

ANNEX 1

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS IN LISTED COMPANIES

ISSUER'S IDENTIFICATION DETAILS

YEAR-END DATE

31/12/2017

TAX IDENTIFICATION No (C.I.F.)

A86919271

COMPANY NAME

HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, S.A.

REGISTERED OFFICE

SERRANO, 30 MADRID

FORM OF THE ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS IN LISTED COMPANIES

A COMPANY REMUNERATION POLICY FOR THE CURRENT YEAR

A.1 Explain the Company's remuneration policy. This section will include information about:

- General principles and foundations of the remuneration policy.
- More significant changes made to the remuneration policy with respect to the one applied during the previous fiscal year, in addition to the modifications that were made during the year to the conditions of exercising already granted options.
- Criteria used and composition of the comparable groups of companies whose remuneration policies were examined to establish the company's remuneration policy.
- Relative importance of the variable remunerations with respect to the fixed remunerations and criteria followed to determine the different components of the remuneration package for the directors (mixed remuneration).

Explain the remuneration policy

It is up to the General Meeting of Shareholders to determine the remuneration policy of the Directors, including establishing a maximum annual amount to distribute between the Directors as remuneration. For its part, pursuant to Article 38.2 of the Bylaws, the Board of Directors, in accordance with the Directors' remuneration policy, must set in each financial year the specific amount to receive by each one of the board members, and the amount to receive by each one of them may be adjusted, depending on them belonging to delegate bodies of the Board, the positions they hold on them, or in general, their dedication to the administrative tasks or to the service of the Company.

Pursuant to the remuneration guidelines for Directors indicated earlier, the Board of Directors, in its meeting on 27 May 2015, approved proposing to the General Meeting of Shareholders the so-called "Remuneration Policy", which was approved by the Board in its meeting on 29 June 2015 for the period that includes the 2015, 2016 and 2017 fiscal years. The approval of this remuneration policy was motivated by the amendments introduced by Law 31/2014 and to adapt the remuneration system to the reality of the remuneration received by the Directors in 2014.

The Company's Remuneration Policy has the objective of establishing the basic principles and general framework to establish the remuneration for the Board of Directors, so that it is proportional to the dedication and functions carried out, and is aligned with the market. Along these lines, the Board of Directors considers that the Remuneration Policy holds a reasonable proportion to the importance of the Company, is adapted to its financial situation, is in accordance with the market standards of comparable companies, and is also compatible with the Company's strategy, objectives, values and interests.

The Remuneration Policy applies to all Directors that form part of the Board of Directors, and the different delegated committees of it as a function of their nature and dedications, and is based on the following principles:

(a) Proportionality and adequacy. The remuneration shall be sufficient and shall correspond to the effective dedication, qualification and responsibilities of the Directors, without compromising the independent judgement of the non-executive Directors.

a. It shall comply with a market criterion, relating to the remuneration established for the Directors of comparable listed companies, also taking into account the importance of the Company and the financial situation it is in at all times.

b. The remuneration shall be intended to promote the Company's profitability and sustainability.

(b) Transparency. The assignment of the remuneration shall be recorded in the report, the annual corporate governance report and the annual report on remuneration. For greater clarity, the individualized data will be provided for each Director, with a breakdown of the different items or remuneration entries, as demanded by the regulations in force at all times.

(c) Involvement. The individual remuneration for Directors for carrying out the tasks of supervision and group decision-making shall be determined by the Board of Directors, within the maximum period established by the General Meeting of Shareholders, depending on the positions carried out by the Directors in the collegiate body, and their belonging to and attendance of the different Committees, in addition to, if applicable, other objective circumstances that the Board may take into account. In light of the foregoing, it must be taken into account that, in line with the statutory amendments proposed for the approval of the Board, only the Directors considered independent shall have the right to receive remuneration in their capacity as such.

It must be pointed out that only the Independent Directors have the right to receive remuneration for carrying out their functions as Directors, which shall consist only of an annual fixed amount, and necessarily be within the maximum amount of annual remuneration of the group of Directors in their capacities as such, which for these purposes, is approved by the General Meeting of Shareholders (all of the foregoing, regardless of the fact that in accordance with Article 38.3 of the Bylaws, Hispania reimburses the Directors for justified travel costs resulting from attending meetings of the Board of Directors or the Committees that they form part of, and that, if applicable, contracts a civil liability insurance for its Directors).

The Board of Directors, in their meeting on 2 March 2017, approved proposing to the General Meeting of Shareholders a "Remuneration Policy" for the period that includes the 2018, 2019 and 2020 fiscal years, which was approved by the Board in their meeting on 6 April 2017.

A.2 Information about the preparatory works and the decision-making process that has been followed to determine the remuneration policy and the role carried out, if applicable, by the Remuneration Committee and other bodies of control in the configuration of the remuneration policy. This information will include, if applicable, the mandate and composition of the Remuneration Committee, and the identity of the external advisors whose services have been used to define the remuneration policy. Likewise, the character of the directors that have participated in defining the remuneration policy shall be stated.

Explain the process for determining the remuneration policy
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In accordance with the provisions established in Article 4.3(j) of the Board Regulation corresponding to the Board of Directors, the approval of the remuneration of each Director, after being proposed by the Appointments and Remuneration Committee, in accordance with the remuneration policy approved by the General Board. On the other hand, as set forth in sections (n) and (o) of Article 38.4 of the Board of Directors Regulation, the Appointments and Remuneration Committee shall periodically revise the remuneration policy of the Directors, and propose amendments and updates to the Board of Directors to be proposed before the General Meeting of Shareholders, in addition to the amount of their annual remuneration.

The Appointments and Remuneration Committee is comprised of the following external Directors:

- President, Mr. José Pedro Pérez-Llorca y Rodrigo (independent director)
- Spokesperson, Ms. María Concepción Osácar Garaicoechea (another external Director)
- Spokesperson, Mr. Rafael Miranda Robredo (independent director)

In the processes of adopting the respective decisions, both the Board of Directors and the Appointments and Remuneration Committee will have the information and advising from external expert advisors in the subject matter, taking into consideration the most recognised recommendations and policies regarding remuneration. Specifically, in establishing the original terms of remuneration of the Board currently reflected in the Board's Remuneration Policy approved by the General Meeting of Shareholders, advising was provided by Spencer Stuart, who carried out a market analysis of remuneration, and presented a comparative report about remuneration, which was delivered to Hispania in February 2014.

A.3 Indicate the amount and nature of the fixed components, with a breakdown, if applicable, of the remuneration by performing the upper management functions of the executive directors, of the additional remuneration as president or member of any board committee, of the interest for participating in the board and its committees or other fixed remuneration as director, in addition to an estimate of the annual fixed remuneration. Identify other benefits that are not paid in cash and the fundamental parameters by which they are granted.

Explain the fixed components of remuneration

As established in Article 38.2 of the Bylaws, on 29 June 2015, the Company's Board of Directors decided to set the remuneration of the Board of Directors for 2015 at a maximum amount of 380,000 euros (including remuneration for belonging to delegated committees of the Board of Directors). All of the foregoing, in accordance with the Director's Remuneration Policy applicable to the 2015, 2016 and 2017 fiscal years, approved in said Shareholders' Meeting.

Above this base, within the aforementioned limit and in accordance with Article 38.2 of the Bylaws, the Board of Directors agreed to set the specific amount to receive by each one of its members depending on them belonging to the Board, or its different committees, establishing the following remunerations:

BOARD OF DIRECTORS:

President - € 120,000
Spokesperson - € 50,000

EXECUTIVE COMMITTEE:

President - € 30,000
Spokesperson - € 10,000

AUDIT COMMITTEE:

President - € 20,000
Spokesperson - € 10,000

APPOINTMENTS AND REMUNERATION COMMITTEE:

President - € 10,000
Spokesperson - € 10,000

Notwithstanding the foregoing, in accordance with Article 38.1 of the Bylaws, the Directors categorised as "Proprietary Directors", that is, Mr Benjamin D. Barnett and "Other External Directors", that is, Mr Fernando Gumuzio Iñiguez de Onzoño and Ms María Concepción Osácar Garaicoechea, did not receive any amount for annual remuneration for belonging to the Board of Directors, without receiving any remuneration for belonging to the delegated committees.

On the other hand, as set forth in Article 38.3 of the Bylaws, the Directors have the right to be reimbursed for the justified travel expenses that result from attending said sessions of the Board of Directors and committees they form part of.

Finally, in accordance with Article 38.5 of the Bylaws, the Directors that may in the future carry out executive functions, shall have the right to receive the compensation that by carrying out said responsibilities is set forth in the contract celebrated for said purpose between the Director and the Company. The Board of Directors shall be responsible for establishing the remuneration of the Directors for carrying out the executive functions, and approve, with the legally required majority, the contracts of the Executive Directors with the Company.

A.4 Explain the amount, nature and main features of the variable components of the remuneration systems.

Specifically:

- Identify each one of the remuneration plans of which the directors are beneficiaries, its scope, date of approval, date of implementation, period of validity, in addition to its main features. In the event of stock option plans and other financial instruments, the general features of the plan shall include information about the conditions of exercising said options or financial instruments for each plan.
- Indicate any remuneration for participating in benefits or premiums, and the reason for which they were granted.
- Explain the fundamental parameters and foundation of any system of annual premiums (bonuses).
- The types of directors (executive directors, supplementary external directors, independent external directors or other external directors) that are beneficiaries of remuneration systems or plans that incorporate variable remuneration.
- The foundation of these variable remuneration systems or plans, the performance evaluation criteria selected, in addition to the components and evaluation methods to determine whether or not the evaluation criteria and an estimate of the absolute amount of the variable remunerations that would result from the valid remuneration plan have been fulfilled, depending on the degree of fulfilling the hypotheses or objectives taken as a reference.

- If applicable, the periods of payment deferment or installation that have been established and/or the periods of retention of shares or other financial instruments if they exist shall be reported.

Explain the variable components of the remuneration systems

The Company's remuneration policy does not include any variable component in the compensation system.

A.5 Explain the main features of the long-term savings systems, including retirement and any other survivor benefit, partially or totally financed by the company, whether they are provided internally or externally, with an estimate of their equivalent amount or annual cost, indicating the type of plan, if it is a defined contribution or benefit, the conditions of establishing the economic rights in favour of the directors and its compatibility with any type of compensation due to early termination or termination of the contractual relationship between the company and the director.

Also indicate the contributions in favour of the director for pension plans with a defined contribution; or the increase of consolidated rights of the director, when it is regarding contributions to defined benefit plans.

Explain the long-term savings systems

It is not included that the Directors receive any remuneration for pensions or life insurance.

A.6 Indicate any compensation agreed to or paid in case of termination of the functions as director.

Explain the compensation

The payment of any compensation is not included in the event of terminating functions as a Director.

A.7 Indicate the conditions that the contracts must respect for those who exercise upper management functions as executive directors. Among others, the duration, limits of the compensation amounts, permanence clauses, periods of advance notice, in addition to the payment and substitution of the aforementioned period of advance notice must be reported, as well as any other clauses related to contracting premiums, in addition to contributions or coverages for early termination or termination of the contractual relationship between the company and executive director. Include, among others, the pacts or agreements of non-competition, exclusivity, permanence or post-contractual loyalty and non-competition.

Explain the conditions of the executive directors' contracts

As explained in section A3, the Directors that, if applicable, may in the future carry out executive functions, shall have the right to receive the compensation that by carrying out said responsibilities is set forth in the contract celebrated for said purpose between the Director and the Company.

A.8 Explain any supplementary remuneration accrued for the directors as compensation for the services provided other than those inherent to their position.

Explain the supplementary remuneration

No supplementary remuneration has been paid to the Directors.

A.9 Indicate any remuneration for down payments, loans and guarantees granted, indicating the interest rate, its essential features, and the amounts eventually returned, in addition to the obligations assumed by them as a guarantee.

Explain the down payments, loans and guarantees granted

No remuneration has been granted for down payments, loans or guarantees.

A.10 Explain the main features of remuneration in kind.

Explain remuneration in kind

In 2017, no remuneration in kind was paid.

A.11 Indicate the remuneration accrued by the director by virtue of the payments made by the listed company to a third-party entity to which the director provides services, when said payments have the purpose of remunerating their services in the company.

Explain the remunerations accrued by the director by virtue of the payments that the listed Company makes to a third-party entity in which the director provides services

In 2017, no remuneration of this nature was accrued.

A.12 Any other remuneration besides the foregoing, no matter its nature or the entity of the group that pays it, especially when it is considered a linked operation, or its issuance distorts the faithful image of the total remunerations accrued by the director.

Explain the other remunerations

The directors and management of all of Hispania's services correspond to Azora Gestión SGIIC, S.A.U. by virtue of the Investment Management Contract entered into on 21 February 2014, as it has been renewed.

The remuneration of the manager for the services subject to the provision under the Management Contract is divided into Base Fees and Incentive Fees. In addition, in certain cases of early termination of the management contract, the manager shall have the right to a compensatory payment.

The Base Fees shall be paid to the Manager at the end of each quarter. The Base Fees shall be equivalent to one quarter (1/4) of the annual 1.25% (0.3125% quarterly) of the EPRA NAV of the corresponding quarter. Regarding the Base Fees, the Company has been informed of the decision of the Manager to unilaterally renounce the part of the Base Fees it would have access to in the following situations: (i) when the last net value of the Company's assets (NAV) reported exceeds 1.2 billion euros, the Base Fees to pay to the Manager for any of said excesses shall be calculated by reference at 1.00% annually (0.25% quarterly); and (ii) when, on the last business day of the quarter in question, less than 50% of the funds obtained have been pledged, the Base Fees to pay to the Manager for the Capital Increase shall be calculated by reference at 0.625% annually (0.15625% quarterly).

On the other hand, the Incentive Fees have been designed to incentivise and compensate the manager for creating value for the shareholders. The Incentive Fee structure agreed upon does not depend on posting references or latent gains of the Company, but the benefits materialised and distributed to the shareholders as cash flows. The incentive fee structure is designed to guarantee that: (i) the Manager shall only be entitled to receive the Incentive Fees once the shareholders have obtained an accumulated annual return of 10% of the gross funds contributed to the Parent Company, (ii) once this return has been achieved, any additional return shall be distributed by equal halves (50%) between the Manager and the Shareholders and (iii) once the Manager has received the equivalent of 20% of the total return, any additional return shall be distributed as follows: 80% for the shareholders and 20% for the Manager. For these purposes, all payments made to shareholders through dividends, repurchase of shares, capital reductions or similar transactions that entail a cash payment to the shareholders, and as a total of capital distributions on a certain date, the group of capital distributions carried out until that date.

Above the base of the foregoing, the total amount paid to the manager in the 2017 fiscal year amounted to 19,818 euros for base fees.

Regarding the foregoing, it is indicated that the Hispania Directors Ms María Concepción Osácar Garaicoechea and Mr Fernando Gumuzio Íñiguez de Onzoño are members of the Board of Directors, and at the same time, indirect shareholders, through the holding companies Baztán Consultores, S.L. and Hermanos Bécquer 10, S.L.) of Azora Altus, the leading company of the Azora Group, which Azora Gestión SGIIC, S.A.U. belongs to.

On the other hand, and by virtue of the management service contract subscribed between the Company and Azzam Gestión Inmobiliaria, S.L., this latter entity, belonging to the Azora Group, provides asset management services to Hispania Group in the residential sector (including commercialisation, administration and wealth management, among other services). In addition, and as a complement to the aforementioned contract, the Company also signed specific property management service contracts (basically consisting of maintenance and property takeover services) with Azzam Vivienda, S.L.U., wholly owned subsidiary of Azzam Gestión Inmobiliaria, S.L.U. pursuant to the terms of the aforementioned contracts, Azzam Gestión Inmobiliaria, S.L. has the right to a 4.5% fee above the gross income invoiced and a monthly instalment for each rental contract signed (as long as the new tenant remains at least 12 months, corresponding to the proportional part in case the tenant leaves before said date). For its part, the fees from Azzam Vivienda, S.L.U. amount to an initial payment of 15,000 euros per building managed.

Above the base of the foregoing, the amount of the fees received in the 2016 fiscal year by both companies amounted to 349 thousand euros

Regarding the foregoing, it is indicated that the Hispania Directors Ms María Concepción Osácar Garaicoechea and Mr Fernando Gumuzio Iñiguez de Onzoño are members of the Board of Directors, and at the same time, indirect shareholders, through the holding companies Baztán Consultores, S.L. and Hermanos Bécquer 10, S.L.) of Azora Altus, the leading company of the Azora Group, which Azora Gestión SGIC, S.A.U. belongs to.

A.13 Explain the actions adopted by the company related to the remuneration system to reduce the exposure to excessive risks and adjust it to the Company's long-term objectives, values and interests, which will include, if applicable, a reference to: measures intended to guarantee that in the remuneration policy, the company's long-term results are achieved, measures that establish an adequate balance between the fixed components and variables of the remuneration, measures adopted in relation to those categories of staff, whose professional activities have a material repercussion on the entity's risk profile, formulas or collection clauses in order to be able to reclaim the return of the variable components of remuneration based on the results when said components have been paid by fulfilling some criteria whose exactness was later expressly demonstrated and measures intended to avoid conflicts of interests, if applicable.

Explain the actions adopted to reduce risks

In accordance with the principles of Hispania's remuneration policy, proposed by the Appointments and Remuneration Committee, which handles the remuneration of the Directors, the Board of Directors should not only consider the responsibility and degree of commitment of the Director, but also the market demands, using criteria of moderation, duly compared, if applicable, with the reports provided by the expert professionals in the subject matter.

In order to keep the Directors motivated and committed to the Company over the long term, the Board of Directors should at all times attempt to make the Directors' remuneration in accordance with that which is paid on the market in companies comparable in dimension, size and/or activity.

Furthermore, the remuneration of the Directors is only composed of a fixed allocation depending on the positions the Director carries out within the Board of Directors and its committees. In this way, the exposure to excessive risks derived from achieving certain objectives or results is limited to the maximum extent possible.

Regarding the measures intended to avoid conflicts of interest, in accordance with the provisions set forth in Article 24.1 of the Board of Directors Regulations, the Directors shall attempt to avoid situations that may entail a conflict of interest between the Company and the Director or people related thereto, and in all cases, the Director must communicate whenever they are aware of the existence of conflicts of interest to the Board of Directors and abstain for assisting and participating in the deliberations and votes that affect matters that they are personally interested in.

B REMUNERATION POLICY SET FORTH FOR FUTURE FISCAL YEARS

Rescinded.

C OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE YEAR ENDED

C.1 Briefly explain the main features of the structure and remuneration concepts of the remuneration policy applied during the year ended, leading to the detail of the individual remunerations accrued for each one of the directors that are reflected in section D of the present report, in addition to a summary of the decisions taken by the board to apply all concepts.

Explain the remunerative structure and concepts of the remuneration policy applied during the fiscal year

1. Regarding the independent Directors, the fixed annual remuneration they have received in the 2017 fiscal year for belonging to the Board, or to different committees, is structured as follows:

BOARD OF DIRECTORS:

President - € 120,000

Spokesperson - € 50,000

EXECUTIVE COMMITTEE:

President - € 30,000

Spokesperson - € 10,000

AUDIT COMMITTEE:

President - € 20,000

Spokesperson - € 10,000

APPOINTMENTS AND REMUNERATION COMMITTEE:

President - € 10,000

Spokesperson - € 10,000

2. In accordance with the Article 38.1 of the Bylaws, the Proprietary Director, Mr Benjamin D. Barnett, has not received any amount for the annual compensation for belonging to the Board of Directors, without receiving any remuneration for belonging to the delegated committees.

3. Likewise the Directors that are considered "Other external directors", that is, Mr Fernando Gumuzio Íñiguez de Onzoño and Ms María Concepción Osácar Garaicoechea, given their special circumstances and their relationship to the managing company (Azora Gestión SGIC, S.A.U.), they have not received any amount for the annual compensation for belonging to the Board of Directors, without receiving any remuneration for belonging to the delegated committees.

3. In accordance with the provisions set forth in Article 38.3 of the Bylaws, the members of the Board of Directors shall be reimbursed for the justified travel expenses resulting from attending the sessions of the Board of Directors and the committees they form part of.

D BREAKDOWN OF THE INDIVIDUAL REMUNERATIONS ACCRUED BY EACH ONE OF THE DIRECTORS

Name	Type	Period of accrual year 2017
JOAQUÍN AYUSO GARCÍA	Independent	From 01/01/2017 until 31/12/2017.
LUIS ALBERTO MAÑAS ANTÓN	Independent	From 01/01/2017 until 31/12/2017.
BENJAMIN D. BARNETT	Proprietary Director	From 01/01/2017 until 31/12/2017.
MARÍA CONCEPCIÓN OSÁCAR GARAICOECHEA	Other external director	From 01/01/2017 until 31/12/2017.
FERNANDO GUMUZIO IÑIGUEZ DE ONZOÑO	Other external director	From 01/01/2017 until 31/12/2017.
RAFAEL MIRANDA ROBLEDO	Independent	From 01/01/2017 until 31/12/2017.
JOSÉ PEDRO PÉREZ-LLORCA Y RODRIGO	Independent	From 01/01/2017 until 31/12/2017.

D.1 Fill out the following tables with respect to the individual remuneration of each one of the directors (including the remuneration for the exercising the executive functions) accrued during the fiscal year.

a) Remuneration accrued in the company that is the object of this report:

i) Cash remuneration (in thousands of €)

Name	Salaries	Fixed remuneration	Meals	Variable Remunerati on S/T	Variable remunerati on L/T	Remuneration for belonging to Board committees	Compensations	Other concepts	2017 total	2016 total
RAFAEL MIRANDA ROBLEDO	0	120	0	0	0	40	0	0	160	160
JOAQUÍN AYUSO GARCÍA	0	50	0	0	0	20	0	0	70	70
JOSÉ PEDRO PÉREZ-LLORCA Y RODRIGO	0	50	0	0	0	20	0	0	70	70
LUIS ALBERTO MAÑAS ANTÓN	0	50	0	0	0	20	0	0	70	70
BENJAMIN D. BARNETT	0	0	0	0	0	0	0	0	0	0
FERNANDO GUMUZIO IÑIGUEZ DE ONZOÑO	0	0	0	0	0	0	0	0	0	0
MARÍA CONCEPCIÓN OSÁCAR GARAICOECHEA	0	0	0	0	0	0	0	0	0	0

ii) Share-based remuneration systems

iii) Long-term savings systems

b) Remuneration accrued by the company's directors for belonging to boards in other group companies:

i) Cash remuneration (in thousands of €)

Name	Salaries	Fixed remuneration	Meals	Variable remuneration S/T	Variable remuneration L/T	Remuneration for belonging to Board committees	Compensations	Other concepts	2017 total	2016 total
RAFAEL MIRANDA ROBLEDO	0	0	0	0	0	0	0	0	0	0
JOAQUÍN AYUSO GARCÍA	0	0	0	0	0	0	0	0	0	0
JOSÉ PEDRO PÉREZ-LLORCA Y RODRIGO	0	0	0	0	0	0	0	0	0	0
LUIS ALBERTO MAÑAS ANTÓN	0	0	0	0	0	0	0	0	0	0
BENJAMIN D. BARNETT	0	0	0	0	0	0	0	0	0	0
MARÍA CONCEPCIÓN OSÁCAR GARAICOECHEA	0	0	0	0	0	0	0	0	0	0
FERNANDO GUMUZIO IÑIGUEZ DE ONZOÑO	0	0	0	0	0	0	0	0	0	0

ii) Share-based remuneration systems

iii) Long-term savings systems

c) Summary of compensation (in thousands of €):

The amounts corresponding to all remuneration concepts included in the present report that have been accrued by the director must be included in the summary, in thousands of euros.

In the case of Long-term Savings Systems, the contributions or donations made to this type of systems shall include:

Name	Remuneration accrued at the Company				Remuneration accrued in group companies				Total		
	Total cash remuneration	Amount of the shares granted	Gross profit of the options exercised	2017 fiscal year total for the company	Total cash remuneration	Amount of the shares delivered	Gross profit of the options exercised	2017 fiscal year total for the group	2017 fiscal year total	2016 fiscal year total	Contribution to the savings systems during the fiscal year
RAFAEL MIRANDA ROBLEDO	160	0	0	160	0	0	0	0	160	160	0
JOAQUÍN AYUSO GARCÍA	70	0	0	70	0	0	0	0	70	70	0
JOSÉ PEDRO PÉREZ-LLORCA Y RODRIGO	70	0	0	70	0	0	0	0	70	70	0
LUIS ALBERTO MAÑAS ANTÓN	70	0	0	70	0	0	0	0	70	70	0
BENJAMIN D. BARNETT	0	0	0	0	0	0	0	0	0	0	0
FERNANDO GUMUZIO IÑIGUEZ DE ONZOÑO	0	0	0	0	0	0	0	0	0	0	0
MARÍA CONCEPCIÓN OSÁCAR GARAICOECHEA	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0

D.2 Report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the entity, explaining, if applicable, how the variations in the company's performance have influenced the variation of the directors' remunerations.

The remunerations of the Directors are not connected to the Company's performance.

D.3 Advisory vote report of the general board to the annual report on remunerations of the previous fiscal year, indicating the number of negative votes that have been cast, if applicable:

	Number	% above total
Votes cast	79,607,934	100%

	Number	% above total
Votes against	158,505	0.20%
Votes in favour	79,328,884	99.65%
Abstentions	120,545	0.15%

E OTHER INFORMATION OF INTEREST

If there is any relevant aspect regarding the remuneration of the directors that was not possible to collect in the rest of the sections of the present report, but that is necessary to include to collect more complete and reasoned information about the remunerative structure and practises of the company in relation to the directors, briefly detailed.

This annual report of remunerations has been approved by the company's board of directors in their session on 26/2/2018.

Indicate if there have been directors that have voted against or have abstained in relation to the approval of the present report.

Yes

No