



# Annual Report on Remuneration of Directors of Listed Companies

2014



**Annual Report on  
Remuneration of  
Directors of Listed  
Companies**

2014

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Order ECC/461/2013<sup>1</sup> and CNMV Circular 4/2013<sup>2</sup> implement, for the first time in Spain, a unified model for publishing information on the remuneration of members of the boards of directors of listed companies. Although companies have been required to disclose this information since publication of the Sustainable Economy Act 2/2011, of 4 March, which introduced a new Article 61 ter in the Securities Market Act 24/1988, of 28 July, it was not until 2013 that a provision was established for a standardised format so as to facilitate analysis of the information in comparable terms.

This report presents, in aggregate form, the main features of the remuneration policies and practices applied to directors by listed companies, which have been obtained from the information included in the Annual Directors' Remuneration Report (hereinafter, ADRR) published by each of these companies.

Chapter I summarises the most important aspects of directors' remuneration in listed companies in 2014, which are analysed in more detail in the other chapters in the report.

Chapter II analyses the amounts paid to directors in the 141 listed companies which submitted ADRRs.

Chapter III –principles of the remuneration policy– describes some of the most common characteristics of listed companies when defining remuneration policies, as well as the criteria followed by companies to determine the amount and allocation to each director. This Chapter was prepared using information provided by all Ibex35 companies and a representative sample of 40 listed companies not belonging to the Ibex35.

It is important to highlight that the figures corresponding to 2013 and 2014 are not fully comparable with those of 2012 and previous years, obtained from the corresponding ADRRs. The lack of comparability arises because the information in the ADRR does not follow the same structure and contains breakdowns and details which were not included in the information on director remuneration required by the Annual Corporate Governance Report (ACGR). This is particularly reflected in the allocation by item which appears in Table 1 of this report, where the distribution between fixed remuneration, variable remuneration and other remuneration for 2013 and 2014 is not fully standardised with that of previous years.

- 
1. Ministerial Order ECC/461/2013, of 20 March, on the content and structure of the annual report on corporate governance, the annual report on director remuneration and other informative documentation that must be issued by listed public limited companies (*sociedades anónimas*, or SAs), savings banks and other entities that issue securities that are negotiable on official markets ("Order ECC/461/2013").
  2. CNMV Circular 4/2013, of 12 June, defining the forms for the annual report on remuneration of directors of listed companies and members of the board of directors and control committee of the savings banks that issue securities listed on official securities markets.

Finally, as supplementary information, an annex is included with statistical tables drawn up using the data from the ADRRs published by the 141 listed companies.

Act 31/2014, of 3 December, amending the Capital Companies Act to improve corporate governance, brought oversight of the annual report on remuneration of directors of listed companies under article 541 of the Capital Companies Act rather than, as previously, article 61 ter of the Securities Market Act 24/1988, of 28 July, which was annulled. However, the change made little material difference to the content of the annual remuneration report, except for eliminating the need for companies to explain their remuneration policy for future years. These changes will apply to reports filed by companies in 2016 covering directors' remuneration in 2015.



## I. Key conclusions from 2014

The most significant aspects in 2014 relating to the remuneration of directors in all listed companies are as follows:

### Remuneration accrued in 2014

- The average remuneration accrued by the boards of directors of listed companies amounted to an average of 3.2 million euros, 15.4% up on the previous year. The rise reflects a 31.4% increase in average remuneration paid by Ibex35 companies. Remuneration at companies outside the Ibex35 fell by an average 7.4%. That said, if we strip out 33.2 millions in one-off severance payments by four Ibex35 firms (Caixabank, Endesa, Mapfre and Telefónica), the average annual increase per director was 7% across all listed companies and 17.5% in Ibex35 companies. Also, of this 17.5% increase around 5.5 points were attributable to changes in the composition of the index.
- The average remuneration per director stood at 318,000 euros, an increase of 11.6% on the previous year. This rise also includes a 25.1% increase in average remuneration paid by Ibex35 companies, mostly explained by growth in variable remuneration to executive directors particularly through their share-based payment schemes. Remuneration at companies outside the Ibex35 fell by an average 5.6%.
- The main criteria used to determine the amount of the remuneration of each director is the level of responsibility of the office held. Accordingly, the highest levels of remuneration among Ibex35 companies correspond to executive chairmen of the board, whose average remuneration stood at 3.36 million euros (3.1 million in 2013), compared with 516,000 euros for non-executive chairmen (460,000 in 2013). Chief executive officers were the next highest paid with average remuneration of 2.9 million euros (2.4 million in 2013) while other executive directors earned an average 2.2 million euros (1.6 million in 2013).
- At non-Ibex35 companies the main criteria used to determine the amount of the remuneration of each director is also the level of responsibility of the office held. Accordingly, the highest levels of remuneration among Ibex35 companies correspond to CEOs, whose average remuneration stood at 776,000 euros (723,000 in 2013), followed by 698,000 euros for executive chairmen of the board (812,000 in 2013) while other executive directors earned an average 503,000 euros (476,000 in 2013). Finally, average earnings of non-executive chairmen stood at 154,000 euros (165,000 euros in 2013).
- Fixed remuneration is the most significant component of remuneration, accounting for 50% of the total (56% in non-Ibex35 companies, compared with 46% in Ibex35 companies). Variable remuneration, including the amount of shares awarded and gains from options exercised, accounts for 37% (45% in

the Ibex35 and 22% in non-Ibex35 companies), attendance payments account for 6% (5% in the Ibex35 and 10% in non-Ibex35 companies) and the rest corresponds to severance payments and other remuneration items.

### Remuneration policies

- If we compare non-Ibex35 companies with those belonging to the Ibex35, we can see that the former show less variety in the criteria for establishing the fixed remuneration of their directors, with a higher proportion of models where the differentiation between the remuneration of directors for their activities as administrators (irrespective of any executive function) is established depending on whether they belong to any committee and their attendance at meetings (through attendance payments).
- In all the Ibex35 companies and 85% of the non-Ibex35 companies in the sample there are formal short-term (annual) variable remuneration schemes for executive directors. These schemes are generally based on two internal parameters which measure the development of operating profits, net profits or the performance which can be directly attributed to the executive office held. It is also common to include a qualitative assessment criterion, which is included in 50% of the schemes.
- There were long-term incentive plans at 56% of companies analysed (25 of the Ibex35 and 17 non-Ibex35 companies). Most of these (58%) were share-settled schemes. Cash-settled schemes (multi-year bonuses) made up 27% and mixed schemes, settled part in cash and part in shares, composed around 8%. The remaining 7% of company schemes did not specify the payment method.
- Long-term savings schemes are less common in non-Ibex35 companies, where they are offered to executive directors by 35% of companies (66% in Ibex35 companies). A total of 57% of companies had severance clauses, a percentage that was the same among Ibex35 and non-Ibex35 companies.
- 46% of Ibex35 companies and 60% of non-Ibex companies have received a favourable vote of higher than 95% in the general shareholders' meeting with regard to the remuneration report for the year. Only one Ibex35 company got less than 60%.

### Compliance with the unified ADRR model

- The references to the year in progress, previous years and future years have been interpreted differently by the listed companies when completing the data in the ADRR. From the model it is clear that in order to harmonise the information presented, the year in progress refers to 2015, the previous years are those which are already closed, and future years are those from 2016.
- There are certain sections which have been completed differently by different companies both in terms of length and the level of detail provided. This was mainly the case in the sections describing the principles behind the remuneration policy and those which explain the expected future changes in said policy and measures for managing remuneration-related risk.

- Companies generally report the performance assessment criteria linked to variable remuneration, but they do not usually explain the measurement methods and parameters used to determine whether said criteria have been met. The ADRRs rarely include a detailed explanation of the relative importance of variable remuneration items over fixed items (remuneration mix).



## II. Remuneration accrued by directors

Remuneration  
accrued  
by directors

### Board remuneration

Table 1 shows the development, in aggregate figures, of the remuneration accrued by directors of listed companies over the last five years according to the data which appear in the ADRRs and ACGRs (with regard to data from 2012 and previous years).

#### Remuneration accrued by directors

TABLE 1

	2010	2011	2012	2013	2014
<b>Remuneration amount</b> (thousand euros)					
Average per board	2,718	2,935	2,963	2,810	3,243
Ibex35	7,169	7,526	7,866	6,721	8,834
Non-Ibex35	1,397	1,490	1,458	1,509	1,398
Average per director	296	260	289	285	318
Ibex35	500	522	562	490	613
Non-Ibex35	145	166	155	177	167
Executive directors (*)	1,022	1,128	1,033	1,092	1,311
Ibex35	2,237	2,423	2,166	2,156	2,725
Non-Ibex35	522	578	523	612	624
External directors	103	110	138	106	104
Ibex35	171	174	258	172	175
Non-Ibex35	71	82	81	71	67
<b>Distribution by item</b>					
Fixed remuneration	40%	40%	39%	55%	50%
Ibex35	39%	40%	37%	55%	46%
Non-Ibex35	42%	40%	50%	53%	56%
Variable remuneration	24%	27%	24%	32%	37%
Ibex35	31%	33%	28%	34%	45%
Non-Ibex35	15%	17%	11%	30%	22%
Attendance fees	11%	10%	9%	8%	6%
Ibex35	8%	8%	7%	6%	5%
Non-Ibex35	14%	13%	19%	11%	10%
Other remuneration	25%	23%	27%	5%	7%
Ibex35	22%	19%	28%	5%	4%
Non-Ibex35	29%	30%	19%	6%	12%
<b>Source of the remuneration</b>					
The company itself					
Ibex35	93%	93%	95%	93%	96%
Non-Ibex35	89%	91%	92%	94%	91%
Other companies in the group					
Ibex35	7%	7%	5%	7%	4%
Non-Ibex35	11%	9%	8%	6%	9%

(\*) Including executive chairmen and chief executive officers.

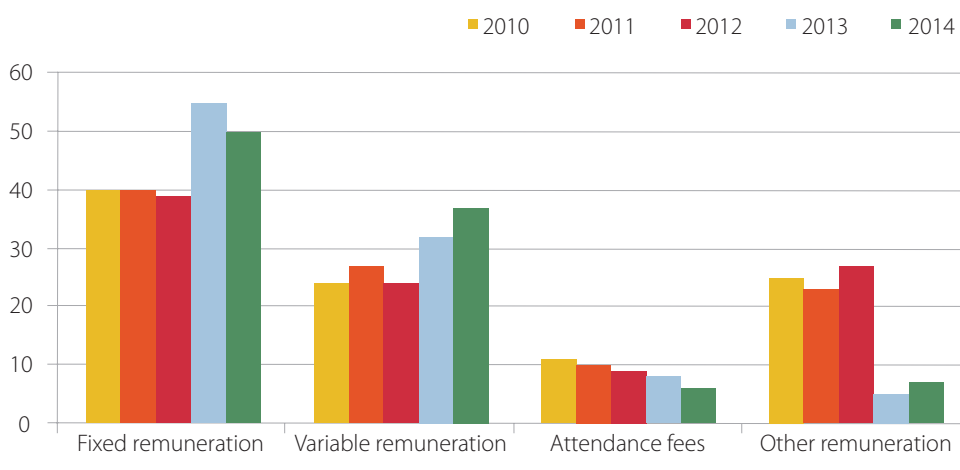
Source: Companies' ADRRs and ACGRs and CNMV.

- In 2014, the average remuneration accrued by the boards of directors of listed companies amounted to an average of 3.2 million euros, 15.4% up on the previous year. The rise is due to a 31.4% increase in average remuneration paid by Ibex35 companies to their boards. Remuneration at companies outside the Ibex35 fell by an average 7.4%. That said, if we strip out 33.2 millions in one-off severance payments by four Ibex35 firms<sup>3</sup>, the average annual increase per director was 7% over all listed companies and 17.5% in Ibex35 companies. A further 5.5% of the increase in remuneration paid by Ibex35 companies is explained by the change in members of the index since last year. New entrants Endesa and Abengoa both pay their boards significantly more than the outgoing Ebro Foods and Viscofan.
- The average remuneration per director stood at 318,000 euros, an increase of 11.6% on the previous year. This rise reflects a 25.1% increase in average remuneration paid by Ibex35 companies, mostly explained by growth in variable remuneration to executive directors particularly through their share-based payment schemes. Remuneration at companies outside the Ibex35 fell by an average 5.6%.
- Remuneration per executive director averaged 1.3 million euros, an increase of 20.1% on 2013. Incentive payments to directors for meeting specific targets and the maturity of variable remuneration schemes partly explains this increase.
- The average remuneration of external directors amounted to 104,000 euros, a year-on-year fall of 1.9%.

Figure 1 includes, in aggregate terms, the remuneration structure of the directors of listed companies:

**Board remuneration by item**

FIGURE 1



Source: Companies' ADRRs and CNMV.

- Although its specific weighting fell in 2014, fixed remuneration remains the most significant component of remuneration, accounting for 50% of the total.
- The increase in variable remuneration to Ibex35 CEOs raised the contribution of this item to all remuneration by 5 percentage points.

## Remuneration per director

Remuneration  
accrued  
by directors

Table 2 shows the average remuneration and percentiles<sup>4</sup> of the attendance payments of executive and non-executive chairmen, CEOs and other external directors:

### Total remuneration 2014

TABLE 2

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Executive chairmen</b>						
<b>Total</b>	<b>1,551</b>	<b>197</b>	<b>317</b>	<b>853</b>	<b>1,842</b>	<b>4,215</b>
Ibex35	3,364	1,046	1,467	2,733	4,792	6,730
Non-Ibex35	698	121	258	478	891	1,430
<b>Non-executive chairmen</b>						
<b>Total</b>	<b>227</b>	<b>9</b>	<b>67</b>	<b>118</b>	<b>230</b>	<b>629</b>
Ibex35	516	66	104	351	987	1,115
Non-Ibex35	154	9	49	105	202	323
<b>CEO</b>						
<b>Total</b>	<b>1,580</b>	<b>160</b>	<b>475</b>	<b>964</b>	<b>2,060</b>	<b>4,509</b>
Ibex	2,920	733	1,133	2,247	4,548	5,761
Non-Ibex35	776	106	247	554	1,184	1,669
<b>Executive directors (*)</b>						
<b>Total</b>	<b>1,004</b>	<b>77</b>	<b>193</b>	<b>404</b>	<b>986</b>	<b>2,027</b>
Ibex35	2,158	459	886	1,243	2,364	3,961
Non-Ibex35	503	69	140	285	490	729
<b>Proprietary directors</b>						
<b>Total</b>	<b>75</b>	<b>0</b>	<b>12</b>	<b>51</b>	<b>100</b>	<b>190</b>
Ibex35	130	45	73	102	155	254
Non-Ibex35	54	0	2	35	68	133
<b>Independent directors</b>						
<b>Total</b>	<b>108</b>	<b>13</b>	<b>44</b>	<b>79</b>	<b>139</b>	<b>238</b>
Ibex35	168	74	94	127	194	327
Non-Ibex35	63	7	30	50	77	139
<b>Other external directors</b>						
<b>Total</b>	<b>237</b>	<b>5</b>	<b>40</b>	<b>85</b>	<b>252</b>	<b>522</b>
Ibex35	368	77	95	209	443	784
Non-Ibex35	104	0	5	22	72	136

(\*) Excluding executive chairmen and CEOs.

Source: Companies' ADRRs and CNMV.

- In Ibex35 companies, the main criteria used to determine the amount of remuneration of each director is the level of responsibility of the office held on the board. The highest remuneration corresponded to the executive chairmen, followed by CEOs, executive directors and non-executive directors.

In other companies, CEOs were on average paid more than executive chairmen.

- Remuneration of executive chairmen rose by 3.4% compared to the previous year.

4. For the purposes of reflecting the results of the analysis performed on the ADRRs of Ibex companies, the following statistical references were considered:

- Percentile 10, 25, 50, 75 and 90 of the analysis sample: reference points of the data corresponding to the sample of companies studied for this analysis below which there are only 10%, 25%, 50%, 75% and 90% of said companies.
- Where there are less than three observations, only the median is considered.

- Considering external directors alone, remuneration fell by 1.2% year-on-year.
- Average remuneration of proprietary directors was 75,000 euros. For this group, the greatest proportion of this was fixed remuneration, which made up 50.1% of the total, followed by attendance fees which make up 25.3%.
- Remuneration of independent directors was 108,000 euros, a comparable year-on-year increase for the sample of 4.1%. Four independent directors<sup>5</sup> had earnings above 500,000 euros though in one case<sup>6</sup> this included an early retirement payment as a former company director.

For independent directors, the largest pay component was their fixed remuneration as members of the board of directors.

- Remuneration of external directors was 237,000 euros, a comparable year-on-year increase for the sample of 16.9%. The increase is partly explained by one director<sup>7</sup> providing other (non-directorial) services to the company and the maturing of a variable remuneration scheme for another director<sup>8</sup> who formerly had an executive role.

### Analysis of remuneration by item

The ADRR requires a breakdown of the remuneration accrued by each one of the directors, detailing each of its component items. Each one of these items is presented below, taking into account the information provided by all listed companies.

#### Salaries

This item includes the amount of remuneration which is not variable and that the director has accrued for his/her executive work.

Table 3 shows the average remuneration and percentiles of the salaries of executives chairmen, CEOs and executive directors:

#### Salary

TABLE 3

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Chairman	700	164	282	496	931	1,492
CEO	687	156	262	495	897	1,550
Executive director	358	69	149	248	460	686

Source: Companies' ADRRs and CNMV.

5. José Antonio Fernández Rivero (BBVA), Fernando de Asua Álvarez (Banco Santander), Inés Macho Stadler (Iberdrola) and Alfonso Ferrari Herrero (Telefónica).

6. José Antonio Fernández Rivero.

7. Thomas Glanzmann at Grifols.

8. Fernando Abril-Martorell at Prisa.



- The average salary of board members with executive functions was 514,000 euros, 3.2% less than the prior year.
- Within these, the salaries of chairmen and CEOs fell 3.6% and 15.6%, respectively. The fall in pay by executive directors was partly because the two highest-earning directors in 2013 had left the cohort by 2014<sup>9</sup>.
- The average salary of CEOs rose 6.5% from 645,000 euros in 2013 to 687,000 euros in 2014.
- For executive directors in general salary forms the largest single part of their remuneration at 35.1%.
- The salaries of chairmen and chief executive officers move within similar ranges, with the salaries of other executive directors being around 50% of the former.

### Fixed remuneration

Fixed remuneration includes the amount of remuneration in cash with a pre-established payment frequency, whether or not this may be vested over time, and accrued by the director for board membership, irrespective of his/her effective attendance at board meetings.

Table 4 shows the average remuneration and percentiles of the fixed remuneration of chairmen, CEOs and other directors:

### Fixed remuneration

TABLE 4

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Chairman	212	27	60	119	300	481
CEO	159	39	54	86	173	358
Executive director	116	23	32	60	172	260
Non-executive director	79	25	39	60	102	165

Source: Companies' ADRRs and CNMV.

- A total of 97 companies (68.7% of the sample) accrued fixed remuneration in 2014. Fixed remuneration per director was 746,000 euros<sup>10</sup>. Of this, 54.1% was accrued by directors of Ibex35 companies.
- Although the relative size of fixed remuneration has diminished, average fixed remuneration per director increased in 2014 by 1.3%.
- In the lowest percentiles, there are companies that do not distinguish between the different offices within the board when establishing their fixed

9. Ana Patricia Botín at Banco Santander who was appointed Chair of the Group and Juan María Nin at Caixabank who was dismissed.

10. The average was based on the number of companies declaring each item.

remuneration. However, in the median we can see that the chairman of the board had higher fixed remuneration than the other directors, a trend which is accentuated slightly in the higher percentiles for external directors.

### Attendance fees

Attendance payments include remuneration resulting from attendance at board meetings and, where appropriate, committee meetings.

Table 5 shows the average remuneration and percentiles of the attendance payments of chairmen, CEOs and other directors:

#### Attendance payments

TABLE 5

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Chairman	44	5	12	30	64	92
CEO	42	4	13	38	67	87
Executive director	44	5	7	21	44	122
Non-executive director	34	6	13	25	43	68

Source: Companies' ADRRs and CNMV.

- Of the companies analysed, 62.4% made payments under this item averaging 293,000 euros per board. Three Ibex35 companies<sup>11</sup> paid their directors more than 1.3 million euros in attendance fees and one<sup>12</sup> paid double this.
- The average director accrued 35,600 euros in attendance fees in 2014, 2.9% down on the previous year. This remuneration item made up 6% of total remuneration, two percentage points less than in 2013.
- The amount of the accrued attendance payments does not depend so much on the office held on the board, as is the case with other remuneration items, but follows the company's remuneration policy and the number of meetings at which each director participates.

### Remuneration for membership on board committees

In this type of remuneration, as with attendance payments, the amounts accrued do not depend on the office held, but are calculated depending on the number of committees and meetings in which the director participates.

Table 6 shows the average remuneration and percentiles of remuneration for membership on board committees for chairmen, CEOs and other directors:

11. Abengoa, ACS, Banco Santander.

12. ACS.

**Remuneration for membership on board committees**

TABLE 6

(thousand euros)	Average	Percentil 10	Percentil 25	Percentil 50	Percentil 75	Percentil 90
Chairman	70	8	13	38	60	161
CEO	59	20	25	25	85	136
Executive director	60	7	12	33	75	174
Non-executive director	47	6	10	21	59	127

Source: Companies' ADRRs and CNMV.

- Average remuneration per director for membership of board committees was 49,000 euros, no significant change from 2013.

**Severance payments**

Severance payments are any remuneration accrued by the director because of the termination of the relationship linking him/her with the company.

In 2014, six<sup>13</sup> companies remunerated five executive directors and one director classed as other external under this item.

Of these companies, the four who belonged to the Ibex35 paid an average remuneration per director of 8.2 million euros. Average remuneration of the two others under this item was 220,000 euros.

**Long-term savings systems and other remuneration benefits**

Companies have to report in their ADRRs all long-term savings systems, including retirement insurance or any other survivor's pension that is funded in whole or in part by the company, whether they are charged internally or externally.

Table 7 summarises the long-term savings systems and life insurance premiums of directors:

**Average amount of other remuneration benefits by company\***

TABLE 7

(thousand euros)	2010	2011	2012	2013
Contributions to savings systems	822	7,874	757	980
Life insurance premiums	184	143	57	44

\* The data prior to 2013 corresponds to the amount of the obligations undertaken in pension funds and schemes which were reported in the ACGR.

Source: Companies' ADRRs and CNMV.

- In 2014, a total of 36 companies made contributions to the savings systems of 89 directors.

13. Applus, Caixabank, Endesa, Mapfre, Telefónica and Urbar Ingenieros.

The average amount per company was 980,000, up 29.4% on 2013. The increase was partly due to the decision by one director<sup>14</sup> to take part of his annual variable remuneration as an extraordinary contribution to the retirement plan.

### Other items

Companies' ADRRs also have to show the total amount of any other remuneration accrued in the year that has not been reported under other items.

These include remuneration in kind, which is reported in the ADRR at the cost to the company of the directors' use, consumption or acquisition of the goods, rights or services concerned.

In 2014, 71 companies included remuneration for some other items in their ADRR with a total amount of 24.9 million euros. Of this, 39.9% was a single cash incentive payment by a company<sup>15</sup> to one of its directors related to its flotation.

### Variable remuneration

Like fixed remuneration, variable remuneration accounts for a significant proportion of total director pay. In 2014, variable remuneration made up 37% of total remuneration, 5 percentage points more than in 2013. That said, this trend diverges depending on the size of the company. Among Ibex35 companies, variable remuneration has gone from 34% of total remuneration in 2013 to 45% in 2014. But for non-Ibex35 companies this item represents 22% of total remuneration, 8 percentage points less than in 2013.

### Short-term variable remuneration

This item covers the variable amounts accrued in a period equal to or less than one year which are linked to the performance of functions and achievement of individual or group targets.

Table 8 breaks down the main percentiles of the short-term variable remuneration for the different types of director:

<b>Short-term variable remuneration</b>							TABLE 8
(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90	
Chairman	786	43	151	300	936	2,128	
CEO	681	129	166	324	908	1,788	
Executive director	363	40	78	223	417	888	
Non-executive director	56	3	14	25	50	125	

Source: Companies' ADRRs and CNMV.

14. Francisco Reynés at Abertis.

15. Fernando Basabe at Applus.

- In 2014, 82 companies granted short-term variable remunerations to 217 directors, averaging 418,000 euros per director, 3.9% less than in 2013. In two companies<sup>16</sup> this remuneration item exceeds 10 million euros.
- As is the case with salaries for executive functions, short-term variable remuneration is almost exclusively limited to executive directors.

### Long-term variable remuneration in cash

This item covers the amounts accrued in a period greater than one year which are linked to the performance of functions and achievement of individual or group targets.

Table 9 breaks down the main percentiles of the long-term variable remuneration for the different types of director:

#### Long-term variable remuneration in cash

TABLE 9

(thousand euros)	Average	Percentile 25	Percentile 50	Percentile 75
Chairman	679	243	477	812
CEO	755	349	512	1,099
Executive director	352	221	280	407

Source: Companies' ADRRs and CNMV.

- Long-term incentives maturing in 2014 increased figures under this item both in number of beneficiaries and in remuneration per director.
- The number of directors benefiting from such remuneration plans rose from 19 to 25 and the amount per director increased by 26.7% to 560,000 euros.

### Variable remuneration in shares

This item includes amounts accrued under share-based remuneration plans, share options and instruments related to the value of shares.

Table 10 breaks down the amounts of the remuneration accrued in shares by directors of the 21 companies which had implemented this system either through awarding shares or calculating the gross gains obtained in the year from share options:

#### Long-term variable remuneration in shares

TABLE 10

(thousand euros)	Average	Percentile 25	Percentile 50	Percentile 75
Chairman	649	56	250	574
CEO	909	126	361	1,291
Executive director	1,187	12	116	1,160
Non-executive director	177	30	30	37

Source: Companies' ADRRs and CNMV.

16. Abengoa y Telefónica.

- In 2014, listed companies remunerated their directors with 43.4 million euros under share-based plans. Of this, 32.5% came from the exercise of share-options granted under a remuneration plan dating from 2010 whose beneficiary was a director of an Ibex35 company<sup>17</sup>.

This remuneration plan helped lift the average payment per director under this item by 88.2%.

### Distribution of total remuneration by sector and stock-market capitalisation

Table 11 shows the average per director and the main percentiles of total remuneration by sector of the different listed companies:

#### Total remuneration by sector

TABLE 11

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Retail and services</b>	<b>411</b>	<b>13</b>	<b>42</b>	<b>90</b>	<b>164</b>	<b>953</b>
Ibex35	732	74	97	130	354	2,057
Non-Ibex35	227	3	33	61	124	536
<b>Construction and real estate</b>	<b>243</b>	<b>0</b>	<b>16</b>	<b>56</b>	<b>116</b>	<b>414</b>
Ibex35	541	45	69	104	176	1,625
Non-Ibex35	191	0	6	31	73	324
<b>Energy</b>	<b>434</b>	<b>0</b>	<b>48</b>	<b>171</b>	<b>288</b>	<b>646</b>
Ibex35	620	76	140	254	354	1,354
Non-Ibex35	43	0	0	7	50	87
<b>Financial institutions</b>	<b>372</b>	<b>0</b>	<b>40</b>	<b>102</b>	<b>247</b>	<b>813</b>
Ibex35	619	26	100	154	474	1,236
Non-Ibex35	124	0	0	56	182	330
<b>Manufacturing</b>	<b>219</b>	<b>8</b>	<b>37</b>	<b>78</b>	<b>175</b>	<b>467</b>
Ibex35	425	82	93	100	233	1,100
Non-Ibex35	181	7	35	68	165	414

Source: Companies' ADRRs and CNMV.

- Directors working for energy companies and in the retail and services sector received on average the highest remuneration. However, in the top percentiles financial institutions also record above average pay.

Table 12 reflects the distribution of total remuneration per director according to the companies' stock-market capitalisation:

**Total remuneration by stock-market capitalisation\***

TABLE 12

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Less than 100m	78	0	0	30	61	198
From 100 to 500m	129	14	31	58	82	344
From 500 to 2,500m	313	0	54	100	254	591
Up to 10,000m	329	44	103	191	500	743
Ibex35	613	67	93	140	349	1,484

\* Column of stock-market capitalisation data in million euros.

Source: Companies' ADRRs and CNMV.

- As shown in the above table, total remuneration per director is higher in companies with higher stock market capitalisation. On average, directors of Ibex35 companies receive remuneration seven times that of smaller companies.

### Remuneration of executive directors by companies' stock-market capitalisation and results

Below is a summary of the main statistical data on the remuneration of executive directors (executive chairmen, CEOs and other executive directors) according to the different remuneration items (fixed remuneration, short-term incentive schemes and long-term variable schemes plans), stock-market capitalisation and results of the companies.

#### Fixed remuneration

This analysis considers fixed remuneration as the sum of the following items: salaries for executive functions, fixed remuneration as board member, attendance payments and other remuneration for membership on different committees.

Table 13 shows the distribution of the fixed remuneration of executive directors, classified by stock-market capitalisation.

**Fixed remuneration by stock-market capitalisation\***

TABLE 13

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Less than 100m	242	13	92	186	316	450
From 100 to 500m	335	71	147	282	429	719
From 500 to 2,500m	547	205	267	460	722	1,018
From 2,500 to 10,000m	775	364	519	682	900	1,310
From 10,000 to 20,000m	892	495	602	810	1,098	1,353
Over 20,000m	1,922	1,147	1,327	1,923	2,511	2,760

\* Column of stock-market capitalisation data in million euros.

Source: Companies' ADRRs and CNMV.

2014

- For all percentiles we can see that the fixed remuneration per executive director was greater the higher the company's capitalisation. In general, the differences between companies according to their capitalisation are accentuated in the lower percentiles.
- The lowest fixed remuneration in companies with capitalisation of over 20 billion euros was higher than the highest fixed remuneration in companies with a capitalisation of up to 2.5 billion euros.

### Variable remuneration

Tables 14 and 15 show the distribution of short-term and long-term variable remuneration per executive director according to the company's profit:

#### Short-term variable remuneration according to net profit\*

TABLE 14

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Less than 100m	284	32	76	154	314	810
Between 100 and 1,000m	697	116	183	389	703	2,062
Over 1,000m	1,600	441	929	1,309	1,958	3,282

\* Column of results data in million euros.

Source: Companies' ADRRs and CNMV.

#### Long-term variable remuneration according to net profit\*

TABLE 15

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Less than 100m	948	12	38	140	395	1,265
Between 100 and 1,000m	700	74	128	261	574	2,54
Over 1,000m	1,217	483	575	1,060	1,806	1,982

\* Column of results data in million euros.

Source: Companies' ADRRs and CNMV.

- On analysing the annual variable remuneration accrued in 2014 depending on the company's net profit, we can see that companies with profits below 1 billion euros have lower variables than companies with higher profits, except at percentile 90.



### III. Principles of the remuneration policy

This section summarises the most characteristic features of the remuneration policies which listed companies defined for application in 2015 and the criteria they have decided to adopt to specify the amounts to be paid to directors.

This has been done by analysing all the Ibex35 companies and a representative sample of 40 additional listed companies that do not belong to the Ibex35.

#### Remuneration policy for 2015

##### Foundations

Every remuneration policy is supported by principles and foundations based on which companies define the main features of the items that will make up total director remuneration.

- Most companies include in their ADRRs a description of the principles supporting the remuneration policy, with companies with the highest stock-market capitalisation listing a greater number of principles.
- The most common general principles of the remuneration policy, which are virtually unchanged from the previous year, are as follows:
  - (i) Attracting, retaining and motivating the best directors.
  - (ii) Ensuring long-term sustainability of the company's profits and activity and generating long-term shareholder value.
  - (iii) Rewarding achievement of strategic objectives, including prudent risk management.
  - (iv) Maintaining competitiveness in the remuneration market.
  - (v) Aligning remuneration with good governance recommendations.
  - (vi) Promoting transparency on remuneration and the criteria on how it is determined.
  - (vii) Maintaining a fair balance between fixed and variable components of remuneration.
- Financial entities were more likely to include principles relating to prudent risk management and generation of shareholder value.

## Criteria applied

- The criteria most used for determining the different components of the remuneration policy are the level of responsibility assumed by the director and the time spent. The criteria which are least taken into account are the company's level of solvency, capitalisation or sustainability. Other criteria considered are the company's results, mainly among companies outside the Ibex35, and, most commonly among Ibex35 companies, the director's qualifications, special knowledge or professional qualities and comparable market data.

## Changes introduced in the policy with regard to the previous year

Twenty-two companies from the sample expressly include amendments to the remuneration policy for 2015 in their ADRRs. The most common amendments concerned the amount of basic remuneration items (fixed remuneration, attendance fees and salaries for executive functions), the extension of deferral periods and *malus* and *claw-back* clauses, increases to the number and type of indicators, particularly risk indicators, used to calculate directors' remuneration and give a greater weighting to multi-year indicators.

## Analysis of variable remuneration components

### Short-term variable remuneration

#### Annual incentives

All Ibex35 companies and over 85% of the companies in the sample which do not belong to the Ibex35 report the existence of short-term variable remuneration for their executive directors.

#### Measurement parameters

The average number of parameters used for calculating the short-term variable remuneration is two.

- The most commonly used in these schemes are internal and are based on financial indicators of profitability (operating profit or net profit), qualitative assessment or results related to the function. Other parameters, which are used to a lesser extent, are related to meeting the budget or strategic plan, turnover, total shareholder return or other financial ratios.
- It is significant that there is a qualitative assessment in one in nearly half of all incentive schemes.

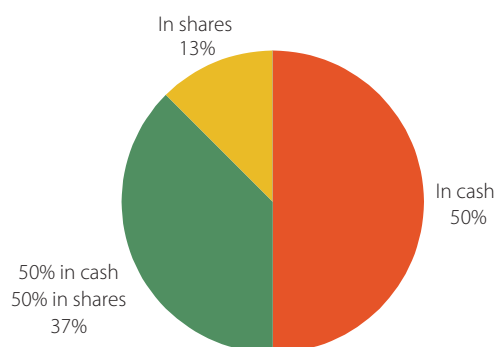
### Payment instruments

- Cash payment is the most commonly used system for settling variable remuneration. 74% of schemes reported by Ibex35 companies and 91% of the non-Ibex35 companies' schemes are settled in cash.

- The other payment system used is to pay half of variable remuneration in shares and the half in cash. This is almost exclusively used by financial institutions as their sector regulations require it. Only two non-financials, both Ibex35 members, have used this payment system.

### Payment instruments

FIGURE 2



Source: Companies' ADRRs and CNMV.

### Deferral

Of the companies in the sample, 8 Ibex35 companies and 6 non-Ibex35 companies deferred payment of variable remuneration. Of these 14, 5 were from outside the financial sector.

- Deferral mainly occurs in schemes paid in half-cash/half-shares and affects between 40% and 100% of variable remuneration. The average is 50%.
- In the schemes, there is an average period of 3 years for receiving the amount of the deferred variable remuneration, although in two companies the term is only 2 years and in another 2 it is 5 years.

Compared with Ibex35 companies, a lower number of companies include a mandatory deferral, although the quantities and the deferral periods are similar.

### Malus and claw-back clauses

According to the nomenclature of the latest European directives, *malus* clauses are those which allow companies not to pay the deferred part of the variable remuneration, accrued in previous years, if circumstances have arisen in the company which significantly change medium-term results and sustainability, or if paying the remuneration might endanger the company's capitalisation.

*Claw-back* clauses, on the other hand, allow the company to require that result-based variable components of the remuneration be returned when such components have been paid in response to data which is subsequently shown to be inaccurate.

Of the 69 companies in the sample reporting short-term variable remuneration schemes, 11 (8 from the Ibex35 and 3 from outside) declared there was some sort of special clause to regulate how these schemes work in the short term. Normally, companies that include *malus* clauses also apply *claw-back* clauses. However, none

of the companies stated in the ADRR that the *malus* or *claw-back* clauses were actually invoked during the period.

### Multi-year incentives

A total 42 companies from the sample (25 from the Ibex35 and 17 non-Ibex35) reported 71 schemes of this time (44 run by Ibex35 companies and 27 by non-Ibex35 companies).

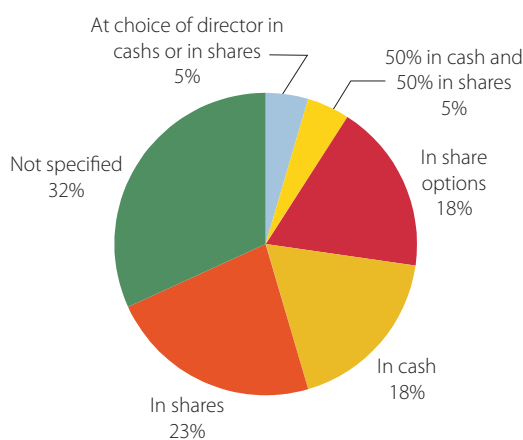
The most common long-term incentive schemes are multi-year bonuses linked to results, award of share options, shares dependent on results and rights to stock appreciation. Less common are schemes that award shares irrespective of results or options depending on results.

### Payment instruments

The most common system for paying these incentives is via grants of shares. 58% of schemes are settled in this way. Another 27% are cash-settled and 8% settled in a combination of cash and shares. The remaining 7% of companies did not specify the payment instruments in their ADRRs.

#### Payment instruments

FIGURE 3



Source: Companies' ADRRs and CNMV.

### Measurement parameters

The vast majority of Ibex35 companies structured their schemes around an average or two or three indicators, the most frequently used being: operating income, shareholder remuneration or stock appreciation and fulfilment of the group budget or strategic plan. However, there are schemes which may deploy as many as four or even five indicators. In companies outside the Ibex35 the number of indicators used tended to be one or two, with the most popular benchmarks being operating income and stock appreciation.

Although some of these indicators are also used in short-term incentives, some may be considered specific to multi-year incentive schemes, such as total shareholder return (TSR), stock appreciation and *cash flow* generation.

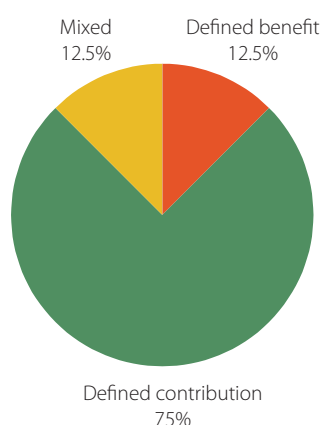
## Long-term savings

66% of the companies in the Ibex35 and 35% of the non-Ibex35 sample did not report in their ADRRs any type of scheme to ensure that their executive directors receive benefits in the event of retirement, incapacity or death.

Most companies analysed, both within and outside the Ibex35, had a single savings scheme for their executive directors, usually a defined contribution scheme.

### Type of scheme

FIGURE 4



Source: Companies' ADRRs and CNMV

## Severance payments

When terminating the contractual relationship between the company and directors, there are certain clauses which guarantee an additional payment of certain compensation. A total of 43 companies from the sample (20 Ibex-35 and 23 non-Ibex35) describe in their ADRRs some kind of severance payment clause for executive directors. These clauses affect a total of 85 executive directors.

## Consideration of risk management in remuneration policies

With regard to measures planned to ensure that appropriate risk management is taken into account in remuneration decisions, most of the actions undertaken by companies are focused on calculating and paying the annual or multi-year variable remuneration. There are noteworthy measures aimed at promoting the sustainability of results, either by taking into account accrual periods greater than one year or by including clauses for deferral or payment in shares.

With regard to governance measures related to remuneration, a substantial number of companies include in their ADRRs the board's authority, subject to a report by the appointments and remuneration committee, to modulate, reduce or cancel variable remuneration.

## Application of remuneration policy in 2014

### Result of the advisory vote on the report of the previous year

A total of 16 Ibex35 and 24 non-Ibex35 companies obtained at least 95% of the votes in favour of approving the ADRR in a non-binding vote at the general meeting. Only one Ibex35 company<sup>18</sup> got less than 60% of votes cast in favour of approving its ADRR.

### Expected changes for future years (2016 onwards)

51% of Ibex35 companies and 86% of the non-Ibex35 sample state in their ADRRs that they plan no significant changes in their remuneration policy in the next few years. Of the other companies, planned changes include: increasing the amount of all or some of the remuneration items, eliminating variable remuneration items for non-executive directors, increasing the number and type of indicators used to calculate variable remuneration, particularly risk indicators, increasing the weighting of multi-year indicators to lay greater emphasis on long-term results and extending deferral periods.

It is common to include other company bodies to support the appointments and remuneration committee in defining the remuneration policy, such as the chairman of the board of directors and the human resources department. 71% of Ibex35 companies and 27% of the non-Ibex35 sample report using external advisors to help formulate their remuneration policy.

In order to reduce future risks, companies consider including new measures in their remuneration policies, notably aimed at ensuring remuneration takes into account long-term results, avoids conflict of interest and achieves a balance between fixed and variable components.

### Relationship between the company's remuneration and results

Most of the companies analysed explain in greater or lesser depth and detail how total remuneration relates to the company's attributable net profit. However, far fewer companies explain in their ADRR the relationship between total board remuneration and fulfilment of the strategic plan targets or other measures of the company's success.

## IV. Compliance with the unified ADRR model

In general terms, while there has been a slight improvement compared to last year, the level of compliance with the different sections of the new unified ADRR model remains uneven. Like last year, the individualised breakdown of remuneration (section D) was completed diligently by all listed companies but the descriptive information on the principles underlying pay, remuneration systems, particularly variable remuneration systems, and decision-making varied. Incidents detected this year in the revision of the reports for 2014 were very similar to those identified last year, the most significant of which are as follows:

- Some companies do not adequately report the amount of accumulated funds in long-term savings systems in favour of directors, especially when the schemes are outsourced. Neither do they explain the conditions for vesting of the economic rights in favour of the director or the compatibility of the benefits of long-term savings systems with severance payments.
- Some companies did not complete the tables relating to share-based remuneration when these are implemented through systems other than awarding share options, such as the deferred awarding of shares.
- Companies report the performance assessment criteria linked to variable remuneration, but do not usually explain the methods or parameters used to determine whether said criteria have been met. In general, neither do they provide estimates of the variable remuneration that would result from the remuneration scheme depending on the level of achievement of the targets.
- They do not correctly explain the relative importance of variable remuneration items compared with fixed items (remuneration mix) in the company's remuneration policy for the year in progress.
- Some companies continue to confuse the time scopes of the sections of the ADRR when explaining the remuneration policy for the year in progress and for previous years.





## V. Annexes







Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
<b>ABENGOA, S.A.</b>											
Total remuneration	2,622	202	1,768	10,719	0	520	0	2	0	0	0
Average remuneration Executive Directors	656	51	106	2,680	0	50	0	1	0	0	0
Average remuneration Non-Executive Directors	0	0	106	0	0	30	0	0	0	0	0
<b>ABERTIS INFRAESTRUCTURAS, S.A.</b>											
Total remuneration	1,500	2,309	67	0	338	0	0	0	293	4,423	7,325
Average remuneration Executive Directors	1,500	152	67	0	338	0	0	0	0	4,423	7,325
Average remuneration Non-Executive Directors	0	138	0	0	0	0	0	0	20	0	0
<b>ACCIONA, S.A.</b>											
Total remuneration	1,500	884	0	2,985	0	563	0	100	167	1,125	0
Average remuneration Executive Directors	750	68	0	1,493	0	0	0	14	84	563	0
Average remuneration Non-Executive Directors	0	68	0	0	0	58	0	0	0	0	0
<b>ACERINOX, S.A.</b>											
Total remuneration	386	979	379	292	0	0	0	0	0	202	2,392
Average remuneration Executive Directors	386	61	71	292	0	0	0	0	0	202	2,392
Average remuneration Non-Executive Directors	0	61	22	0	0	0	0	0	0	0	0
<b>ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.</b>											
Total remuneration	3,972	0	2,806	4,019	0	598	0	1	0	2,047	48,321
Average remuneration Executive Directors	993	0	215	1,005	0	0	0	0	0	512	12,080
Average remuneration Non-Executive Directors	0	0	153	0	0	49	0	0	0	0	0
<b>AMADEUS IT HOLDING, S.A.</b>											
Total remuneration	418	990	0	481	0	250	0	62	0	84	97
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	99	0	0	0	26	0	1	0	0	0
<b>BANCO BILBAO VIZCAYA ARGENTARIA, S.A.</b>											
Total remuneration	4,514	1,429	0	2,961	0	2,128	0	716	3,659	2,885	26,295
Average remuneration Executive Directors	1,857	0	0	1,396	0	0	0	20	1,396	1,312	13,013
Average remuneration Non-Executive Directors	0	129	0	0	0	208	0	65	0	0	0
<b>BANCO DE SABADELL, S.A.</b>											
Total remuneration	2,777	1,538	0	2,637	0	243	0	479	0	3,362	24,580
Average remuneration Executive Directors	926	133	0	879	0	0	0	144	0	1,099	7,798
Average remuneration Non-Executive Directors	0	98	0	0	0	22	0	4	0	6	108
<b>BANCO POPULAR ESPAÑOL, S.A.</b>											
Total remuneration	2,835	0	0	554	0	0	0	0	554	2,792	41,012
Average remuneration Executive Directors	945	0	0	185	0	0	0	0	185	931	5,580
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	2,207
<b>BANCO SANTANDER, S.A.</b>											
Total remuneration	8,065	1,347	1,496	6,410	0	1,662	0	1,041	6,410	4,984	123,153
Average remuneration Executive Directors	1,784	85	108	1,603	0	128	0	215	1,603	1,246	26,411
Average remuneration Non-Executive Directors	0	90	94	0	0	103	0	2	0	0	1,751

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
<b>BANKIA, S.A.</b>											
Total remuneration	1,493	800	0	0	0	0	0	7	0	0	0
Average remuneration Executive Directors	497	0	0	0	0	0	0	4	0	0	0
Average remuneration Non-Executive Directors	0	100	0	0	0	0	0	0	0	0	0
<b>BANKINTER, S.A.</b>											
Total remuneration	1,163	1,292	755	434	0	0	0	14	0	0	600
Average remuneration Executive Directors	582	87	88	217	0	0	0	3	0	0	300
Average remuneration Non-Executive Directors	0	152	78	0	0	0	0	1	0	0	0
<b>BOLSAS Y MERCADOS ESPAÑOLAS, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.</b>											
Total remuneration	961	330	241	664	0	199	0	60	648	0	0
Average remuneration Executive Directors	481	15	56	332	0	31	0	0	324	0	0
Average remuneration Non-Executive Directors	0	30	12	0	0	15	0	0	0	0	0
<b>CAIXABANK, S.A.</b>											
Total remuneration	1,995	3,306	0	215	0	418	15,081	8	215	299	14,590
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	162	0	0	0	20	0	0	0	0	0
<b>DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.</b>											
Total remuneration	465	570	0	417	0	104	0	15	302	0	0
Average remuneration Executive Directors	465	54	0	417	0	0	0	15	20	0	0
Average remuneration Non-Executive Directors	0	57	0	0	0	12	0	0	31	0	0
<b>ENAGAS, S.A.</b>											
Total remuneration	1,260	347	730	756	0	6	0	145	0	257	1,797
Average remuneration Executive Directors	630	22	42	378	0	0	0	73	0	129	899
Average remuneration Non-Executive Directors	0	22	47	0	0	1	0	0	0	0	0
<b>ENDESA, S.A.</b>											
Total remuneration	1,988	643	204	1,240	1,030	0	11,003	842	0	615	9,126
Average remuneration Executive Directors	625	118	43	558	465	0	0	31	0	185	625
Average remuneration Non-Executive Directors	0	125	38	0	0	0	0	0	0	0	0
<b>FERROVIAL, S.A.</b>											
Total remuneration	2,145	700	780	4,038	0	5	0	321	5,612	438	4,292
Average remuneration Executive Directors	1,073	65	94	2,019	0	0	0	35	2,120	219	2,146
Average remuneration Non-Executive Directors	0	57	59	0	0	1	0	25	152	0	0
<b>FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.</b>											
Total remuneration	2,900	0	754	400	1,600	0	0	5	0	0	3,242
Average remuneration Executive Directors	1,450	0	50	200	800	0	0	3	0	0	1,621
Average remuneration Non-Executive Directors	0	0	45	0	0	0	0	0	0	0	0
<b>GAMESA CORPORACIÓN TECNOLÓGICA, S.A.</b>											
Total remuneration	806	970	481	871	0	0	0	122	0	450	450
Average remuneration Executive Directors	403	30	13	436	0	0	0	14	0	25	25
Average remuneration Non-Executive Directors	0	116	59	0	0	0	0	12	0	50	50



Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
<b>RED ELÉCTRICA CORPORACIÓN, S.A.</b>											
Total remuneration	399	1,405	175	200	278	193	0	15	0	0	0
Average remuneration Executive Directors	399	131	16	200	278	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	128	15	0	0	27	0	2	0	0	0
<b>REPSOL, S.A</b>											
Total remuneration	3,895	3,128	0	1,654	1,083	2,241	0	834	0	375	2,905
Average remuneration Executive Directors	1,548	345	0	467	466	177	0	400	0	101	1,036
Average remuneration Non-Executive Directors	0	177	0	0	0	136	0	0	0	0	0
<b>SACYR, S.A.</b>											
Total remuneration	1,404	826	0	1,352	0	258	0	18	0	1,071	0
Average remuneration Executive Directors	1,404	59	0	1,352	0	40	0	18	0	1,071	0
Average remuneration Non-Executive Directors	0	59	0	0	0	17	0	0	0	0	0
<b>TÉCNICAS REUNIDAS, S.A.</b>											
Total remuneration	771	660	216	350	0	206	0	147	0	0	0
Average remuneration Executive Directors	386	55	18	175	0	0	0	7	0	0	0
Average remuneration Non-Executive Directors	0	55	18	0	0	21	0	13	0	0	0
<b>TELEFÓNICA, S.A.</b>											
Total remuneration	6,596	2,641	182	10,117	862	1,145	2,405	1,577	3	2,902	1,375
Average remuneration Executive Directors	1,649	61	0	2,529	216	20	601	150	1	726	193
Average remuneration Non-Executive Directors	0	171	13	0	0	76	0	70	0	0	43



Other companies

Other companies



Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
<b>ADOLFO DOMÍNGUEZ, S.A.</b>											
Total remuneration	408	165	0	0	0	24	0	0	0	0	0
Average remuneration Executive Directors	204	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	33	0	0	0	5	0	0	0	0	0
<b>ADVEO GROUP INTERNATIONAL, S.A.</b>											
Total remuneration	0	435	401	152	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	435	0	152	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	50	0	0	0	0	0	0	0	0
<b>ALMIRALL, S.A.</b>											
Total remuneration	1,201	957	40	649	690	118	0	0	0	200	400
Average remuneration Executive Directors	400	25	0	216	230	0	0	0	0	67	133
Average remuneration Non-Executive Directors	0	122	6	0	0	17	0	0	0	0	0
<b>ALZA REAL ESTATE, S.A.</b>											
Total remuneration	897	0	34	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	449	0	1	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	6	0	0	0	0	0	0	0	0
<b>AMPER, S.A.</b>											
Total remuneration	273	149	128	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	26	20	0	0	0	0	0	0	0	0
<b>APPLUS SERVICES, S.A.</b>											
Total remuneration	650	360	0	328	0	83	350	10,439	0	0	0
Average remuneration Executive Directors	650	0	0	328	0	0	0	9,959	0	0	0
Average remuneration Non-Executive Directors	0	25	0	0	0	9	0	0	0	0	0
<b>ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACION, S.A.</b>											
Total remuneration	1,922	275	320	799	899	200	0	320	0	0	0
Average remuneration Executive Directors	641	8	14	224	257	17	0	0	0	0	0
Average remuneration Non-Executive Directors	0	25	28	13	13	15	0	32	0	0	0
<b>AXIARE PATRIMONIO SOCIMI, S.A.</b>											
Total remuneration	288	0	180	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	0
<b>AYCO GRUPO INMOBILIARIO, S.A.</b>											
Total remuneration	0	76	0	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	76	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	0
<b>AZKOYEN, S.A.</b>											
Total remuneration	0	220	91	0	0	34	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	24	10	0	0	4	0	0	0	0	0

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
<b>BARÓN DE LEY, S.A.</b>											
Total remuneration	1,100	0	9	0	0	27	0	0	0	0	0
Average remuneration Executive Directors	367	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	3	0	0	9	0	0	0	0	0
<b>BIOSEARCH, S.A.</b>											
Total remuneration	0	120	36	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	17	3	0	0	0	0	0	0	0	0
<b>BODEGAS BILBAÍNAS, S.A.</b>											
Total remuneration	522	0	0	0	0	0	0	20	0	0	0
Average remuneration Executive Directors	174	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	10	0	0	0
<b>BODEGAS RIOJANAS, S.A.</b>											
Total remuneration	119	0	21	52	0	3	0	0	0	0	0
Average remuneration Executive Directors	119	0	3	12	0	1	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	2	5	0	0	0	0	0	0	0
<b>CARTERA INDUSTRIAL REA, S.A.</b>											
Total remuneration	211	123	42	0	0	24	0	0	0	0	0
Average remuneration Executive Directors	211	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	8	3	0	0	2	0	0	0	0	0
<b>CEMENTOS MOLINS, S.A.</b>											
Total remuneration	373	360	159	83	0	126	0	18	0	0	0
Average remuneration Executive Directors	373	30	8	83	0	0	0	18	0	0	0
Average remuneration Non-Executive Directors	0	30	14	0	0	11	0	0	0	0	0
<b>CEMENTOS PORTLAND VALDERRIVAS, S.A.</b>											
Total remuneration	750	0	259	300	0	0	0	0	0	0	0
Average remuneration Executive Directors	750	0	20	300	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	20	0	0	0	0	0	0	0	0
<b>CIE AUTOMOTIVE, S.A.</b>											
Total remuneration	0	1,023	0	350	1,296	230	0	128	0	0	0
Average remuneration Executive Directors	0	400	0	175	648	0	0	51	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	26	0	3	0	0	0
<b>CLÍNICA BAVIERA, S.A.</b>											
Total remuneration	374	99	0	38	0	0	0	0	0	0	0
Average remuneration Executive Directors	187	0	0	19	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	14	0	0	0	0	0	0	0	0	0
<b>CODERE, S.A.</b>											
Total remuneration	1,746	320	369	0	0	0	0	78	0	0	0
Average remuneration Executive Directors	582	32	29	0	0	0	0	9	0	0	0
Average remuneration Non-Executive Directors	0	32	40	0	0	0	0	7	0	0	0



Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
<b>DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.</b>											
Total remuneration	0	150	0	0	0	0	0	4	0	0	0
Average remuneration Executive Directors	0	150	0	0	0	0	0	4	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	0
<b>DINAMIA CAPITAL PRIVADO, S.A., SCR</b>											
Total remuneration	0	0	366	0	0	51	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	46	0	0	6	0	0	0	0	0
<b>DOGI INTERNATIONAL FABRICS, S.A.</b>											
Total remuneration	0	0	22	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	0
<b>DURO FELGUERA, S.A.</b>											
Total remuneration	612	293	26	1,247	0	0	0	9	0	0	0
Average remuneration Executive Directors	612	35	7	247	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	35	3	125	0	0	0	1	0	0	0
<b>EBRO FOODS, S.A.</b>											
Total remuneration	694	1,670	302	703	1,297	895	0	0	0	0	0
Average remuneration Executive Directors	694	231	27	703	1,297	139	0	0	0	0	0
Average remuneration Non-Executive Directors	0	120	23	0	0	63	0	0	0	0	0
<b>ECOLUMBER, S.A.</b>											
Total remuneration	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	0
<b>ELECNOR, S.A.</b>											
Total remuneration	1,107	2,905	568	1,958	0	0	0	250	250	0	0
Average remuneration Executive Directors	554	260	97	979	0	0	0	125	125	0	0
Average remuneration Non-Executive Directors	0	216	37	0	0	0	0	0	0	0	0
<b>ENCE ENERGÍA Y CELULOSA, S.A.</b>											
Total remuneration	664	547	292	331	0	252	0	47	0	35	139
Average remuneration Executive Directors	664	0	0	331	0	0	0	20	0	35	139
Average remuneration Non-Executive Directors	0	49	26	0	0	23	0	2	0	0	0
<b>ERCROS, S.A.</b>											
Total remuneration	465	164	0	0	0	0	0	45	0	0	101
Average remuneration Executive Directors	465	0	0	0	0	0	0	45	0	0	101
Average remuneration Non-Executive Directors	0	41	0	0	0	0	0	0	0	0	0
<b>FAES FARMA, S.A.</b>											
Total remuneration	0	1,110	57	187	0	0	0	30	0	0	0
Average remuneration Executive Directors	0	365	0	94	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	48	7	0	0	0	0	4	0	0	0

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
<b>FERSA ENERGÍAS RENOVABLES, S.A.</b>											
Total remuneration	0	120	0	0	0	80	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	12	0	0	0	8	0	0	0	0	0
<b>FINANZAS E INVERSIONES VALENCIANAS, S.A.</b>											
Total remuneration	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	0
<b>FLUIDRA, S.A.</b>											
Total remuneration	250	606	68	138	0	166	0	11	115	16	59
Average remuneration Executive Directors	250	65	6	138	0	25	0	11	115	16	59
Average remuneration Non-Executive Directors	0	68	8	0	0	18	0	0	0	0	0
<b>FUNESPAÑA, S.A.</b>											
Total remuneration	507	366	22	229	0	30	0	11	0	0	0
Average remuneration Executive Directors	128	72	5	76	0	0	0	4	0	0	0
Average remuneration Non-Executive Directors	0	23	1	0	0	6	0	0	0	0	0
<b>GENERAL DE ALQUILER DE MAQUINARIA, S.A.</b>											
Total remuneration	320	48	148	283	0	36	0	0	0	0	0
Average remuneration Executive Directors	320	6	21	283	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	6	21	0	0	6	0	0	0	0	0
<b>GRUPO CATALANA OCCIDENTE, S.A.</b>											
Total remuneration	1,332	3,284	547	230	0	246	0	17	0	214	3,219
Average remuneration Executive Directors	333	260	66	58	0	50	0	4	0	54	805
Average remuneration Non-Executive Directors	0	187	24	0	0	4	0	0	0	0	0
<b>GRUPO EMPRESARIAL SAN JOSÉ, S.A.</b>											
Total remuneration	1,249	0	237	1,220	0	0	0	81	0	0	0
Average remuneration Executive Directors	312	0	31	305	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	11	0	0	0	0	16	0	0	0
<b>GRUPO EZENTIS, S.A.</b>											
Total remuneration	0	1,140	339	370	0	0	0	43	0	0	0
Average remuneration Executive Directors	0	380	9	123	0	0	0	14	0	0	0
Average remuneration Non-Executive Directors	0	0	48	0	0	0	0	0	0	0	0
<b>HISPANIA ACTIVOS INMOBILIARIOS, S.A.</b>											
Total remuneration	0	296	0	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	49	0	0	0	0	0	0	0	0	0
<b>IBERPAPEL GESTIÓN, S.A.</b>											
Total remuneration	307	500	0	0	0	50	0	0	0	0	0
Average remuneration Executive Directors	307	90	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	59	0	0	0	7	0	0	0	0	0







Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
<b>NATRA, S.A.</b>											
Total remuneration	0	330	160	0	0	40	0	0	0	0	0
Average remuneration Executive Directors	0	180	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	21	18	0	0	6	0	0	0	0	0
<b>NH HOTEL GROUP, S.A.</b>											
Total remuneration	750	936	135	788	0	0	0	7	0	0	0
Average remuneration Executive Directors	750	51	28	788	0	0	0	7	0	0	0
Average remuneration Non-Executive Directors	0	74	11	0	0	0	0	0	0	0	0
<b>NICOLAS CORREA, S.A.</b>											
Total remuneration	106	0	196	157	0	0	0	0	0	0	0
Average remuneration Executive Directors	106	0	30	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	33	31	0	0	0	0	0	0	0
<b>NYESA VALORES CORPORACIÓN, S.A.</b>											
Total remuneration	210	0	0	60	280	0	0	0	0	0	0
Average remuneration Executive Directors	105	0	0	30	140	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	0
<b>PAPELES Y CARTONES DE EUROPA, S.A.</b>											
<b>Total remuneration</b>	<b>755</b>	<b>243</b>	<b>108</b>	<b>0</b>	<b>0</b>	<b>178</b>	<b>0</b>	<b>890</b>	<b>0</b>	<b>0</b>	<b>0</b>
Average remuneration Executive Directors	189	27	12	0	0	21	0	212	0	0	0
Average remuneration Non-Executive Directors	0	27	12	0	0	19	0	9	0	0	0
<b>PESCANOVA, S.A.</b>											
Total remuneration	198	152	258	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	19	43	0	0	0	0	0	0	0	0
<b>PRIM, S.A.</b>											
Total remuneration	237	300	0	45	0	0	0	0	0	0	0
Average remuneration Executive Directors	167	50	0	45	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	14	50	0	0	0	0	0	0	0	0	0
<b>PROMOTORA DE INFORMACIONES, S.A.</b>											
Total remuneration	2,235	753	485	2,132	0	354	0	168	1,186	0	0
Average remuneration Executive Directors	730	0	0	541	0	0	0	37	0	0	0
Average remuneration Non-Executive Directors	38	57	37	65	0	27	0	7	77	0	0
<b>PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.</b>											
Total remuneration	1,165	517	190	500	0	358	0	53	0	0	0
Average remuneration Executive Directors	347	40	22	250	0	32	0	12	0	0	0
Average remuneration Non-Executive Directors	67	62	21	0	0	42	0	4	0	0	0
<b>QUABIT INMOBILIARIA, S.A.</b>											
Total remuneration	0	590	0	350	0	60	0	25	0	0	0
Average remuneration Executive Directors	0	400	0	350	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	63	0	0	0	20	0	8	0	0	0





Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
<b>URBAS GRUPO FINANCIERO, S.A.</b>											
Total remuneration	133	30	106	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	67	0	18	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	11	0	0	0	0	0	0	0	0
<b>VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.</b>											
Total remuneration	195	67	78	0	0	70	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	49	17	13	0	0	12	0	0	0	0	0
<b>VIDRALA, S.A.</b>											
Total remuneration	674	0	109	276	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	71	0	11	28	0	0	0	0	0	0	0
<b>VISCOFAN, S.A.</b>											
Total remuneration	654	1,407	228	513	0	384	0	0	0	0	0
Average remuneration Executive Directors	347	350	0	171	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	159	31	0	0	59	0	0	0	0	0
<b>VOCENTO, S.A.</b>											
Total remuneration	0	510	328	447	0	392	0	121	0	0	0
Average remuneration Executive Directors	0	510	0	447	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	30	0	0	38	0	12	0	0	0
<b>ZARDOYA OTIS, S.A.</b>											
Total remuneration	192	0	0	1,090	322	0	0	41	0	41	322
Average remuneration Executive Directors	192	0	0	90	322	0	0	41	0	41	322
Average remuneration Non-Executive Directors	0	0	0	167	0	0	0	0	0	0	0
<b>ZELTIA, S.A.</b>											
Total remuneration	755	984	386	630	0	382	0	0	0	24	549
Average remuneration Executive Directors	378	110	49	315	0	66	0	0	0	12	275
Average remuneration Non-Executive Directors	0	76	29	0	0	25	0	0	0	0	0

