR, ENERGY AND WATER	9	9	9	0.0	2.9	3.0	24.3	26.5	30.3	70.3	61.8	60.6	5.4	8.8	6.1
BASE METALS AND METAL PROCESSING	14	12	12	0.0	2.3	4.7	31.4	43.2	46.5	64.7	43.2	37.2	3.9	11.4	11.6
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	0.0	3.8	5.7	42.0	46.2	50.9	56.0	46.2	39.6	2.0	3.8	3.8
CHEMICALS, PAPER AND GRAPHIC ARTS	11	9	9	0.0	12.1	12.9	23.1	30.3	35.5	66.7	48.5	41.9	10.3	9.1	9.7
OTHER MANUFACTURING INDUSTRIES	9	9	11	0.0	11.1	9.4	29.0	29.6	31.3	64.5	51.9	53.1	6.5	7.4	6.3
FOOD, DRINK AND TOBACCO	8	8	10	0.0	7.4	5.9	39.3	37.0	35.3	60.7	55.6	55.9	0.0	0.0	2.9
RETAIL AND OTHER SERVICES	14	14	13	0.0	0.0	4.8	27.1	26.7	31.0	62.5	68.9	61.9	10.4	4.4	2.4
MEDIA AND NEW TECHNOLOGIES	12	14	14	0.0	0.0	1.8	30.0	32.7	38.2	66.0	61.8	58.2	4.0	5.5	1.8
TRANSPORT AND COMMUNICATIONS	6	5	4	0.0	0.0	0.0	26.9	36.4	44.4	69.2	54.5	50.0	3.8	9.1	5.6
REAL ESTATE	22	20	17	1.3	4.5	8.9	26.7	28.4	33.9	61.3	61.2	51.8	10.7	6.0	5.4
<b>FINANCIAL SECTOR</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>0.0</b>	<b>4.6</b>	<b>4.5</b>	<b>23.4</b>	<b>26.2</b>	<b>27.3</b>	<b>65.6</b>	<b>64.6</b>	<b>66.7</b>	<b>10.9</b>	<b>4.6</b>	<b>1.5</b>
BANKS	9	9	9	0.0	0.0	0.0	11.1	8.6	14.3	72.2	82.9	82.9	16.7	8.6	2.9
INSURANCE	2	2	2	0.0	16.7	16.7	55.6	66.7	66.7	44.4	16.7	16.7	0.0	0.0	0.0
PORTFOLIO COMPANIES	6	6	6	0.0	5.6	5.3	31.6	33.3	26.3	63.2	61.1	68.4	5.3	0.0	0.0
<b>TOTAL</b>	<b>134</b>	<b>129</b>	<b>128</b>	<b>0.2</b>	<b>4.0</b>	<b>5.6</b>	<b>29.1</b>	<b>32.7</b>	<b>36.5</b>	<b>63.9</b>	<b>57.1</b>	<b>53.1</b>	<b>6.8</b>	<b>6.2</b>	<b>4.8</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>															
IBEX 35	35	35	35	0.0	2.0	2.0	22.8	23.3	28.5	69.8	67.3	66.9	7.4	7.3	2.6
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 500	28	25	22	0.0	2.1	4.7	37.3	40.4	48.8	58.2	53.2	41.9	4.5	4.3	4.7
Under 500	71	69	71	0.4	6.2	8.4	29.2	35.7	37.2	62.9	52.0	48.2	7.5	6.2	6.2
<b>TOTAL</b>	<b>134</b>	<b>129</b>	<b>128</b>	<b>0.2</b>	<b>4.0</b>	<b>5.6</b>	<b>29.1</b>	<b>32.7</b>	<b>36.5</b>	<b>63.9</b>	<b>57.1</b>	<b>53.1</b>	<b>6.8</b>	<b>6.2</b>	<b>4.8</b>

Source: Company ACGRs and CNMV.

## Average audit committee members

TABLE B20

	Average audit committee members			Number of members. Distribution by companies								
	Number			<= 3			4 - 6			7 - 9		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>3.7</b>	<b>3.5</b>	<b>3.5</b>	<b>66</b>	<b>74</b>	<b>75</b>	<b>51</b>	<b>48</b>	<b>47</b>	<b>1</b>	<b>0</b>	<b>1</b>
PRIMARY SECTOR, ENERGY AND WATER	4.1	3.6	3.4	4	5	8	5	5	4	0	0	0
BASE METALS AND METAL PROCESSING	3.7	3.5	3.4	7	9	11	7	5	3	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	4.2	3.9	3.9	4	4	4	7	8	8	1	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.5	3.7	3.6	6	6	6	5	3	3	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.7	3.3	3.2	6	8	11	3	4	2	0	0	0
FOOD, DRINK AND TOBACCO	3.1	3.0	3.5	7	8	6	1	1	5	0	0	0
RETAIL AND OTHER SERVICES	3.5	3.2	3.3	9	11	7	6	4	7	0	0	0
MEDIA AND NEW TECHNOLOGIES	4.0	4.0	4.1	5	6	5	7	8	8	0	0	1
TRANSPORT AND COMMUNICATIONS	4.3	4.6	4.8	1	0	0	5	5	4	0	0	0
REAL ESTATE	3.3	3.4	3.3	17	17	17	5	5	3	0	0	0
<b>FINANCIAL SECTOR</b>	<b>3.8</b>	<b>3.4</b>	<b>3.7</b>	<b>8</b>	<b>11</b>	<b>7</b>	<b>10</b>	<b>7</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>
BANKS	3.9	3.7	4.1	4	5	2	5	4	7	0	0	0
INSURANCE	4.5	4.0	5.0	0	1	0	2	1	2	0	0	0
PORTFOLIO COMPANIES	3.4	3.0	2.9	4	5	5	3	2	2	0	0	0
<b>TOTAL</b>	<b>3.7</b>	<b>3.5</b>	<b>3.6</b>	<b>74</b>	<b>85</b>	<b>82</b>	<b>61</b>	<b>55</b>	<b>58</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	4.3	4.0	4.3	9	13	9	26	22	25	0	0	1
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 500	3.9	3.7	3.9	13	14	9	14	12	15	1	0	0
Under 500	3.3	3.2	3.2	52	58	64	21	21	18	0	0	0
<b>TOTAL</b>	<b>3.7</b>	<b>3.5</b>	<b>3.6</b>	<b>74</b>	<b>85</b>	<b>82</b>	<b>61</b>	<b>55</b>	<b>58</b>	<b>1</b>	<b>0</b>	<b>1</b>

Source: Company ACGRs and CNMV.

# Audit committee members. Distribution by type of director

TABLE B21

	Number of members. % distribution by type of director														
	Number of companies			Executive			Proprietary external			Independent external			Other external		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>118</b>	<b>122</b>	<b>123</b>	<b>0.7</b>	<b>3.9</b>	<b>5.7</b>	<b>27.8</b>	<b>32.9</b>	<b>35.4</b>	<b>64.1</b>	<b>55.6</b>	<b>53.6</b>	<b>7.4</b>	<b>7.6</b>	<b>5.3</b>
PRIMARY SECTOR, ENERGY AND WATER	9	10	12	0.0	5.6	4.9	24.3	27.8	39.0	75.7	63.9	48.8	0.0	2.8	7.3
BASE METALS AND METAL PROCESSING	14	14	14	0.0	0.0	4.3	30.8	34.7	36.2	61.5	53.1	53.2	7.7	12.2	6.4
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	0.0	2.1	2.1	38.0	46.8	46.8	56.0	44.7	48.9	6.0	6.4	2.1
CHEMICALS, PAPER AND GRAPHIC ARTS	11	9	9	0.0	15.2	18.8	23.1	30.3	28.1	61.5	45.5	43.8	15.4	9.1	9.4
OTHER MANUFACTURING INDUSTRIES	9	12	13	0.0	5.1	7.1	27.3	28.2	26.2	63.6	46.2	50.0	9.1	20.5	16.7
FOOD, DRINK AND TOBACCO	8	9	11	0.0	7.4	5.3	28.0	33.3	34.2	68.0	55.6	52.6	4.0	3.7	7.9
RETAIL AND OTHER SERVICES	15	15	14	3.8	2.1	8.7	25.0	33.3	30.4	61.5	60.4	58.7	9.6	4.2	2.2
MEDIA AND NEW TECHNOLOGIES	12	14	14	0.0	1.8	1.7	27.1	30.4	37.9	66.7	60.7	60.3	6.3	7.1	0.0
TRANSPORT AND COMMUNICATIONS	6	5	4	0.0	0.0	0.0	30.8	43.5	47.4	69.2	52.2	52.6	0.0	4.3	0.0
REAL ESTATE	22	22	20	1.4	4.1	6.2	24.7	27.0	32.3	64.4	63.5	58.5	9.6	5.4	3.1
<b>FINANCIAL SECTOR</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>0.0</b>	<b>3.2</b>	<b>1.5</b>	<b>30.9</b>	<b>27.4</b>	<b>26.9</b>	<b>67.6</b>	<b>67.7</b>	<b>70.1</b>	<b>1.5</b>	<b>1.6</b>	<b>1.5</b>
BANKS	9	9	9	0.0	0.0	0.0	14.3	15.2	16.2	85.7	84.8	81.1	0.0	0.0	2.7
INSURANCE	2	2	2	0.0	0.0	0.0	55.6	62.5	60.0	44.4	37.5	40.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	7	7	7	0.0	9.5	5.0	45.8	33.3	30.0	50.0	52.4	65.0	4.2	4.8	0.0
<b>TOTAL</b>	<b>136</b>	<b>140</b>	<b>141</b>	<b>0.6</b>	<b>3.8</b>	<b>5.2</b>	<b>28.2</b>	<b>32.2</b>	<b>34.3</b>	<b>64.6</b>	<b>57.1</b>	<b>55.8</b>	<b>6.6</b>	<b>6.9</b>	<b>4.8</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>															
IBEX 35	35	35	35	0.0	0.7	0.0	23.3	27.0	28.9	72.7	67.4	66.4	4.0	5.0	4.7
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)															
Over 500	28	26	24	0.0	1.0	5.4	35.5	33.0	40.9	58.2	54.6	48.4	6.4	11.3	5.4
Under 500	73	79	82	1.2	6.6	8.1	28.0	34.8	35.0	62.6	52.3	52.3	8.2	6.3	4.6
<b>TOTAL</b>	<b>136</b>	<b>140</b>	<b>141</b>	<b>3.8</b>	<b>3.8</b>	<b>5.2</b>	<b>32.2</b>	<b>32.2</b>	<b>34.3</b>	<b>57.1</b>	<b>57.1</b>	<b>55.8</b>	<b>6.9</b>	<b>6.9</b>	<b>4.8</b>

Source: Company ACGRs and CNMV.

## Information on the general meeting

TABLE C1

	Average attendance at general meeting											
	Total			% physically present			% represented by proxy			% remote voting		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>69.2</b>	<b>67.8</b>	<b>69.4</b>	<b>35.1</b>	<b>36.1</b>	<b>37.7</b>	<b>32.3</b>	<b>31.6</b>	<b>31.6</b>	<b>1.8</b>	<b>0.8</b>	<b>0.7</b>
PRIMARY SECTOR, ENERGY AND WATER	70.7	71.8	45.0	37.0	32.5	25.9	31.4	38.6	18.8	2.3	0.8	0.3
BASE METALS AND METAL PROCESSING	66.1	68.2	33.8	26.9	34.6	17.9	39.2	33.5	15.9	0.1	0.1	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	72.9	73.0	40.6	44.5	49.3	25.9	28.2	23.7	14.7	0.2	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	73.5	70.4	38.2	34.4	23.2	11.5	38.9	46.9	26.5	0.2	0.3	0.2
OTHER MANUFACTURING INDUSTRIES	65.6	62.7	42.5	35.1	29.8	20.0	26.4	31.3	21.6	4.1	1.6	0.9
FOOD, DRINK AND TOBACCO	72.0	60.5	42.3	36.0	30.4	22.1	29.8	32.8	19.1	6.3	4.4	1.2
RETAIL AND OTHER SERVICES	71.4	71.3	27.5	35.6	41.9	15.6	34.3	29.1	11.6	1.5	0.3	0.4
MEDIA AND NEW TECHNOLOGIES	64.2	60.9	39.6	32.0	20.6	16.5	31.3	39.2	22.5	0.9	1.0	0.7
TRANSPORT AND COMMUNICATIONS	59.4	77.0	34.4	10.7	21.2	12.1	47.8	55.1	22.2	0.8	0.8	0.0
REAL ESTATE	70.8	67.8	34.2	42.5	51.4	22.1	25.3	16.3	12.1	3.0	0.1	0.0
<b>NON-FINANCIAL SECTOR</b>	<b>72.3</b>	<b>72.9</b>	<b>74.7</b>	<b>41.3</b>	<b>32.5</b>	<b>35.3</b>	<b>28.4</b>	<b>37.9</b>	<b>36.5</b>	<b>2.6</b>	<b>2.5</b>	<b>2.9</b>
BANKS	67.4	67.1	53.3	20.1	19.6	25.5	42.4	42.6	40.6	4.9	4.9	2.2
INSURANCE	79.5	81.2	39.2	67.2	33.3	16.8	11.2	46.2	22.3	1.2	1.7	0.0
PORTFOLIO COMPANIES	76.0	77.3	72.5	58.6	46.7	47.8	16.9	30.6	30.1	0.4	0.0	0.0
<b>TOTAL</b>	<b>69.6</b>	<b>68.5</b>	<b>70.1</b>	<b>36.0</b>	<b>35.6</b>	<b>37.4</b>	<b>31.7</b>	<b>32.4</b>	<b>32.3</b>	<b>2.0</b>	<b>1.0</b>	<b>1.0</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>												
IBEX 35	68.7	68.4	66.3	21.0	19.3	18.1	44.2	47.2	44.8	3.5	1.8	3.4
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 500	74.2	79.6	76.4	32.5	37.9	38.7	38.8	39.6	37.2	2.9	2.1	0.4
Under 500	68.4	65.0	70.1	44.4	42.0	45.2	23.1	23.5	25.5	0.9	0.3	0.1
<b>TOTAL</b>	<b>69.6</b>	<b>68.5</b>	<b>70.1</b>	<b>36.0</b>	<b>35.6</b>	<b>37.4</b>	<b>31.7</b>	<b>32.4</b>	<b>32.3</b>	<b>2.0</b>	<b>1.0</b>	<b>1.0</b>

Source: Company ACGRs and CNMV.

## Related-party transactions (thousand euros)

TABLE C2

	Total amount			With significant shareholders			With directors			With group companies		
				Amount			Amount			Amount		
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
<b>NON-FINANCIAL SECTOR</b>	<b>145,361,069</b>	<b>78,748,195</b>	<b>42,157,034</b>	<b>141,220,564</b>	<b>77,294,689</b>	<b>40,654,732</b>	<b>575,345</b>	<b>246,868</b>	<b>244,705</b>	<b>3,565,160</b>	<b>1,206,638</b>	<b>1,257,597</b>
PRIMARY SECTOR, ENERGY AND WATER	19,240,134	41,173,810	16,981,223	18,008,539	40,399,870	16,392,228	33,437	23,541	15,185	1,198,158	750,399	573,810
BASE METALS AND METAL PROCESSING	464,351	399,544	328,501	406,024	198,547	160,466	33,227	17,828	8,999	25,100	183,169	159,036
CONSTRUCTIN AND CONSTRUCTION MATERIALS	151,340	806,119	78,815	123,874	797,310	74,890	7,308	4,763	1,325	20,158	4,046	2,600
CHEMICALS, PAPER AND GRAPHIC ARTS	24,052	20,051	24,250	13,110	10,335	9,694	10,286	9,716	8,556	656	0	6,000
OTHER MANUFACTURNG INDUSTRIES	535,659	463,747	411,955	505,314	427,513	403,866	1,903	4,911	4,099	28,442	31,323	3,990
FOOD, DRINK AND TOBACCO	160,474	41,615	306,296	40,474	15,219	210,173	52,893	26,396	54,705	67,107	0	41,418
RETAIL AND OTHER SERVICES	203,443	215,884	366,745	18,365	82,279	196,839	124,433	87,061	31,792	60,645	46,544	138,114
MEDIA AND NEW TECHNOLOGIES	96,354,837	2,761,391	618,038	96,068,910	2,721,795	485,759	265,390	2,911	6,160	20,537	36,685	126,119
TRANSPORT AND COMMUNICATIONS	25,475,016	32,430,276	22,402,442	25,475,016	32,379,469	22,358,559	0	50,807	43,883	0	0	0
REAL ESTATE	2,751,763	435,758	638,769	560,938	262,352	362,258	46,468	18,934	70,001	2,144,357	154,472	206,510
<b>FINANCIAL SECTOR</b>	<b>9,435,063</b>	<b>14,935,075</b>	<b>9,321,671</b>	<b>8,393,982</b>	<b>10,023,969</b>	<b>7,752,525</b>	<b>31,053</b>	<b>41,945</b>	<b>53,374</b>	<b>1,010,028</b>	<b>4,869,161</b>	<b>1,515,772</b>
BANKS	8,279,371	14,061,592	8,263,806	7,669,078	9,660,459	7,256,838	27,200	34,685	49,924	583,093	4,366,448	957,044
INSURANCE	1,134,227	844,981	851,676	706,590	341,330	292,084	3,853	3,660	3,450	423,784	499,991	556,142
PORTFOLIO COMPANIES	21,465	28,502	206,189	18,314	22,180	203,603	0	3,600	0	3,151	2,722	2,586
<b>TOTAL</b>	<b>154,796,132</b>	<b>93,683,270</b>	<b>51,478,705</b>	<b>149,614,546</b>	<b>87,318,658</b>	<b>48,407,257</b>	<b>606,398</b>	<b>288,813</b>	<b>298,079</b>	<b>4,575,188</b>	<b>6,075,799</b>	<b>2,773,369</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>	<b>0</b>											
IBEX 35	53,981,411	88,163,836	45,854,094	52,100,069	82,945,297	44,245,805	47,354	63,339	71,433	1,833,988	5,155,200	1,536,856
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)												
Over 500	3,488,705	4,372,399	3,931,544	634,673	3,563,044	2,968,206	409,032	43,228	74,183	2,445,000	766,127	889,155
Under 500	97,326,016	1,147,035	1,693,067	96,879,804	810,317	1,193,246	150,012	182,246	152,463	296,200	154,472	347,358
<b>TOTAL</b>	<b>154,796,132</b>	<b>93,683,270</b>	<b>51,478,705</b>	<b>149,614,546</b>	<b>87,318,658</b>	<b>48,407,257</b>	<b>606,398</b>	<b>288,813</b>	<b>298,079</b>	<b>4,575,188</b>	<b>6,075,799</b>	<b>2,773,369</b>

Source: Company ACGRs and CNMV.

## Good Governance Code recommendations by category and degree of compliance (\*)

TABLE G1

	Recommendations on general arrangements (1-5)			Recommendations on general meeting (6-11)			Recommendations on board responsibility, structure, membership and operation (12-36)			Recommendations on board organisation (37-53)			Recommendations on corporate social responsibility (54-55)			Recommendations on remuneration (56-64)		
	Comply	Partially comply	Don't comply	Comply	Partially comply	Don't comply	Comply	Partially comply	Don't comply	Comply	Partially comply	Don't comply	Comply	Partially comply	Don't comply	Comply	Partially comply	Don't comply
<b>NON-FINANCIAL SECTOR</b>	<b>75.9</b>	<b>12.1</b>	<b>12.1</b>	<b>69.3</b>	<b>10.5</b>	<b>20.2</b>	<b>86.1</b>	<b>8.3</b>	<b>5.7</b>	<b>83.9</b>	<b>9.8</b>	<b>6.3</b>	<b>63.4</b>	<b>12.2</b>	<b>24.4</b>	<b>74.8</b>	<b>6.9</b>	<b>18.4</b>
PRIMARY SECTOR, ENERGY AND WATER	87.8	4.9	7.3	89.1	2.2	8.7	87.9	7.6	4.5	89.3	5.3	5.3	77.8	11.1	11.1	66.2	10.8	23.1
BASE METALS AND METAL PROCESSING	80.4	17.9	1.8	64.1	15.6	20.3	87.0	9.9	3.1	85.7	10.2	4.1	57.1	10.7	32.1	81.6	9.2	9.2
CONSTRUCTION AND CONSTRUCTION MATERIALS	65.3	16.3	18.4	69.0	10.3	20.7	85.9	8.2	5.9	78.9	13.9	7.2	58.3	8.3	33.3	82.5	4.8	12.7
CHEMICALS, PAPER AND GRAPHIC ARTS	86.7	4.4	8.9	66.7	13.0	20.4	92.4	6.0	1.6	89.2	3.2	7.6	72.7	22.7	4.5	79.7	4.1	16.2
OTHER MANUFACTURING INDUSTRIES	82.5	7.5	10.0	68.8	12.5	18.8	91.5	4.7	3.8	91.5	3.5	4.9	75.0	10.0	15.0	85.5	6.5	8.1
FOOD, DRINK AND TOBACCO	72.2	13.9	13.9	60.9	10.9	28.3	77.9	10.6	11.5	83.1	11.3	5.6	68.8	0.0	31.3	84.8	4.3	10.9
RETAIL AND OTHER SERVICES	78.7	13.1	8.2	72.1	8.8	19.1	83.5	8.7	7.8	82.5	10.1	7.4	60.0	20.0	20.0	67.8	7.8	24.4
MEDIA AND NEW TECHNOLOGIES	75.5	12.2	12.2	69.2	9.6	21.2	89.0	7.7	3.3	82.0	14.6	3.4	70.8	12.5	16.7	80.5	2.3	17.2
TRANSPORT AND COMMUNICATIONS	82.1	7.1	10.7	87.1	3.2	9.7	87.0	6.2	6.8	85.0	7.5	7.5	83.3	16.7	0.0	60.8	9.8	29.4
REAL ESTATE	63.0	15.2	21.7	62.1	12.6	25.2	82.2	10.1	7.7	78.8	13.0	8.2	45.5	9.1	45.5	66.1	8.7	25.2
<b>FINANCIAL SECTOR</b>	<b>85.7</b>	<b>7.8</b>	<b>6.5</b>	<b>77.4</b>	<b>6.5</b>	<b>16.1</b>	<b>88.7</b>	<b>6.2</b>	<b>5.1</b>	<b>80.5</b>	<b>8.0</b>	<b>11.5</b>	<b>68.4</b>	<b>5.3</b>	<b>26.3</b>	<b>85.7</b>	<b>5.3</b>	<b>9.0</b>
BANKS	94.4	5.6	0.0	83.3	4.8	11.9	96.8	2.3	0.9	97.2	2.8	0.0	88.9	5.6	5.6	92.6	4.9	2.5
INSURANCE	88.9	11.1	0.0	66.7	11.1	22.2	91.7	2.1	6.3	74.2	22.6	3.2	75.0	0.0	25.0	62.5	12.5	25.0
PORTFOLIO COMPANIES	75.0	9.4	15.6	73.8	7.1	19.0	78.5	11.8	9.7	60.4	10.8	28.8	43.8	6.3	50.0	80.6	2.8	16.7
<b>TOTAL</b>	<b>77.2</b>	<b>11.5</b>	<b>11.3</b>	<b>70.4</b>	<b>10.0</b>	<b>19.6</b>	<b>86.4</b>	<b>8.0</b>	<b>5.6</b>	<b>83.5</b>	<b>9.6</b>	<b>7.0</b>	<b>64.1</b>	<b>11.2</b>	<b>24.6</b>	<b>76.4</b>	<b>6.6</b>	<b>16.9</b>
<b>DISTRIBUTION IBEX OR MARKET CAPITALISATION</b>																		
IBEX 35	80.7	10.0	9.3	86.5	5.8	7.7	92.5	5.1	2.4	88.7	6.7	4.6	97.1	2.9	0.0	78.6	7.7	13.7
NON-IBEX 35 AND MARKET CAPITALISATION: (million euros)	76.0	12.0	12.0	65.5	11.2	23.3	84.5	8.9	6.6	81.6	10.6	7.8	53.4	13.9	32.7	75.5	6.1	18.4
Over 500	75.6	14.6	9.8	68.1	10.6	21.3	88.2	7.4	4.4	87.5	8.9	3.5	67.2	19.0	13.8	75.6	8.3	16.1
Under 500	76.2	10.9	12.9	64.5	11.5	24.0	83.1	9.5	7.5	79.2	11.3	9.6	48.0	12.0	40.0	75.4	5.0	19.6
<b>TOTAL</b>	<b>77.2</b>	<b>11.5</b>	<b>11.3</b>	<b>70.4</b>	<b>10.0</b>	<b>19.6</b>	<b>86.4</b>	<b>8.0</b>	<b>5.6</b>	<b>83.5</b>	<b>9.6</b>	<b>7.0</b>	<b>64.1</b>	<b>11.2</b>	<b>24.6</b>	<b>76.4</b>	<b>6.6</b>	<b>16.9</b>

(\*) Data based on the total recommendations applicable to each sector and market capitalisation group.

Source: Company ACGRs and CNMV.



## **Annex II. Individual data of public listed companies by market capitalisation**



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## Capital and ownership structure of IBEX companies

TABLE 1.1

Year	Companies	Share capital (thsd euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Securities in issuance not traded on regulated EC market
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2015	ABERTIS INFRAESTRUCTURAS, S.A.	2,829,661	5.00		16.41	22.67	52.67		8.25	16.06	
2014		2,694,915	5.00		14.28	43.68	40.99	0.01	1.05	18.94	
2013		2,566,586	5.00		19.28	37.99	42.62	0.01	0.11		
2015	ACCIONA, S.A.	57,260	0.00		0.13	59.80	39.52	0.01	0.55	55.23	
2014		57,260			0.26	54.96	43.85	0.08	0.93	55.23	
2013		57,260			0.34	55.23	44.18	0.07	0.25	55.23	
2015	ACERINOX, S.A.	66,677	1.91		0.03	50.88	49.09				
2014		65,426	1.77		0.02	58.22	41.76				
2013		64,287	3.15		0.10	56.14	43.76				
2015	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	157,332	0.00		19.08	17.99	59.78	0.30	3.15		
2014		157,332			19.34	20.97	57.49	0.71	2.20		
2013		157,332			13.93	29.50	55.69	0.41	0.88		
2015	AENA, S.A.	1,500,000	0.00	51.00	7.71	53.69	38.60				
2014											
2013											
2015	AMADEUS IT HOLDING, S.A.	4,388	-1.96		0.09	20.31	79.10		0.50		
2014		4,476			0.10	17.16	81.93		0.81		
2013		4,476			0.06	26.18	73.10		0.66	9.04	
2015	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	3,119,673	3.17		0.06	0.00	99.33	0.01	0.61		X
2014		3,023,956	6.66		0.08		99.25	0.02	0.67		
2013		2,835,118	6.19		0.08		99.80	0.02	0.12		
2015	BANCO DE SABADELL, S.A.	679,906	35.15		0.60	14.71	82.58	0.29	2.11	3.97	
2014		503,058	0.32		0.78	12.40	85.81		1.01	4.55	
2013		501,435	35.54		1.13	12.98	85.13		0.76	4.87	
2015	BANCO POPULAR ESPYearL, S.A.	1,082,538	3.06		16.42	9.99	73.29		0.30	9.65	X
2014		1,050,384	10.77		12.73	16.87	70.36		0.04	9.82	X
2013		948,276	12.78		16.51	4.41	79.08			9.56	
2015	BANCO SANTANDER, S.A.	7,217,246	14.70		0.82		98.90	0.12	0.28	0.51	X
2014		6,292,207	11.04		0.88		99.11		0.01	0.52	X
2013		5,666,710	9.81		1.11		98.88		0.01	0.70	
2015	BANKIA, S.A	9,213,863	-20.00	64.10	0.01	64.23	35.41		0.35		
2014		11,517,329		62.21	0.01	67.70	31.88		0.41		
2013		11,517,329	188.80	68.40	0.01	68.40	31.48		0.11		
2015	BANKINTER, S.A.	269,660			28.85	8.81	62.33		0.01		
2014		269,660	0.37		28.80	5.28	65.91		0.01		
2013		268,675	58.85		29.18		70.81		0.01		

Capital and ownership structure of IBEX companies (continuation)

TABLE 1.1

Year	Companies	Share capital (thsd euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Securities in issuance not traded on regulated EC market
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2015	CAIXABANK, S.A.	5,823,990	1.91	56.76	1.86	57.76	40.29		0.09	80.60	
2014		5,714,956	15.31	58.96	1.85	58.96	39.14		0.05	80.60	
2013		4,956,284	12.57	64.28	2.11	62.22	35.63		0.04	80.60	
2015	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	62,246	-4.39		0.18	22.56	75.95		1.31		
2014		65,107			0.14	20.10	77.99		1.77	8.90	
2013		65,107			0.04	16.91	82.14		0.91	8.90	
2015	ENAGAS, S.A.	358,101			5.02	4.62	90.36				
2014		358,101			5.00	7.98	87.02				
2013		358,101			5.03	12.98	81.99				
2015	ENDESA, S.A.	1,270,503		70.14	0.00	70.10	29.90				
2014		1,270,503		70.14		75.67	24.33				X
2013		1,270,503		92.06		92.06	7.94				
2015	FERROVIAL, S.A.	146,442	-0.02		39.72	3.02	57.13	0.19	0.13		
2014		146,478			42.20		57.77	0.32	0.03	44.71	
2013		146,702			42.73	7.80	49.47	0.64		44.62	
2015	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	260,572			22.47	31.83	45.54		0.16	100.30	
2014		260,572			24.53	31.34	44.04		0.09	100.32	
2013		127,303		50.02	50.24	5.74	43.80	0.01	0.22	53.82	
2015	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	47,476			0.05	23.80	74.99		1.16		
2014		47,476	10.00		0.05	28.60	70.22		1.13		
2013		43,160			0.05	30.75	67.99		1.21		
2015	GAS NATURAL SDG, S.A.	1,000,689			0.01	68.45	31.54			64.44	
2014		1,000,689			0.01					64.62	
2013		1,000,689			0.01	68.63	31.36			64.62	
2015	GRIFOLS, S.A.	119,604			0.35	43.61	55.87		0.17		
2014		119,604			7.59	33.48	58.11		0.82		
2013		119,604	1.46		7.63	39.83	52.54				
2015	IBERDROLA, S.A.	4,752,653	-0.81		0.15	19.24	79.55		1.06		
2014		4,791,362	2.38		0.13	20.23	78.69		0.95		
2013		4,679,981	1.65		0.13	31.39	68.07		0.41		
2015	INDRA SISTEMAS, S.A.	32,827			0.31	54.51	44.97		0.21		X
2014		32,827			0.50						
2013		32,827			4.43	46.49	49.02		0.06		
2015	INDUSTRIA DE DISEÑO TEXTIL, S.A.	93,500		59.29	59.35	5.05	35.49		0.11		
2014		93,500		59.29	59.36	5.05	35.48		0.11		
2013		93,500		59.29	59.35		40.58		0.07		
2015	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	1,020,039			0.18	30.20	68.90	0.11	0.72		
2014		1,020,039			0.14	35.17	64.63	0.16	0.06		
2013		1,020,039	9.96		0.11	24.75	74.70	0.29	0.44		

Capital and ownership structure of IBEX companies (continuation)

TABLE 1.1

Year	Companies	Share capital (thsd euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Securities in issuance not traded on regulated EC market
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2015	MAPFRE, S.A.	307,955		67.83	0.04	67.83	32.10		0.03		
2014		307,955		67.80	0.09	67.80	32.11				
2013		307,955		67.70	0.08	67.74	32.18				
2015	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	183,088	-10.00		0.01	53.14	41.53	0.04	5.32		
2014		203,431			0.01	48.22	42.11	0.09	9.66		
2013		203,431			0.01	58.89	39.73	0.21	1.37	17.34	
2015	MERLIN PROPERTIES, SOCIMI, S.A.	323,030	150.00		1.25	29.07	69.68			0.58	
2014		129,212			0.45	36.19	63.36			0.58	
2013											
2015	OBRASCON HUARTE LAIN, S.A.	179,255	199.53	50.40	0.01	69.36	30.54		0.09	8.37	
2014		59,845		58.42	0.09	62.54	37.13		0.24		
2013		59,845		61.06	0.08	65.86	33.82		0.24		
2015	RED ELÉCTRICA CORPORACIÓN, S.A.	270,540			0.00	23.07	76.61		0.32		
2014		270,540				26.31	73.58		0.11		
2013		270,540				30.46	69.51		0.03		
2015	REPSOL, S.A	1,400,361	3.71		0.05	26.04	72.66		1.25		X
2014		1,350,272	3.67		0.03	30.12	69.29		0.56		X
2013		1,302,472	3.69		0.02	37.11	62.76		0.11		
2015	SACYR, S.A.	517,431	3.03		24.30	17.79	56.97		0.94	15.89	
2014		502,212	7.79		24.35	19.32	55.78		0.55	15.89	
2013		465,915	5.00		26.43	20.62	52.43		0.52	15.89	
2015	TÉCNICAS REUNIDAS, S.A.	5,590			37.26	5.02	53.82		3.90		
2014		5,590			38.73	5.00	52.42		3.85	38.70	
2013		5,590			40.25	5.00	50.90		3.85	40.09	
2015	TELEFÓNICA, S.A.	4,975,199	6.83		0.16	14.64	82.35	0.03	2.85	2.24	X
2014		4,657,204	2.33		0.15	15.31	81.79	0.06	2.75	1.38	X
2013		4,551,025			0.16	16.21	82.98	0.04	0.65	0.87	
2015	VISCOFAN, S.A.	32,623			0.76	20.16	79.08				
2014		32,623			0.70	26.11	73.19				
2013		32,623			0.69	22.26	77.05				

Source: Company ACGRs and CNMV.

# Board structure of IBEX companies

TABLE 1.2

Year	Companies	Percentage of each committee's members to total board members					Percentage distribution by type of director				Change in director numbers		% directors on the boards of other listed companies
		Total directors	Women directors	Executive committee	Audit committee	Nomination committee	Executive	External proprietary	External independent	Other external	Incoming	Outgoing	
2015	ABERTIS INFRAESTRUCTURAS, S.A.	14	4	42.86	35.71	35.71	7.14	64.29	28.57		2	5	42.86
2014		17	4	52.94	29.41	29.41	5.88	64.71	23.53	5.88	1	1	17.65
2013		17	3	52.94	29.41	29.41	5.88	64.71	23.53	5.88	2	5	17.65
2015	ACCIONA, S.A.	11	3	36.36	36.36	36.36	18.18	18.18	54.55	9.09	1	3	27.27
2014		13	3	38.46	23.08	30.77	15.38	15.38	46.15	23.08	2	2	23.08
2013		13	4	38.46	30.77	30.77	15.39	15.39	61.54	7.69	1	1	30.77
2015	ACERINOX, S.A.	15	1	53.33	26.67	33.33	6.67	53.33	40.00				46.67
2014		15	1	46.67	33.33	26.67	6.67	53.33	40.00		3	3	40.00
2013		15	1	46.67	33.33	26.67	6.67	60.00	26.67	6.67	1	1	26.67
2015	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	18	3	33.33	27.78	33.33	22.22	38.89	27.78	11.11	2	1	27.78
2014		17	2	41.18	29.41	35.29	23.53	41.18	29.41	5.88	3	3	35.29
2013		17	1	41.18	29.41	29.41	23.53	47.06	23.53	5.88			41.18
2015	AENA, S.A.	15	4	33.33	33.33	33.33	6.67	53.33	40.00		5	4	20.00
2014													
2013													
2015	AMADEUS IT HOLDING, S.A.	10	1		50.00	50.00	10.00		60.00	30.00			40.00
2014		10	1		50.00	50.00	10.00	10.00	60.00	20.00	2	3	40.00
2013		11	1		45.45	45.45		27.27	63.64	9.09	1	1	63.64
2015	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	15	3	33.33	33.33	33.33	20.00		53.33	26.67	2	1	20.00
2014		14	3	35.71	28.57	35.71	21.43		50.00	28.57	1	1	14.29
2013		14	2	42.86	35.71	35.71	21.43		71.43	7.14	1	1	
2015	BANCO DE SABADELL, S.A.	15	2	40.00	20.00	26.67	20.00	13.33	60.00	6.67	3	2	33.33
2014		14	1	35.71	21.43	28.57	21.43	14.29	57.14	7.14	1	1	28.57
2013		14	2	35.71	28.57	28.57	21.43	7.14	64.29	7.14	1	2	35.71
2015	BANCO POPULAR ESPAÑOL, S.A.	14	3	42.86	21.43	21.43	21.43	42.86	35.71		1	2	14.29
2014		15	3	40.00	20.00	20.00	20.00	46.67	33.33		1	3	13.33
2013		17	3	35.29	23.53	17.65	17.65	47.06	29.41	5.88	2	5	11.76
2015	BANCO SANTANDER, S.A.	15	5	53.33	33.33	40.00	26.67	6.67	53.33	13.33	6	5	46.67
2014		14	4	50.00	21.43	28.57	28.57	7.14	57.14	7.14	1	3	50.00
2013		16	3	50.00	25.00	25.00	31.25	6.25	50.00	12.50	2	2	43.75
2015	BANKIA, S.A	11	1		36.36	36.36	27.27		72.73				54.55
2014		11	1		36.36	36.36	27.27		72.73		1		45.45
2013		10	1		40.00	40.00	20.00		80.00				50.00
2015	BANKINTER, S.A.	10	3	60.00	40.00	40.00	20.00	20.00	50.00	10.00	1	1	20.00
2014		10	2	60.00	50.00	40.00	20.00	20.00	50.00	10.00	1	1	10.00
2013		10	1	70.00	50.00	40.00	20.00	20.00	50.00	10.00	1	1	20.00
2015	CAIXABANK, S.A.	17	4	47.06	17.65	17.65	11.76	52.94	35.29			2	41.18
2014		19	4	42.11	15.79	15.79	10.53	52.63	31.58	5.26	5	4	47.37
2013		18	4	33.33	16.67	16.67	5.56	61.11	22.22	11.11		1	33.33



Board structure of IBEX companies (continuation)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	External proprietary	External independent	Other external	Incoming	Outgoing	
2015	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	9	2		44.44	33.33	11.11		77.78	11.11	1	2	44.44
2014		10	2		30.00	30.00	10.00	20.00	60.00	10.00			50.00
2013		10	2		30.00	30.00	10.00	20.00	60.00	10.00			50.00
2015	ENAGAS, S.A.	13	3		38.46	38.46	15.38	15.38	61.54	7.69		2	15.38
2014		15	3		33.33	40.00	13.33	20.00	60.00	6.67	5	5	13.33
2013		15	3		33.33	40.00	13.33	20.00	60.00	6.67	2		6.67
2015	ENDESA, S.A.	11	1	63.64	54.55	54.55	18.18	36.36	45.45		2		54.55
2014		9	1	55.56	55.56	44.44	22.22	44.44	33.33		6	6	44.44
2013		9		55.56	44.44	44.44	33.33	44.44	22.22				44.44
2015	FERROVIAL, S.A.	12	1	58.33	33.33	33.33	16.67	25.00	50.00	8.33	3	3	50.00
2014		12	1	58.33	33.33	33.33	16.67	25.00	50.00	8.33	1	1	41.67
2013		12	1	58.33	33.33	33.33	16.67	25.00	50.00	8.33			41.67
2015	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	11	4	36.36	45.45	36.36		72.73	27.27		8	11	27.27
2014		14	5	28.57	28.57	57.14	14.29	64.29	21.43		1	5	21.43
2013		18	5	27.78	27.78	55.56	11.11	55.56	33.33		5	5	16.67
2015	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	12	3	41.67	33.33	25.00	16.67	25.00	58.33		4	2	25.00
2014		10	1	50.00	40.00	30.00	20.00	20.00	60.00				30.00
2013		10	1	50.00	30.00	30.00	20.00	20.00	60.00		1	1	30.00
2015	GAS NATURAL SDG, S.A.	17	2	47.06	17.65	17.65	11.76	47.06	41.18		5	5	47.06
2014		17		47.06	17.65	17.65	5.88	52.94	41.18				35.29
2013		17		47.06	17.65	17.65	11.77	47.06	41.18				35.29
2015	GRIFOLS, S.A.	12	4		25.00	25.00	16.67	8.33	50.00	25.00	3	4	16.67
2014		13	3		30.77	23.08	23.08	7.69	38.46	30.77	1		7.69
2013		12	2		41.67	25.00	25.00	8.33	33.33	33.33	1		8.33
2015	IBERDROLA, S.A.	14	5	35.71	21.43	21.43	7.14	7.14	64.29	21.43	2	2	28.57
2014		14	5	35.71	28.57	21.43	7.14	7.14	78.57	7.14	1	1	28.57
2013		14	4	35.71	21.43	21.43	14.29	14.29	71.43		1	1	21.43
2015	INDRA SISTEMAS, S.A.	13	2		38.46	38.46	15.38	30.77	53.85		2	2	46.15
2014		13	3	53.85	38.46	38.46	15.38	30.77	46.15	7.69		1	46.15
2013		14	3	57.14	35.71	35.71	14.29	35.71	50.00		3	3	42.86
2015	INDUSTRIA DE DISEÑO TEXTIL, S.A.	9	2	77.78	66.67	66.67	11.11	33.33	44.44	11.11	2	2	44.44
2014		9	2	77.78	66.67	66.67	11.11	33.33	44.44	11.11	1	1	33.33
2013		9	2	77.78	66.67	66.67	11.11	33.33	55.56				33.33
2015	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	12	3		33.33	33.33	16.67		75.00	8.33		1	58.33
2014		13	3		30.77	30.77	15.38		76.92	7.69	1	2	46.15
2013		14	2		28.57	28.57	28.57		64.29	7.14	4	4	42.86

Board structure of IBEX companies (continuation)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	External proprietary	External independent	Other external	Incoming	Outgoing	
2015	MAPFRE, S.A.	18	3	55.56	22.22	22.22	27.78	33.33	38.89		2	2	5.56
2014		18	2	50.00	16.67	38.89	27.78	38.89	33.33			2	
2013		20	3	45.00	25.00	35.00	30.00	35.00	35.00		3	4	
2015	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	13	1	46.15	46.15	30.77	23.08	38.46	30.77	7.69			30.77
2014		13	1	46.15	46.15	30.77	23.08	38.46	30.77	7.69	1	3	30.77
2013		15	1	53.33	46.67	33.33	20.00	46.67	33.33				40.00
2015	MERLIN PROPERTIES, SOCIMI, S.A.	10	3		30.00	30.00	20.00	10.00	70.00		3	2	40.00
2014		9	2		33.33	33.33	22.22	22.22	55.56		9		22.22
2013													
2015	OBRASCON HUARTE LAIN, S.A.	12	4		25.00	25.00	16.67	50.00	33.33		2	2	58.33
2014		12	2		33.33	25.00	16.67	50.00	33.33				66.67
2013		12	2		33.33	25.00	16.67	50.00	33.33		1	1	58.33
2015	RED ELÉCTRICA CORPORACIÓN, S.A.	12	5		41.67	33.33	16.67	25.00	58.33		3	1	25.00
2014		10	5		40.00	40.00	10.00	30.00	60.00		4	5	20.00
2013		11	4		27.27	27.27	9.09	27.27	63.64				18.18
2015	REPSOL, S.A.	16	1	56.25	25.00	31.25	12.50	31.25	50.00	6.25	2	1	56.25
2014		15	1	60.00	20.00	33.33	20.00	33.33	46.67		1	2	66.67
2013		16	2	56.25	25.00	31.25	12.50	37.50	50.00		2	1	62.50
2015	SACYR, S.A.	14	1	21.43	35.71	35.71	7.14	64.29	21.43	7.14	1	1	28.57
2014		14		21.43	21.43	28.57	7.14	64.29	21.43	7.14			28.57
2013		14		21.43	21.43	28.57	7.14	64.29	21.43	7.14	4	5	28.57
2015	TÉCNICAS REUNIDAS, S.A.	12			41.67	41.67	16.67	16.67	58.33	8.33			
2014		12			41.67	41.67	16.67	16.67	50.00	16.67			8.33
2013		12			41.67	41.67	16.67	16.67	58.33	8.33			8.33
2015	TELEFÓNICA, S.A.	18	1	50.00	27.78	27.78	16.67	27.78	38.89	16.67	1	1	61.11
2014		18	1	50.00	27.78	27.78	16.67	27.78	44.44	11.11			61.11
2013		18	1	50.00	27.78	27.78	22.22	27.78	44.44	5.56			61.11
2015	VISCOFAN, S.A.	10	2	30.00	30.00	30.00	20.00	10.00	50.00	20.00	1		70.00
2014		9	2	33.33	33.33	33.33	22.22		55.56	22.22	2	2	66.67
2013		9	2	33.33	44.44	33.33	11.11		88.89				66.67

Source: Company ACGRs and CNMV.

## Meetings of the board and supervisory bodies of IBEX companies

TABLE 1.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2015	ABERTIS INFRAESTRUCTURAS, S.A.	10	X	15	14	9	33.33	60.00	60.00	50.00	40.00	40.00	16.67		
2014		6	X	12	11	7		40.00	40.00	77.78	60.00	60.00	11.11		
2013		6	X	9	9	6		40.00	20.00					60.00	80.00
2015	ACCIONA, S.A.	12	X		5	5	50.00	75.00	75.00		25.00	25.00	50.00		
2014		11	X		4	9	20.00	66.67	75.00				40.00		
2013		10	X	1	6	8	40.00	75.00	75.00	40.00					
2015	ACERINOX, S.A.	8	X	3	9	3	37.50	50.00	60.00	50.00	50.00	40.00	12.50		
2014		7	X	4	8	5	28.57	40.00	50.00	57.14	60.00	50.00	14.29		
2013		7	X	5	9	4	14.29	20.00	50.00	14.29			57.14	80.00	50.00
2015	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	7	X	7	6	5		40.00	33.33	33.33	40.00	50.00	33.33		
2014		7	X	10	6	7	14.29	40.00	50.00	28.57	60.00	50.00	42.86		
2013		7	X	9	6	2	14.29	40.00	40.00	28.57			42.86	60.00	60.00
2015	AENA, S.A.	14	X	1	8	6	20.00	60.00	60.00	60.00	40.00	40.00	20.00		
2014															
2013															
2015	AMADEUS IT HOLDING, S.A.	6			4	3		60.00	80.00						
2014		6			4	4		60.00	80.00		20.00				
2013		6	0	0	4	2		60.00	80.00					40.00	20.00
2015	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	13	X	20	11	7		100.00	60.00				40.00		
2014		14	X	20	12	8		100.00	60.00				40.00		
2013		12	X	21	12	5	50.00	100.00	80.00	33.33					
2015	BANCO DE SABADELL, S.A.	12	X	35	7	6	50.00	100.00	75.00				50.00		
2014		11	X	33	6	11	20.00	100.00	100.00				60.00		
2013		14	X	37	7	11	20.00	100.00	100.00	60.00					
2015	BANCO POPULAR ESPAÑOL, S.A.	12	X	27	14	16	33.33	66.67	100.00	16.67	33.33		50.00		
2014		11	X	27	12	11	33.33	66.67	100.00	16.67	33.33		50.00		
2013		12	X	23	13	11	16.67	25.00	66.67	50.00			16.67	50.00	33.33
2015	BANCO SANTANDER, S.A.	21	X	59	13	12	25.00	100.00	66.67				50.00		
2014		16	X	65	13	17	42.86	100.00	75.00				42.86		
2013		15	X	58	12	17	50.00	100.00	100.00	50.00					
2015	BANKIA, S.A.	18			16	10		100.00	100.00						
2014		22			16	7		100.00	100.00						
2013		18	0	0	18	14		100.00	100.00						
2015	BANKINTER, S.A.	14	X	11	11	6	33.33	75.00	75.00	16.67	25.00	25.00	33.33		
2014		11	X	11	11	9	33.33	80.00	100.00	16.67	20.00		33.33		
2013		14	X	11	11	6	42.86	80.00	100.00	28.57			14.29	20.00	

Meetings of the board and supervisory bodies of IBEX companies (continuation)

TABLE 1.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2015	CAIXABANK, S.A.	15	X	22	12	14	25.00	66.67	66.67	50.00	33.33	33.33	25.00		
2014		14	X	23	11	19	25.00	66.67	66.67	50.00	33.33	33.33	25.00		
2013		14	X	24	12	16	16.67	66.67	33.33	16.67			66.67	33.33	66.67
2015	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	9			5	6		100.00	100.00						
2014		9			6	5		66.67	66.67		33.33	33.33			
2013		7	0	0	6	5		66.67	66.67					33.33	33.33
2015	ENAGAS, S.A.	11			5	4		80.00	60.00		20.00	20.00			
2014		12			4	4		80.00	66.67		20.00	16.67			
2013		11	0	0	5	7		60.00	83.33					20.00	16.67
2015	ENDESA, S.A.	11	X		9	7	42.86	83.33	83.33	28.57	16.67	16.67	28.57		
2014		16	X		11	10	20.00	60.00	75.00	40.00	20.00	25.00	40.00	20.00	
2013		12	X		9	9	20.00	50.00	50.00	40.00	25.00		40.00	25.00	50.00
2015	FERROVIAL, S.A.	6	X	9	5	5	42.86	75.00	100.00	14.29			28.57		
2014		10	X	10	10	4	42.86	50.00	100.00	14.29	25.00		28.57		
2013		12	X	3	5	4	42.86	75.00	100.00	28.57			14.29	25.00	
2015	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	13	X	7	8	11		60.00	50.00	100.00	40.00	50.00			
2014		13	X	9	7	9		25.00	37.50	75.00	75.00	62.50	25.00		
2013		13	X	8	9	11		40.00	40.00	20.00			80.00	60.00	60.00
2015	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	15	X	11	12	15	60.00	75.00	66.67	20.00	25.00	33.33	20.00		
2014		14	X	10	11	10	60.00	75.00	66.67	20.00	25.00	33.33	20.00		
2013		15	X	14	12	10	60.00	66.67	66.67	20.00			20.00	33.33	33.33
2015	GAS NATURAL SDG, S.A.	12	X	5	9	4	25.00	66.67	66.67	50.00	33.33	33.33	25.00		
2014		12	X	3	6	7	25.00	66.67	66.67	62.50	33.33	33.33	12.50		
2013		12	X	4	5	9	25.00	66.67	66.67	25.00			50.00	33.33	33.33
2015	GRIFOLS, S.A.	8			7	3		66.67	66.67			33.33			
2014		6			5	2		50.00	66.67						33.33
2013		9	0	0	5	2		40.00	66.67			33.33			
2015	IBERDROLA, S.A.	8	X	14	15	14	40.00	100.00	66.67	20.00			20.00		
2014		7	X	30	20	28	40.00	100.00	100.00	20.00			20.00		
2013		13	X	22	14	15	40.00	100.00	100.00	40.00			20.00		
2015	INDRA SISTEMAS, S.A.	15			15	12		60.00	60.00		40.00	40.00			
2014		11	X	11	9	8	57.14	60.00	40.00	28.57	40.00	40.00	14.29		
2013		11	X	11	9	12	50.00	60.00	60.00	12.50			37.50	40.00	40.00
2015	INDUSTRIA DE DISEÑO TEXTIL, S.A.	5	X		5	1	42.86	66.67	66.67	28.57	16.67	16.67	14.29		
2014		5	X		5	5	42.86	66.67	66.67	28.57	16.67	16.67	14.29		
2013		5	X	0	5	4	57.14	83.33	83.33	14.29			28.57	16.67	16.67
2015	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	9			7	5		100.00	75.00						
2014		11				5		100.00	75.00						
2013		11	0	0	7	8		100.00	75.00						

Meetings of the board and supervisory bodies of IBEX companies (continuation)

TABLE 1.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2015	MAPFRE, S.A.	10	X	8	6	7	20.00	50.00	50.00	30.00	50.00	50.00	50.00		
2014		7	X	13	9	4	11.11	66.67	28.57	33.33	33.33	42.86	55.56		28.57
2013		7	X	14	7	5		60.00	28.57	66.67		28.57	33.33	40.00	42.86
2015	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	8	X	4	4	2	33.33	33.33	50.00	33.33	66.67	50.00	16.67		
2014		8	X	3	4	2	33.33	33.33	50.00	33.33	66.67	50.00	16.67		
2013		7	X	4	5	1	37.50	28.57	40.00	25.00			37.50	71.43	60.00
2015	MERLIN PROPERTIES, SOCIMI, S.A.	14			7	4		100.00	100.00						
2014		11			3			100.00	100.00						
2013															
2015	OBRASCON HUARTE LAIN, S.A.	10			11	4		66.67	66.67		33.33	33.33			
2014		8			8	6		50.00	66.67		50.00	33.33			
2013		7	0	0	7	5		50.00	66.67					50.00	33.33
2015	RED ELÉCTRICA CORPORACIÓN, S.A.	14			11	14		60.00	100.00		40.00				
2014		13			11	17		75.00	75.00		25.00	25.00			
2013		13	0	0	12	12		66.67	66.67					33.33	33.33
2015	REPSOL, S.A.	12	X	5	11	1	33.33	100.00	60.00	33.33		40.00	22.22		
2014		11	X	6	8	3	33.33	100.00	60.00	33.33		40.00	33.33		
2013		11	X	7	8	5	33.33	100.00	60.00	22.22			44.44		40.00
2015	SACYR, S.A.	16	X	8	22	16		60.00	40.00	66.67	40.00	60.00	33.33		
2014		18	X	3	9	2		66.67		66.67	33.33	75.00	33.33		
2013		12	X	8	7	3		66.67		33.33			66.67	33.33	75.00
2015	TÉCNICAS REUNIDAS, S.A.	6			10	4		80.00	80.00		20.00	20.00			
2014		7			6	4		60.00	80.00		20.00	20.00			
2013		7	0	0	8	4		80.00	80.00					20.00	20.00
2015	TELEFÓNICA, S.A.	15	X	18	13	11	55.56	60.00	100.00	22.22	40.00		22.22		
2014		14	X	18	11	11	55.56	60.00	100.00	22.22	40.00		22.22		
2013		14	X	19	10	11	55.56	60.00	100.00	22.22			22.22	40.00	
2015	VISCOFAN, S.A.	12	X	11	8	8		100.00	66.67			33.33	33.33		
2014		11	X	10	10	4		100.00	100.00				33.33		
2013		12	X	12	10	7	66.67	100.00	100.00	33.33					

Source: Company ACGRs and CNMV.

Related-party transactions and general meeting of IBEX companies

TABLE 1.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ Trans. w/ directors	Trans. w/ other grp. companies	Trans. w/ other related parties	GMs held	% capital attending GM	% physically present	% repres. by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2015	ABERTIS INFRAESTRUCTURAS, S.A.	1,433,209			9,781	1	68.3	0.9	67.2	0.2	1,000	17	Board
2014		1,738,381			9,260	1	75.1	0.8	73.9	0.4	1,000	51	Board
2013		1,604,455				1	69.5	0.7	68.0	0.8	1,000		
2015	ACCIONA, S.A.					1	82.3	59.4	22.9	0.0		4	Board
2014						1	76.9	54.4	22.6	0.0		5	Board
2013						1	79.6	59.3	20.3	0.0			
2015	ACERINOX, S.A.					1	70.4	1.3	68.1	1.0	300	6	Board
2014						1	77.2	0.2	76.3	0.7	1,000	6	Board
2013						1	71.9	0.5	70.6	0.9	1,000		
2015	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.			4,937		1	73.2	7.5	65.7		100	6	Board
2014				1,160		1	70.2	7.3	62.9		100	6	Board
2013				2,600		1	75.3	20.2	55.1		100		
2015	AENA, S.A.	320,591			18,844	1	72.2	51.3	20.9				
2014													
2013													
2015	AMADEUS IT HOLDING, S.A.			4,537		1	69.2	2.5	64.3	2.5	300	5	Board and GM
2014				2,984		1	73.7	0.6	73.0		300	5	Board and GM
2013						1	64.4	2.9	61.4		300		
2015	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.			354,755		1	62.1	2.7	39.7	19.7	500	64	Board
2014				410,566		1	63.2	4.1	38.4	20.8	500	68	Board
2013				389,117		1	66.5	8.8	23.5	34.3	500		
2015	BANCO DE SABADELL, S.A.	50,000				1	66.9	1.8	65.0		800	29	Board
2014						1	68.2	1.6	66.6		800	28	Board
2013		41,000				1	67.1	1.9	65.2		800		
2015	BANCO POPULAR ESPAÑOL, S.A.			8,338		1	60.0	6.8	48.5	4.7	200		
2014				8,338		1	62.8	6.7	50.5	5.6	200		
2013				8,388		1	51.1	11.9	38.1	1.1	200		
2015	BANCO SANTANDER, S.A.					1	59.9	0.4	43.4	16.2		19	Board
2014			5,256			2	55.5	0.2	40.3	15.0		17	Board
2013			6,141			1	55.9	0.3	41.7	13.9			
2015	BANKIA, S.A	3,220,269				1	76.7	63.4	12.4	0.8	500	7	Board
2014		6,446,401				1	69.8	61.3	8.3	0.2	500	7	Board
2013		5,115,363				1	73.0	69.3	3.6	0.2			
2015	BANKINTER, S.A.		21,153			1	73.2	5.6	67.1	0.5	600		
2014			24,317			1	68.5	0.7	67.1	0.6	600		
2013			27,736			1	67.3	0.7	65.8	0.8	600		
2015	CAIXABANK, S.A.	4,385,564		220,000		1	70.0	60.0	8.7	1.4	1,000	54	Board
2014		3,207,309		3,947,544		1	75.1	61.6	13.4	0.2	1,000	57	Board
2013		2,090,145		559,539		1	77.0	72.8	4.1	0.1	1,000		

Related-party transactions and general meeting of IBEX companies (continuation)

TABLE 1.4

		Related-party transactions				General meetings					Severance clauses for senior officers		
Year	Companies	Trans. w/ signif. holders	Trans. w/ directors	Trans. w/ other grp. companies	Trans. w/ other related parties	GMs held	% capital attending GM	% physically present	% repres. by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2015	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.					1	66.0	3.9	62.1			2	Board
2014						1	59.6	1.0	58.6			2	Board
2013						1	59.3	8.0	51.3				
2015	ENAGAS, S.A.	14,438	15,613	679,026	152,609	1	54.8	0.1	46.3	8.4		10	Board
2014		24,463	15,322	406,892	156,157	1	53.0	5.6	42.2	5.1		10	Board
2013		37,831	14,178	102,220	121,095	1	53.1	6.6	44.4	2.0			
2015	ENDESA, S.A.	7,712,748				1	84.8	70.2	13.1	1.5		24	Board
2014		31,243,757				2	94.7	92.1	2.5	0.1		34	Board
2013		2,004,979				1	93.4	92.1	1.3	0.0		43	Board
2015	FERROVIAL, S.A.			4,987		1	70.5	0.8	67.0	2.7	100	1	
2014				2,886		1	68.6	42.1	26.3	0.2	100	1	
2013						1	69.8	1.2	67.4	1.3	100		
2015	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.					1	59.9	23.2	36.7	0.0		2	Board
2014						2	63.1	50.9	12.1	0.1		2	Board
2013			3			1	64.2	55.4	8.6	0.2			
2015	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	207,860			131,204	1	58.9	24.4	34.5			24	Board
2014		313,312			82,839	1	49.2	22.7	26.5			23	Board
2013		291,824			86,736	1	39.1	21.9	17.2				
2015	GAS NATURAL SDG, S.A.	4,583,436		143,328		1	80.5	68.6	12.0		100	24	Board
2014		5,704,232		35,338		1	81.3	68.7	12.7		100	25	
2013		6,273,789		53,420		1	79.3	68.9	10.5		100		
2015	GRIFOLS, S.A.	293,357	845	28,042		1	76.9	11.8	60.2	4.9		78	Board
2014		24,030	4,565	31,323		1	76.8	12.6	64.2			94	Board
2013		24,195	3,128	3,990		2	66.6	13.7	52.8				
2015	IBERDROLA, S.A.	63,904	312	372,560		1	78.7	21.5	57.0	0.2		52	Board
2014		347,497	1,695	305,301		1	82.2	6.0	76.1	0.1		62	Board
2013		1,537,509		208,746		1	81.1	15.7	65.2	0.1			
2015	INDRA SISTEMAS, S.A.	20,615	211			1	68.6	0.6	66.4	1.5		12	GM
2014		33,813	1,434			1	76.2	0.7	75.3	0.1		18	GM
2013		186,813	2,582		2,115	1	73.7	37.0	34.8	1.9			
2015	INDUSTRIA DE DISEÑO TEXTIL, S.A.					1	86.5	0.1	85.6	0.8		22	Board
2014						1	85.3	0.1	85.1	0.1		15	Board
2013						1	85.8	0.1	84.6	1.2			
2015	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	138,222			65,665	1	64.4	0.1	60.7	3.6		12	Board
2014		65,259				1	55.8	0.1	52.9	2.8		13	Board
2013		210,688			16,885	2	63.1	0.1	61.1	2.0			

Related-party transactions and general meeting of IBEX companies (continuation)

TABLE 1.4

Year	Companies	Related-party transactions					General meetings				Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ directors	Trans. w/ other grp. companies	Trans. w/ other related parties	GMs held	% capital attending GM	% physically present	% repres. by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2015		432,338				1	78.5	67.8	8.3	2.4	1,000		Board
2014	MAPFRE, S.A.	299,144				1	79.9	0.1	76.2	3.5	1,500		Board
2013		250,841				1	84.2	0.2	80.9	3.1	1,500		
2015		5,037	654		62,097	1	87.3	55.1	28.3	3.9		11	Board
2014	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	11,125			83,257	1	86.6	45.5	41.1			11	Board
2013		15,441			85,326	1	83.2	41.5	41.5	0.2			
2015			44			2	52.1	2.7	49.4		500	10	Board
2014	MERLIN PROPERTIES, SOCIMI, S.A.		44			8	100.0	100.0			500	9	Board
2013													
2015		89,973				2	65.0	34.5	30.5				
2014	OBRASCON HUARTE LAIN, S.A.	758,645	169			1	74.7	42.3	32.4				
2013		33,776	358		33,950	1	66.9	36.0	30.9				
2015					9	2	57.8	22.5	35.3	0.0		4	Board
2014	RED ELÉCTRICA CORPORACIÓN, S.A.				4,653	1	56.2	20.3	35.8	0.1		3	Board
2013				461	4,721	1	57.7	22.1	35.4	0.1			
2015		5,592,557	170	3,244		1	61.2	21.4	35.8	4.1		289	Board
2014	REPSOL, S.A.	3,079,083	212	2,868		1	64.3	30.6	31.2	2.5		309	Board
2013		6,528,033	186	205,975		1	64.6	15.3	42.4	6.8			
2015		6,793	6,383	10,234		1	54.6	28.8	25.8		150	2	
2014	SACYR, S.A.	14,602	4,594			1	60.6	19.7	40.9		150	2	
2013					6,093	1	58.2	14.7	43.5		150		
2015			1,969			1	62.5	0.1	62.4		50	3	Board
2014	TÉCNICAS REUNIDAS, S.A.		5,348			1	64.2	0.1	64.1		50	2	Board
2013			5,063			1	67.9	0.2	67.7		50		
2015		23,528,173			38,174	1	58.4	11.6	46.4	0.5	300	48	Board
2014	TELEFÓNICA, S.A.	29,634,244			193,615	1	54.8	5.7	48.7	0.5	300	48	Board
2013		19,999,955			70,287	1	55.1	7.1	47.3	0.6	300		
2015		985				1	73.1	1.5	29.8	41.8	1,000	2	Board
2014	VISCOFAN, S.A.					1	76.4	1.2	36.9	38.3	1,000	2	Board
2013		0				1	77.7	1.5	31.5	44.7	1,000		

Source: Company ACGRs and CNMV.



Other information from the annual corporate governance reports of IBEX companies

TABLE 1.5

Year	Companies	Specific requirements for chairmanship	Supermajorities	Tenure of independent directors			Secretary-Board member	External advice for directors	Time to prepare board meetings
				Age limit	≠ 12 years				
				Yes/no	Yes/no	No. of years			
2015	ABERTIS INFRAESTRUCTURAS, S.A.		X	X				X	X
2014			X	X				X	X
2013			X	X				X	X
2015	ACCIONA, S.A.							X	X
2014								X	X
2013								X	X
2015	ACERINOX, S.A.			X				X	X
2014				X				X	X
2013				X				X	X
2015	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.						X	X	X
2014							X	X	X
2013								X	X
2015	AENA, S.A.	X						X	X
2014									
2013									
2015	AMADEUS IT HOLDING, S.A.							X	X
2014								X	X
2013						X	9	X	X
2015	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.			X				X	X
2014				X				X	X
2013				X				X	X
2015	BANCO DE SABADELL, S.A.							X	X
2014								X	X
2013					X			X	X
2015	BANCO POPULAR ESPAÑOL, S.A.	X		X			X	X	X
2014			X		X			X	X
2013			X		X			X	X
2015	BANCO SANTANDER, S.A.							X	X
2014								X	X
2013								X	X
2015	BANKIA, S.A							X	X
2014								X	X
2013								X	X
2015	BANKINTER, S.A.							X	X
2014								X	X
2013								X	X

Other information from the annual corporate governance reports of IBEX companies (continuation)

TABLE 1.5

Year	Companies	Specific requirements for chairmanship	Supermajorities	Age limit	Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
				Yes/no	Yes/no	No. of years			
2015								X	X
2014	CAIXABANK, S.A.							X	X
2013								X	X
2015			X					X	X
2014	DISTRIBUIDORA INTERNACIONAL DE		X					X	X
2013	ALIMENTACIÓN, S.A.		X					X	X
2015								X	X
2014	ENAGAS, S.A.							X	X
2013								X	X
2015								X	X
2014	ENDESA, S.A.							X	X
2013							X	X	X
2015			X	X				X	X
2014	FERROVIAL, S.A.			X				X	X
2013				X				X	X
2015								X	X
2014	FOMENTO DE CONSTRUCCIONES Y							X	X
2013	CONTRATAS, S.A.							X	X
2015			X				X	X	X
2014	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.		X				X	X	X
2013			X				X	X	X
2015								X	X
2014	GAS NATURAL SDG, S.A.							X	X
2013								X	X
2015								X	X
2014	GRIFOLS, S.A.							X	X
2013								X	X
2015			X					X	X
2014	IBERDROLA, S.A.		X					X	X
2013			X					X	X
2015								X	X
2014	INDRA SISTEMAS, S.A.							X	X
2013								X	X
2015			X	X				X	X
2014	INDUSTRIA DE DISEÑO TEXTIL, S.A.		X	X				X	X
2013			X	X				X	X
2015								X	X
2014	INTERNATIONAL CONSOLIDATED AIRLINES							X	X
2013	GROUP, S.A.							X	X

Other information from the annual corporate governance reports of IBEX companies (continuation)

TABLE 1.5

Year	Companies	Specific requirements for chairmanship	Supermajorities	Age limit		Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
				Yes/no	Yes/no	No. of years				
2015		X		X					X	X
2014	MAPFRE, S.A.		X	X					X	X
2013			X	X					X	X
2015				X				X	X	X
2014	MEDIASET ESPAÑA COMUNICACIÓN, S.A.			X				X	X	X
2013				X					X	X
2015					X	6			X	X
2014	MERLIN PROPERTIES, SOCIMI, S.A.				X	6			X	X
2013										
2015									X	X
2014	OBRASCON HUARTE LAIN, S.A.								X	X
2013									X	X
2015			X	X					X	X
2014	RED ELÉCTRICA CORPORACIÓN, S.A.		X	X					X	X
2013			X	X					X	X
2015			X					X	X	X
2014	REPSOL, S.A		X					X	X	X
2013			X					X	X	X
2015			X	X					X	X
2014	SACYR, S.A.		X	X					X	X
2013			X	X					X	X
2015									X	X
2014	TÉCNICAS REUNIDAS, S.A.								X	X
2013									X	X
2015		X							X	X
2014	TELEFÓNICA, S.A.	X							X	X
2013		X							X	X
2015									X	X
2014	VISCOFAN, S.A.								X	X
2013									X	X

Source: Company ACGRs and CNMV.

**Capital and ownership structure (market capitalisation over €500 million)**

TABLE 2.1

Year	Companies	Share capital (thsd euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Securities in issuance not traded on regulated EC market
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2015		20,754	0.00	66.64	66.90		33.10			159.13	
2014	ALMIRALL, S.A.	20,754		66.64	66.90	4.37	28.73			158.87	
2013		20,754	1.42	71.67	71.92	4.96	23.12			71.56	
2015		13,002	0.00	0.00	0.38	41.44	57.56		0.62		
2014	APPLUS SERVICES, S.A.	13,002			0.27	45.50	54.23				
2013											
2015	ATRESMEDIA CORPORACIÓN DE MEDIOS	169,300	0.00	0.00	4.15	64.36	31.14	3.62	0.35	102.04	
2014	DE COMUNICACIÓN, S.A.	169,300			8.64	60.87	29.98		0.51	102.56	X
2013		169,300			6.49	60.87	25.63		7.01	102.56	
2015		718,750	99.62	0.00		59.16	40.26		0.58		
2014	AXIARE PATRIMONIO SOCIMI, S.A.	360,060				73.44	26.28		0.28		
2013											
2015	BOLSAS Y MERCADOS ESPAÑOLES, SDAD	250,847	0.00	0.00	0.03	10.57	89.17		0.23		
2014	HOLDING DE MDOS Y STMAS FIN., S.A.	250,847			0.03	8.28	91.37		0.32		
2013		250,847				5.01	94.59		0.40		
2015		57,921	0.00	0.00	0.01	61.23	38.76				
2014	CELLNEX TELECOM, S.A.										
2013											
2015		19,835	0.00	0.00	89.16		6.75		4.09	81.81	
2014	CEMENTOS MOLINS, S.A.	19,835			73.17	16.00	6.79		4.04	80.25	
2013		19,835			73.17	15.85	7.28		3.70	80.11	
2015		32,250	0.00	0.00	49.84	20.48	29.68				
2014	CIE AUTOMOTIVE, S.A.	32,250	8.57		49.85	22.46	27.69				
2013		29,705	4.23		58.66	25.53	15.81				
2015		10,319	0.00	0.00		52.24	47.76				
2014	CONSTRUCCIONES Y AUXILIAR DE	10,319			19.06	30.77	50.17				
2013	FERROCARRILES, S.A	10,319			19.06	38.45	42.49				
2015		58,300	0.00	66.99	42.22	24.80	32.88	0.04	0.10	67.00	
2014	CORPORACIÓN FINANCIERA ALBA, S.A.	58,300		68.74	37.67	40.95	21.28	0.80	0.10	68.74	
2013		58,300		69.65	33.28	36.37	30.24	0.32	0.11	69.65	
2015		92,319	0.00	0.00	37.04	20.04	42.92				
2014	EBRO FOODS, S.A.	92,319			36.89	20.04	43.05		0.02		
2013		92,319			41.95	23.04	35.01				
2015		8,700	0.00	52.76	2.34	57.52	37.29		2.85		
2014	ELEC NOR, S.A.	8,700		52.76	2.54	57.52	37.10		2.84		
2013		8,700		52.76	2.46	56.52	38.16		2.86	52.76	
2015		225,245	0.00	0.00	37.47	15.39	46.58		0.56		X
2014	ENCE ENERGÍA Y CELULOSA, S.A.	225,245			37.47	13.91	47.45	2.18	1.17		
2013		225,245			26.08	35.74	35.28	2.18	2.90		

Capital and ownership structure (market capitalisation over €500 million) (continuation)

TABLE 2.1

Year	Companies	Share capital (thsd euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Securities in issuance not traded on regulated EC market
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2015		455,536	0.00	0.00	0.24	49.49	50.18		0.09		
2014	EUSKALTEL, S.A.										
2013											
2015		24,792	5.48	0.00	2.11		96.60		1.29		
2014	FAES FARMA, S.A.	23,504	6.95		1.85		96.84		1.31		
2013		21,978	7.30		1.44		97.45		1.11		
2015		36,000	0.00	62.06	1.08	62.06	35.19		1.67		
2014	GRUPO CATALANA OCCIDENTE, S.A.	36,000		57.04	6.13	57.04	35.16		1.67		
2013		36,000		57.04	6.15	57.04	35.01		1.80		
2015		82,590	50.00	0.00	0.03	56.62	43.25		0.10		
2014	HISPANIA ACTIVOS INMOBILIARIOS, S.A.	55,060			0.06	49.29	50.65				
2013											
2015		797,214	0.00	0.00	14.62	38.08	47.03		0.27		
2014	INMOBILIARIA COLONIAL, S.A.	797,214	252.88		24.18	34.95	40.87	0.28			
2013		225,919			0.01	69.80	29.43		0.76		
2015		3,000	0.00	69.64		84.08	14.57		1.35		
2014	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	3,000		69.64	69.64	10.02	19.74		0.60		
2013		3,000		66.84	66.84	13.13	19.86		0.17		
2015		199,996	149.81	0.00	0.07	40.17	59.64		0.12		
2014	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	80,060			0.06	43.88	54.73		1.33		
2013											
2015		814,687	3.94	0.00	7.30	53.16	39.16		0.38	45.00	
2014	LIBERBANK, S.A.	783,789	80.98	45.64		57.94	41.48		0.58	45.63	
2013		433,075		69.28		69.28	30.70		0.02	69.27	
2015		39,811	0.00	58.32	58.32		41.15		0.53		
2014	MELIA HOTELS INTERNATIONAL S.A.	39,811	7.73	55.28	55.29		44.71				
2013		36,955		63.29	63.29		36.64		0.07		
2015		700,544	0.00	0.00	9.25	41.27	46.91		2.57		
2014	NH HOTEL GROUP, S.A.	700,544	13.62		9.26	49.55	38.52		2.67		
2013		616,544	25.00		20.25	50.69	26.12		2.94	17.20	
2015		11,110	0.00	0.00	25.25		74.35		0.40		X
2014	PHARMA MAR, S.A.										
2013											

Capital and ownership structure (market capitalisation over €500 million) (continuation)

TABLE 2.1

Year	Companies	Share capital (thsd euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Securities in issuance not traded on regulated EC market
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2015	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	37,027	0.00	50.11	55.94	8.71	32.31	0.16	3.04		
2014		37,027		50.11	55.93	13.56	27.47	0.29	3.04		
2013		37,027		50.11	55.93	14.57	22.42	0.29	7.08		
2015	SAETA YIELD, S.A.	81,577	0.00	0.00	0.04	54.57	45.39			48.22	
2014											
2013											
2015	TESTA INMUEBLES EN RENTA, SOCIMI, S.A.	30,794	-95.56	77.01		99.62	0.38				
2014		692,855		99.50	99.50		0.50				
2013		692,855		99.50	99.50		0.50				
2015	VIDRALA, S.A.	25,290	0.00	0.00	19.96	17.91	62.13				
2014		25,290	3.43		16.16	19.53	64.26		0.05		
2013		24,452			9.66	25.04	64.52		0.78		

Source: Company ACGRs and CNMV.

## Board structure (market capitalisation over €500 million)

TABLE 2.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director			Change in director numbers		% directors on the boards of other listed companies	
				Executive committee	Audit committee	Nomination committee	Executive	External proprietary	External independent	Other external	Incoming		Outgoing
2015	ALMIRALL, S.A.	9	1		33.33	33.33	11.11	44.44	44.44				33.33
2014		9	1		33.33	33.33	11.11	44.44	44.44	2	3		33.33
2013		10	1		30.00	30.00	30.00	30.00	40.00				30.00
2015	APPLUS SERVICES, S.A.	9		44.44	33.33	33.33	11.11	33.33	55.56		1	1	22.22
2014		9		44.44	33.33	33.33	11.11	44.44	44.44	1	8		22.22
2013													
2015	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	12	3	41.67	41.67	41.67	16.67	58.33	25.00		2	3	41.67
2014		13	2	46.15	38.46	38.46	23.08	53.85	23.08				23.08
2013		13	2	46.15	38.46	38.46	30.77	46.15	23.08				7.69
2015	AXIARE PATRIMONIO SOCIMI, S.A.	5			60.00	60.00	20.00	20.00	60.00				
2014		5			60.00	60.00	20.00	20.00	60.00	5	1		20.00
2013													
2015	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.	11	1	36.36	27.27	27.27	18.18	27.27	45.45	9.09		1	27.27
2014		12	2	33.33	25.00	33.33	16.67	25.00	50.00	8.33	4	6	41.67
2013		14	2	42.86	21.43	21.43	14.29	50.00	35.71		1	1	28.57
2015	CELLNEX TELECOM, S.A.	9			33.33	33.33	11.11	44.44	44.44		5		11.11
2014													
2013													
2015	CEMENTOS MOLINS, S.A.	14	3		28.57	50.00	7.14	71.43	21.43		3	1	7.14
2014		12	2		33.33	41.67	8.33	75.00	16.67				8.33
2013		12	2		33.33	41.67	8.33	75.00	16.67				8.33
2015	CIE AUTOMOTIVE, S.A.	13	2	38.46	30.77	23.08	23.08	61.54	15.38		1	1	30.77
2014		13	2	46.15	23.08	23.08	15.38	69.23	15.38			1	23.08
2013		14	2	42.86	21.43	21.43	14.29	71.43	14.29		4	2	28.57
2015	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	8			37.50	37.50	12.50	12.50	50.00	25.00	3	5	12.50
2014		10			30.00		20.00	10.00		70.00			10.00
2013		10			30.00		30.00	10.00		60.00			20.00
2015	CORPORACIÓN FINANCIERA ALBA, S.A.	13	1		23.08	23.08	38.46	23.08	38.46		2	2	61.54
2014		13	1		23.08	23.08	38.46	23.08	38.46		1	1	42.86
2013		13	2		23.08	23.08	38.46	23.08	38.46		3	4	38.46
2015	EBRO FOODS, S.A.	12	2	33.33	33.33	33.33	16.67	50.00	25.00	8.33			25.00
2014		12	2	33.33	33.33	33.33	8.33	58.33	25.00	8.33		1	25.00
2013		13	3	30.77	38.46	38.46	7.69	53.85	30.77	7.69	2	1	38.46
2015	ELECINOR, S.A.	14	1	42.86	35.71	35.71	14.29	71.43	14.29		3	1	21.43
2014		12			25.00	41.67	16.67	75.00	8.33		1	1	16.67
2013		12			25.00	41.67	16.67	75.00	8.33				8.33

Board structure (market capitalisation over €500 million) (continuation)

TABLE 2.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	External proprietary	External independent	Other external	Incoming	Outgoing	
2015		13	1	46.15	38.46	38.46	7.69	38.46	38.46	15.38			61.54
2014	ENCE ENERGÍA Y CELULOSA, S.A.	13	1	46.15	38.46	38.46	7.69	46.15	38.46	7.69	2	2	53.85
2013		13	1	38.46	30.77	30.77	15.39	30.77	46.15	7.69	1		30.77
2015		9	3		44.44	44.44	11.11	33.33	55.56		3	2	11.11
2014	EUSKALTEL, S.A.												
2013													
2015		9	1		33.33	33.33	11.11	44.44	33.33	11.11		1	11.11
2014	FAES FARMA, S.A.	10	1		30.00	30.00	20.00	40.00	40.00				10.00
2013		10	1		30.00	30.00	20.00	40.00	40.00		3	2	
2015		16	1		31.25	31.25	25.00	62.50	12.50		2	2	
2014	GRUPO CATALANA OCCIDENTE, S.A.	16	1		31.25	31.25	25.00	68.75	6.25				
2013		16	1		31.25	31.25	25.00	68.75	6.25		1	2	
2015		6	1	50.00	50.00	50.00			66.67	33.33			66.67
2014	HISPANIA ACTIVOS INMOBILIARIOS, S.A.	6	1	50.00	50.00	50.00			66.67	33.33	6		66.67
2013													
2015		11	1	54.55	45.45	45.45	18.18	45.45	27.27	9.09	1	1	36.36
2014	INMOBILIARIA COLONIAL, S.A.	11	2	54.55	45.45	45.45	18.18	45.45	27.27	9.09	6	2	36.36
2013		7		71.43	42.86	57.14	28.57	14.29	28.57	28.57	2	5	
2015		7			42.86	42.86	42.86	14.29	42.86		1		14.29
2014	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	6			50.00	50.00	66.67		33.33				16.67
2013		6			50.00	50.00	66.67		33.33				16.67
2015		5			60.00	60.00		20.00	80.00				20.00
2014	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	5			60.00	60.00		20.00	80.00		5		20.00
2013													
2015		15	3		33.33	26.67	13.33	46.67	33.33	6.67	3		13.33
2014	LIBERBANK, S.A.	12	2		41.67	41.67	16.67	50.00	33.33				16.67
2013		12	2		41.67	41.67	16.67	50.00	33.33		4	4	25.00
2015		10	1		40.00	40.00	20.00	30.00	40.00	10.00		1	30.00
2014	MELIA HOTELS INTERNATIONAL S.A.	11	2		36.36	36.36	18.18	27.27	54.55				36.36
2013		11	2		36.36	36.36	18.18	27.27	54.55			1	36.36
2015		12	1	50.00	41.67	50.00	8.33	58.33	33.33		2	2	25.00
2014	NH HOTEL GROUP, S.A.	12		33.33	25.00	25.00	8.33	66.67	25.00		4	6	16.67
2013		14	1	35.71	28.57	28.57	7.14	64.29	21.43	7.14	4	5	21.43
2015		9	2	33.33	44.44	44.44	22.22	22.22	44.44	11.11	1	4	33.33
2014	PHARMA MAR, S.A.												
2013													
2015		9	3	77.78	33.33	55.56	11.11	33.33	55.56				33.33
2014	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	9	3	77.78	33.33	55.56	22.22	22.22	55.56				33.33
2013		9	3	77.78	44.44	55.56	33.33	11.11	44.44	11.11			33.33



Board structure (market capitalisation over €500 million) (continuation)

TABLE 2.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	External proprietary	External independent	Other external	Incoming	Outgoing	
2015	SAETA YIELD, S.A.	9	1		55.56	55.56	11.11	44.44	44.44		9	2	22.22
2014													
2013													
2015	TESTA INMUEBLES EN RENTA, SOCIMI, S.A.	7	1		42.86	42.86	14.29	42.86	28.57	14.29	7	7	42.86
2014		7			42.86	42.86	14.29	28.57	42.86	14.29	1	1	42.86
2013		7			42.86	42.86	28.57	28.57	42.86			1	57.14
2015	VIDRALA, S.A.	11	3		63.64	27.27		54.55	36.36	9.09	1		9.09
2014		10	2		50.00	30.00		50.00	30.00	20.00	1	1	10.00
2013		10	1		50.00	30.00		60.00	30.00	10.00		1	10.00

Source: Company ACGRs and CNMV.

**Meetings of the board and supervisory bodies (market capitalisation over €500 million)**

TABLE 2.3

Year	Companies	Number of board meetings	Executive committee?	Board committees:			% of independents		% of proprietary directors			% of executive directors		
				Number of meetings		Nomination committee	Executive committee	Audit committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
				Executive committee	Audit committee									
2015	ALMIRALL, S.A.	8			4	4				66.67	66.67		33.33	33.33
2014		8			4	4				66.67	66.67		33.33	33.33
2013		5			4	4				66.67	33.33		33.33	66.67
2015	APPLUS SERVICES, S.A.	7	X	3	4	4	25.00			66.67	66.67	50.00	33.33	33.33
2014		10	X	5	2	3	25.00			33.33	66.67	50.00	66.67	33.33
2013														
2015	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	9	X	11	5	4				40.00	60.00	60.00	60.00	40.00
2014		8	X	10	4	3				40.00	40.00	50.00	60.00	60.00
2013		9	X	9	4	4				40.00	40.00	66.67	33.33	60.00
2015	AXIARE PATRIMONIO SOCIMI, S.A.	12			4	4				66.67	66.67		33.33	33.33
2014		8			1	1				100.00	100.00			
2013														
2015	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.	12	X	11	9	11	75.00			66.67	66.67		33.33	25.00
2014		12	X	11	9	7	75.00			66.67	75.00		33.33	25.00
2013		12	X	11	8	7	33.33			66.67	66.67	16.67	33.33	33.33
2015	CELLNEX TELECOM, S.A.	14			7	3				66.67	66.67		33.33	33.33
2014														
2013														
2015	CEMENTOS MOLINS, S.A.	14			6	10				50.00	28.57		50.00	71.43
2014		12			6	9				50.00			50.00	100.00
2013		15			7	5				50.00			50.00	100.00
2015	CIE AUTOMOTIVE, S.A.	6	X	5	6	3				50.00	66.67	40.00	50.00	33.33
2014		7	X	4	6	3				33.33	33.33	66.67	66.67	66.67
2013		9	X	9	5	5				33.33	33.33	33.33	66.67	66.67
2015	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	6			4	4				66.67	66.67			
2014		6			6									
2013		6	0		6	0							33.33	
2015	CORPORACIÓN FINANCIERA ALBA, S.A.	9			8	6				66.67	66.67		33.33	33.33
2014		7			5	3				66.67	66.67		33.33	33.33
2013		9	0		6	4				66.67	66.67		33.33	33.33
2015	EBRO FOODS, S.A.	12	X	8	10		25.00			50.00	50.00	50.00	25.00	50.00
2014		11	X	6	6	5	25.00			50.00	50.00	50.00	25.00	50.00
2013		11	X	7	6	6	25.00			60.00	60.00	25.00	50.00	20.00
2015	ELECINOR, S.A.	12	X	15	5	15				40.00	40.00	66.67	60.00	60.00
2014		11			4	22				33.33			66.67	80.00
2013		11			6	11				33.33			20.00	80.00
2015	ENCE ENERGÍA Y CELULOSA, S.A.	13	X	4	9	5	33.33			40.00	40.00	16.67	40.00	16.67
2014		12	X	7	10	8	33.33			40.00	40.00	33.33	60.00	40.00
2013		12	X	4	8	5	20.00			50.00	25.00	40.00	20.00	50.00

Meetings of the board and supervisory bodies (market capitalisation over €500 million) (continuation)

TABLE 2.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents		% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomina- tion com- mittee	Executive committee	Audit committee	Executive committee	Audit committee	Nomina- tion com- mittee	Executive committee	Audit committee	Nomina- tion com- mittee
2015		15			5	4		75.00	50.00		25.00	50.00		
2014	EUSKALTEL, S.A.													
2013														
2015		12			5	4		66.67	66.67		33.33	33.33		
2014	FAES FARMA, S.A.	11			5	6		66.67	66.67		33.33	33.33		
2013		11			6	5		66.67	66.67				33.33	33.33
2015		13			6	4		40.00	40.00		60.00	60.00		
2014	GRUPO CATALANA OCCIDENTE, S.A.	12			5	2		20.00			80.00	100.00		
2013		11	0		5	4		20.00					80.00	100.00
2015		16	X	8	9	3	66.67	100.00	66.67					
2014	HISPANIA ACTIVOS INMOBILIARIOS, S.A.	11	X	8	7	2	66.67	100.00	66.67					
2013														
2015		9	X		8	4	16.67	60.00	40.00	50.00	20.00	60.00	33.33	
2014	INMOBILIARIA COLONIAL, S.A.	16	X	4	10	6	16.67	60.00	40.00	50.00	20.00	60.00	33.33	
2013		18	X		9	12	20.00	66.67	50.00	40.00			20.00	33.33
2015		9			7	7		100.00	100.00					
2014	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	4			4	4		66.67	66.67				33.33	33.33
2013		4			4	4		66.67	66.67		33.33	33.33		
2015		16			8	2		66.67	66.67		33.33	33.33		
2014	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	15			5	5		66.67	66.67		33.33	33.33		
2013														
2015		15			13	3		60.00	50.00		40.00	25.00		
2014	LIBERBANK, S.A.	18			10	8		60.00	60.00		40.00	40.00		
2013		23			7	10		60.00	60.00				40.00	40.00
2015		6			7	4		50.00	75.00		25.00	25.00		
2014	MELIA HOTELS INTERNATIONAL S.A.	6			7	4		75.00	75.00		25.00	25.00		
2013		8			7	5		75.00	75.00				25.00	25.00
2015		17	X	3	7	11		60.00	50.00	83.33	40.00	50.00	16.67	
2014	NH HOTEL GROUP, S.A.	11	X	11	7	7		33.33	33.33	75.00	66.67	66.67	25.00	
2013		16	X	11	7	9		25.00	25.00	20.00			60.00	75.00
2015		1	X	1	1	1		50.00	75.00		25.00	25.00	66.67	
2014	PHARMA MAR, S.A.													
2013														

Meetings of the board and supervisory bodies (market capitalisation over €500 million) (continuation)

TABLE 2.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents		% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomina- tion com- mittee	Executive committee	Audit committee	Executive committee	Audit committee	Nomina- tion com- mittee	Executive committee	Audit committee	Nomina- tion com- mittee
2015		5	X	11	5	2	57.14	100.00	80.00	28.57		20.00	14.29	
2014	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	5	X	11	5	2	57.14	100.00	80.00	14.29		20.00	28.57	
2013		5	X	11	6	2	42.86	50.00	60.00	42.86	25.00	20.00		
2015		11			7	6		60.00	60.00		40.00	40.00		
2014	SAETA YIELD, S.A.													
2013														
2015		14			10	10		66.67	66.67		33.33	33.33		
2014	TESTA INMUEBLES EN RENTA, SOCIMI, S.A.	8			7	4		100.00	100.00					
2013		7			6	3		100.00	100.00					
2015		8			5	3		28.57	66.67		57.14	33.33		
2014	VIDRALA, S.A.	8			5	4		20.00	66.67		60.00	33.33		
2013		8			5	4		40.00	33.33				60.00	66.67

Source: Company ACGRs and CNMV.

Related-party transactions and general meeting (market capitalisation over €500 million)

TABLE 2.4

												Severance clauses for senior officers	
Related-party transactions												General meetings	
												Minimum share	
												threshold to	
												attend GM	
												No. of	
												beneficiaries	
												Authorising	
Year	Companies	Trans. w/ signif. holders	Trans. w/ directors	Trans. w/ other grp. companies	Trans. w/ other related parties	GMs held	% capital attending GM	% physically present	% repres. by proxy	Remote voting			
2015	ALMIRALL, S.A.	2,878				3	82.7	0.4	82.3	0.0		1	Board
2014		3,078				3	80.9	0.5	80.5	0.0		1	Board
2013		2,580				1	86.1	0.7	85.4				Board
2015	APPLUS SERVICES, S.A.					1	68.2	0.7	66.9	0.6		10	Board
2014						5	100.0	100.0				8	
2013													
2015	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	8,847	261,841		1	1	80.5	21.7	56.5	2.3	400	2	Board
2014		347,130				1	85.3	0.0	71.1	14.2	400	2	Board
2013		268,568				1	75.8	0.1	67.7	8.0	400	2	Board
2015	AXIARE PATRIMONIO SOCIMI, S.A.				64	1	56.7	0.5		56.2		1	Board
2014					3,063	5	100.0	100.0				1	Board
2013													
2015	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.					1	45.0	2.4	39.5	3.1		7	
2014						1	44.4	2.5	37.4	4.6		7	
2013						1	42.9	13.5	27.2	2.1			
2015	CELLNEX TELECOM, S.A.	4,548			17,906	1					1,000	3	Board
2014													
2013													
2015	CEMENTOS MOLINS, S.A.					1	87.1	81.2	5.9			4	Board
2014						1	87.7	81.4	6.3			4	Board
2013						1	87.8	81.6	6.3			5	Board
2015	CIE AUTOMOTIVE, S.A.	189,952	31,131	25,100	6,712	1	78.7	39.7	39.0				Board
2014		162,334	10,795		63,995	1	87.0	53.9	33.1				Board
2013		12,500	2,037		65,154	1	77.8	75.4	2.4				Board
2015	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A				25,644	1	70.4	45.6	24.8		100	1	Board
2014		0				1	73.6	46.4	27.3		100		
2013						1	71.2	48.6	22.6		100		
2015	CORPORACIÓN FINANCIERA ALBA, S.A.	17,148		3,151		1	93.8	58.9	34.9		25	10	Board
2014		19,177	3,600	2,722		1	94.4	59.6	34.7		25	7	Board
2013		201,713		2,586		1	93.1	59.2	33.9		25	7	Board
2015	EBRO FOODS, S.A.	5,021	48,686		130	1	74.4	28.3	46.1			2	Board
2014		4,327	11,959			1	71.0	5.3	65.7			2	Board
2013		4,147	12,058			1	65.4	1.7	63.7				
2015	ELECINOR, S.A.					1	77.3	4.3	73.0		10	2	Board
2014						1	76.5	3.4	73.1		10		Board
2013						1	73.7	2.9	70.8		10		

Related-party transactions and general meeting (market capitalisation over €500 million) (continuation)

TABLE 2.4

		Related-party transactions					General meetings				Severance clauses for senior officers			
Year	Companies	Trans. w/ signif. holders	Trans. w/ directors	Trans. w/ other grp. companies	Trans. w/ other related parties	GMs held	% capital attending GM	% physically present	% repres. by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body	
2015	ENCE ENERGÍA Y CELULOSA, S.A.		763			1	63.9	10.8	53.1			8	Board	
2014			1,182			1	69.7	5.3	64.4			2	Board	
2013		19	738			1	67.7	8.3	59.4			5	Board	
2015		50,273				5	92.8	0.6	91.7	0.6		1	Board	
2014	EUSKALTEL, S.A.													
2013														
2015	FAES FARMA, S.A.					1	38.1	6.2	31.9			1	Board	
2014						1	39.6	6.2	33.4					
2013						1	40.8	7.0	33.8					
2015		274,252	3,853	423,784		1	80.5	66.5	14.1			250	2	Board
2014	GRUPO CATALANA OCCIDENTE, S.A.	42,186	3,660	499,991		1	82.5	66.5	16.1			250	Board	
2013		41,243	3,450	556,142		1	76.0	67.7	7.6	0.6		250	Board	
2015					10,689	1	74.8	2.6	72.2			1,000		
2014	HISPANIA ACTIVOS INMOBILIARIOS, S.A.				4,420	1	68.4	1.4	67.0			55,060		
2013														
2015	INMOBILIARIA COLONIAL, S.A.					1	70.0	29.7	40.3			500	3	Board
2014		21,191				3	65.1	39.8	25.3			50	3	Board
2013		179,783				1	80.1	54.0	26.1			50	3	Board
2015			7,532			22	2	90.3	75.4	14.9			3	Board
2014	LABORATORIOS FARMACÉUTICOS ROVI, S.A.		7,033		22	1	90.4	67.1	23.3	0.0			Board	
2013			6,220		1,175	1	89.3	67.7	18.2	3.5			Board	
2015					12,147	2	65.1	1.8	54.1	9.2				
2014	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.				2,371	1								
2013														
2015	LIBERBANK, S.A.	10,156				1	69.2	0.6	68.1	0.6		16	Board	
2014		1,300				1	78.5	2.1	74.7	1.6		11	Board	
2013		2,517	416			3	91.5	0.0	90.5	1.0		13	Board	
2015			11,177	427	54,454		1	79.6	70.2	9.5		300		
2014	MELIA HOTELS INTERNATIONAL S.A.	12,926	622	43,099		1	79.1	65.3	13.8			300		
2013		12,459	22,909	115,213		1	75.4	67.4	8.0			300		
2015			2,009		5,492		2	73.3	4.7	67.2	1.4		4	Board
2014	NH HOTEL GROUP, S.A.	67,010		3,445		1	73.9	20.4	53.3	0.2		4	Board	
2013		181,520		14,760		1	80.5	0.4	80.1	0.0		4	Board	
2015			92			62	2	100.0	100.0			100	1	Board
2014	PHARMA MAR, S.A.													
2013														
2015	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	1,809	43,527			1	86.5	56.0	30.6			1,000		Board
2014		1,297	3,891			1	86.3	55.9	30.4			617,125		Board
2013		1,297	3,891			1	77.7	55.9	21.7			617,125		Board
2015														

Related-party transactions and general meeting (market capitalisation over €500 million) (continuation)

TABLE 2.4

												Severance clauses for senior officers	
		Related-party transactions					General meetings						
Year	Companies	Trans. w/ signif. holders	Trans. w/ directors	Trans. w/ other grp. companies	Trans. w/ other related parties	GMs held	% capital attending GM	% physically present	% repres. by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2015	SAETA YIELD, S.A.	40,618	11,180		26,065	4	90.3	81.1	2.9	6.3		1	Board and GM
2014													
2013													
2015	TESTA INMUEBLES EN RENTA, SOCIMI, S.A.	15,985		1,933,019	5,990	3	99.6	99.6	0.0				
2014		121,489				1	99.5	99.5	0.0				
2013					63,141	1	99.6	99.5	0.0			1	
2015	VIDRALA, S.A.					1	87.9	19.4	68.5			1	Board
2014						1	87.4	33.5	53.9			1	Board
2013			153			1	89.8	14.6	75.2			1	Board

Source: Company ACGRs and CNMV.

Other information from annual corporate governance reports (market capitalisation over €500 million)

TABLE 2.5

Year	Companies	Specific requirements for chairmanship	Supermajorities	Age limit		Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
				Yes/no	Yes/no	No. of years				
2015									X	X
2014	ALMIRALL, S.A.								X	X
2013									X	X
2015									X	X
2014	APPLUS SERVICES, S.A.								X	X
2013										
2015									X	X
2014	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.								X	X
2013									X	X
2015			X						X	X
2014	AXIARE PATRIMONIO SOCIMI, S.A.		X						X	X
2013										
2015									X	X
2014	BOLSAS Y MERCADOS ESPAÑOLES, SDAD								X	X
2013	HOLDING DE MDOS Y STMAS FIN., S.A.								X	X
2015				X					X	X
2014	CELLNEX TELECOM, S.A.									
2013										
2015									X	X
2014	CEMENTOS MOLINS, S.A.								X	X
2013									X	X
2015				X					X	
2014	CIE AUTOMOTIVE, S.A.			X					X	X
2013				X					X	X
2015									X	X
2014	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A								X	X
2013									X	X
2015								X	X	X
2014	CORPORACIÓN FINANCIERA ALBA, S.A.							X	X	X
2013								X	X	X
2015									X	X
2014	EBRO FOODS, S.A.								X	X
2013									X	X
2015								X	X	X
2014	ELECINOR, S.A.							X	X	X
2013								X	X	X
2015		X	X	X					X	X
2014	ENCE ENERGÍA Y CELULOSA, S.A.		X	X					X	X
2013			X	X					X	X



Other information from annual corporate governance reports (market capitalisation over €500 million) (continuation)

TABLE 2.5

Year	Companies	Specific requirements for chairmanship	Supermajorities	Age limit		Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
				Yes/no	Yes/no	No. of years				
2015			X	X					X	X
2014	EUSKALTEL, S.A.									
2013										
2015								X	X	X
2014	FAES FARMA, S.A.							X	X	X
2013								X	X	X
2015								X	X	X
2014	GRUPO CATALANA OCCIDENTE, S.A.							X	X	X
2013								X	X	X
2015						X	7		X	X
2014	HISPANIA ACTIVOS INMOBILIARIOS, S.A.					X	7		X	X
2013										
2015									X	X
2014	INMOBILIARIA COLONIAL, S.A.								X	X
2013									X	X
2015									X	X
2014	LABORATORIOS FARMACÉUTICOS ROVI, S.A.								X	X
2013									X	X
2015									X	X
2014	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.		X						X	X
2013										
2015			X					X	X	X
2014	LIBERBANK, S.A.							X	X	X
2013								X	X	X
2015		X						X	X	X
2014	MELIA HOTELS INTERNATIONAL S.A.	X						X	X	X
2013		X						X	X	X
2015			X						X	X
2014	NH HOTEL GROUP, S.A.		X	X					X	X
2013			X	X					X	X
2015			X	X					X	X
2014	PHARMA MAR, S.A.									
2013										
2015									X	X
2014	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.								X	X
2013									X	X

Other information from annual corporate governance reports (market capitalisation over €500 million) (continuation)

TABLE 2.5

Year	Companies	Specific requirements for chairmanship	Supermajorities	Age limit	Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
				Yes/no	Yes/no	No. of years			
2015	SAETA YIELD, S.A.							X	X
2014									
2013									
2015	TESTA INMUEBLES EN RENTA, SOCIMI, S.A.		X	X				X	X
2014			X	X				X	X
2013			X	X				X	X
2015	VIDRALA, S.A.			X				X	X
2014				X				X	X
2013				X				X	X

Source: Company ACGRs and CNMV.

Capital and ownership structure (market capitalisation under €500 million)

TABLE 3.1

Year	Companies	Share capital (thsd euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Securities in issuance not traded on regulated EC market
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2015		1,841	-97.99	51.78	0.04	51.78	47.58		0.60	56.40	X
2014	ABENGOA, S.A.	91,799		50.18	0.26	43.99	49.31		6.44	56.37	X
2013		91,857	1.90	51.60	0.31	57.79	35.66		6.24	55.93	
2015		19,397	0.00		7.71	26.58	63.63		2.08		
2014	ADVEO GROUP INTERNATIONAL, S.A.	19,397	5.00		6.90	26.58	65.89	0.44	0.63		
2013		18,473			6.72	19.08	74.14	0.46	0.06		
2015		126,509	4.11		44.03	45.70	10.27				
2014	ALZA REAL ESTATE, S.A.	121,514			46.42	43.46	9.67		0.45		
2013		121,514			50.61	39.31	9.63	1.85	0.45		
2015		29,530	1,238.17		4.52	7.78	87.70				
2014	AMPER, S.A.	2,207			20.29	3.60	74.69		1.42		
2013		44,135	15.28		24.10	10.65	63.60		1.65		
2015		3,233	-75.85		41.04	45.56	13.40				
2014	AYCO GRUPO INMOBILIARIO, S.A.	13,385			41.70	53.79	4.48		0.03		
2013		13,385			91.69	3.80	4.48		0.03		
2015		15,121	0.00		24.61	29.79	42.31		3.29		
2014	AZKOYEN, S.A.	15,121			18.75	31.81	45.45		3.99		
2013		15,121			19.07	35.83	41.43		3.67		
2015		2,580	-5.40		48.22	17.18	34.60				
2014	BARÓN DE LEY, S.A.	2,727			45.65	21.09	27.86		5.40		
2013		3,023			41.63	24.58	29.01		4.78		
2015		13,848	0.00		0.03	37.68	62.28		0.01		
2014	BIOSEARCH, S.A.	13,848			0.20	37.68	62.11		0.01		
2013		13,848			0.04	37.68	62.27		0.01		
2015		3,989	-1.25		41.80	22.58	35.60		0.02		
2014	BODEGAS RIOJANAS, S.A.	4,039			41.55	22.28	34.96		1.21		
2013		4,039			41.84	9.43	47.77		0.96		
2015		52,447	0.00		75.54		23.57		0.89		
2014	CARTERA INDUSTRIAL REA, S.A.	52,447			65.06		34.94				
2013		52,447	10.00		74.35	7.47	18.18				
2015		77,680	0.00	77.90	0.02	77.99	20.50		1.49		
2014	CEMENTOS PORTLAND VALDERRIVAS, S.A.	77,680	36.53	77.90	0.17	77.90	20.29		1.64		
2013		56,896		69.82	69.82		27.74		2.44		
2015		1,631	0.00		42.07	28.00	29.90		0.03		
2014	CLÍNICA BAVIERA, S.A.	1,631			40.25	28.00	31.42		0.33		
2013		1,631			40.24	25.00	34.75		0.01		

Capital and ownership structure (market capitalisation under €500 million) (continuation)

TABLE 3.1

Year	Companies	Share capital (thsd euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Securities in issuance not traded on regulated EC market
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2015		11,007	0.00	63.77	69.04		30.49		0.47		
2014	CODERE, S.A.	11,007		63.77	69.04		30.26		0.70		
2013		11,007		63.77	69.13		30.42		0.45		
2015	COMPañÍA ESPAÑOLA DE VIVIENDAS EN	6,976	0.00		25.81	68.05	5.75		0.39		
2014	ALQUILER, S.A.	6,976			25.81	68.11	5.76		0.32		
2013		6,976			25.74	68.15	5.90		0.21		
2015	COMPañÍA GENERAL DE INVERSIONES	11,652	0.00	60.84	60.85		39.15				
2014	SICAV, S.A.										
2013											
2015	COMPañÍA LEVANTINA DE EDIFICACIÓN Y	9,844	0.00		48.25	25.97	24.29	0.09	1.49		
2014	OBRAS PÚBLICAS, S.A.	9,844			48.25	25.97	24.29		1.49		
2013		9,844			59.51	17.85	21.15		1.49		
2015	CORPORACIÓN EMPRESARIAL DE	142,200		79.06	79.21	4.19	11.48		5.12	70.06	
2014	MATERIALES DE CONSTRUCCIÓN, S.A.	142,200		79.06	79.06	4.19	11.63		5.12	158.12	
2013		142,200		79.06	79.07	4.19	11.62		5.12	79.06	
2015	DEOLEO, S.A.	438,778	0.00	50.01	13.01	59.84	27.15				
2014		438,778			19.01	40.11	40.88			54.91	
2013		577,339	12.83		18.00	43.45	38.55				
2015	DESARROLLOS ESPECIALES DE SISTEMAS DE	894	0.00		47.84	30.71	21.44		0.01		
2014	ANCLAJES, S.A.	894			55.44	23.51	21.04		0.01		
2013		894			55.44	4.52	40.03		0.01		
2015		4,608	7.32	67.52	65.23	7.48	27.29			75.00	
2014	DOGI INTERNATIONAL FABRICS, S.A.	4,294	226.61	67.52	67.53	15.00	17.47			75.00	
2013		1,315		40.03	30.63	9.27	60.10			5.44	
2015		80,000	0.00		34.46	5.05	50.49		10.00		
2014	DURO FELGUERA, S.A.	80,000			34.30	14.84	40.86		10.00		
2013		80,000			37.10	5.04	47.86		10.00		
2015		34,226	1.61		0.04		99.96				
2014	ERCROS, S.A.	33,685	4.90		0.04		99.96				
2013		32,111	5.45		0.04		99.96				
2015		98,003	-30.00		41.51	10.31	48.18				
2014	FERSA ENERGÍAS RENOVABLES, S.A.	140,004			42.23	12.59	45.18				
2013		140,004			41.38	12.39	45.11		1.12		
2015	FINANZAS E INVERSIONES VALENCIANAS,	1,522	0.00		0.35	67.34	31.01		1.30		
2014	S.A.	1,522			0.42	67.34	30.94		1.30		
2013		1,522			0.42	63.43	34.85		1.30		
2015		112,629	0.00		27.67	44.88	27.00	0.10	0.45	40.00	
2014	FLUIDRA, S.A.	112,629			27.59	47.99	24.21	0.07	0.21	54.92	
2013		112,629			32.26	43.72	23.78	0.07	0.24	59.59	

Capital and ownership structure (market capitalisation under €500 million) (continuation)

TABLE 3.1

Year	Companies	Share capital (thsd euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Securities in issuance not traded on regulated EC market
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2015		5,519	0.00	95.80	95.80		4.20				
2014	FUNESPAÑA, S.A.	5,519		81.00	81.00	14.69	4.31				
2013		5,519		63.80	74.88	20.42	4.70			81.00	
2015	GENERAL DE ALQUILER DE MAQUINARIA,	33,155	383.15		1.20	70.15	28.40		0.25	65.36	
2014	S.A.	6,862	50.08		11.61	13.41	73.75	0.27	1.23		
2013		4,572			18.99	30.41	48.75	0.27	1.85		
2015		1,951	0.00	48.29	49.44	25.79	24.77				X
2014	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	1,951		48.29	49.19	27.07	23.74				
2013		1,951		48.29	48.66	27.07	24.27				
2015		70,697	2.08		5.55	9.18	85.24		0.03		
2014	GRUPO EZENTIS, S.A.	69,253			14.08	5.00	79.27		1.65	22.67	
2013		93,731	70.76		25.18	6.47	66.25		2.10	15.19	
2015		6,748	0.00		1.89	28.49	64.45		5.17		
2014	IBERPAPEL GESTIÓN, S.A.	6,748			2.99	28.07	63.79		5.15		
2013		6,748			3.09	20.55	76.20		0.16		
2015		33,944	0.00		36.61	12.79	43.93		6.67		
2014	INMOBILIARIA DEL SUR, S.A.	33,944			36.88	8.98	47.65		6.49		
2013		33,944			34.31	17.79	41.57		6.33		
2015		45,092	0.00	78.77	80.18		16.71		3.11		
2014	INVERFIATC, S.A.	45,092		78.77	80.07		16.82		3.11		
2013		45,092		78.77	80.08		16.81		3.11		
2015		7,554	0.00		30.00	45.44	24.56				
2014	INVERPYME, S.A.(EN LIQUIDACIÓN)	7,554			30.00	45.44	24.56				
2013		7,554			30.00	45.44	24.56				
2015		20,292	419.71		27.30	43.59	29.07		0.04		
2014	INYPSE INFORMES Y PROYECTOS, S.A.	3,905			37.13	32.64	30.16		0.07		
2013		14,250			48.01	24.94	26.92		0.13		
2015		126,428		74.00	74.01	12.96	12.66		0.37		
2014	LABORATORIO REIG JOFRE, S.A.	126,428	284.62	74.00	86.96		12.69		0.35		
2013											
2015		10,957	0.00		21.20	57.06	16.99		4.75		
2014	LIBERTAS 7, S.A.	10,957			21.20	57.03	16.99		4.78		
2013		10,957			21.20	57.03	16.99		4.78		
2015		10,000	4.17		31.59		68.41				
2014	LINGOTES ESPECIALES, S.A.	9,600			28.72		61.46		9.82		
2013		9,600			39.28		60.24		0.48		

Capital and ownership structure (market capitalisation under €500 million) (continuation)

TABLE 3.1

Year	Companies	Share capital (thsd euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Securities in issuance not traded on regulated EC market
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2015	LIWE ESPAÑOLA, S.A.	5,250	0.00		66.65	18.95	14.40				
2014		5,250			66.66	18.95	14.39				
2013		5,770			60.66	17.24	13.09		9.01		
2015	MINERALES Y PRODUCTOS DERIVADOS, S.A.	4,639	0.00		34.25	28.24	32.12		5.39		
2014		4,639			34.25	22.24	38.12		5.39		
2013		4,639			28.03	28.46	42.66		0.85		
2015	MIQUEL Y COSTAS & MIQUEL, S.A.	24,900	0.00		20.03	48.67	25.78	0.26	5.52		
2014		24,900			19.33	50.99	24.76	0.39	4.92		
2013		24,900			19.53	43.92	34.62	0.39	1.93		
2015	MOBILIARIA MONESA, S.A.	8,579	0.00		41.58	44.09	14.32		0.01		
2014		8,579			47.70	39.94	12.35		0.01		
2013		8,579			65.74	19.93	14.32		0.01		
2015	MONTEBALITO, S.A.	30,000	0.00	81.38	1.80	81.38	14.75		2.07		X
2014		30,000		82.00	0.35	77.99	19.66		2.00		X
2013		15,000		48.88	1.98	56.31	38.46		3.25		
2015	NATRA, S.A.	6,324	-88.90		14.32	6.13	78.88		0.67		
2014		56,974			21.12	35.29	42.92		0.67		
2013		56,974			40.85	8.05	50.43		0.67	12.04	
2015	NATURHOUSE HEALTH, S.A.	3,000	0.00	73.17	73.61	3.08	23.31				
2014											
2013											
2015	NICOLÁS CORREA, S.A.	9,853	0.00		29.75		69.62		0.63	28.00	
2014		9,853			32.85		66.52		0.63		
2013		9,853			32.84		66.53		0.63		
2015	NMA51 DINAMIA, S.A.	101,011	106.83		36.33	25.71	37.78		0.18	129.73	
2014											
2013											
2015	NYESA VALORES CORPORACIÓN, S.A.	14,317	488.00		22.43	66.81	10.76				
2014		2,435			23.73	46.99	29.28				
2013		194,795			21.06	49.66	29.28			50.76	
2015	ORYZON GENOMICS, S.A.	1,139	0.00		54.62	10.33	31.62		3.43	199.35	
2014											
2013											
2015	PAPELES Y CARTONES DE EUROPA, S.A.	187,247	4.00		7.42	55.55	33.56		3.47		
2014		180,045			7.10	52.48	37.56		2.86		
2013		173,120			7.40	50.37	40.65		1.58		
2015	PESCANOVA, S.A.	172,426	0.00			41.90	58.10				
2014		172,426				32.39	67.61				
2013		172,426			5.86	28.88	65.26				

Capital and ownership structure (market capitalisation under €500 million) (continuation)

TABLE 3.1

Year	Companies	Share capital (thsd euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Securities in issuance not traded on regulated EC market
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2015	PRIM, S.A.	4,337	0.00		17.72	43.91	36.81		1.56		
2014		4,337			17.77	42.90	38.16		1.17		
2013		4,337			17.73	32.86	47.38		2.03		
2015	PROMOTORA DE INFORMACIONES, S.A.	235,008	8.90		24.44	49.89	25.09		0.58	29.57	X
2014		215,808	105.01		0.45	51.33	47.66		0.56	32.19	X
2013		105,266	6.19		4.98	29.82	65.08		0.12	45.85	
2015	QUABIT INMOBILIARIA, S.A.	25,064	71.24		20.70	16.49	62.77		0.04		
2014		14,636	7.73		32.87	18.92	48.15		0.06		
2013		13,586	6.13		36.95	23.16	39.82		0.07		
2015	REALIA BUSINESS, S.A.	73,769	0.00		0.03	62.92	36.85	0.39	0.20		
2014		73,769			0.15	61.84	37.81		0.20	57.67	
2013		73,769	10.81		0.15	70.89	28.58		0.38	57.67	
2015	RENTA 4 BANCO, S.A.	18,312	0.00	44.51	58.55	9.20	32.11	1.01	0.14		
2014		18,312		44.97	58.20	5.38	36.27		0.15		
2013		18,312		48.14	60.29	8.27	31.19		0.25		
2015	RENTA CORPORACIÓN REAL ESTATE, S.A.	32,889	0.00		33.55	21.89	43.07	0.16	1.49		
2014		32,889	20.57		34.15	21.81	43.61		0.43		
2013		27,277			51.02	5.51	42.86		0.61		
2015	REYAL URBIS, S.A.	2,922	0.00	70.27	71.78	4.43	17.54		6.25		
2014		2,922		70.27	71.78	4.30	17.67		6.25		
2013		2,922		70.27	72.39	4.30	17.06		6.25		
2015	S.A. RONSA	597	0.00	45.52	45.97	48.44	5.59				
2014		597		50.75	51.20	43.31	5.49				
2013		597		54.83	55.28	39.23	5.49				
2015	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	267,577	0.00		50.07	47.57	2.36				
2014		267,577			50.07	46.89	3.04				
2013											
2015	SERVICE POINT SOLUTIONS, S.A.	202	-90.00		13.58		86.42	0.09			
2014		2,015			1.92	12.41	85.67				
2013		105,906			0.10	4.13	95.77	0.10			
2015	SNIACE, S.A.	7,799	0.00		10.29	18.81	66.93	0.17	3.97		
2014		7,799			10.29	12.65	73.09		3.97		
2013		7,799			10.29	12.65	73.09		3.97		
2015	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	1,096	4.87	56.78	0.72	56.78	41.28		1.22		
2014		1,045	4.82	59.55	0.75	59.55	38.42		1.28		
2013		997		62.42	0.79	62.42	35.31		1.48		

Capital and ownership structure (market capitalisation under €500 million) (continuation)

TABLE 3.1

Year	Companies	Share capital (thsd euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Securities in issuance not traded on regulated EC market
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2015	SOTOGRADE, S.A.	26,948	0.00	98.93		98.93	1.07			98.93	
2014		26,948		97.02		97.02	2.98			97.02	
2013		26,948		97.02		97.02	2.98				
2015	TALGO, S.A.	41,187	0.00		33.98	18.43	47.59	0.85		55.00	
2014											
2013											
2015	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	37,513	0.00		62.33		33.97	0.40	3.70		
2014		37,513			62.32		33.97	0.40	3.71		
2013		37,513			61.92		34.06		4.02		
2015	TR HOTEL JARDÍN DEL MAR, S.A.	300	0.00	77.10	2.99	76.50	20.51				
2014		300		76.50	2.99	76.50	20.51				
2013		300		76.50	2.99	76.50	20.51				
2015	TUBACEX, S.A.	132,979	0.00		0.34	31.43	65.87		2.36		
2014		132,979			0.22	35.67	61.75		2.36	17.85	
2013		132,979	122.22		17.90	14.94	64.80		2.36		
2015	TUBOS REUNIDOS, S.A.	17,468	0.00		2.20	51.04	46.44		0.32		
2014		17,468			1.73	49.88	48.20		0.19		
2013		17,468			1.75	50.47	46.51		1.27	16.59	
2015	UNIÓN CATALANA DE VALORES, S.A.	3,907	0.00	65.30	0.27	99.38	0.35				
2014		3,907		52.25	11.64	88.02	0.34				
2013		3,907		52.25	11.64	88.02	0.34				
2015	UNIÓN EUROPEA DE INVERSIONES, S.A.	25,146	-2.97		0.06	76.63	23.31				
2014		25,915			14.64	58.96	24.02		2.38		
2013		25,915			7.77	65.71	24.69		1.83		
2015	URBAR INGENIEROS, S.A.	4,472	47.98		29.68	36.45	33.41		0.46		
2014		3,022			22.82	45.77	30.73		0.68	32.46	
2013		8,888	363.77		36.75	40.80	22.39		0.06		
2015	URBAS GRUPO FINANCIERO, S.A.	336,113	1,374.88		0.04	80.68	19.28			0.04	
2014		22,789	32.59		9.47	24.73	65.80				
2013		17,187	100.14		16.52		83.48				
2015	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	23,627	0.00		0.99	25.24	66.96		6.81		
2014		23,627			0.13	34.47	58.59		6.81		
2013		23,627				29.50	63.69		6.81		
2015	VOCENTO, S.A.	24,994	0.00		48.42	10.27	38.21	0.27	3.10	11.18	
2014		24,994			51.62	6.54	38.74	0.27	3.10	11.18	
2013		24,994			53.60		43.30	0.27	3.10	5.02	

Source: Company ACGRs and CNMV.



Board structure (market capitalisation under €500 million)

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	External proprietary	External independent	Other external	Incoming	Outgoing	
2015	ABENGOA, S.A.	13	2		30.77	30.77	23.08	30.77	46.15		3	7	7.69
2014		16	3		18.75	18.75	25.00	43.75	31.25		1		
2013		15	3		33.33	33.33	26.67	46.67	26.67				
2015	ADVEO GROUP INTERNATIONAL, S.A.	9	1	55.56	44.44	44.44	11.11	55.56	33.33		4	4	33.33
2014		9		55.56	44.44	44.44	11.11	77.78	11.11				33.33
2013		9		55.56	44.44	44.44	11.11	77.78	11.11			2	33.33
2015	ALZA REAL ESTATE, S.A.	6			50.00	50.00	16.67	16.67	33.33	33.33		1	
2014		7			42.86	42.86	14.29	14.29	42.86	28.57		1	14.29
2013		8	1		37.50	37.50	25.00	25.00	37.50	12.50			
2015	AMPER, S.A.	6	1		50.00	50.00	16.67	16.67	66.67		2	1	16.67
2014		5	1		60.00	60.00	20.00	20.00	60.00		4	6	20.00
2013		7			42.86	42.86	14.29	42.86	42.86			3	14.29
2015	AYCO GRUPO INMOBILIARIO, S.A.	6	1		50.00	50.00	16.67	33.33	33.33	16.67	7	4	
2014		3		66.67	66.67		33.33	33.33	33.33			3	
2013		6	1	50.00	50.00		16.67	66.67	16.67				
2015	AZKOYEN, S.A.	8	1		37.50	37.50		50.00	50.00		1	1	
2014		8	1		37.50	37.50		50.00	37.50	12.50	1	1	
2013		8			37.50	37.50	0.00	50.00	25.00	25.00		1	12.50
2015	BARÓN DE LEY, S.A.	6			50.00	50.00	50.00		50.00		2	1	
2014		5			60.00	60.00	40.00		60.00				20.00
2013		9		33.33	33.33	33.33		44.44	55.56				11.11
2015	BIOSEARCH, S.A.	9		33.33	33.33	33.33		44.44	55.56		2	2	11.11
2014		9		33.33	33.33	33.33	0.00	55.56	44.44				22.22
2013		11	1		27.27	36.36	9.09	54.55	27.27	9.09	2		
2015	BODEGAS RIOJANAS, S.A.	9	1		33.33	44.44	11.11	66.67	22.22				11.11
2014		9	1		33.33	44.44	11.11	55.56	22.22	11.11			11.11
2013		12	4		25.00	25.00	8.33	75.00	16.67		1	5	29.41
2015	CARTERA INDUSTRIAL REA, S.A.	16	4		18.75	18.75	6.25	75.00	18.75		1	1	31.25
2014		16	3		6.25	18.75	0.06	0.69	0.19	0.06	1		29.41
2013		9	3	44.44	44.44	44.44	11.11	66.67	22.22		5	9	88.89
2015	CEMENTOS PORTLAND VALDERRIVAS, S.A.	13	5	53.85	38.46	38.46	7.69	76.92	15.38			1	53.85
2014		14	5	42.86	28.57	35.71	7.14	78.57	14.29		5	5	50.00
2013		10	1		40.00	40.00	20.00	50.00	30.00		1	1	10.00
2015	CLÍNICA BAVIERA, S.A.	10			40.00	40.00	20.00	50.00	30.00		1		20.00
2014		9			44.44	44.44	22.22	44.44	33.33				
2013		10	2		50.00		30.00	30.00	20.00	20.00			10.00
2015	CODERE, S.A.	10	1		40.00		30.00	30.00	20.00	20.00			
2014		10	1		40.00		30.00	30.00	20.00	20.00			
2013		10	1		40.00		30.00	30.00	40.00				

Board structure (market capitalisation under €500 million) (continuation)

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	External proprietary	External independent	Other external	Incoming	Outgoing	
2015	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	6	2		66.67	66.67		66.67	33.33		1		16.67
2014		5	1		60.00	60.00		80.00	20.00				
2013		5	1		60.00	60.00	0.00	80.00	20.00				
2015	COMPAÑÍA GENERAL DE INVERSIONES SICAV, S.A.	6	1		66.67			83.33		16.67			
2014													
2013													
2015	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	5	1		60.00	60.00	20.00	60.00	20.00				
2014		5	1		60.00	60.00	20.00	60.00	20.00		1	1	
2013		5	1		60.00	60.00	20.00	80.00			1	2	
2015	CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A.	5			60.00	60.00	40.00	20.00	40.00		2	2	
2014		5			80.00	60.00	40.00	20.00	40.00		1	4	
2013		8			37.50	37.50	62.50	25.00	12.50		1	1	
2015	DEOLEO, S.A.	12	1		25.00	41.67	8.33	75.00	16.67		5	5	8.33
2014		12	2		25.00	33.33	8.33	75.00	16.67		9	14	16.67
2013		17		41.18	29.41	29.41	5.88	82.35	5.88	5.88	4	2	41.18
2015	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	10		50.00	30.00	30.00	10.00	50.00	40.00			3	
2014		13		46.15	23.08	30.77	7.69	53.85	30.77	7.69			
2013		13		46.15	23.08	30.77	7.69	53.85	30.77	7.69			
2015	DOGI INTERNATIONAL FABRICS, S.A.	7			42.86	42.86	14.29	57.14	28.57		2		
2014		5			60.00			80.00	20.00		5	7	
2013		7			42.86		28.57	28.57	28.57	14.29			14.29
2015	DURO FELGUERA, S.A.	8			50.00	50.00	12.50	37.50	37.50	12.50			12.50
2014		8			50.00	50.00	12.50	37.50	37.50	12.50	1	2	12.50
2013		9			44.44	44.44	11.11	33.33	33.33	22.22		1	11.11
2015	ERCROS, S.A.	5			60.00	60.00	20.00		40.00	40.00			20.00
2014		5			60.00	60.00	20.00		60.00	20.00			20.00
2013		5			60.00	40.00	20.00		60.00	20.00			20.00
2015	FERSA ENERGÍAS RENOVABLES, S.A.	9	1	44.44	33.33	33.33		77.78	22.22			1	33.33
2014		10		50.00	30.00	30.00		70.00	30.00				40.00
2013		10		50.00	30.00	30.00		70.00	30.00		1	2	30.00
2015	FINANZAS E INVERSIONES VALENCIANAS, S.A.	4	1		75.00	75.00		25.00	75.00		1	1	25.00
2014		4	1		75.00	75.00		25.00	75.00				25.00
2013		4	1		75.00	75.00		25.00	75.00				25.00
2015	FLUIDRA, S.A.	10		60.00	50.00	40.00	10.00	50.00	40.00		1		
2014		9		66.67	55.56	44.44	11.11	55.56	33.33		1	1	
2013		9		66.67	33.33	33.33	11.11	55.56	33.33			1	
2015	FUNESPAÑA, S.A.	6	2	33.33	66.67	50.00	16.67	50.00	33.33				
2014		6	2	33.33	66.67	50.00	16.67	50.00	33.33		3	6	
2013		9	2	44.44	44.44	44.44	33.33	44.44	22.22				
2015	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	7			42.86	42.86	14.29	42.86	42.86		3	3	
2014		7	1		42.86	42.86	14.29	42.86	42.86		1	2	
2013		8	2		37.50	37.50	12.50	50.00	37.50		1	2	

Board structure (market capitalisation under €500 million) (continuation)

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	External proprietary	External independent	Other external	Incoming	Outgoing	
2015	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	10	1	40.00	30.00	40.00	30.00	10.00	50.00	10.00	2	1	
2014		9	1	33.33	33.33	44.44	44.44	11.11	33.33	11.11	2	2	
2013		9	1	33.33	33.33	44.44	44.44	11.11	44.44		2	1	22.22
2015	GRUPO EZENTIS, S.A.	9	2	66.67	33.33	55.56	11.11	22.22	44.44	22.22		1	
2014		10	2		30.00	50.00	30.00	20.00	40.00	10.00	2	1	
2013		9	1		33.33	33.33	22.22	22.22	33.33	22.22	2	2	
2015	IBERPAPEL GESTIÓN, S.A.	8	1		37.50	37.50	12.50	12.50	75.00				12.50
2014		8	1		37.50	37.50	12.50	12.50	75.00		1		12.50
2013		7	1		42.86	42.86	14.29	14.29	71.43			1	14.29
2015	INMOBILIARIA DEL SUR, S.A.	15			33.33	33.33	6.67	73.33	20.00				
2014		15			33.33	33.33	6.67	73.33	20.00		2	6	
2013		19			26.32	26.32	5.26	57.89	31.58	5.26			
2015	INVERFIATC, S.A.	10	1		30.00	30.00	20.00	50.00	30.00				
2014		10	1		30.00	30.00	20.00	50.00	30.00		1	1	
2013		10	1		30.00	30.00	20.00	50.00	30.00		1		10.00
2015	INVERPYME, S.A.(EN LIQUIDACIÓN)	3	2					100.00					
2014		3	1					100.00					
2013		3	1					100.00			2	4	
2015	INYPESA INFORMES Y PROYECTOS, S.A.	6			50.00	50.00		66.67	16.67	16.67		1	16.67
2014		7			42.86	42.86		71.43	28.57			1	14.29
2013		8			37.50	37.50		75.00	25.00				25.00
2015	LABORATORIO REIG JOFRE, S.A.	8	2		37.50	37.50	25.00	12.50	62.50			1	12.50
2014		9	2		33.33	33.33		44.44	55.56		10	9	
2013													
2015	LIBERTAS 7, S.A.	6	2		50.00	50.00	16.67	50.00	33.33				33.33
2014		6	2		50.00	50.00	16.67	50.00	33.33				33.33
2013		6	2		50.00	50.00	16.67	50.00	33.33				33.33
2015	LINGOTES ESPECIALES, S.A.	10	1		30.00	30.00	20.00	40.00	40.00			1	
2014		10	1		30.00	30.00	20.00	40.00	40.00				
2013		11	1		27.27		18.18	45.46	36.36				
2015	LIWE ESPAÑOLA, S.A.	6			50.00	50.00	50.00	16.67	33.33		4	3	
2014		5			60.00		60.00			40.00			
2013		5			60.00		60.00			40.00			
2015	MINERALES Y PRODUCTOS DERIVADOS, S.A.	8	2		37.50	37.50	12.50	62.50	25.00		2		
2014		6	1		33.33	50.00	16.67	83.33			2	3	
2013		7	1		42.86	42.86	14.29	71.43		14.29			
2015	MIQUEL Y COSTAS & MIQUEL, S.A.	10			40.00	40.00	30.00	20.00	30.00	20.00			10.00
2014		10			60.00	60.00	30.00	20.00	40.00	10.00			10.00
2013		10			60.00	60.00	30.00	20.00	40.00	10.00	1	2	10.00

Board structure (market capitalisation under €500 million) (continuation)

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	External proprietary	External independent	Other external	Incoming	Outgoing	
2015		8		50.00	37.50	37.50		75.00	25.00				
2014	MOBILIARIA MONESA, S.A.	8		50.00	37.50	37.50		75.00	25.00			1	
2013		9		44.44	33.33	33.33		77.78	22.22				
2015		7	1	42.86	42.86	42.86	14.29	28.57	57.14		1	1	
2014	MONTEBALITO, S.A.	7	1	42.86	42.86	42.86	14.29	28.57	57.14		3	4	
2013		8	1	37.50	25.00	25.00		62.50	37.50		4	5	
2015		9	3		33.33	33.33	11.11	33.33	44.44	11.11	3	3	11.11
2014	NATRA, S.A.	9	2		22.22	33.33	11.11	55.56	22.22	11.11	1	4	
2013		12	2		25.00	25.00	8.33	66.67	16.67	8.33	1	1	8.33
2015		8	2		37.50	37.50	37.50	12.50	50.00				37.50
2014	NATURHOUSE HEALTH, S.A.												
2013													
2015		8	3		37.50	37.50	25.00	37.50	25.00	12.50	3	1	
2014	NICOLÁS CORREA, S.A.	6	2		50.00	50.00	16.67	50.00	33.33				
2013		6	2		50.00	16.67	16.67	50.00	33.33				
2015		9	1		44.44	44.44	11.11	33.33	33.33	22.22	5	4	44.44
2014	NMAS1 DINAMIA, S.A.												
2013													
2015		5	1		60.00	60.00	40.00	20.00	20.00	20.00	2	2	
2014	NYESA VALORES CORPORACIÓN, S.A.	5			60.00	60.00	40.00	20.00	20.00	20.00			
2013		5			60.00	60.00	40.00	20.00	20.00	20.00			
2015		9	2		33.33	33.33	22.22	44.44	33.33		4		33.33
2014	ORYZON GENOMICS, S.A.												
2013													
2015		10	3	40.00	40.00	40.00	30.00	10.00	20.00	40.00	1		20.00
2014	PAPELES Y CARTONES DE EUROPA, S.A.	9	2	44.44	33.33	33.33	44.44	11.11	11.11	33.33			22.22
2013		9	2	44.44	33.33	33.33	44.44	11.11	11.11	33.33			22.22
2015		4			75.00	75.00		50.00	25.00	25.00			50.00
2014	PESCANOVA, S.A.	4			75.00		25.00	50.00	25.00		2	5	50.00
2013		7	1		14.29	14.29		42.86	57.14		3	9	28.57
2015		6	1		50.00	50.00	16.67	16.67	50.00	16.67	1	1	33.33
2014	PRIM, S.A.	6			50.00	50.00	16.67	16.67	50.00	16.67			16.67
2013		6			50.00	33.33	33.33	16.67	50.00			1	16.67
2015		15	2	40.00	20.00	26.67	20.00	33.33	40.00	6.67	2	3	40.00
2014	PROMOTORA DE INFORMACIONES, S.A.	16	2	37.50	31.25	25.00	18.75	18.75	50.00	12.50	3	1	43.75
2013		14	2	35.71	28.57	21.43	21.43	21.43	57.14		1	3	57.14
2015		4	1		75.00	75.00	25.00	25.00	50.00				
2014	QUABIT INMOBILIARIA, S.A.	4	1		75.00	75.00	25.00	25.00	50.00				
2013		4	1		75.00	75.00	25.00	25.00	50.00			2	
2015		7	4	71.43	42.86	71.43	14.29	57.14	28.57		3	6	50.00
2014	REALIA BUSINESS, S.A.	10	4	80.00	60.00	60.00	20.00	60.00	20.00				30.00
2013		10	4	80.00	60.00	60.00	20.00	60.00	20.00				60.00

Board structure (market capitalisation under €500 million) (continuation)

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	External proprietary	External independent	Other external	Incoming	Outgoing	
2015		11			27.27	27.27	36.36	18.18	45.45		2	3	
2014	RENTA 4 BANCO, S.A.	12	1	41.67	25.00	25.00	33.33	16.67	41.67	8.33			8.33
2013		12	1	41.67	25.00	25.00	33.33	16.67	41.67	8.33	1		8.33
2015	RENTA CORPORACIÓN REAL	7	1		42.86	42.86	28.57	14.29	28.57	28.57			
2014		7	1		42.86	42.86	28.57	14.29	28.57	28.57			
2013	ESTATE, S.A.	7	1		42.86	42.86	42.86	14.29	28.57	14.29		1	
2015		6	1		50.00	50.00	50.00	16.67	33.33				
2014	REYAL URBIS, S.A.	6	1		66.67		50.00	16.67	33.33			1	
2013		7	1		57.14		42.86	28.57	28.57				
2015		5	2		80.00	80.00	20.00		60.00	20.00	1		
2014	S.A. RONSA	4	2		75.00	75.00	50.00		50.00				75.00
2013		4	2		75.00	75.00	50.00		50.00				75.00
2015	SAINT CROIX HOLDING	5	1		60.00	60.00	20.00	20.00	60.00				60.00
2014		5	1		60.00	60.00	20.00		80.00		5		20.00
2013	INMOBILIER, SOCIMI, S.A.												
2015		5	1		60.00	60.00	20.00	40.00	20.00	20.00	1	2	
2014	SERVICE POINT SOLUTIONS, S.A.	6	2		50.00	50.00	33.33	33.33	33.33		4	2	
2013		4	1		25.00		50.00	25.00	25.00		3	6	
2015		5			60.00	60.00	40.00	20.00	40.00				20.00
2014	SNIACE, S.A.	5		40.00	60.00	20.00	40.00	20.00	40.00			1	
2013		6		33.33	50.00	33.33	33.33	16.67	50.00			2	
2015	SOLARIA ENERGÍA Y	5			60.00	60.00		60.00	40.00		1		
2014		4			75.00	75.00		75.00	25.00				
2013	MEDIOAMBIENTE, S.A.	4			75.00	75.00		75.00	25.00			1	
2015		6			66.67	66.67	16.67	33.33	50.00				33.33
2014	SOTOGRADE, S.A.	6			66.67	66.67	16.67	33.33	50.00		3	3	16.67
2013		6			50.00	50.00		50.00	50.00		1	1	16.67
2015		13	1		23.08	23.08	15.38	30.77	46.15	7.69	12	1	
2014	TALGO, S.A.												
2013													
2015	TECNOCOM,	11		54.55	36.36	45.45	9.09	45.45	36.36	9.09			18.18
2014	TELECOMUNICACIONES Y	11		54.55	36.36	36.36	18.18	36.36	36.36	9.09	1	1	18.18
2013	ENERGÍA, S.A.	11		45.45	36.36	36.36	18.18	36.36	36.36	9.09			36.36
2015		4	1		50.00	50.00	50.00	25.00	25.00			1	
2014	TR HOTEL JARDÍN DEL MAR, S.A.	5	2		60.00	40.00	40.00	20.00	40.00				
2013		5	2		60.00	40.00	40.00	20.00	40.00				
2015		12	2		33.33	33.33	8.33	25.00	50.00	16.67	4	3	33.33
2014	TUBACEX, S.A.	11	1		36.36	27.27	9.09	27.27	54.55	9.09	2	2	36.36
2013		11	1		27.27	36.36	9.09	27.27	54.55	9.09	1	2	54.55

Board structure (market capitalisation under €500 million) (continuation)

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		% directors on the boards of other listed companies
				Executive committee	Audit committee	Nomination committee	Executive	External proprietary	External independent	Other external	Incoming	Outgoing	
2015		13	3	46.15	38.46	30.77		46.15	30.77	23.08	2		38.46
2014	TUBOS REUNIDOS, S.A.	11	1	54.55	36.36	36.36		54.55	18.18	27.27	1		18.18
2013		10	1	60.00	30.00	40.00		60.00	20.00	20.00	2	3	10.00
2015	UNIÓN CATALANA DE VALORES,	7	1		57.14	42.86	14.29	57.14	28.57		2	1	14.29
2014		6	2		66.67		16.67	66.67	16.67				16.67
2013	S.A.	6	2		66.67		16.67	66.67	16.67				16.67
2015	UNIÓN EUROPEA DE INVERSIONES,	5			60.00	60.00	20.00	40.00	40.00		1	2	
2014		6			50.00	50.00	16.67	66.67	16.67		1	1	16.67
2013	S.A.	6			50.00	50.00	16.67	50.00	33.33				16.67
2015		5			60.00	60.00	20.00	40.00	20.00	20.00	1		
2014	URBAR INGENIEROS, S.A.	4			50.00	50.00		50.00	25.00	25.00	4	6	
2013		6			66.67	50.00	16.67	33.33	33.33	16.67	5	6	
2015		5		40.00	60.00	60.00	40.00		40.00	20.00	1	2	
2014	URBAS GRUPO FINANCIERO, S.A.	6	1	33.33	50.00	33.33	33.33		33.33	33.33	2	4	
2013		8	2	25.00	37.50	37.50	25.00	25.00	25.00	25.00		1	
2015	VÉRTICE TRESCIENTOS SESENTA	5	1		60.00	60.00	20.00		60.00	20.00	3	3	
2014		5			60.00	60.00	20.00		60.00	20.00	1	1	
2013	GRADOS, S.A.	5	1		60.00	60.00			100.00		2	8	
2015		10	1	60.00	40.00	40.00	10.00	70.00	20.00			2	20.00
2014	VOCENTO, S.A.	12	1	58.33	33.33	41.67	8.33	66.67	25.00				25.00
2013		12	1	58.33	33.33	41.67	8.33	66.67	25.00		1	1	25.00

Source: Company ACGRs and CNMV.

Meetings of the board and supervisory bodies (market capitalisation under €500 million)

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2015		42			12	12		100.00	100.00						
2014	ABENGOA, S.A.	18			7	6		100.00	100.00						
2013		16			4	4		80.00	60.00			20.00		20.00	20.00
2015	ADVEO GROUP INTERNATIONAL,	14	X	14	10	7	20.00	50.00	50.00	80.00	50.00	50.00			
2014	S.A.	7	X	11	5	4		25.00		80.00	75.00	100.00	20.00		
2013		8	X	5	7	5		25.00		20.00			80.00	75.00	100.00
2015		8			4	1		66.67	33.33						
2014	ALZA REAL ESTATE, S.A.	7			2	1		100.00	66.67						
2013		7			4	1		66.67	100.00					33.33	
2015		11			8	4		66.67	100.00		33.33				
2014	AMPER, S.A.	11			14	6		33.33	100.00		33.33			33.33	
2013		11			5	3		66.67	66.67					33.33	33.33
2015		8			2	3		66.67	66.67						
2014	AYCO GRUPO INMOBILIARIO, S.A.	6	X		1			50.00		50.00	50.00		50.00		
2013		9	X	3	1	0		33.33		33.33			66.67	66.67	
2015		15			15	11		66.67	66.67		33.33	33.33			
2014	AZKOYEN, S.A.	16			4	4		66.67	33.33		33.33	33.33			
2013		17			5	2		33.33						33.33	66.67
2015		5			4	3		100.00	100.00						
2014	BARÓN DE LEY, S.A.	5			5	2		100.00	100.00						
2013		4			4	1		100.00	100.00						
2015		7	X	4	5		33.33	100.00	100.00	66.67					
2014	BIOSEARCH, S.A.	7	X	4	5		33.33	100.00	100.00	66.67					
2013		6	X	6	5	2	33.33	100.00	100.00				66.67		
2015		7			5	2		66.67	50.00		33.33	50.00			
2014	BODEGAS RIOJANAS, S.A.	7			5	1		66.67	50.00			50.00		33.33	
2013		7			5	1		66.67	50.00		33.33				50.00
2015		6			5	3		66.67	66.67		33.33	33.33			
2014	CARTERA INDUSTRIAL REA, S.A.	7			5	1		66.67	66.67			33.33			
2013		7			5	4		100.00	66.67						33.33
2015	CEMENTOS PORTLAND	9	X		6	8		50.00	75.00	75.00	50.00	25.00	25.00		
2014	VALDERRIVAS, S.A.	9	X		6	9		20.00	20.00	85.71	80.00	80.00	14.29		
2013		9	X	2	8	7		25.00	20.00	16.67			83.33	75.00	80.00
2015		6			4	4		75.00	75.00		25.00	25.00			
2014	CLÍNICA BAVIERA, S.A.	7			5	5		75.00	75.00		25.00	25.00			
2013		6			4	4		75.00	75.00					25.00	25.00

Meetings of the board and supervisory bodies (market capitalisation under €500 million) (continuation)

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2015		12			12			40.00			20.00				
2014	CODERE, S.A.	23			9			25.00			25.00				
2013		18			14			75.00						25.00	
2015	COMPAÑÍA ESPAÑOLA DE	10			5	3		50.00	50.00		50.00	50.00			
2014	VIVIENDAS EN ALQUILER, S.A.	8			3	1		33.33			66.67	100.00			
2013		8			3	1		33.33						66.67	100.00
2015	COMPAÑÍA GENERAL DE	4									75.00				
2014	INVERSIONES SICAV, S.A.														
2013															
2015	COMPAÑÍA LEVANTINA DE	14			7	1		33.33	33.33		66.67	66.67			
2014	EDIFICACIÓN Y OBRAS PÚBLICAS,	13			7	4		33.33	33.33		66.67	66.67			
2013	S.A.	11			8	3								100.00	100.00
2015	CORPORACIÓN EMPRESARIAL DE	8			10	7		66.67	66.67		33.33	33.33			
2014	MATERIALES DE CONSTRUCCIÓN,	7						50.00	66.67		25.00			25.00	33.33
2013	S.A.	7			7	7		33.33	33.33		33.33	66.67		33.33	
2015	DEOLEO, S.A.	12			7	9		66.67	40.00		33.33	60.00			
2014		17			7	20		33.33	25.00		66.67	75.00			
2013		9	X	7	9	9		20.00		14.29			85.71	60.00	80.00
2015	DESARROLLOS ESPECIALES DE	6	X	6	5	3		66.67	33.33	80.00	33.33	66.67	20.00		
2014	SISTEMAS DE ANCLAJES, S.A.	8	X	4	6	3		66.67	25.00	83.33	33.33	50.00	16.67		
2013		6	X	2	5	4		66.67	25.00	16.67			83.33	33.33	50.00
2015	DOGI INTERNATIONAL FABRICS,	8			5			66.67	66.67		33.33	33.33			
2014	S.A.	12			2			33.33			66.67				
2013		9			2	0		66.67			33.33				
2015	DURO FELGUERA, S.A.	14			7	6		75.00	50.00			25.00			
2014		15			6	3		75.00	50.00			25.00			
2013		16			6	2		75.00	25.00		25.00	25.00			25.00
2015	ERCROS, S.A.	10			4	4		66.67	66.67						
2014		10			4	2		66.67	100.00						
2013		12			4	2		33.33	100.00		33.33				
2015	FERSA ENERGÍAS RENOVABLES, S.A.	17	X	5	7	5	25.00	66.67	66.67	75.00	33.33	33.33			
2014		13	X	13	7	4	40.00	66.67	66.67	60.00	33.33	33.33			
2013		8	X	10	6	3	40.00	66.67	66.67				60.00	33.33	33.33
2015	FINANZAS E INVERSIONES	4			3	1		100.00	100.00						
2014	VALENCIANAS, S.A.	4			3			100.00	100.00						
2013		4			4	1		100.00	100.00						
2015	FLUIDRA, S.A.	10	X		5	6	16.67	40.00	50.00	66.67	60.00	50.00	16.67		
2014		7	X	5	5	5	16.67	40.00	50.00	66.67	60.00	50.00	16.67		
2013		7	X	5	7	6	16.67	33.33	66.67	16.67			66.67	66.67	33.33



Meetings of the board and supervisory bodies (market capitalisation under €500 million) (continuation)

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2015		7	X	4	7	1		50.00	66.67	50.00	50.00	33.33	50.00		
2014	FUNESPAÑA, S.A.	8	X	7	6	4		50.00	66.67	50.00	50.00	33.33	50.00		
2013		7	X	7	6	2		50.00	50.00	75.00		25.00	25.00	50.00	25.00
2015	GENERAL DE ALQUILER DE	10			5	5		66.67	66.67		33.33	33.33			
2014	MAQUINARIA, S.A.	7			4	4		66.67	66.67		33.33	33.33			
2013		7			4	4		66.67	66.67					33.33	33.33
2015	GRUPO EMPRESARIAL SAN JOSÉ,	8	X	5	6	5	25.00	100.00	75.00			25.00	75.00		
2014	S.A.	13	X	5	6	3	33.33	100.00	75.00				66.67		25.00
2013		8	X	13	5	3	33.33	100.00	75.00	66.67		25.00			
2015		15	X		16	10	50.00	100.00	60.00	16.67		20.00	16.67		
2014	GRUPO EZENTIS, S.A.	19			11	7		100.00	60.00			20.00			
2013		17			11	7		100.00	66.67						
2015		10			6	2		66.67	100.00		33.33				
2014	IBERPAPPEL GESTIÓN, S.A.	11			6	3		66.67	100.00		33.33				
2013		11			5	3		66.67	100.00					33.33	
2015		12			9	4		40.00	60.00		60.00	40.00			
2014	INMOBILIARIA DEL SUR, S.A.	14			12	7		40.00	60.00		60.00	40.00			
2013		11			11	3		60.00	60.00					40.00	40.00
2015		4			5	2		66.67	66.67		33.33	33.33			
2014	INVERFIATC, S.A.	4			5	2		66.67	66.67		33.33	33.33			
2013		4			5	2		66.67	66.67					33.33	33.33
2015		6													
2014	INVERPYME, S.A.(EN LIQUIDACIÓN)	10													
2013		11			0	0									
2015	INYPESA INFORMES Y PROYECTOS,	11			7	3		33.33	33.33		33.33	33.33			
2014	S.A.	12			8	4		66.67	66.67		33.33	33.33			
2013		13			8	3		66.67	66.67					33.33	33.33
2015		9			9	7		100.00	66.67			33.33			
2014	LABORATORIO REIG JOFRE, S.A.	15			4			66.67	66.67		33.33	33.33			
2013															
2015		8			4	1		66.67	66.67		33.33	33.33			
2014	LIBERTAS 7, S.A.	8			4	2		66.67	66.67		33.33	33.33			
2013		9			4	2		66.67	66.67					33.33	33.33
2015		4			3	2		100.00	100.00						
2014	LINGOTES ESPECIALES, S.A.	4			4			100.00							
2013		4			4	0		100.00							

Meetings of the board and supervisory bodies (market capitalisation under €500 million) (continuation)

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2015		7			4	2		66.67	66.67		33.33	33.33			
2014	LIWE ESPAÑOLA, S.A.	6			4									33.33	
2013		6			5	0					33.33				
2015	MINERALES Y PRODUCTOS	15			2	2		66.67	66.67		33.33	33.33			
2014	DERIVADOS, S.A.	12			2	2					100.00	66.67			33.33
2013		12			4	2						33.33		66.67	66.67
2015		12			7	2		50.00	50.00		25.00	25.00			
2014	MIQUEL Y COSTAS & MIQUEL, S.A.	13			7	3		33.33	33.33		16.67	16.67		50.00	33.33
2013		12			6	2		33.33	33.33		50.00	33.33		16.67	16.67
2015		7	X	12	11	2	50.00	66.67	66.67	50.00	33.33	33.33			
2014	MOBILIARIA MONESA, S.A.	5	X	11	11	11	50.00	66.67	66.67	50.00	33.33	33.33			
2013		6	X	12	11	11	50.00	66.67	66.67				50.00	33.33	33.33
2015		8	X		1	1		66.67	100.00	66.67	33.33		33.33		
2014	MONTEBALITO, S.A.	9	X			1		66.67	100.00	66.67	33.33		33.33		
2013		8	X		3	1		100.00	100.00				100.00		
2015		12			5	3		66.67	66.67		33.33	33.33			
2014	NATRA, S.A.	12			5	3		50.00	66.67		50.00	33.33			
2013		6			5	3		33.33	66.67					66.67	33.33
2015		5			5	4		66.67	100.00		33.33				
2014	NATURHOUSE HEALTH, S.A.														
2013															
2015		11			2	3		66.67	66.67		33.33	33.33			
2014	NICOLÁS CORREA, S.A.	11			2	2		66.67	66.67		33.33	33.33			
2013		10			3	3		66.67	100.00					33.33	
2015		17			8	7		50.00	50.00		50.00	25.00			
2014	NMAS1 DINAMIA, S.A.														
2013															
2015	NYESA VALORES CORPORACIÓN,	15			7	3		33.33	33.33		33.33	33.33			
2014	S.A.	11			6	1		33.33	33.33		33.33	33.33			
2013		7			5	1		33.33	33.33					33.33	33.33
2015		2				1		100.00	100.00						
2014	ORYZON GENOMICS, S.A.														
2013															
2015	PAPELES Y CARTONES DE EUROPA,	7	X	19	4	4		50.00	50.00	25.00		25.00	50.00		
2014	S.A.	6	X	19	7	6				25.00		33.33	50.00	33.33	33.33
2013		6	X	20	5	5				50.00	33.33	33.33	25.00		33.33
2015		24			7	5		33.33	33.33		66.67	66.67			
2014	PESCANOVA, S.A.	26			3			33.33			66.67				
2013		15			4	0		100.00	100.00						

Meetings of the board and supervisory bodies (market capitalisation under €500 million) (continuation)

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2015		16			8	6		66.67	66.67						
2014	PRIM, S.A.	11			8	5		66.67	33.33				33.33	33.33	33.33
2013		11			9	5		66.67			33.33	50.00			50.00
2015	PROMOTORA DE INFORMACIONES,	6	X	5	7	7	33.33	66.67	50.00	16.67		50.00	50.00		
2014	S.A.	8	X	5	7	5	33.33	60.00	50.00	16.67		50.00	50.00		
2013		11	X	2	7	7	40.00	75.00	66.67	60.00				25.00	33.33
2015		20	X		10	4	33.33	66.67	66.67	33.33	33.33	33.33	33.33		
2014	QUABIT INMOBILIARIA, S.A.	18	X		10	10	33.33	66.67	66.67	33.33	33.33	33.33	33.33		
2013		16	X	1	8	0	33.33	66.67		33.33			33.33	33.33	
2015		11	X	4	9	6		66.67	40.00	80.00	33.33	60.00	20.00		
2014	REALIA BUSINESS, S.A.	14	X	9	8	6		33.33	33.33	75.00	66.67	66.67	25.00		
2013		16	X	7	10	5		33.33	33.33	25.00			75.00	66.67	66.67
2015		13			6	5		100.00	66.67			33.33			
2014	RENTA 4 BANCO, S.A.	13	X		7	6	80.00	100.00	100.00				20.00		
2013		13	X		5	7	80.00	100.00	100.00	20.00					
2015	RENTA CORPORACIÓN REAL	6			4	5		66.67	66.67						
2014	ESTATE, S.A.	10			4	4		66.67	66.67						33.33
2013		9			4	7		66.67	66.67		33.33	33.33			
2015		12			5	2		66.67	66.67		33.33	33.33			
2014	REYAL URBIS, S.A.	11			4			50.00			25.00			25.00	
2013		13			7	0		50.00			25.00			25.00	
2015		9			7	3		75.00	75.00						
2014	S.A. RONSA	7			7	1		66.67	33.33					33.33	66.67
2013		7			6	1		66.67	33.33		33.33	66.67			
2015	SAINT CROIX HOLDING	6			4	3		66.67	66.67		33.33	33.33			
2014	INMOBILIER, SOCIMI, S.A.	4			1	1		66.67	66.67		33.33	33.33			
2013															
2015		11						33.33	33.33		33.33	33.33			
2014	SERVICE POINT SOLUTIONS, S.A.	9			4	1		66.67	66.67		33.33	33.33			
2013		11			4	1					100.00				
2015		14			6	3		66.67	66.67		33.33	33.33			
2014	SNIACE, S.A.	12	X		9		50.00	66.67			33.33		50.00		100.00
2013		19	X		7	4	50.00	66.67	50.00	50.00		50.00		33.33	
2015	SOLARIA ENERGÍA Y	15			8	4		66.67	66.67		33.33	33.33			
2014	MEDIOAMBIENTE, S.A.	17			7	4		33.33	33.33		66.67	66.67			
2013		9			8	4		33.33	33.33					66.67	66.67

Meetings of the board and supervisory bodies (market capitalisation under €500 million) (continuation)

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2015		10			6	4		50.00	50.00		50.00	50.00			
2014	SOTOGRADE, S.A.	10			7	2		50.00	50.00		50.00	50.00			
2013		14			5	2		100.00	33.33						66.67
2015		8			2	3		66.67	66.67		33.33	33.33			
2014	TALGO, S.A.														
2013															
2015	TECNOCOM,	13	X	11	6	9	16.67	75.00	40.00	66.67	25.00	60.00	16.67		
2014	TELECOMUNICACIONES Y	12	X	11	4	6	16.67	75.00	25.00	50.00	25.00	75.00	33.33		
2013	ENERGÍA, S.A.	11	X	11	2	3	20.00	75.00	25.00	40.00			40.00	25.00	75.00
2015		8			1	1		50.00	50.00			50.00		50.00	
2014	TR HOTEL JARDÍN DEL MAR, S.A.	6			1	1		66.67	100.00					33.33	
2013		2			2	2		33.33	50.00		33.33			33.33	50.00
2015		10			7	3		50.00	100.00		25.00				
2014	TUBACEX, S.A.	10			5	3		75.00	100.00		25.00				
2013		10			2	3		100.00	75.00						25.00
2015		11	X	2	5	3	16.67	40.00	50.00	66.67	40.00	50.00			
2014	TUBOS REUNIDOS, S.A.	11	X	4	5	4	16.67	25.00		66.67	50.00	50.00			
2013		11	X	3	5	3	16.67	33.33					50.00	66.67	50.00
2015	UNIÓN CATALANA DE VALORES,	8			1	1		50.00	66.67		50.00	33.33			
2014	S.A.	5						25.00			50.00			25.00	
2013		5			2	0		25.00			25.00			50.00	
2015		6			4	4		66.67	66.67		33.33	33.33			
2014	UNIÓN EUROPEA DE INVERSIONES,	4			4	2		33.33	33.33		66.67	66.67			
2013	S.A.	4			4	1		66.67	66.67					33.33	33.33
2015		4						33.33	33.33		33.33	33.33		33.33	
2014	URBAR INGENIEROS, S.A.	7				1		50.00	50.00		50.00	50.00			
2013		8			1	1		50.00	66.67		25.00			25.00	33.33
2015		13	X		2	2		33.33	33.33				100.00	33.33	33.33
2014	URBAS GRUPO FINANCIERO, S.A.	16	X		2	3		33.33	50.00				100.00	33.33	
2013		12	X	2	2	3		33.33		100.00	33.33	66.67		33.33	33.33
2015		15			11	3		100.00	66.67						
2014	VÉRTICE TRESCIENTOS SESENTA	20			7	3		66.67	66.67		33.33				
2013	GRADOS, S.A.	17			10	6		100.00	100.00						
2015		10	X	4	7	5	16.67	50.00	50.00	66.67	50.00	50.00	16.67		
2014	VOCENTO, S.A.	7	X	8	7	4	28.57	25.00	40.00	57.14	75.00	60.00	14.29		
2013		17	X	8	6	6	28.57	25.00	40.00	14.29			57.14	75.00	60.00

Source: Company ACGRs and CNMV.

Related-party transactions and general meeting (market capitalisation under €500 million)

TABLE 3.4

												Severance clauses for senior officers	
Year	Companies	Related-party transactions				General meetings							
		Trans. w/ signif. holders	Trans. w/ directors	Trans. w/ other grp. companies	Trans. w/ other related parties	GMs held	% capital attending GM	% physically present	% repres. by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2015	ABENGOA, S.A.	95,259,077	1,500			2	69.9	64.5	5.1	0.4	375	2	Board
2014			427			1	72.2	7.2	65.0		375		
2013			670	72			1	68.5	63.6	4.9		375	
2015	ADVEO GROUP INTERNATIONAL, S.A.					2	56.2	28.0	28.3		100	1	Board
2014						1	70.1	35.2	34.9		100	1	Board
2013						1	68.4	41.7	26.6		100	3	Board
2015	ALZA REAL ESTATE, S.A.	1,681	5,765	143,985		2	89.6	49.4	40.2			1	Board
2014					17	1	53.0	43.0	10.0			1	Board
2013					17	1	90.7	49.7	41.0			2	Board
2015	AMPER, S.A.	9,185				2	29.0	16.0	13.0			2	Board
2014			9,223			1	31.2	4.1	27.1			3	Board
2013			9,120			1	55.0	53.6	1.3			4	Board
2015	AYCO GRUPO INMOBILIARIO, S.A.		36	15		2	77.4	2.3	75.1		50		
2014			10,000			2	53.7	53.6	0.2		50		
2013			25,501			1	95.9	65.9	30.0		50		
2015	AZKOYEN, S.A.					1	65.3	46.9	18.4		1,000	4	Board
2014						1	62.7	45.4	17.3	0.0		3	Board
2013						1	63.6	5.8	57.7			3	Board
2015	BARÓN DE LEY, S.A.					2	74.7	44.1	30.7				Board
2014						1	69.8	38.7	31.1				Board
2013						1	83.2	38.7	44.4				Board
2015	BIOSEARCH, S.A.	4,335				1	41.5	35.5	6.0		375		
2014			4,651			1	45.4	32.7	12.7		375		Board and GM
2013			5,005			1	57.0	29.6	27.5		375		Board and GM
2015	BODEGAS RIOJANAS, S.A.		1,884		116	1	72.7	66.6	6.1		50	2	Board
2014			2,300		132	1	76.6	66.9	9.7		50	1	Board
2013			1,568		147	1	77.2	61.0	16.2		50	1	Board
2015	CARTERA INDUSTRIAL REA, S.A.					1	74.3	68.8	5.5				
2014						1	85.6	78.1	7.5				
2013						1	84.6	63.9	20.7				
2015	CEMENTOS PORTLAND VALDERRIVAS, S.A.	27,108				1	82.5	80.7	1.9			1	Board
2014			24,063			1	73.1	59.4	13.7			3	Board
2013			41,003			1	76.4	59.5	17.0			3	Board

Related-party transactions and general meeting (market capitalisation under €500 million) (continuation)

TABLE 3.4

		Related-party transactions				General meetings					Severance clauses for senior officers		
Year	Companies	Trans. w/ signif. holders	Trans. w/ directors	Trans. w/ other grp. companies	Trans. w/ other related parties	GMs held	% capital attending GM	% physically present	% repres. by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2015	CLÍNICA BAVIERA, S.A.		260			1	75.4	64.8	10.6		50	5	Board
2014			274			1	74.1	62.2	12.0		50	5	Board
2013			263			1	74.6	72.6	2.0		50	5	Board
2015	CODERE, S.A.		2,094		579	3	73.3	15.2	40.0	18.1	100	4	Board
2014			2,298		579	1	76.8	13.4	63.4		100	4	Board
2013			2,865			2	78.4	15.3	61.8	1.3	100	5	Board
2015	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.			47,832	50	2	94.9	39.4	55.5				Board
2014				37,078		1	94.8	46.0	48.9				Board
2013				36,942		1	94.8	45.9	48.9				Board
2015	COMPAÑÍA GENERAL DE INVERSIONES SICAV, S.A.					1	72.6	71.5	1.0		50		
2014													
2013													
2015	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.					1	64.8	60.7	4.0				Board
2014						2	62.8	60.9	1.8				Board
2013						1	64.1	62.7	1.5				
2015	CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A.					1	83.7	83.5	0.3			4	Board
2014						1	85.0	83.6	1.4		15		
2013						1	83.7	83.4	0.3		15		
2015	DEOLEO, S.A.	21,223	2,001		250,428	1	86.2	11.5	72.4	2.2	250	12	Board
2014		10,892	11,918		259,851	1	65.4	26.1	38.5	0.9	236	4	Board
2013		196,726	40,039			2	60.6	10.2	50.4	0.0	180	4	Board
2015	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.				36	1	81.9	55.7	26.2		150	1	Board
2014					48	1	90.5	83.6	6.9		150	1	Board
2013			200		36	1	80.1	76.6	3.5		150	1	Board
2015	DOGI INTERNATIONAL FABRICS, S.A.	180	1,058	400	964	1	79.3	76.5	2.8				Board
2014						2	62.1	42.5	19.4	0.1			Board
2013			526	716		1	32.4	0.3	31.8	0.3		1	Board
2015	DURO FELGUERA, S.A.	8,235			359	1	81.6	11.9	69.7		400	3	Board
2014		17,940			179	1	83.9	45.6	38.3		400	2	Board
2013		21,521				1	84.7	21.8	62.9		400	2	Board
2015	ERCROS, S.A.					2	62.2	6.2	53.4	2.6	10	2	Board
2014						1	60.9	5.3	53.0	2.7	10	2	Board
2013						1	57.8	6.1	48.6	3.1	10	2	Board
2015	FERSA ENERGÍAS RENOVABLES, S.A.	838	6,162			1	54.1	0.8	53.3	0.0		3	Board
2014		838	6,312			1	54.5	0.7	53.8	0.0		1	Board
2013			821			1	58.1	2.0	56.1			1	Board
2015	FINANZAS E INVERSIONES VALENCIANAS, S.A.					1	36.2	36.1	0.1		25		
2014						1	49.2	36.2	13.0		25		
2013						1	49.2	23.3	25.9		25		

Related-party transactions and general meeting (market capitalisation under €500 million) (continuation)

TABLE 3.4

Year	Companies	Related-party transactions					General meetings				Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ directors	Trans. w/ other grp. companies	Trans. w/ other related parties	GMs held	% capital attending GM	% physically present	% repres. by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2015	FLUIDRA, S.A.	3,421				1	72.4	28.2	44.2			3	Board and GM
2014		3,131				1	76.8	0.3	76.5			5	Board
2013		3,081				1	80.1	24.2	55.8			5	Board
2015	FUNESPAÑA, S.A.		72,572		648	1	96.0	95.7	0.3		25		Board and GM
2014			66,404		1,181	3	91.2	79.4	11.8		25		Board and GM
2013					3,174	1	96.1	78.5	17.7		25		Board and GM
2015	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	159,937	35			2	49.2	31.2	18.0			1	Board
2014			1,528			1	43.0	20.6	22.4			1	Board
2013		106,351	1,742			1	66.0	19.3	46.7			1	Board
2015	GRUPO EMPRESARIAL SAN JOSÉ, S.A.		925			2	63.7	54.8	8.9		100		
2014						1	66.2	56.6	9.6		100		
2013		111	811			1	67.5	63.5	4.1		100		
2015	GRUPO EZENTIS, S.A.					1	33.7	5.0	28.8			1	Board
2014						2	33.5	7.8	25.7			2	Board
2013			30			2	34.1	10.9	23.2			2	Board
2015	IBERPAPEL GESTIÓN, S.A.					1	85.0	5.1	79.9			1	Board
2014						1	74.6	4.6	70.0			1	Board
2013						1	77.1	5.7	71.3			1	Board
2015	INMOBILIARIA DEL SUR, S.A.		706			1	82.3	29.2	53.0			2	Board
2014			1,750			1	84.4	31.2	53.2			2	Board
2013			376			1	83.9	26.1	57.8				
2015	INVERFIATC, S.A.					1	87.2	85.2	2.0		300	1	Board
2014						1	86.5	84.2	2.3		300	1	Board
2013						1	85.1	84.6	0.6		300	1	Board
2015	INVERPYME, S.A.(EN LIQUIDACIÓN)					1	49.1	48.6	0.5				
2014						1	49.7	48.7	1.0				
2013						1	90.2	60.4	29.8				
2015	INYPSE INFORMES Y PROYECTOS, S.A.	3,370	5,003			2	54.7	31.4	23.3		300	1	Board
2014			12,850			3	69.4	46.3	23.1	0.0	300	1	Board
2013		15	281			1	85.0	59.8	25.2		300	1	Board
2015	LABORATORIO REIG JOFRE, S.A.		846			1	87.0	74.3	12.5	0.2		1	Board
2014			353			2	55.2	51.0	4.1				
2013													

## Related-party transactions and general meeting (market capitalisation under €500 million) (continuation)

TABLE 3.4

Severance clauses for senior officers													
		Related-party transactions				General meetings							
Year	Companies	Trans. w/ signif. holders	Trans. w/ directors	Trans. w/ other grp. companies	Trans. w/ other related parties	GMs held	% capital attending GM	% physically present	% repres. by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2015	LIBERTAS 7, S.A.					1	36.3	35.3	1.0			1	Board
2014						1	36.2	35.2	0.9				
2013						1	36.2	35.6	0.5				
2015	LINGOTES ESPECIALES, S.A.					2	66.3	33.9	32.3		500		Board
2014						1	70.0	42.1	27.9		500		Board
2013						1	69.0	40.9	28.0		500		Board
2015	LIWE ESPAÑOLA, S.A.					1	58.0	58.0			100		Board
2014						2	81.9	63.7	18.2		100		Board
2013						1	78.1	60.7	17.4		100		Board
2015	MINERALES Y PRODUCTOS DERIVADOS, S.A.					1	74.2	46.9	27.3		400		Board
2014						1	81.1	30.5	50.6		400		Board
2013						1	78.5	39.8	38.7		400		Board
2015	MIQUEL Y COSTAS & MIQUEL, S.A.	5,114	1,810			1	81.5	36.7	44.8	0.0	100	3	Board
2014		4,371	1,501			1	80.5	32.4	48.1	0.0	100	3	Board
2013		4,209	1,598	6,000		1	78.0	51.3	26.5	0.2	100	3	Board
2015	MOBILIARIA MONESA, S.A.					1	58.0	38.0	20.0		100		Board
2014						1	70.0	30.9	39.1		100		Board
2013						1	58.8	33.0	25.8		100		Board
2015	MONTEBALITO, S.A.	37,810	37,810	3,000		2	81.4	81.2	0.3		25		
2014		47,945	3,000			1	62.8	59.5	1.7	1.7	25		Board
2013					112	1	60.1	33.4	26.6		25		Board
2015	NATRA, S.A.		322			1	45.2	20.3	18.5	6.5			Board
2014			219			1	46.7	26.8	19.7	0.2		1	Board
2013				1,040		228	1	61.1	43.5	17.4	0.2		1
2015	NATURHOUSE HEALTH, S.A.	13,245		20,407	63	2	100.0	100.0					
2014													
2013													
2015	NICOLÁS CORREA, S.A.		92		25	1	32.8	31.4	1.4				Board
2014			157		414	1	38.9	36.6	2.3				
2013			157			1	50.4	35.8	14.6				
2015	NMA51 DINAMIA, S.A.	1,166			1,561	2	79.3	18.7	57.2	3.4		1	Board
2014													
2013													
2015	NYESA VALORES CORPORACIÓN, S.A.	116		16,506	1,483	1	48.1	48.1	0.0			2	Board
2014			3,892	117,394		2	47.8	47.5	0.3			2	Board
2013		124	25,058	161,465		1	44.6	44.4	0.3			2	Board
2015	ORYZON GENOMICS, S.A.		89	656		1	68.2	57.6	10.7			1	Board
2014													
2013													



Related-party transactions and general meeting (market capitalisation under €500 million) (continuation)

TABLE 3.4

Severance clauses for senior officers													
		Related-party transactions				General meetings							
Year	Companies	Trans. w/ signif. holders	Trans. w/ directors	Trans. w/ other grp. companies	Trans. w/ other related parties	GMs held	% capital attending GM	% physically present	% repres. by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2015	PAPELES Y CARTONES DE EUROPA, S.A.	5,118			7,033	1	80.3	52.0	28.3		50	1	
2014		2,886				1	67.2	52.3	14.9		50	1	
2013		2,886			6,704	1	60.6	47.6	13.1		50	1	
2015	PESCANOVA, S.A.			46,700		2	50.1	15.4	34.7		100		Board and GM
2014					11,381	2	56.0	14.8	41.2		100		Board and GM
2013		9,300			19,270	1	54.2	10.7	43.5		100		Board and GM
2015	PRIM, S.A.					1	66.1	27.8	7.4	30.8		11	Board
2014						1	68.4	42.5	6.9	19.0			Board
2013						1	62.5	39.9	22.5			1	Board
2015	PROMOTORA DE INFORMACIONES, S.A.	761,814	90	16,000		1	53.0	23.4	29.6		60	16	Board
2014		2,315,853	90	33,701		1	48.3	25.5	22.8		60	9	Board
2013			2,717	123,719	21,912	2	43.2	29.3	13.9		60	10	Board
2015	QUABIT INMOBILIARIA, S.A.	3,837	173			1	50.8	49.0	1.8		100	2	Board
2014		624	248			1	36.4	35.3	1.2		100	2	Board
2013		1,597	54			1	65.2	64.6	0.5		100	2	Board
2015	REALIA BUSINESS, S.A.	61,290			1,073	1	67.9	37.1	30.7			3	Board
2014						1	65.2	37.0	28.2			4	Board
2013						1	65.1	57.8	7.3			4	Board
2015	RENTA 4 BANCO, S.A.	3,089	6,047		8,698	1	68.4	39.7	28.7			3	Board
2014		5,449	5,112		5,287	1	62.5	38.1	24.4				
2013		7,813	15,631			1	69.6	36.9	32.7				
2015	RENTA CORPORACIÓN REAL ESTATE, S.A.				1,115	1	51.6	40.2	11.5			2	Board
2014					456	2	60.6	42.6	18.0			2	Board
2013					142	1	64.1	55.1	9.0			2	Board
2015	REYAL URBIS, S.A.		297			1	75.0	74.8	0.2				
2014						1	73.2	73.1	0.1				
2013			465			1	80.1	79.7	0.4				
2015	S.A. RONSA				89	1	96.0	67.2	28.8		5		
2014					89	1	96.5	72.4	24.1		5		
2013					71	1	96.5	93.4	3.2		5		
2015	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	1,036			194	1	93.9	75.6	18.4				Board
2014		2,052			191	3	96.3	53.4	42.9				
2013													

Related-party transactions and general meeting (market capitalisation under €500 million) (continuation)

TABLE 3.4

Severance clauses for senior officers													
		Related-party transactions				General meetings							
Year	Companies	Trans. w/ signif. holders	Trans. w/ directors	Trans. w/ other grp. companies	Trans. w/ other related parties	GMs held	% capital attending GM	% physically present	% repres. by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2015	SERVICE POINT SOLUTIONS, S.A.		526		172	2	46.3	15.1	31.2			1	Board
2014						1	55.0	18.2	36.8			1	Board
2013						1	30.3	17.8	12.5			5	Board
2015	SNIACE, S.A.					1	36.1	33.5	2.6		100	1	Board
2014						1	28.8	16.2	12.6		100	1	Board
2013					11,934	1	36.5	21.9	14.7		100	1	Board
2015	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	496				1	55.9	55.6	0.4		700		Board
2014		637				1	61.4	60.8	0.7		700		Board
2013		967				1	65.0	1.1	63.9		700		Board
2015	SOTOGRADE, S.A.	70,589				2	99.0	98.9	0.1			1	Board
2014		68,568				2	97.7	97.2	0.5			1	Board
2013		5,734		5,576		2	97.4	97.1	0.3				
2015	TALGO, S.A.				879	2	86.2	1.8	84.4			2	Board and GM
2014													
2013													
2015	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.		248		32,230	1	74.7	66.4	8.3	0.0	100	1	Board
2014			255		29,250	1	70.6	65.3	5.3	0.0	100	1	Board
2013		142	101		28,618	1	65.0	63.7	1.2	0.1	100	1	Board
2015	TR HOTEL JARDÍN DEL MAR, S.A.			699		1	90.3	80.0	10.4				Board
2014		638				1	80.5	80.0	0.5				Board
2013		1,275				1	87.2	79.0	8.2				
2015	TUBACEX, S.A.					1	41.6	22.4	19.1			2	Board
2014						1	48.1	17.2	30.8			2	Board
2013						1	50.0	32.2	17.9			2	Board
2015	TUBOS REUNIDOS, S.A.	47,900				1	61.8	49.8	12.0				
2014						1	69.1	28.1	41.1				
2013						1	69.4	37.8	31.6				
2015	UNIÓN CATALANA DE VALORES, S.A.					1	100.0	100.0				1	Board
2014						1	76.9	76.9				1	Board
2013						1	76.9	76.9				1	Board
2015	UNIÓN EUROPEA DE INVERSIONES, S.A.					1	81.0	64.6	16.4				Board
2014						1	86.2	70.4	15.9				Board
2013						1	76.2	48.0	28.2				
2015	URBAR INGENIEROS, S.A.		24		1,063	1	88.4		88.4			1	Board
2014		408	655		2,979	1	82.1		82.1			2	Board
2013					2,320	1	54.0		54.0				
2015	URBAS GRUPO FINANCIERO, S.A.	368,594	1,637		1,372	1	58.5	35.0	23.6		50		Board
2014		483			485	1	49.7	27.1	22.6		50		Board
2013		955				1	53.2	25.1	28.0		50		Board

Related-party transactions and general meeting (market capitalisation under €500 million) (continuation)

TABLE 3.4

											Severance clauses for senior officers		
Related-party transactions											General meetings		
		Trans. w/ signif. holders	Trans. w/ directors	Trans. w/ other grp. companies	Trans. w/ other related parties	GMs held	% capital attending GM	% physically present	% repres. by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
Year	Companies												
2015	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.					1	41.2	8.1	33.1	0.0		1	Board
2014			67			1	11.0	0.3	10.7	0.0			Board
2013		273	276	8,141		1	55.8	12.0	43.3	0.4			Board
2015	VOCENTO, S.A.				48,967	1	75.7	18.9	56.8		50	8	Board
2014					52,532	1	79.0	21.0	58.0		50	8	Board
2013					56,480	1	78.9	28.2	50.8		50	8	Board

Source: Company ACGRs and CNMV.



Other information from annual corporate governance reports (market capitalisation under €500 million) (continuation)

TABLE 3.5

Year	Companies	Specific requirements for chairmanship	Supermajorities	Tenure of independent directors ≠ 12 years			Secretary-Board member	External advice for directors	Time to prepare board meetings
				Age limit Yes/no	Yes/no	No. of years			
2015	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.							X	X
2014								X	X
2013								X	X
2015	COMPAÑÍA GENERAL DE INVERSIONES SICAV, S.A.						X	X	X
2014									
2013									
2015	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.						X		X
2014							X		X
2013							X		X
2015	CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A.		X	X				X	X
2014			X	X				X	X
2013			X	X			X	X	X
2015	DEOLEO, S.A.		X					X	X
2014			X					X	X
2013			X					X	X
2015	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	X						X	X
2014		X						X	X
2013		X						X	X
2015	DOGI INTERNATIONAL FABRICS, S.A.			X				X	X
2014				X	X	5		X	X
2013				X	X	5		X	X
2015	DURO FELGUERA, S.A.							X	X
2014								X	X
2013								X	X
2015	ERCROS, S.A.							X	X
2014								X	X
2013				X				X	X
2015	FERSA ENERGÍAS RENOVABLES, S.A.							X	X
2014								X	X
2013								X	X
2015	FINANZAS E INVERSIONES VALENCIANAS, S.A.							X	X
2014								X	X
2013								X	X
2015	FLUIDRA, S.A.		X					X	X
2014			X					X	X
2013			X					X	X

Other information from annual corporate governance reports (market capitalisation under €500 million) (continuation)

TABLE 3.5

Year	Companies	Specific requirements for chairmanship	Supermajorities	Tenure of independent directors ≠ 12 years			Secretary-Board member	External advice for directors	Time to prepare board meetings
				Age limit Yes/no	Yes/no	No. of years			
2015	FUNESPAÑA, S.A.			X	X	8		X	X
2014								X	X
2013					X	6		X	X
2015	GENERAL DE ALQUILER DE MAQUINARIA, S.A.							X	X
2014								X	X
2013								X	X
2015	GRUPO EMPRESARIAL SAN JOSÉ, S.A.							X	X
2014								X	X
2013								X	X
2015	GRUPO EZENTIS, S.A.							X	X
2014								X	X
2013								X	X
2015	IBERPAPEL GESTIÓN, S.A.							X	X
2014								X	X
2013								X	X
2015	INMOBILIARIA DEL SUR, S.A.			X				X	X
2014				X				X	X
2013							X	X	X
2015	INVERFIATC, S.A.						X	X	X
2014							X	X	X
2013							X	X	X
2015	INVERPYME, S.A.(EN LIQUIDACIÓN)								
2014									
2013									
2015	INYPSA INFORMES Y PROYECTOS, S.A.						X	X	
2014							X	X	X
2013							X	X	X
2015	LABORATORIO REIG JOFRE, S.A.							X	X
2014								X	X
2013									
2015	LIBERTAS 7, S.A.			X					X
2014				X					X
2013				X					X
2015	LINGOTES ESPECIALES, S.A.							X	X
2014								X	X
2013								X	X
2015	LIWE ESPAÑOLA, S.A.						X		X
2014							X		X
2013							X		X

Other information from annual corporate governance reports (market capitalisation under €500 million) (continuation)

TABLE 3.5

Year	Companies	Specific requirements for chairmanship	Supermajorities	Tenure of independent directors			Secretary-Board member	External advice for directors	Time to prepare board meetings
				Age limit	≠ 12 years				
				Yes/no	Yes/no	No. of years			
2015	MINERALES Y PRODUCTOS DERIVADOS, S.A.	X	X					X	X
2014		X	X					X	X
2013		X	X					X	X
2015	MIQUEL Y COSTAS & MIQUEL, S.A.						X	X	X
2014							X	X	X
2013							X	X	X
2015	MOBILIARIA MONESA, S.A.	X	X					X	X
2014		X	X					X	X
2013		X	X					X	X
2015	MONTEBALITO, S.A.							X	X
2014								X	X
2013								X	X
2015	NATRA, S.A.		X				X	X	X
2014			X				X	X	X
2013			X				X	X	X
2015	NATURHOUSE HEALTH, S.A.							X	X
2014									
2013									
2015	NICOLÁS CORREA, S.A.						X	X	X
2014				X			X	X	X
2013				X			X	X	X
2015	NMA51 DINAMIA, S.A.							X	X
2014									
2013									
2015	NYESA VALORES CORPORACIÓN, S.A.							X	X
2014								X	X
2013								X	X
2015	ORYZON GENOMICS, S.A.	X	X					X	X
2014									
2013									
2015	PAPELES Y CARTONES DE EUROPA, S.A.			X				X	X
2014				X				X	X
2013				X				X	X
2015	PESCANOVA, S.A.						X	X	X
2014							X	X	X
2013								X	X

Other information from annual corporate governance reports (market capitalisation under €500 million) (continuation)

TABLE 3.5

Year	Companies	Specific requirements for chairmanship	Supermajorities	Tenure of independent directors ≠ 12 years			Secretary-Board member	External advice for directors	Time to prepare board meetings
				Age limit Yes/no	Yes/no	No. of years			
2015	PRIM, S.A.			X	X	3		X	X
2014				X			X	X	X
2013				X			X	X	X
2015	PROMOTORA DE INFORMACIONES, S.A.							X	X
2014								X	X
2013								X	X
2015	QUABIT INMOBILIARIA, S.A.							X	X
2014								X	X
2013								X	X
2015	REALIA BUSINESS, S.A.							X	X
2014								X	X
2013								X	X
2015	RENTA 4 BANCO, S.A.			X				X	X
2014				X				X	X
2013				X				X	X
2015	RENTA CORPORACIÓN REAL ESTATE, S.A.						X	X	X
2014							X	X	X
2013							X	X	X
2015	REYAL URBIS, S.A.							X	X
2014								X	X
2013								X	X
2015	S.A. RONSA							X	X
2014							X	X	X
2013							X	X	X
2015	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.							X	X
2014								X	
2013									
2015	SERVICE POINT SOLUTIONS, S.A.				X	4			X
2014					X	5			X
2013					X	5			X
2015	SNIACE, S.A.		X					X	X
2014			X	X				X	X
2013			X	X				X	X
2015	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.							X	X
2014								X	X
2013								X	X
2015	SOTOGRADE, S.A.			X				X	X
2014				X				X	X
2013				X				X	X



Other information from annual corporate governance reports (market capitalisation under €500 million) (continuation)

TABLE 3.5

Year	Companies	Specific requirements for chairmanship	Supermajorities	Tenure of independent directors ≠ 12 years			Secretary-Board member	External advice for directors	Time to prepare board meetings
				Age limit	Yes/no	No. of years			
2015				Yes/no					
2014	TALGO, S.A.			X				X	X
2013									
2015	TECNOCOM, TELECOMUNICACIONES Y							X	X
2014	ENERGÍA, S.A.							X	X
2013								X	X
2015								X	X
2014	TR HOTEL JARDÍN DEL MAR, S.A.				X	6		X	X
2013					X	6		X	X
2015				X				X	X
2014	TUBACEX, S.A.			X				X	X
2013				X				X	X
2015				X			X	X	X
2014	TUBOS REUNIDOS, S.A.			X			X	X	X
2013				X			X	X	X
2015			X					X	X
2014	UNIÓN CATALANA DE VALORES, S.A.		X						X
2013			X						X
2015								X	X
2014	UNIÓN EUROPEA DE INVERSIONES, S.A.							X	X
2013								X	X
2015					X	6		X	X
2014	URBAR INGENIEROS, S.A.				X	6		X	X
2013					X	6		X	X
2015								X	X
2014	URBAS GRUPO FINANCIERO, S.A.							X	X
2013								X	X
2015								X	X
2014	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.							X	X
2013							X	X	X
2015								X	X
2014	VOCENTO, S.A.							X	X
2013								X	X

Source: Company ACGRs and CNMV.



## **Annex III. Individual data of other issuers except savings banks with securities admitted to trading on regulated markets**



## Other issuers, except savings banks, with securities admitted to trading on regulated markets

Year	Name of entity	Ownership structure				Board structure						Related-party transactions		
		% capital held by most significant shareholders	% capital largest shareholder	Total directors	Women directors	Remuneration reported (thousand euros)				Prior certification of accounts	No, of audit committee meetings	Transactions with the entity's significant shareholders (thsd euros)	Trans, with directors and senior officers (thsd euros)	Non-consolidated transactions with group companies other than normal business dealings (thsd euros)
						Board remun, (entity)	Board remun, (group)	Senior officer remun,	Limit on director tenure					
2015	ABANCA CORPORACIÓN BANCARIA, S,A,	95.5	86.8	8	1	3,163		3,668	X		11	49,142	3,845	33,787
2014		94.3	88.1	8	1	1,915		4,394			4	6,582	8,639	162,101
2013		88.3	62.7	8		896		2,147	X		7			
2015	AUTOPISTA CONCESIONARIA ASTUR- LEONESA, S,A,U,	100.0	100.0	7		36		306	X		2	1,118	3,845	
2014		100.0	100.0	7		36		304	X		2	2,031	36	
2013		100.0	100.0	7		183		150	X		1	1,163	36	
2015	AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S,A,U,	100.0	100.0	7		24		172	X		3	43,322	24	
2014		100.0	100.0	7		24		172	X		2	33,031	24	
2013		100.0	100.0	7		111		87	X		1	25,064	24	
2015	AUTOVÍA DE LOS VIÑEDOS, S,A,CONCES,D LA JUNTA DE COMUN,D CASTILLA-LA MANCHA	100.0	50.0	4	1				X	X	1			
2014		100.0	50.0	4	1				X	X	1			
2013		100.0	50.0	4	1				X	X	1			
2015	BANCA MARCH, S,A,	100.0	34.4	15		2,257	4,345	2,766	X	X	12			
2014		100.0	34.4	15		3,208	6,049	2,869	X	X	12			
2013		100.0	34.4	16		3,804	6,262	5,471	X	X	11	35,053		
2015	BANCO DE CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, S,A,	71.7	60.7	12	3	1,008		1,528	X		13			21,400
2014		60.7	60.7	12	3	735		1,260	X		11			314,263
2013				5		301		1,041	X		7			
2015	BANCO DE CASTILLA-LA MANCHA, S,A,	100.0	75.0	7		69			X	X	5			
2014		100.0	75.0	7		69			X	X	5			
2013		100.0	75.0	7		34		272	X	X	2			
2015	BANCO MARE NOSTRUM, S,A,	93.7	65.0	10	2	992		405	X			6,000		
2014		93.7	65.0	11	2	1,007		591	X		15	6,000		
2013		93.7	65.0	11	2	1,102	54	478	X		14	1,800		
2015	BANKOA, S,A,	99.8	94.8	11		415	668		X		5			
2014		99.8	94.8	12		425	425		X		5			
2013		99.8	94.8	11	1	433	433		X		5			
2015	BFA TENEDORA DE ACCIONES, S,A,	100.0	100.0	6		68	1,608			X	15			
2014		100.0	100.0	5			1,915			X	14			
2013		100.0	100.0	5			1,700			X	16			

Other issuers, except savings banks, with securities admitted to trading on regulated markets (continuation)

Ownership structure		Board structure										Related-party transactions			
							Remuneration reported			Transactions with the entity's significant shareholders			Trans. with directors and senior officers		Non-consolidated transactions with group companies other than normal business dealings
							(thousand euros)								
Year	Name of entity	% capital held by most significant shareholders	% capital largest shareholder	Total directors	Women directors	Board remun. (entity)	Board remun. (group)	Senior officer remun.	Limit on director tenure	Prior certification of accounts	No. of audit committee meetings	(thsd euros)	(thsd euros)	(thsd euros)	
2015	CAJA LABORAL POPULAR COOP, DE CRÉDITO	15.0	15.0	14	3	158		1,304			5				
2014		14.9	14.9	14	3	364		1,174			3				
2013		14.5	14.5	15	3	370		1,247			3	638,900			
2015	CAJA RURAL DE CASTILLA-LA MANCHA, SOCIEDAD COOPERATIVA DE CRÉDITO			14	1	467		1944	X		12				
2014															
2013															
2015	CAJA RURAL DE GRANADA, SOCIEDAD COOPERATIVA DE CRÉDITO			12		320		1,246	X		2				
2014				12		302		1,191	X		3				
2013				12		294		931	X		11				
2015	CAJA RURAL DE NAVARRA, S, COOP, DE CRÉDITO			14		64		1,101			4				
2014				14		57		1,044			4				
2013				14		53		1,017			4				
2015	CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO			10	2	1,434		218	X						
2014				11	2	1,079		584	X		2				
2013				15	2	1,636		2,642	X		5				
2015	CAJASUR BANCO, S,A,	100.0	100.0	8	1	330		707	X		7				
2014		100.0	100.0	9	1	328		589	X		6	750,000		22,700	
2013		100.0	100.0	9	1	577		556	X		6				
2015	CANAL DE ISABEL II GESTIÓN, S,A,	92.4	82.4	14	1	37		1,016	X	X	7	389,963		50,008	
2014		92.4	82.4	6		17		1,005	X	X		373,015			
2013															
2015	CATALUNYA BANC, S,A,	98.4	98.4	6	2	551		2,664		X	11	14,500	877		
2014		98.4	66.0	5		500		2,120	X	X	8	8,547	49		
2013		98.4	66.0	5		736		2,098	X	X	11	1,218,460	1,357		
2015	CRITERIA CAIXA, S,A,U,	100.0	100.0	15	1	2,645	1,788	4,385	X		6	512,235		4,485,000	
2014		100.0	100.0	17	1	2,153	1,686	4,784	X		1	3,500,381		6,396,544	
2013															
2015	DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA	99.8	99.8	8	1	7,099		6,351	X	X	4				
2014		99.8	99.8	8		7,607		4,742	X	X	2				
2013															
2015	EROSKI SOCIEDAD COOPERATIVA			12	7	4	4	582	X		5				
2014				12	6	3	3	1,073	X		6				
2013				12	5	16	16	1,321	X		6				

Other issuers, except savings banks, with securities admitted to trading on regulated markets (continuation)

		Ownership structure			Board structure							Related-party transactions		
					Remuneration reported (thousand euros)					Transactions with the entity's significant shareholders			Trans. with directors and senior officers	Non-consolidated transactions with group companies other than normal business dealings
Year	Name of entity	% capital held by most significant shareholders	% capital largest shareholder	Total directors	Women directors	Board remun. (entity)	Board remun. (group)	Senior officer remun.	Limit on director tenure	Prior certification of accounts	No. of audit committee meetings	(thsd euros)	(thsd euros)	(thsd euros)
2015	IBERCAJA BANCO, S,A,	100.0	87.8	11	1	1,540		3,258	X		12	665	13,000	
2014		100.0	87.8	11	1	1,345	58	2,793	X		7	611	4,632	
2013		100.0	87.8	11	1	1,115	183	2,413	X		8	731		250,000
2015	KUTXABANK, S,A,	100.0	57.0	16	3	1,837		1,851	X		9			
2014		100.0	57.0	15	3	1,291		2,000	X		10			
2013		100.0	57.0	15	3	1,291		1,834	X		9			
2015	MINICENTRALES DOS, S,A,	100.0	100.0	3					X	X	1			4,981
2014		100.0	100.0	3					X	X	1			7,721
2013		100.0	100.0	5					X	X	1			
2015	UNICAJA BANCO, S,A,	90.8	90.8	12	2	2,442		2,164	X		11			
2014		90.8	90.8	12	2	2,143		1,877	X		11			
2013		100.0	100.0	8		2,363		2,238	X		10			

Source: Company ACGRs and CNMV,





**Annex IV. Individual data on compliance with Unified Good Governance Code recommendations**



Not applicable: 

[illegible]

Not applicable: ☐

### Good Governance Code recommendations (continuation)

[illegible]

Comply: ✓

Partially comply: ▲

Non-compliant: ✗

Not applicable: —

## Good Governance Code recommendations (continuation)

		1	2	3	4	5	6	7	8	9	10	11
Year	Entity	Bylaw restrictions	Listed companies from same group	Reporting to general meeting on main aspects of corporate governance	Policy on communication and contacts	No proposal to issue shares without pre-emptive subscription rights for amounts exceeding 20% of capital	Reports for general meeting posted on website	Live webcast of general meeting	Annual accounts without limitations or qualifications	Conditions and procedures for attending general meetings and exercising vote to be displayed on website	Shareholder proposals to supplement the agenda or submit new proposals	Establish a policy on general meeting attendance fees
2015	ERCROS, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✗
2015	EUSKALTEL, S.A.	✓	—	✗	▲	✓	✓	✓	✓	✓	—	—
2015	FAES FARMA, S.A.	✓	✗	✓	✓	✓	▲	✗	✓	✓	—	—
2015	FERROVIAL, S.A.	✓	—	▲	✗	✓	▲	✓	✓	✓	—	—
2015	FERSA ENERGÍAS RENOVABLES, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2015	FINANZAS E INVERSIONES VALENCIANAS, S.A.	✓	—	✓	✗	✓	▲	✗	✓	✓	—	—
2015	FLUIDRA, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2015	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	✗	✗	✗	✓	✓	✗	✓	✓	✓	—
2015	FUNESPAÑA, S.A.	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	—
2015	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	▲	—
2015	GAS NATURAL SDG, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2015	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2015	GRIFOLS, S.A.	✓	—	✓	▲	▲	✗	✗	✓	✓	—	—
2015	GRUPO CATALANA OCCIDENTE, S.A.	✓	—	▲	✓	✓	✗	✗	✓	✓	—	—
2015	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	—	✓	✓	▲	▲	✗	✓	✓	—	—
2015	GRUPO EZENTIS, S.A.	✓	—	✓	✗	✗	✗	✗	✓	✓	—	—
2015	HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2015	IBERDROLA, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	IBERPAPEL GESTION, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2015	INDRA SISTEMAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2015	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2015	INMOBILIARIA COLONIAL, S.A.	✓	✓	✗	▲	✓	▲	✗	✓	✓	✓	—
2015	INMOBILIARIA DEL SUR, S.A.	✗	—	▲	✓	✓	✓	✗	✓	✓	—	—
2015	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2015	INVERFIATC, S.A.	✓	—	✗	✓	✓	▲	✗	✓	✓	—	—

Comply: ✓

Partially comply: ▲

Non-compliant: ✗

Not applicable: —

## Good Governance Code recommendations (continuation)

		1	2	3	4	5	6	7	8	9	10	11
Year	Entity	Bylaw restrictions	Listed companies from same group	Reporting to general meeting on main aspects of corporate governance	Policy on communication and contacts	No proposal to issue shares without pre-emptive subscription rights for amounts exceeding 20% of capital	Reports for general meeting posted on website	Live webcast of general meeting	Annual accounts without limitations or qualifications	Conditions and procedures for attending general meetings and exercising vote to be displayed on website	Shareholder proposals to supplement the agenda or submit new proposals	Establish a policy on general meeting attendance fees
2015	INVERPYME, S.A.(EN LIQUIDACIÓN)	✓	—	✓	✓	✓	✗	✓	✓	✓	✓	✓
2015	INYPISA INFORMES Y PROYECTOS, S.A.	✓	—	✓	▲	▲	✓	✓	✓	✓	—	—
2015	LABORATORIO REIG JOFRE, S.A.	✓	—	✓	▲	✓	✓	✗	✓	✓	✓	—
2015	LABORATORIOS FARMACEÚTICOS ROVI, S.A.	✓	—	✓	✓	✗	▲	✗	✓	✓	—	✓
2015	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	✓	—	✓	▲	✓	✓	✗	✓	✓	✓	✓
2015	LIBERBANK, S.A.	✓	—	✓	▲	✓	✗	✗	✓	✓	—	✓
2015	LIBERTAS 7, S.A.	✓	—	▲	✓	✓	▲	✗	✓	✓	—	—
2015	LINGOTES ESPECIALES, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2015	LIWE ESPAÑOLA, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2015	MAPFRE, S.A.	✓	✓	✓	✓	✓	▲	✓	✓	✓	—	✓
2015	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	✓	—	✓	▲	✓	✓	✗	✓	✓	—	—
2015	MELIA HOTELS INTERNATIONAL S.A.	✓	—	✗	▲	✗	▲	✓	✓	✓	—	—
2015	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✗	✓	✓	✓	✓	✗	✓	✓	—	✓
2015	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2015	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2015	MOBILIARIA MONESA, S.A.	✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2015	MONTEBALITO, S.A.	✓	—	✗	✗	✗	✗	✗	✓	✓	✗	—
2015	NATRA, S.A.	✓	—	✗	▲	✓	▲	✗	✓	✓	✓	—
2015	NATURHOUSE HEALTH, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	NH HOTEL GROUP, S.A.	✓	—	▲	✓	✓	▲	✓	✓	✓	✓	—
2015	NICOLÁS CORREA, S.A.	✓	—	✓	✓	✓	✗	✓	✓	✓	✓	—
2015	NMAS1 DINAMIA, S.A.	✓	—	✗	✓	✓	▲	✗	✓	✓	✓	✓
2015	NYESA VALORES CORPORACIÓN, S.A.	✓	—	▲	✗	▲	▲	✗	✓	✓	—	—
2015	OBRASCON HUARTE LAIN, S.A.	✓	—	✓	✗	✓	✗	✓	✓	✓	—	—
2015	ORYZON GENOMICS, S.A.	✗	—	✓	▲	✓	✓	✗	✓	✓	—	—
2015	PAPELES Y CARTONES DE EUROPA, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2015	PESCANOVA, S.A.	✓	—	✗	▲	✗	✗	✗	✓	▲	✓	—
2015	PHARMA MAR, S.A.	✗	—	✓	▲	✓	▲	✓	✓	✓	▲	—
2015	PRIM, S.A.	✓	—	✓	▲	✓	▲	✗	✓	✓	—	—
2015	PROMOTORA DE INFORMACIONES, S.A.	✓	—	✓	✓	✗	▲	✗	✓	✓	—	—

Comply: ✓

Partially comply: ▲

Non-compliant: ✗

Not applicable: —

## Good Governance Code recommendations (continuation)

		1	2	3	4	5	6	7	8	9	10	11
Year	Entity	Bylaw restrictions	Listed companies from same group	Reporting to general meeting on main aspects of corporate governance	Policy on communication and contacts	No proposal to issue shares without pre-emptive subscription rights for amounts exceeding 20% of capital	Reports for general meeting posted on website	Live webcast of general meeting	Annual accounts without limitations or qualifications	Conditions and procedures for attending general meetings and exercising vote to be displayed on website	Shareholder proposals to supplement the agenda or submit new proposals	Establish a policy on general meeting attendance fees
2015	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	—	✗	✓	✓	✓	✗	✓	✓	✓	—
2015	QUABIT INMOBILIARIA, S.A.	✓	—	▲	✓	✗	▲	✓	✓	✓	—	—
2015	REALIA BUSINESS, S.A.	✓	—	✗	✗	▲	▲	✗	✓	✓	—	—
2015	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2015	RENTA 4 BANCO, S.A.	✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2015	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	—	✗	▲	✗	▲	✗	✓	✓	—	✗
2015	REPSOL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2015	REYAL URBIS, S.A.	✓	—	✓	▲	✓	✓	✗	✓	✓	—	—
2015	S.A. RONSA	✓	—	✓	▲	✓	✗	✗	▲	✓	—	—
2015	SACYR, S.A.	✓	—	✗	✗	✓	▲	✗	✓	✓	—	—
2015	SAETA YIELD, S.A.	✓	—	✓	✓	✓	✗	✗	✓	✓	✓	—
2015	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2015	SERVICE POINT SOLUTIONS, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	✓
2015	SNIACE, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	✓
2015	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2015	SOTOGRADE, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	✓
2015	TALGO, S.A.	✓	—	✗	✓	✓	▲	✓	✓	✓	—	—
2015	TÉCNICAS REUNIDAS, S.A.	✓	—	✓	▲	✓	▲	✓	✓	✓	✓	✓
2015	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	✗	—	▲	✓	✓	✗	✓	✓	✓	—	—
2015	TELEFÓNICA, S.A.	✗	—	✓	✓	✓	✓	✗	✓	✓	—	—
2015	TESTA INMUEBLES EN RENTA, SOCIMI, S.A.	✓	✗	▲	✓	▲	✓	✗	✓	✓	✓	—
2015	TR HOTEL JARDÍN DEL MAR, S.A.	✓	—	✓	✓	✓	✗	✓	✓	✓	✓	✓
2015	TUBACEX, S.A.	✓	—	✓	▲	▲	▲	✗	✓	✓	—	—
2015	TUBOS REUNIDOS, S.A.	✓	—	▲	▲	✓	▲	✗	✓	✓	✓	—
2015	UNIÓN CATALANA DE VALORES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	UNIÓN EUROPEA DE INVERSIONES, S.A.	✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2015	URBAR INGENIEROS, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2015	URBAS GRUPO FINANCIERO, S.A.	✓	—	✓	✗	✓	✓	✓	✓	✓	✓	✓

Not applicable: 

**Good Governance Code recommendations (continuation)**

[illegible]



Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Good Governance Code recommendations (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Entity	Corporate interest	Optimal board size	Selection policy	Majority of proprietary and independent directors	Ratio between proprietary and other non-executive directors	Half of directors to be independents	Director information on website	Explanation of appointments of proprietary directors by shareholders with <3%	Proprietary directors to resign when shareholding disposed of	No proposal to remove independent directors before expiry of their tenure	Disclosure of indictment or trial	Opposition to proposals contrary to the corporate interest	Explanation for director removals before end of mandate
2015	ABENGOA, S.A.	✓	✓	▲	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2015	ABERTIS INFRAESTRUCTURAS, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2015	ACCIONA, S.A.	✓	✓	▲	✓	✗	✓	✓	✓	✓	✓	✓	—	✓
2015	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✗	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	ADVEO GROUP INTERNATIONAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	AENA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2015	ALMIRALL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2015	ALZA REAL ESTATE, S.A.	✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	✓	✗
2015	AMADEUS IT GROUP, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	AMPER, S.A.	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	APPLUS SERVICES, S.A.	✓	✓	✗	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2015	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2015	AXIARE PATRIMONIO SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2015	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2015	AZKOYEN, S.A.	✓	✓	▲	✓	✓	✓	▲	—	✓	✓	✓	—	✓
2015	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	BANCO DE SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓
2015	BANCO POPULAR ESPAÑOL, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2015	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BANKIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BARÓN DE LEY, S.A.	✓	✓	▲	✗	✓	✓	✗	—	—	✓	✓	—	—
2015	BIOSEARCH, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2015	BODEGAS RIOJANAS, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	✗	✓	—
2015	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.	✓	✓	✓	✓	✗	✓	✓	✓	—	✓	✓	—	✓
2015	CAIXABANK, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	CARTERA INDUSTRIAL REA, S.A.	✓	✓	▲	✓	✓	✗	✓	✓	✓	✓	✓	✓	▲

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Good Governance Code recommendations (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Entity	Corporate interest	Optimal board size	Selection policy	Majority of proprietary and independent directors	Ratio between proprietary and other non-executive directors	Half of directors to be independents	Director information on website	Explanation of appointments of proprietary directors by shareholders with <3%	Proprietary directors to resign when shareholding disposed of	No proposal to remove independent directors before expiry of their tenure	Disclosure of indictment or trial	Opposition to proposals contrary to the corporate interest	Explanation for director removals before end of mandate
2015	CELLNEX TELECOM, S.A.	✓	✓	▲	✓	✗	✓	▲	—	—	✓	✓	—	—
2015	CEMENTOS MOLINS, S.A.	✓	✓	✗	✓	✓	✗	✓	—	—	✓	✓	—	—
2015	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2015	CIE AUTOMOTIVE, S.A.	✓	✓	▲	✓	✓	✗	▲	—	—	✓	✓	—	✓
2015	CLÍNICA BAVIERA, S.A.	✓	✓	✓	✓	✗	✓	▲	—	✓	✓	✓	✓	✓
2015	CODERE, S.A.	✓	✓	✗	✓	✓	✗	✓	—	—	✓	✓	✓	—
2015	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓
2015	COMPAÑÍA GENERAL DE INVERSIONES SICAV SA	✓	✓	▲	▲	✗	✗	▲	—	✓	✗	✓	✓	✓
2015	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2015	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2015	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	DEOLEO, S.A.	✓	✓	▲	✓	✗	✗	▲	✓	✓	✓	✓	✓	✓
2015	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	✓	▲	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2015	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2015	DOGI INTERNATIONAL FABRICS, S.A.	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2015	DURO FELGUERA, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	EBRO FOODS, S.A.	✓	✓	✓	✓	✓	✗	▲	—	✓	✓	✓	✓	✓
2015	ELECNOR, S.A.	✓	✓	▲	✓	✗	✗	✓	—	—	✓	✓	✓	✓
2015	ENAGAS, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	—	—
2015	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2015	ERCROS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2015	EUSKALTEL, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Good Governance Code recommendations (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Entity	Corporate interest	Optimal board size	Selection policy	Majority of proprietary and independent directors	Ratio between proprietary and other non-executive directors	Half of directors to be independent	Director information on website	Explanation of appointments of proprietary directors by shareholders with <3%	Proprietary directors to resign when shareholding disposed of	No proposal to remove independent directors before expiry of their tenure	Disclosure of indictment or trial	Opposition to proposals contrary to the corporate interest	Explanation for director removals before end of mandate
2015	FAES FARMA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2015	FERROVIAL, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2015	FERSA ENERGÍAS RENOVABLES, S.A.	✓	✓	▲	✓	✓	✗	▲	✓	—	✓	✓	—	▲
2015	FINANZAS E INVERSIONES VALENCIANAS, S.A.	✓	✓	✗	✓	✗	✓	▲	—	✓	✓	✓	—	✓
2015	FLUIDRA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2015	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2015	FUNESPAÑA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	GAS NATURAL SDG, S.A.	✓	✗	▲	✓	✓	✓	✓	—	—	✓	✓	✓	—
2015	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2015	GRIFOLS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2015	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	GRUPO EZENTIS, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	▲	—	—	✓	✓	✓	—
2015	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	IBERPAPEL GESTION, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2015	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2015	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2015	INMOBILIARIA COLONIAL, S.A.	✓	✓	▲	✓	✗	✗	✓	—	✓	✓	✓	✓	✓
2015	INMOBILIARIA DEL SUR, S.A.	✓	✓	✗	✓	✓	✗	▲	—	✓	✓	✓	✓	✓
2015	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	INVERFIATC, S.A.	✓	✓	▲	✓	✗	✓	✓	—	—	✓	✓	✓	✗
2015	INVERPYME, S.A.(EN LIQUIDACIÓN)	✗	✓	✗	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2015	INYPSA INFORMES Y PROYECTOS, S.A.	✓	✓	✓	✓	✗	✗	✓	—	✓	✓	✓	—	✓
2015	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓

### Good Governance Code recommendations (continuation)

[illegible]

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Good Governance Code recommendations (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Entity	Corporate interest	Optimal board size	Selection policy	Majority of proprietary and independent directors	Ratio between proprietary and other non-executive directors	Half of directors to be independents	Director information on website	Explanation of appointments of proprietary directors by shareholders with <3%	Proprietary directors to resign when shareholding disposed of	No proposal to remove independent directors before expiry of their tenure	Disclosure of indictment or trial	Opposition to proposals contrary to the corporate interest	Explanation for director removals before end of mandate
2015	QUABIT INMOBILIARIA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	REALIA BUSINESS, S.A.	✓	✓	✗	✓	✗	✗	▲	—	✓	✓	✓	—	✓
2015	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	—	✓
2015	RENTA 4 BANCO, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	▲	▲	✓	✗	▲	—	✓	✓	✓	✓	✓
2015	REPSOL, S.A.	✓	✗	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2015	REYAL URBIS, S.A.	✓	✓	✓	✗	✗	✓	✓	—	✓	✓	✓	✓	✓
2015	S.A. RONSA	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2015	SACYR, S.A.	✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	—	—
2015	SAETA YIELD, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓
2015	SNIACE, S.A.	✓	✓	✗	▲	✓	✓	✓	—	✓	✗	✓	✓	✓
2015	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	SOTOGRADE, S.A.	✓	✓	✗	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2015	TALGO, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	TÉCNICAS REUNIDAS, S.A.	✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	—	—
2015	TELFÓNICA, S.A.	✓	✗	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓
2015	TESTA INMUEBLES EN RENTA, SOCIMI, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2015	TR HOTEL JARDÍN DEL MAR, S.A.	✓	✓	✓	✓	✓	✗	✗	▲	✓	✓	✓	✓	✓
2015	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	✓
2015	TUBOS REUNIDOS, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2015	UNIÓN CATALANA DE VALORES, S.A.	✓	✓	▲	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2015	UNIÓN EUROPEA DE INVERSIONES, S.A.	✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2015	URBAR INGENIEROS, S.A.	✓	✓	✓	✓	✗	✓	▲	—	—	✓	✓	✓	✓
2015	URBAS GRUPO FINANCIERO, S.A.	✓	✓	✗	✗	✓	✓	✗	—	✓	✓	✓	✓	✓

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Good Governance Code recommendations (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Entity	Corporate interest	Optimal board size	Selection policy	Majority of proprietary and independent directors	Ratio between proprietary and other non-executive directors	Half of directors to be independents	Director information on website	Explanation of appointments of proprietary directors by shareholders with <3%	Proprietary directors to resign when shareholding disposed of	No proposal to remove independent directors before expiry of their tenure	Disclosure of indictment or trial	Opposition to proposals contrary to the corporate interest	Explanation for director removals before end of mandate
2015	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	▲
2015	VIDRALA, S.A.	✓	✓	✗	✓	✓	✓	▲	—	—	✓	✓	—	—
2015	VISCOFAN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	VOCENTO, S.A.	✓	✓	✓	✓	✓	✗	✓	—	—	✓	✓	—	✓

Comply: ✓

Partially comply: ▲

Non-compliant: ✖

Not applicable: —

## Good Governance Code recommendations (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Entity	Adequate dedication and maximum number of directorships	At least eight board meetings a year	Director absences	Unresolved concerns recorded in the minute book	Director access to advice	Refresher programmes	Clarity on agenda items requiring a decision	Information on movements in share ownership and the views of shareholders and others	Chairman's functions	Additional powers for senior or lead director	Secretary to strive to ensure that the board's actions are informed by good governance recommendations	Board evaluation
2015	ABENGOA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	▲	▲	✖	▲
2015	ABERTIS INFRAESTRUCTURAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	ACCIONA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	▲
2015	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	ADVEO GROUP INTERNATIONAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	AENA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✖
2015	ALMIRALL, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2015	ALZA REAL ESTATE, S.A.	▲	▲	▲	✓	✓	✖	✓	▲	▲	✖	✓	▲
2015	AMADEUS IT GROUP, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	AMPER, S.A.	✖	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2015	APPLUS SERVICES, S.A.	▲	▲	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2015	AXIARE PATRIMONIO SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	AYCO GRUPO INMOBILIARIO, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	AZKOYEN, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BANCO DE SABADELL, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2015	BANCO POPULAR ESPAÑOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BANKIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BARÓN DE LEY, S.A.	✓	▲	✓	—	✓	✓	✓	✓	✓	▲	✓	▲
2015	BIOSEARCH, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	BODEGAS RIOJANAS, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2015	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	▲
2015	CAIXABANK, S.A.	✓	✓	▲	✓	✓	✓	▲	✓	✓	—	✓	▲
2015	CARTERA INDUSTRIAL REA, S.A.	▲	▲	✓	—	✓	✓	✓	✖	✓	—	✓	✖
2015	CELLNEX TELECOM, S.A.	▲	✓	▲	—	✓	✖	✓	✓	▲	—	✓	▲

Not applicable: 

[illegible]



Comply: ✓

Partially comply: ▲

Non-compliant: ✖

Not applicable: —

## Good Governance Code recommendations (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Entity	Adequate dedication and maximum number of directorships	At least eight board meetings a year	Director absences	Unresolved concerns recorded in the minute book	Director access to advice	Refresher programmes	Clarity on agenda items requiring a decision	Information on movements in share ownership and the views of shareholders and others	Chairman's functions	Additional powers for senior or lead director	Secretary to strive to ensure that the board's actions are informed by good governance recommendations	Board evaluation
2015	FERROVIAL, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2015	FERSA ENERGÍAS RENOVABLES, S.A.	▲	✓	✓	—	✓	—	✓	✓	✓	—	✓	✓
2015	FINANZAS E INVERSIONES VALENCIANAS, S.A.	▲	▲	✓	✓	✓	—	✓	✓	✓	—	✓	✖
2015	FLUIDRA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	✓
2015	FUNESPAÑA, S.A.	✓	✖	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	GAS NATURAL SDG, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2015	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✖	✓	▲
2015	GRIFOLS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2015	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	▲	✓	✓	✓	✓	✖	✓	✓	✓	▲	✓	✓
2015	GRUPO EZENTIS, S.A.	▲	✓	✓	✓	✓	✖	✓	✓	✓	✓	✓	✓
2015	HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2015	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	IBERPAPEL GESTION, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	▲	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2015	INMOBILIARIA COLONIAL, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	INMOBILIARIA DEL SUR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2015	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	INVERFIATC, S.A.	▲	✖	✓	✓	✓	✖	✓	✓	✓	✓	✓	▲
2015	INVERPYME, S.A.(EN LIQUIDACIÓN)	✖	✖	▲	✓	✓	✖	✓	✓	✖	✓	✓	✓
2015	INYPISA INFORMES Y PROYECTOS, S.A.	▲	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2015	LABORATORIO REIG JOFRE, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✖
2015	LABORATORIOS FARMACEÚTICOS ROVI, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓

Not applicable: ☐

[illegible]

Comply: ✓

Partially comply: ▲

Non-compliant: ✗

Not applicable: —

## Good Governance Code recommendations (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Entity	Adequate dedication and maximum number of directorships	At least eight board meetings a year	Director absences	Unresolved concerns recorded in the minute book	Director access to advice	Refresher programmes	Clarity on agenda items requiring a decision	Information on movements in share ownership and the views of shareholders and others	Chairman's functions	Additional powers for senior or lead director	Secretary to strive to ensure that the board's actions are informed by good governance recommendations	Board evaluation
2015	RENTA CORPORACIÓN REAL ESTATE, S.A.	✗	✗	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2015	REPSOL, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2015	REYAL URBIS, S.A.	▲	✓	✓	✓	✓	—	✓	✓	✓	✗	✓	▲
2015	S.A. RONSA	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2015	SACYR, S.A.	▲	▲	✓	—	✓	✓	▲	▲	✓	▲	✓	▲
2015	SAETA YIELD, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2015	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2015	SERVICE POINT SOLUTIONS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	SNIACE, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2015	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	SOTOGRADE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	TALGO, S.A.	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2015	TÉCNICAS REUNIDAS, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2015	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	TELEFÓNICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	TESTA INMUEBLES EN RENTA, SOCIMI, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	TR HOTEL JARDÍN DEL MAR, S.A.	✗	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	TUBOS REUNIDOS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2015	UNIÓN CATALANA DE VALORES, S.A.	✓	✓	✓	✓	✓	—	✗	✓	✓	—	✓	▲
2015	UNIÓN EUROPEA DE INVERSIONES, S.A.	✓	▲	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2015	URBAR INGENIEROS, S.A.	▲	✗	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	URBAS GRUPO FINANCIERO, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2015	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗
2015	VIDRALA, S.A.	▲	✓	✓	—	✓	—	✓	✓	✓	—	✓	✓
2015	VISCOFAN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2015	VOCENTO, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓

Comply: ✓

Partially comply: ▲

Non-compliant: ✗

Not applicable: —

## Good Governance Code recommendations (continuation)

		37	38	39	40	41	42	43	44	45	46	47	48	49	50
Year	Entity	Executive committee mix similar to board and same secretary	Board informed of executive committee business and decisions	Audit committee with qualified members and a majority of independents	Existence of internal audit function	Audit committee informed of internal audit work programme and any incidents detected	Additional audit committee functions	Audit committee empowered to order the presence of any employee or senior officer	Audit committee informed beforehand of any fundamental changes or corporate transactions	Content of risk control and management policy	Existence of risk control and management function	Nom. & remun. cttee members to be adequately qualified with a majority of independents	Separate nomination and remuneration committees	Nomination cttee to consult chairman on matters relative to executive directors	Additional remuneration committee functions
2015	ABENGOA, S.A.	—	—	✓	▲	✓	▲	✓	✓	✓	▲	✓	✗	✓	▲
2015	ABERTIS INFRAESTRUCTURAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2015	ACCIONA, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2015	ACERINOX, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2015	ADVEO GROUP INTERNATIONAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2015	AENA, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗
2015	ALMIRALL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	ALZA REAL ESTATE, S.A.	—	—	✓	✗	✗	▲	✓	—	▲	✗	▲	—	✓	✓
2015	AMADEUS IT GROUP, S.A.	—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2015	AMPER, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	APPLUS SERVICES, S.A.	✗	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2015	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	▲	✓	▲	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	✓
2015	AXIARE PATRIMONIO SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	AZKOYEN, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2015	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BANCO DE SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BANCO POPULAR ESPAÑOL, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BANKIA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BARÓN DE LEY, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2015	BIOSEARCH, S.A.	▲	✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	BODEGAS RIOJANAS, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Good Governance Code recommendations (continuation)

		37	38	39	40	41	42	43	44	45	46	47	48	49	50
Year	Entity	Executive committee mix similar to board and same secretary	Board informed of executive committee business and decisions	Audit committee with qualified members and a majority of independents	Existence of internal audit function	Audit committee informed of internal audit work programme and any incidents detected	Additional audit committee functions	Audit committee empowered to order the presence of any employee or senior officer	Audit committee informed beforehand of any fundamental changes or corporate transactions	Content of risk control and management policy	Existence of risk control and management function	Nom. & remun. cttee members to be adequately qualified with a majority of independents	Separate nomination and remuneration committees	Nomination cttee to consult chairman on matters relative to executive directors	Additional remuneration committee functions
2015	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.	▲	✓	✓	▲	✓	✓	✓	✓	✓	✗	✓	—	✓	✓
2015	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	CARTERA INDUSTRIAL REA, S.A.	—	—	✓	✗	✗	▲	✓	✓	✗	✗	✓	—	✓	✓
2015	CELLNEX TELECOM, S.A.	—	—	✓	▲	✓	▲	✓	✓	✓	✓	✓	—	✓	✓
2015	CEMENTOS MOLINS, S.A.	—	—	▲	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2015	CEMENTOS PORTLAND VALDERRIVAS, S.A.	▲	✓	▲	✓	✓	▲	✓	—	✓	✓	✓	✗	✗	✓
2015	CIE AUTOMOTIVE, S.A.	✗	✗	▲	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2015	CLÍNICA BAVIERA, S.A.	—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	▲
2015	CODERE, S.A.	—	—	▲	✓	✓	▲	✓	✓	✓	✓	✗	—	✓	▲
2015	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	—	—	✓	✗	—	✗	✓	✓	✓	✗	✓	—	✓	✓
2015	COMPAÑÍA GENERAL DE INVERSIONES SICAV SA	—	—	✓	✗	✗	✓	✗	—	✗	✓	✗	✗	✗	✗
2015	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	—	—	▲	▲	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2015	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2015	CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A.	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	CORPORACIÓN FINANCIERA ALBA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	DEOLEO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2015	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	▲	▲	✓	✗	—	▲	✓	✓	✓	✗	✓	—	✓	✓

Not applicable: ☐

[illegible]

Comply: ✓

Partially comply: ▲

Non-compliant: ✗

Not applicable: —

## Good Governance Code recommendations (continuation)

		37	38	39	40	41	42	43	44	45	46	47	48	49	50
Year	Entity	Executive committee mix similar to board and same secretary	Board informed of executive committee business and decisions	Audit committee with qualified members and a majority of independents	Existence of internal audit function	Audit committee informed of internal audit work programme and any incidents detected	Additional audit committee functions	Audit committee empowered to order the presence of any employee or senior officer	Audit committee informed beforehand of any fundamental changes or corporate transactions	Content of risk control and management policy	Existence of risk control and management function	Nom. & remun. cttee members to be adequately qualified with a majority of independents	Separate nomination and remuneration committees	Nomination cttee to consult chairman on matters relative to executive directors	Additional remuneration committee functions
2015	HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	IBERDROLA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	IBERPAPEL GESTION, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	INDRA SISTEMAS, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✗	✓	✓
2015	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	INMOBILIARIA COLONIAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	INMOBILIARIA DEL SUR, S.A.	—	—	▲	✗	—	▲	✓	✓	✓	▲	✓	—	✓	✓
2015	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	INVERFIATC, S.A.	—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2015	INVERPYME, S.A.(EN LIQUIDACIÓN)	—	—	✗	✗	✗	✗	✗	▲	✗	✗	✗	✓	✓	✓
2015	INYPSA INFORMES Y PROYECTOS, S.A.	—	—	▲	▲	✓	✓	✓	✓	✓	▲	▲	—	✓	✓
2015	LABORATORIO REIG JOFRE, S.A.	—	—	✓	▲	✗	✓	✓	✓	✓	✗	✓	—	✓	✓
2015	LABORATORIOS FARMACEÚTICOS ROVI, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2015	LIBERBANK, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2015	LIBERTAS 7, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2015	LINGOTES ESPECIALES, S.A.	—	—	✓	✓	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	LIWE ESPAÑOLA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	MAPFRE, S.A.	▲	✓	▲	✓	✓	▲	✓	✓	✓	✓	▲	✗	✓	✓
2015	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2015	MELIA HOTELS INTERNATIONAL S.A.	—	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	MERLIN PROPERTIES, SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2015	MINERALES Y PRODUCTOS DERIVADOS, S.A.	—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	—	✓	▲

Comply: ✓

Partially comply: ▲

Non-compliant: ✗

Not applicable: —

## Good Governance Code recommendations (continuation)

		37	38	39	40	41	42	43	44	45	46	47	48	49	50
Year	Entity	Executive committee mix similar to board and same secretary	Board informed of executive committee business and decisions	Audit committee with qualified members and a majority of independents	Existence of internal audit function	Audit committee informed of internal audit work programme and any incidents detected	Additional audit committee functions	Audit committee empowered to order the presence of any employee or senior officer	Audit committee informed beforehand of any fundamental changes or corporate transactions	Content of risk control and management policy	Existence of risk control and management function	Nom. & remun. cttee members to be adequately qualified with a majority of independents	Separate nomination and remuneration committees	Nomination cttee to consult chairman on matters relative to executive directors	Additional remuneration committee functions
2015	MIQUEL Y COSTAS & MIQUEL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	MOBILIARIA MONESA, S.A.	▲	▲	✓	✗	—	▲	✓	✓	✓	✗	✓	—	✓	✓
2015	MONTEBALITO, S.A.	▲	✓	✓	✗	—	▲	✓	✗	✓	✓	✓	—	✓	✓
2015	NATRA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	NATURHOUSE HEALTH, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	NH HOTEL GROUP, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2015	NICOLÁS CORREA, S.A.	—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	NMAS1 DINAMIA, S.A.	—	—	▲	✓	✗	✓	✓	✓	▲	✓	▲	—	✓	✓
2015	NYESA VALORES CORPORACIÓN, S.A.	—	—	▲	✓	✗	▲	✓	✓	✗	✗	▲	—	✓	✓
2015	OBRASCON HUARTE LAIN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2015	ORYZON GENOMICS, S.A.	—	—	✓	✗	—	✗	✓	✗	✓	✗	✓	—	✓	✗
2015	PAPELES Y CARTONES DE EUROPA, S.A.	▲	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	PESCANOVA, S.A.	—	—	▲	✓	▲	▲	✓	✓	✓	✓	▲	—	✗	✓
2015	PHARMA MAR, S.A.	✗	✓	▲	✓	✓	✓	✓	✓	✗	✗	✓	—	✓	✓
2015	PRIM, S.A.	—	—	✓	✗	—	✗	✓	✓	✓	✓	✓	—	✓	✓
2015	PROMOTORA DE INFORMACIONES, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2015	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	QUABIT INMOBILIARIA, S.A.	✓	—	✓	✓	✗	✓	✓	✓	▲	▲	✓	—	✓	✓
2015	REALIA BUSINESS, S.A.	▲	✓	▲	✓	✓	▲	✓	—	✓	▲	▲	—	✓	✓
2015	RED ELÉCTRICA CORPORACIÓN, S.A.	—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2015	RENTA 4 BANCO, S.A.	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	RENTA CORPORACIÓN REAL ESTATE, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2015	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	REYAL URBIS, S.A.	—	—	✓	▲	▲	▲	✓	—	✓	✓	✓	—	✓	✓
2015	S.A. RONSA	—	—	✓	✗	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2015	SACYR, S.A.	▲	▲	✓	▲	✓	▲	✓	✓	✓	✓	▲	✗	✓	✓



Comply: ✓

Partially comply: ▲

Non-compliant: ✗

Not applicable: —

## Good Governance Code recommendations (continuation)

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2015	SAETA YIELD, S.A.	—	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✓	✓
2015	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	—	—	✓	▲	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2015	SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	✗	✗	✓	✓	✓	✓	✗	▲	✗	✓	✓
2015	SNIACE, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	SOTOGRADE, S.A.	—	—	✓	✗	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	TALGO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	TÉCNICAS REUNIDAS, S.A.	—	—	✓	✓	✓	▲	✓	✓	✓	▲	✓	✗	✓	✓
2015	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2015	TELFÓNICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2015	TESTA INMUEBLES EN RENTA, SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	—	▲	✗	✓	—	✓	✓
2015	TR HOTEL JARDÍN DEL MAR, S.A.	—	—	✓	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓
2015	TUBACEX, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2015	TUBOS REUNIDOS, S.A.	✓	✓	✓	✓	✓	▲	✓	—	✓	✓	✓	—	✓	✓
2015	UNIÓN CATALANA DE VALORES, S.A.	—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	✗	✓	✓
2015	UNIÓN EUROPEA DE INVERSIONES, S.A.	—	—	✓	✓	—	✗	✓	✓	✓	✗	✓	✗	✓	✗
2015	URBAR INGENIEROS, S.A.	—	—	✗	✓	✓	✗	✓	✓	✓	✓	✗	—	✓	✓
2015	URBAS GRUPO FINANCIERO, S.A.	✗	—	✓	✗	—	▲	✓	✓	✓	✗	✓	—	✓	✓
2015	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	—	—	✓	✓	✗	✓	✓	—	✓	✓	✓	—	✓	✓
2015	VIDRALA, S.A.	—	—	▲	▲	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2015	VISCOFAN, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	VOCENTO, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Good Governance Code recommendations (continuation)

Year	Entity	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee to consult chairman relative to executive directors and senior officers	Terms of reference of supervision and control committees aligned with those of other mandatory committees	Monitoring of compliance with corporate governance rules, internal codes of conduct and CSR policy	Minimum content of corporate social responsibility policy	Information of CSR in directors' report or separate document	Remuneration sufficient but not so as to compromise non-executive directors' independence	Variable remuneration confined to executive directors	Variable remuneration linked to professional performance	Deferral of variable remuneration	Remuneration linked to company earnings to factor auditor qualifications	Major part of executive directors' variable pay linked to the award of shares or financial instruments	Limits on the disposal of shares and exercise of options linked to remuneration	Existence of claw-back clauses	Termination payments not to exceed two years of total annual remuneration and deferral of payment
2015	ABENGOA, S.A.	✓	▲	▲	✓	✓	✓	✓	✓	✗	✓	✗	—	✓	✓
2015	ABERTIS INFRAESTRUCTURAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✗	✗
2015	ACCIONA, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	▲	✓
2015	ACERINOX, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	✗
2015	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✗
2015	ADVEO GROUP INTERNATIONAL, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	AENA, S.A.	✗	✓	▲	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓
2015	ALMIRALL, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	—	—	—	✓
2015	ALZA REAL ESTATE, S.A.	✓	—	▲	✗	✗	✓	✓	—	—	—	—	—	✓	▲
2015	AMADEUS IT GROUP, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✓
2015	AMPER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	—	—	—	✓
2015	APPLUS SERVICES, S.A.	✓	▲	✓	✓	▲	✓	✓	✓	✓	—	✓	—	—	✓
2015	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✗	—	✓	✓
2015	AXIARE PATRIMONIO SOCIMI, S.A.	✓	✓	✓	✓	✗	✓	✓	▲	✓	✓	✓	✗	✗	✓
2015	AYCO GRUPO INMOBILIARIO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	—	—
2015	AZKOYEN, S.A.	✓	—	▲	✗	✗	✓	✓	—	—	—	—	—	—	—
2015	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2015	BANCO DE SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2015	BANCO POPULAR ESPAÑOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓
2015	BANKIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	BARÓN DE LEY, S.A.	✓	—	✓	✓	✗	✓	✗	—	—	—	—	—	—	✓
2015	BIOSEARCH, S.A.	✓	—	✓	✓	✗	✓	✗	—	—	—	—	—	—	—
2015	BODEGAS RIOJANAS, S.A.	✓	✓	✓	✓	✗	✓	✗	✓	✓	✓	—	—	—	✗

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Good Governance Code recommendations (continuation)

Year	Entity	51	52	53	54	55	56	57	58	59	60	61	62	63	64
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2015	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.	✓	▲	▲	✗	▲	✓	✓	▲	✓	✓	✓	✗	✗	✗
2015	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2015	CARTERA INDUSTRIAL REA, S.A.	✓	✗	✗	✗	✗	✓	✓	—	—	—	—	—	—	—
2015	CELLNEX TELECOM, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2015	CEMENTOS MOLINS, S.A.	✓	—	✓	✗	✗	✓	✓	✓	✓	✓	—	—	✓	✗
2015	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	✓	✗	✓	✓	✓	✓	—	—	—	—	—	—	—
2015	CIE AUTOMOTIVE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—
2015	CLÍNICA BAVIERA, S.A.	✓	—	✓	✓	▲	✓	▲	—	—	—	—	—	—	—
2015	CODERE, S.A.	✓	—	▲	✗	✗	✓	✗	—	—	—	—	—	—	—
2015	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	✓	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2015	COMPAÑÍA GENERAL DE INVERSIONES SICAV SA	✗	▲	▲	✗	✗	✗	✗	—	—	—	—	—	—	—
2015	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	▲	✗	✗	✗	✓	✓	—	—	—	—	—	—	✓
2015	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	✓	—	▲	✓	▲	✓	✓	—	—	—	—	—	—	✓
2015	CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A.	✓	✓	✓	✗	✓	✓	✓	✓	—	✓	—	—	—	✓
2015	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2015	DEOLEO, S.A.	✓	—	▲	✗	✗	✓	✓	✓	✓	✗	—	—	—	✓
2015	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	✓	▲	✗	✗	✗	✓	✓	✓	✓	—	—	—	▲

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Good Governance Code recommendations (continuation)

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2015	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2015	DOGI INTERNATIONAL FABRICS, S.A.	✓	—	✓	✗	✓	✓	✓	—	—	—	—	—	—	—
2015	DURO FELGUERA, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	—	—	—	—	—	—
2015	EBRO FOODS, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2015	ELECINOR, S.A.	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	—	▲	✓
2015	ENAGAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2015	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	▲
2015	ERCROS, S.A.	✓	✓	▲	✓	✓	✓	▲	—	—	—	—	—	—	✓
2015	EUSKALTEL, S.A.	✓	—	▲	▲	✓	✓	✓	▲	✓	✓	✗	—	✗	✗
2015	FAES FARMA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✗	▲
2015	FERROVIAL, S.A.	✓	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2015	FERSA ENERGÍAS RENOVABLES, S.A.	✓	—	✓	▲	✓	✓	✓	—	—	—	—	—	—	—
2015	FINANZAS E INVERSIONES VALENCIANAS, S.A.	✓	—	▲	✗	✗	✗	✗	—	—	✓	—	✓	—	—
2015	FLUIDRA, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2015	FUNESPAÑA, S.A.	✓	▲	▲	▲	✗	✓	✓	✓	✗	✓	—	—	—	✓
2015	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✓
2015	GAS NATURAL SDG, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✗	✗	—	✗	✗
2015	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	▲	✓	✓
2015	GRIFOLS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	▲	✗
2015	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	▲	✗	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2015	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	✓	▲	✗	✓	✓	✓	—	✓	✗	—	—	✓
2015	GRUPO EZENTIS, S.A.	✓	✓	✓	✗	✗	✓	▲	✓	✓	✓	✓	✗	✗	✓

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2015	HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, S.A.	✓	—	✓	✓	▲	✓	✓	—	—	—	—	—	—	—
2015	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	▲	▲
2015	IBERPAPEL GESTION, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2015	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	INMOBILIARIA COLONIAL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲
2015	INMOBILIARIA DEL SUR, S.A.	✓	—	✓	✗	✗	✓	✗	✗	✓	✓	✗	—	✗	✓
2015	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	▲	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2015	INVERFIATC, S.A.	✓	✓	✓	✓	▲	✗	✗	—	—	—	—	—	—	—
2015	INVERPYME, S.A.(EN LIQUIDACIÓN)	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	INYPESA INFORMES Y PROYECTOS, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2015	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	▲	✗	✓	✓	—	—	✓	✗	—	✗	✓
2015	LABORATORIOS FARMACEÚTICOS ROVI, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✗	—	✗	—	✓	✓
2015	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2015	LIBERBANK, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	LIBERTAS 7, S.A.	✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	LINGOTES ESPECIALES, S.A.	✓	—	✓	✓	✗	✓	▲	—	✓	✓	—	—	—	✓
2015	LIWE ESPAÑOLA, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2015	MAPFRE, S.A.	✓	▲	▲	✓	✓	✓	✓	✓	✗	✓	✗	—	✗	▲
2015	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	▲	—	✓	▲	✓	✓	✓	✓	✓	✓	—	—	—	✓
2015	MELIA HOTELS INTERNATIONAL S.A.	✓	—	▲	▲	✓	✓	✓	✓	✓	✓	—	—	▲	✓
2015	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	▲	✗
2015	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✓	—	✗	✗	✗	✓	✗	—	—	—	—	—	—	—

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2015	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	—	✓	✓	✗	✓	✓	✓	✓	✓	✗	✓	✗	✓
2015	MOBILIARIA MONESA, S.A.	✓	✓	▲	✗	✗	✓	✓	—	—	—	—	—	—	—
2015	MONTEBALITO, S.A.	✓	—	✓	✗	✗	✓	✗	—	—	—	—	—	—	—
2015	NATRA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	—
2015	NATURHOUSE HEALTH, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2015	NH HOTEL GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✗	—	▲	▲	✗	▲
2015	NICOLÁS CORREA, S.A.	✓	✓	✓	✗	✗	✓	✓	—	—	—	—	—	—	✓
2015	NMAS1 DINAMIA, S.A.	✓	—	✓	▲	✓	✓	✓	▲	✓	—	✗	—	✗	✓
2015	NYESA VALORES CORPORACIÓN, S.A.	✓	✓	✗	✗	✗	✗	✗	✓	✓	—	✗	✗	✗	✗
2015	OBRASCON HUARTE LAIN, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2015	ORYZON GENOMICS, S.A.	✓	—	✗	▲	▲	✓	✓	✓	✗	—	✗	—	✗	✗
2015	PAPELES Y CARTONES DE EUROPA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2015	PESCANOVA, S.A.	✗	—	✗	✓	✗	✓	✓	—	—	—	—	—	—	—
2015	PHARMA MAR, S.A.	✓	—	✗	▲	▲	✓	✓	✓	✓	✓	✗	—	✗	✓
2015	PRIM, S.A.	✓	—	✗	✗	✗	✓	✓	✓	—	—	—	—	—	✓
2015	PROMOTORA DE INFORMACIONES, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
2015	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2015	QUABIT INMOBILIARIA, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	▲	✓	✓	✓
2015	REALIA BUSINESS, S.A.	✓	—	▲	✓	✓	✓	✗	—	—	—	—	—	—	✓
2015	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓
2015	RENTA 4 BANCO, S.A.	✓	✓	✓	▲	✗	✓	✓	✓	✓	✓	✓	✓	✗	▲
2015	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓	✗	▲
2015	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓
2015	REYAL URBIS, S.A.	✓	—	✓	✓	▲	✓	✓	—	—	—	—	—	—	—
2015	S.A. RONSA	✓	▲	▲	▲	✗	✓	✗	—	—	—	✓	—	—	—
2015	SACYR, S.A.	✓	—	▲	✓	✓	✓	✓	▲	✓	—	✗	—	✗	✗
2015	SAETA YIELD, S.A.	✓	✓	✓	✓	▲	✓	✓	✗	✗	✗	✗	✗	✗	✓

Comply: ✓

Partially comply: ▲

Non-compliant: ✗

Not applicable: —

## Good Governance Code recommendations (continuation)

		51	52	53	54	55	56	57	58	59	60	61	62	63	64
Year	Entity	Remuneration committee to consult chairman relative to executive directors and senior officers	Terms of reference of supervision and control committees aligned with those of other mandatory committees	Monitoring of compliance with corporate governance rules, internal codes of conduct and CSR policy	Minimum content of corporate social responsibility policy	Information of CSR in directors' report or separate document	Remuneration sufficient but not so as to compromise non-executive directors' independence	Variable remuneration confined to executive directors	Variable remuneration linked to professional performance	Deferral of variable remuneration	Remuneration linked to company earnings to factor auditor qualifications	Major part of executive directors' variable pay linked to the award of shares or financial instruments	Limits on the disposal of shares and exercise of options linked to remuneration	Existence of claw-back clauses	Termination payments not to exceed two years of total annual remuneration and deferral of payment
2015	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	✓	✓	✓	✗	✗	✓	✗	▲	✗	✓	✗	—	—	—
2015	SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓
2015	SNIACE, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	✗	▲
2015	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2015	SOTOGRADE, S.A.	✓	✓	▲	✗	✗	✓	✓	✓	✓	✓	✗	—	✗	✓
2015	TALGO, S.A.	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	—	✓	✓	✓
2015	TÉCNICAS REUNIDAS, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	—	✗	✓
2015	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	✓	—	✗	▲	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
2015	TELEFÓNICA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	▲	▲
2015	TESTA INMUEBLES EN RENTA, SOCIMI, S.A.	✓	—	▲	✗	✓	✓	✓	✓	✗	—	▲	✗	✗	✓
2015	TR HOTEL JARDÍN DEL MAR, S.A.	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
2015	TUBACEX, S.A.	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2015	TUBOS REUNIDOS, S.A.	✓	✓	▲	▲	✗	✓	✗	✗	✗	—	—	—	—	—
2015	UNIÓN CATALANA DE VALORES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—
2015	UNIÓN EUROPEA DE INVERSIONES, S.A.	✗	✓	✓	✗	✗	✗	✗	—	—	—	—	—	—	—
2015	URBAR INGENIEROS, S.A.	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓	—	—	—	✓
2015	URBAS GRUPO FINANCIERO, S.A.	✓	▲	✗	✓	✗	✓	✗	✗	✓	✓	—	—	✗	✓
2015	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	✓	—	✓	✗	✗	✓	✓	✓	✓	✗	—	—	✗	✓
2015	VIDRALA, S.A.	✓	—	✓	✗	✗	✓	✓	✓	✗	—	—	—	—	—
2015	VISCOFAN, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	▲	—	▲	✓
2015	VOCENTO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	▲

