



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

2014

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

2014

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Spain's Corporate Enterprises Law¹ stipulates that listed companies should publish an Annual Corporate Governance Report (hereafter ACGR) and notify it as a significant event. The ACGR must provide comprehensive and reasoned information on the corporate governance structures and practices of the issuers of listed securities, enabling investors and other users to make a founded judgement on the same. The Securities Market Law² extends this obligation to other issuers of listed securities.

The Corporate Enterprises Law requires issuers to disclose their degree of compliance with the recommendations of the Unified Good Governance Code (hereafter Unified Code), and charges the CNMV with reviewing corporate governance rules, empowering it to gather all necessary data and to make any disclosure it sees fit on how far these recommendations are being complied with.

This is the eleventh consecutive year that the CNMV has published the corporate governance report of entities with securities admitted to trading on regulated markets, and the eighth since the entry to force of the Unified Code.

This report provides an aggregate picture of the main characteristics of the corporate governance structures of the issuers of securities admitted to trading in Spain, based on the ACGR each one has published as a material event. The latest reports, received and analysed in 2015, correspond to the year 2014.

The first chapter looks at developments in the corporate governance practices of the 141 Spanish listed companies filing an ACGR for the year 2014. It examines their degree of compliance with binding definitions and the “comply or explain” rule; their ownership structure; the key characteristics of their general meetings; the structure of their boards of directors and board committees, and the main characteristics of board operation; and their disclosures on risk management systems and related-party transactions.

The section headed “comply or explain” offers a moving picture of companies' compliance with Unified Code recommendations and the reasons that they state for any departure from the same.

1 Article 540 of Legislative Royal Decree 1/2010 of 2 July approving the consolidated text of the Corporate Enterprises Law, in the wording contained in Law 31/2014 of 3 December amending the Corporate Enterprises Law to improve corporate governance.

2 The third additional provision of Law 26/2003 of 17 July amending Securities Market Law 24/1988 of 28 July and the consolidated text of the Public Limited Companies Law, approved by Legislative Royal Decree 1564/1989 of 22 December, in order to enhance the transparency of public listed companies, extends the obligation to the issuers of other listed securities.

The second chapter of the report sets out the main corporate governance characteristics of the 29 issuers of listed securities other than shares filing an ACGR in 2014.

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

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

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

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

This report refers to the legal situation prevailing on 31 December 2014. However, following the publication on 3 December that year of Law 31/2014³ amending the Capital Enterprises Law to incorporate certain Unified Code recommendations, in February 2015 the CNMV approved a Good Governance Code of Listed Companies which updates and replaces the previous Unified Code. The new code and its recommendations were not, however, applicable in 2014, the year covered by the present report.

I. Annual corporate governance report of listed companies

This chapter sets out the main conclusions drawn from the analysis of 2014 ACGRs, as presented in 2015 by 141 listed companies (142 in 2013 and 146 in 2012).

Corporate governance highlights

Ownership structure

- Aggregate share capital was up 7.1% with respect to the 2013 close, while market capitalisation increased by 9% in the same period.
- Aggregate share capital was distributed as follows:
 - The combined ownership interest of non-director significant shareholders rose to 32.7% (31.5% in 2013).
 - Boards of directors reduced their share to 23.1% (25.8% in 2013).
 - The proportion of treasury stock stood at 1.3%, up from 1.2% in 2013.
- Total free float climbed to 42.9% (41.5% in 2013). Of the 141 companies in the sample, 105 had free float above 25%, against the seven companies (8 in 2013) reporting free float below 5%.
- At 88 companies (96 in 2013), the sum of significant shareholdings and board share packages exceeded 50% of capital.
- In 24.8% of companies (28.2% in 2013) some natural or legal person owned a majority of voting capital or was in a position of control.

The general meeting

- The average percentage of capital taking part in general meetings held in 2014 was 69% (70.6% in 2013). This participation rate was once again inversely proportional to companies' free float, such that the highest attendance rates tended to go along with the lowest percentages of free-floating equity.
- Although physical attendance remained the most popular option for participation in general meetings, the percentage of firms whose shareholders make use of remote voting systems⁴ progressed steadily from 12.3% in 2008

⁴ 2% of remote voting was done electronically, and the remaining 98% by other means (postal mail, courier service, etc.).

to 29.5% in 2012. After faltering in 2013, when the percentage dropped to 27.5%, the advance resumed in 2014 as far as 29.1% at the annual close.

- The proportion of companies specifying a minimum ownership threshold for attendance at general meetings was 46.8% (47% in 2013). Three firms⁵, one Ibex 35, impose an attendance threshold of more than 1,000 shares.

Board and directors

- The number of directors on listed company boards totalled 1,344 (1,409 in 2013). 34.7% of board members served on the boards of Ibex 35 companies (34.1% in 2013).
- Average board size shrank to 9.5 members (9.9 in 2013), rising to 13.3 among the Ibex 35 group. In 84.4% of companies (83.1% in 2013), board size lay within the five to fifteen range recommended in the Unified Code. Boards of over 15 members (7.8%) were again mainly found among Ibex 35 members.
- Executive directors continued to predominate among the chairmen of listed companies (57.2% in 2014), although their weight was 1.3 points lower than in 2013. Among Ibex 35 companies, the percentage of executive chairmen was 65.7%, around 3 points lower than in 2012.

Eight percent of chairmen belonged to the independent category (up from 5.6% in 2013), a large majority of them at companies with market capitalisation below 500 million euros.

- 95% of companies had a majority of non-executive directors on their boards (95.1 % in 2013).
- The length of board member service decreased slightly with respect to previous years. Executive directors were again the longest serving (10.9 years in average), followed by proprietary directors (7.9 years).
- Independent directors were those serving least time on average (6.1 years), and a significantly smaller percentage, 11% compared to 15.1% in 2013, had been on the board for over 12 years.
- As in 2013, the overall proportion of independent directors exceeded the 1/3 threshold urged by the Unified Code (36.5% on average). The advance in independent membership was especially marked among non-Ibex 35 companies.

Further, the number of companies with no independents on their boards held at under 5%, corresponding in part to firms undergoing insolvency proceedings or in liquidation.

- The percentage of female directors was somewhat higher at 13.5% (12% in 2013), rising to 16.7% among Ibex 35 firms (15.6% in 2013), as was the number of firms with at least one women on their boards (69.5% in 2014 against 66.2% in 2013). 8.6% of Ibex 35 companies reported not one woman on their boards.

The proportion of female independent and proprietary directors increased in the year (to 18.4% and 12.9% respectively versus 17.6% and 11% in 2013). Meantime, women held an unchanged 5.2% of executive director places but raised their share in the other external category by a sizeable 5.3 points to 11.7%.

Board committees

- As in the previous year, over 90% of companies had a nomination and remuneration committee in place, while 40.4% (40.1% in 2013) had appointed an executive committee. All listed companies are legally obliged to operate an audit committee.

Committee membership has undergone few significant changes in the last five years. Executive committees remain dominated by executive directors to a greater extent than company boards, while women's presence is greater on supervision and control committees.

In 87.9% of companies, the audit committee was made up exclusively of external directors, with independents occupying the majority of places at 56.4%. On nomination and remuneration committees, external directors and, within this category, independents, were in the majority at 86.8% and 59.7% respectively of companies reporting the existence of this committee.

- A majority of both audit and nomination and remuneration committee chairs were again occupied by independent directors.

86.9% of audit committee chairmen were independents (81.2% in 2013), as were 70.9% (70.3% in 2013) of nomination and remuneration committee chairs.

Senior officer remuneration

- Companies reported a total of 983 senior officers in 2014 ACGRs (997 in 2013), receiving an average of 973,000 euros pay⁶.

Financial reporting and risk management

- A slightly smaller percentage of companies (96.4% against 97.5% in 2013) presented audit reports free of auditor qualifications. Meantime, 43.3% of companies have their annual financial statements verified by the responsible officers before their drafting or approval by the board, rising to 74.3% in the Ibex 35 group.
- Listed companies again classed their main risks into four large groups: financial, operational, regulatory and environmental. In 2014, companies from all sectors numbered difficulties in obtaining finance among the main risks they faced, along with credit risk and the impact of public spending austerity and regulatory changes.

⁶ Not comparable with the previous year, because one entity (B. Santander) included present and former director generals' accumulated pension rights in its 2014 figures.

- 61% of companies (45.1% in 2013) identified specific risk events occurring in the year, against 29.1% (30% in 2013) stating that no risks had materialised.

The main risk events referred to in ACGRs were high credit risk exposure, euro appreciation, against the dollar particularly, delays in public investment and adverse weather conditions.

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

- 97% of listed companies described their ICFR in 2014 ACGRs
- In general, companies went into reasonable detail on their ICFR systems, although description of their contents was in some cases excessively vague, and around 5% of the companies analysed had provided insufficient information.
- 53 companies (46 in 2013) followed the recommendation to submit the description of their ICFR to the auditor's review, while a further 10 (11 in 2013) had undertaken reviews of greater scope. This gives an overall compliance score of 45%, rising to 91% among the Ibex 35 group.

Application of the Unified Code

Analysis of companies' reporting on compliance with Unified Code recommendations permits the following general conclusions:

- Compliance with Unified Code recommendations has advanced steadily in the last six years. In 2014, listed companies complied on average with 85.4% of recommendations (84% in 2013) and reported partial compliance with a further 6.3% (7% in 2013).

Ibex 35 members again reported average compliance (93.8%) ahead of the sample average.

A total of 65 companies followed over 90% of Code recommendations, with 12 claiming to be 100% compliant. Conversely, three companies (two in the process of liquidation) reported compliance levels of below 50%.

- The least followed recommendations in 2014 were again those concerning independent directors' membership of governing bodies. Recommendations 12 (the number of independent board members to be at least a third of the total) and 49 (independents to be in a majority on the nomination and remuneration committee) were not followed by 39% and 38.2% of companies respectively.
- Among the remaining recommendations where compliance trailed the Code average, we can highlight: directors' dedication (46.1%); membership of supervision and control committees (60%); gender diversity (59.5%); executive committee membership (54.8%); when a dominant and subsidiary company are listed on the stock exchange, both should publicly disclose their areas of business and the mechanisms in place to resolve conflicts of interest (66.7%); and powers to be assigned to an independent director when the chairman is

also chief executive and director information posted on the corporate website (both 68.8%).

- Recommendations followed by between 70% and 80% of companies were: powers of the general meeting and the board; the proportion of proprietary to independent directors to reflect the proportion between the capital represented by proprietary directors and the rest; regular evaluation of board performance; share-based remuneration to be confined to executive directors; existence of an internal audit function whose head reports to the board on its activities and the functions of the nomination and remuneration committee.
- The CNMV has reviewed a sample of 328 explanations given in 2014 ACGRs concerning the ten least followed recommendations. Much of the information analysed was found to be excessively general or repetitive, although the percentage of explanations assigned to these two headings was around 6 points lower than in 2013.

Compliance with director definitions

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

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

Transparency of comply or explain

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

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

Compliance with formal obligations

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

Share capital

At the 2014 close, the aggregate share capital of the 141 listed companies analysed⁷ in this report (142 in 2013) came to 56,315 million euros, after a 7.1% increase following on from a similar increase the previous year.

- 36 companies (15 Ibex 35) increased their capital by 3,532 million euros, on a par with earlier years, against the seven firms reducing theirs by a total of 517 million.
- The share capital of the eight companies leaving the sample in 2014 came to 217 million euros, while that of the seven new entrants summed 932 million euros.
- Financial corporations accounted for 51.8% of the total, with three⁸ of their number increasing their capital by a combined 1,735 million euros (46.5% of the annual variation). In real estate, the 1,258 million increase reported sector-wide rested heavily on one company⁹ which contributed 45.4% of this amount, and the entry to the sample of five listed real estate investment companies (“socimi”).

Table 1 below sets out the aggregate amount of companies’ share capital and market capitalisation in 2011-2014:

Share capital and market capitalisation of listed companies

TABLE 1

(Amount in million euros)	Number of companies				Share capital Amount				Market capitalisation Amount			
Sector	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Non-financial	127	126	123	122	26,222	25,721	24,890	26,589	284,256	270,017	368,372	399,085
Financial	22	20	19	19	16,431	23,265	27,697	29,726	131,388	140,231	195,601	215,510
TOTAL	149	146	142	141	42,653	48,986	52,588	56,315	415,644	410,248	563,973	614,595
Market capitalisation												
Ibex 35	35	35	35	35	33,323	32,713	44,976	48,462	376,576	372,344	494,629	563,958
Over €500 M	25	22	24	26	5,139	6,850	4,652	4,340	29,094	29,008	60,137	41,599
Under €500 M	89	89	83	80	4,191	9,423	2,960	3,513	9,974	8,896	9,207	9,038

Source: Company ACGRs and CNMV.

⁷ The sample covered in this report comprises all companies listed on the stock exchange as of 31 December 2014 and therefore required to submit an ACGR.

⁸ Banco Santander, Caixabank and Liberbank.

⁹ Inmobiliaria Colonial.

- The aggregate sum of market capitalisation rose by 9% to close the year at 614,595 million euros.
- The difference owed chiefly to capital increases at 63 companies (42.3% of the total), led by one firm¹⁰ in the other manufacturing industries sector, one electric utility¹¹ and two financial institutions¹², whose increases represented 16.4%, 9.0% and 27.0% respectively of the annual amount. Note also the significant rise in the capitalisation of the Ibex 35 group compared to the shrinkage reported at companies with market capitalisation above 500 million euros.
- Of total market capitalisation, 91.8% corresponded to Ibex 35 companies (87.7% in 2013), 6.8% to companies with over 500 million euros, and the rest to companies with under 500 million.
- Weighing in heaviest were the banks with 32.8% (31.9% in 2013), followed by energy and water with 18.1% (19% in 2013) and other manufacturing industries with 15.5% (14.6% in 2013).

Three companies, 3 fewer than in 2013, reported having different share classes with different rights attached. Also, nine companies issued securities in the year that were not traded on a European regulated market.

Distribution of capital

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

- Non-director significant shareholders raised their ownership share to 32.7% of capital (31.5% in 2013).
- Board of directors' ownership continued in decline as far as 23.1% at the 2014 close (25.8% in 2013).
- Treasury stock stood at 1.3%, up from 1.2% in 2013.
- Free float climbed to 42.9% (41.5% in 2013), building on similar increases in the preceding years.

Figure 1 shows changes in the distribution of capital by level of market capitalisation¹³:

¹⁰ Inditex.

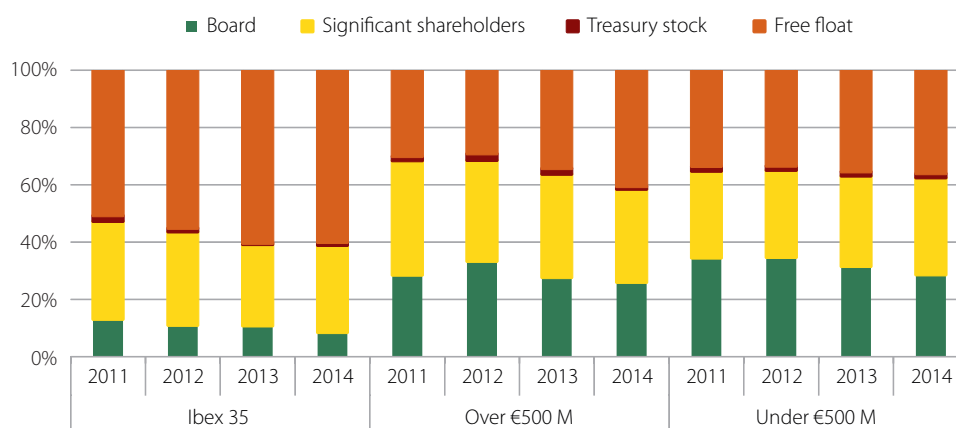
¹¹ Iberdrola.

¹² B. Santander and Caixabank.

¹³ Data representing the arithmetical average of the capital distribution of listed companies, based on the percentages reported by each company under each category. Percentages for non-director significant shareholders are arrived at by deducting the share packages owned by board members.

Distribution of capital by market capitalisation group

FIGURE 1



Source: Company ACGRs and CNMV.

Among Ibex 35 members, the largest change was in board ownership of capital, whose average dropped by 2.3 points against the 2-point increase in significant holdings.

The salient development among companies with market capitalisation above 500 million euros was the 6.3-point jump in free-floating equity, at the expense of the capital controlled by boards and significant shareholders –down by 5.2 points. Behind this change was the fact that four new entrants to the sample had an average free float of 47.58%.

In 35 companies –24.8% of the total– some natural or legal person owned a majority of voting capital or was in a position of control, compared to 40 companies (28.2%) in 2013. The same percentage among Ibex 35 members was 20%.

The sum of significant shareholdings reported, including the stakes owned by the board, exceeded 50% of share capital at 88 companies representing 62.4% of the total sample (96 in 2013), 11 of them Ibex 35 members.

(a) Board shareholdings¹⁴

The average equity stake held by the board of directors dropped by 2.7 points in 2014, from 25.8% to 23.1%.

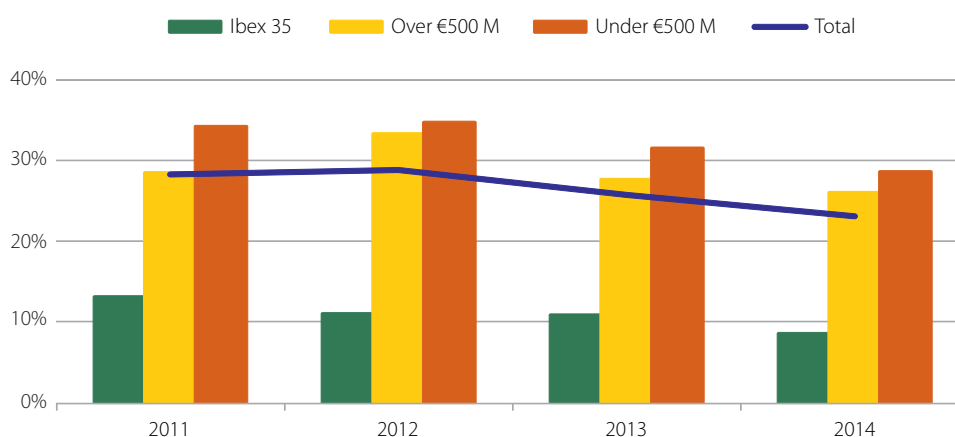
Figure 2 below gives the average distribution of board shareholdings, with companies again grouped by market capitalisation:

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

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Distribution of board shareholdings

FIGURE 2



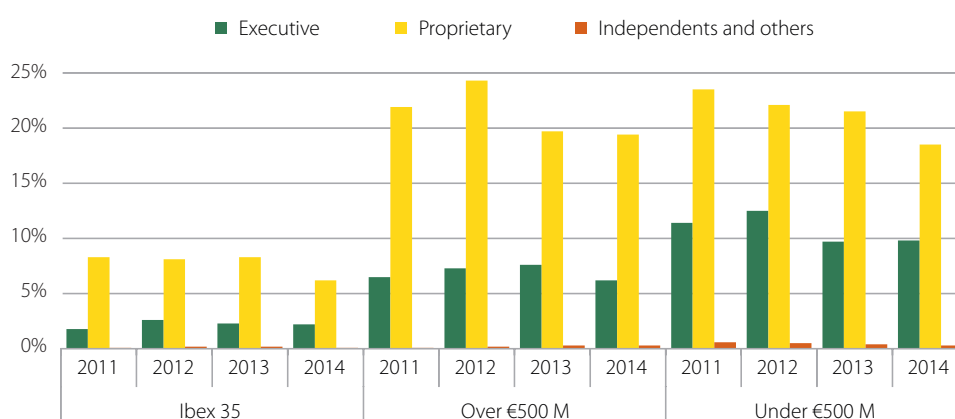
Source: Company ACGRs and CNMV.

- All capitalisation groups experienced a decline in board ownership versus 2013, with director divestments as the main explaining factor. The largest shift was among companies with market capitalisation below 500 million euros, whose average fell by 2.9 points.
- At 75.9% of companies, board shareholdings were unchanged with respect to 2013. Among the rest, the boards of 22 companies reduced their stakes by 16.7% on average, while the boards of a further 12 increased theirs by 13.2%.

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

Distribution of capital by director category

FIGURE 3



Source: Company ACGRs and CNMV.

- 61.9% of executive directors (143), 6 fewer than in 2013, held equity stakes in their employer companies. Of this group, six declared holdings of over 50% (64.7% on average) and a further 12 declared holdings of between 10% and 50% (33.2% on average).
- 46.7% of proprietary directors (247) owned shares in listed companies. Of this number, 10 reported holding shares in more than one listed company.

52.2% held equity stakes exceeding 3% of share capital, while six proprietary directors, all natural persons, reported shareholdings of more than 30%, the same number as in 2013.

- 31.6% of independent directors (155) held shares in listed companies, of whom 73.5% reported stakes of less than 0.1%. Only eight independent directors, 2 fewer than in 2013, declared holdings exceeding 1% of capital.

By type of director, the 23.1% owned by company boards breaks down: 12.1% (12.7% in 2013) corresponding to resident natural persons; 10.6% (12.4% in 2013) to resident legal persons, and 0.4% (0.7% in 2013) to non-residents.

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

Distribution of companies by board of directors ownership

TABLE 2

(Number of companies)	Under 5%				Between 5%-25%				Between 25%-50%				Over 50%			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	21	22	22	24	6	6	6	7	5	5	5	3	3	2	2	1
Over €500 M	8	4	6	8	6	7	7	7	5	4	5	6	6	6	6	5
Under €500 M	24	17	21	23	13	17	16	18	27	29	22	21	25	27	24	18
TOTAL	53	43	49	55	25	30	29	32	37	38	32	30	34	35	32	24

Source: Company ACGRs and CNMV.

Note the steep decline in the number of firms whose boards hold over 50% of capital, especially in the lowest market cap. bracket, and the increased number where board holdings sum less than 5%.

(b) Non-director significant shareholders¹⁵

The proportion of non-director significant shareholders on listed company boards stands at 32.7% (31.5% in 2013).

The 32.7% of capital in the hands of non-director significant shareholders had the following breakdown: 4.9% corresponding to natural persons (5.2% in 2013); 18.1% to legal persons resident in Spain (18.7% in 2013) and the other 9.8% to non-resident investors (7.6% in 2013). Note the growing weight of non-resident investors in this category over the past few years.

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

¹⁵ This group takes in the significant shareholdings of non-directors amounting directly or indirectly to 3% or more of share capital. Also included are reported shareholdings below this threshold that nonetheless confer a significant influence.

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Distribution of significant shareholders

FIGURE 4



Source: Company ACGRs and CNMV.

By investor typology, the most significant development was the 1.2-point increase in the share of funds and fund managers. One reason for this change was the sell-off of bank and savings bank industrial portfolios, which has strengthened the presence of funds and fund managers with non-residents to the fore.

In effect, a total of 53 international funds and fund managers have significant holdings in Spanish listed companies (37 in 2013), led by one management company¹⁶ with ten stakes averaging 3.7%.

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

Distribution of significant shareholdings by % reported

TABLE 3

	Under 3%	Between 3%-5%	Between 5%-10%	Between 10%-25%	Between 25%-50%	Over 50%
Number of shareholdings	20	131	135	82	33	11
Average % shareholding	1.8	3.8	6.6	14.7	36.7	69.5
% of total reports	4.9	31.8	32.8	19.9	8.0	2.7

Source: Company ACGRs and CNMV.

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

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

TABLE 4

(Number of companies)	Under 5%				Between 5%-25%				Between 25%-50%				Over 50%			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	5	5	6	3	11	11	12	14	8	10	9	10	11	9	8	8
Over €500 M	4	4	5	4	6	4	3	7	4	6	7	9	11	7	9	6
Under €500 M	16	16	15	13	33	30	26	20	23	23	21	28	17	21	21	19
TOTAL	25	25	26	20	50	45	41	41	35	39	37	47	39	37	38	33

Source: Company ACGRs and CNMV.

The main 2014 developments were an increase in the number of firms whose non-director shareholders controlled stakes of between 25% and 50% and a decrease in those where the equivalent holdings were less than 5% or greater than 50%.

Of the 20 listed companies whose non-director significant shareholders held stakes of under 5%, 55% (11 companies) were under board control. Only three Ibex 35 companies¹⁷ reported non-director significant shareholders with ownership interests below 5%.

Table 5 below sets out the cross shareholdings of listed companies¹⁸:

Cross shareholdings of listed companies

TABLE 5

Investee companies (IC)	Significant shareholders (SS)					
	Ibex 35		Over €500 M		Under €500 M	
	2013	2014	2013	2014	2013	2014
Ibex 35	7 (SS)→12 (IC)	5 (SS)→ 8 (IC)	2 (SS)→ 4 (IC)	1 (SS)→4 (IC)	–	–
Over €500 M	3 (SS)→ 6 (IC)	3 (SS)→ 4 (IC)	1 (SS)→ 1 (IC)	1 (SS)→2 (IC)	–	–
Under €500 M	8 (SS)→10 (IC)	5(SS)→10 (IC)	4(SS)→ 5 (IC)	3 (SS)→3 (IC)	5 (SS)→5 (IC)	5 (SS)→6 (IC)
TOTAL	18 (SS)→28 (IC)	13 (SS)→22 (IC)	7 (SS)→10 (IC)	5 (SS)→9 (IC)	5 (SS)→5 (IC)	5 (SS)→6 (IC)

Source: Company ACGRs and CNMV.

We can see that 23 listed companies (30 in 2013) were significant shareholders in another 37 (43 in 2013).

In 2014, the only savings bank retaining significant holdings was transformed into a foundation¹⁹. This institution reported an average interest of 17.5% (16.1% in 2013) in 10 listed companies, one fewer than in 2013.

Of the banks established from the segregation of savings bank assets and liabilities, one²⁰ completed a divestment program in the year which left it invested in just one listed company compared to ten companies in 2012. Another two financial institutions²¹ reduced their number of listed investees from nine in 2013 to four in 2014.

Among foreign banks, one²² held stakes in six listed companies, up from five in 2013, while another four acquired significant holdings in seven listed firms.

17 BBVA, Banco Santander and Ferrovial.

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

19 Fundación Bancaria Caixa.

20 BFA Tenedora de acciones.

21 Kutxabank, Liberbank.

22 Norgesbank.

(c) Treasury stock

Listed companies reported an average 0.1-point increase in treasury stock to 1.3% at the 2014 close.

- A total of 100 companies reported treasury stock holdings averaging 1.8% of share capital (105 companies in 2013, with an average of 1.7%). Among the Ibex 35 group, 29 companies, 4 more than in 2012, reported treasury stock of 1.27%, up from 0.54% in 2013.
- Of the 22 companies with treasury stock above 3%, two more than in 2013, one Ibex 35 member²³ had increased its holding by over 8 points after purchasing a share package from a significant shareholder. In one other firm²⁴ treasury stock holdings reached the 10% limit set by law.
- 46 companies (41 in 2013) increased their treasury stock holdings with respect to the prior year, against the 40 reporting a decrease (61 in 2013) and the 55 companies with holdings unchanged (40 in 2013).

The largest reduction in treasury stock was at a firm in the other manufacturing industries sector²⁵, while the largest rise corresponded to chemicals, paper and graphic arts²⁶.

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

No. of companies according to treasury stock holdings

TABLE 6

(Number of companies)	Under 2%				Between 2%-4%				Between 4%-5%				Over 5%			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	16	19	24	24	6	2	1	3	1	1	–	–	4	3	–	2
Over €500 M	11	8	9	10	3	3	4	3	1	0	–	–	3	5	4	1
Under €500 M	41	45	43	36	17	13	11	10	4	4	3	3	8	6	6	8
TOTAL	68	72	76	70	26	18	16	16	6	5	3	3	15	14	10	11

Source: Company ACGRs and CNMV.

(d) Free float

Average free float stood at 42.9% (41.5% in 2013). In the last two years, the advance has reached almost 5 percentage points.

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

²³ Mediaset.

²⁴ Duro Felguera.

²⁵ Liwe.

²⁶ Iberpapel, Miquel y Costas.

No. of companies according to free float

TABLE 7

(Number of companies)	Under 5%				Between 5%-25%				Between 25%-50%				Over 50%			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	–	–	–	–	4	2	–	1	16	16	14	12	15	17	21	22
Over €500 M	2	2	1	1	8	8	7	3	13	9	13	15	2	2	3	7
Under €500 M	5	7	7	6	28	28	24	25	36	36	32	29	20	19	20	20
TOTAL	7	9	8	7	40	38	31	29	65	61	59	56	37	38	44	49

Source: Company ACGRs and CNMV.

- The 1.4-point increase in free float owes mainly to changes in the sample mix and, to a lesser extent, to significant shareholder divestments.
- 105 companies (74.5% of the total) had free float of over 25%, against the seven (5% of the total) reporting free float below 5%.
- In the Ibex 35 group, only one company²⁷ reported free float lower than 25%, against the seven firms whose free-floating equity exceeded 80%.
- A total of 49 companies had free float higher than 50%, five more than in 2013.

Shareholder agreements and acting in concert

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

Eleven new shareholder agreements were notified in 2014, while a further 10 expired, the result being a total of 40 agreements outstanding at the end of the year (39 in 2013). Agreements were in place at 32 listed companies, the same number as in 2013, and affected an average 37.3% of their share capital (33.5% in 2013). Among Ibex 35 members, the 16 shareholder agreements outstanding at end-2014 extended to 14 companies and an average 41.8% of their share capital.

The 40 agreements reported can be grouped into four main categories according to their scope:

- Vote pooling and limitations on the free transfer of shares (14).
- Vote pooling (14).
- Limitations on the free transfer of shares (7).
- Composition of the board of directors or other governing body, setting of dividend policy and right of first refusal (5).

²⁷ Endesa.

Royal Decree 1362/2007 defines acting in concert as an arrangement whereby the parties agree the concerted exercise of voting rights, to impose a common policy in connection with the company's management or to significantly influence the course of the same.

The three concerted actions which were not declared as shareholder agreements extended to 39.1% on average of the capital of the three reporting companies, none of them Ibex 35 members. A further 14 concerted actions affecting the same number of firms were also reported as shareholder agreements.

Option rights

ACGRs provide the following snapshot of option rights as at 31 December 2014:

- A total of 20 companies –14.2% of the total– reported 40 directors holding option rights.

Of the three directors that in 2013 held options affecting over 1% of voting rights, only one retained them in 2014, with the other two respectively leaving the board and executing a portion of their rights. A total of 15 directors held options equivalent to between 0.1% and 1% of capital, with an average of 0.3%, while the other 23, the same number as in 2013, held rights representing less than 0.1%.

- A total of 25 Ibex 35 directors reported holding option rights averaging 0.1% of capital in ten companies, one fewer than in 2013.

Table 8 below offers a breakdown by category of the 40 directors declaring option rights, and the average percentage of capital these rights represent:

Distribution of option rights by director category

TABLE 8

	Directors with option rights				% option rights			
	Proprietary	Executive	Independent	Other external	Proprietary	Executive	Independent	Other external
Ibex 35	–	22	–	3	–	0.10%	–	0.03%
Over €500 M	1	7	–	–	2.18%	0.20%	–	–
Under €500 M	–	7	–	–	–	0.26%	–	–
TOTAL	1	36	–	3	2.18%	0.15%	–	0.03%

Source: Company ACGRs and CNMV.

- 90% of the directors declaring option rights fell within the executive category, while their options extended on average to 0.2% of the company's voting rights.
- The only independent director reporting options rights in 2013 executed them in 2014.

Table 9 presents a breakdown of the above 20 companies by market capitalisation, along with the number of directors holding options and the average percentage of capital they represent:

Directors' option rights

TABLE 9

Ownership structure

(Number of companies)	Companies				Directors				Average % of capital			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	11	10	11	10	34	31	28	25	0.08	0.06	0.12	0.09
Over €500 M	5	4	4	4	24	14	7	8	0.57	0.31	0.49	0.44
Under €500 M	9	6	7	6	12	7	8	7	0.66	0.50	0.43	0.26
TOTAL	25	20	22	20	70	52	43	40	0.35	0.19	0.23	0.19

Source: Company ACGRs and CNMV.

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

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

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

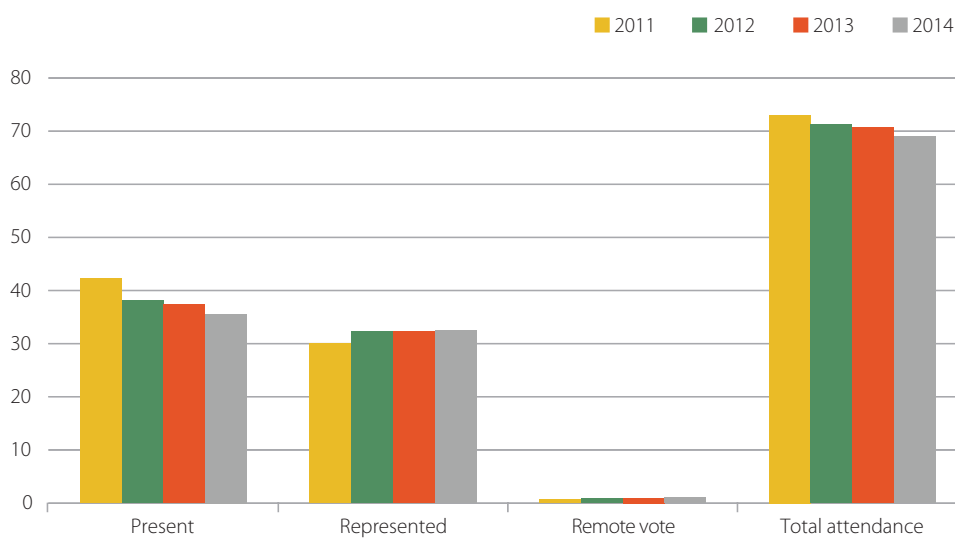
The Unified Code also devotes a chapter to the general meeting, including recommendations on the powers of the meeting, advance information on proposals, separate voting on separate items and the possibility of split votes.

Participation in general meetings

Figure 5 shows the average participation in the general meetings of listed companies between 2011 and 2014, indicating the percentages of capital present, represented by proxy and voting remotely:

Participation in general meetings

FIGURE 5



Source: Company ACGRs and CNMV.

- Average attendance at 2014 general meetings stood at 69% of share capital, 1.6 points less than in the previous year. This small decrease owed to a 1.8-point fall in physical attendance between 2013 and 2014, double the decline experienced the year before. Meantime proxy representation and remote voting remained broadly flat with respect to the previous year.
- Shareholders at 41 companies (29.1%) used remote-voting facilities²⁸ in 2014. This was 1.6 points more than in 2013 (27.5%), marking a return to the upward trend prevailing until 2012. Distance participation exceeded 20% at two companies²⁹, with the maximum register³⁰ at 38.25%.
- At seven companies, three more than in 2013, shareholders attending in person exceeded 90% of capital. One of these firms³¹ belonged to the Ibex 35 while a further three³² reported physical attendance of 100%.
- The percentage of general meeting attendance by proxy was 32.4%, on a par with 2013. Out of the companies reporting the existence of proxy representation, it bears mention that 29% said this modality accounted for over 50% of total attendance.

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

28 Two percent of remote votes were cast by electronic means and the remaining 98% using other media (postal mail, courier service, etc.).

29 BBVA and Viscofan.

30 Viscofan.

31 Endesa.

32 Applus Services, Axiare Patrimonio Socimi and Merlin Properties Socimi.

Shareholder participation in general meetings

TABLE 10

(No. of companies)	Total				Ibex 35				Over €500 M				Under €500 M			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Participation < 50%	12	15	15	24	0	2	3	2	2	1	2	2	10	12	10	20
Participation between 50% and 75%	65	68	63	61	22	21	23	21	6	10	7	7	37	37	33	33
Participation > 75%	72	63	64	56	13	11	9	12	17	11	15	17	42	41	40	27

Source: Company ACGRs and CNMV.

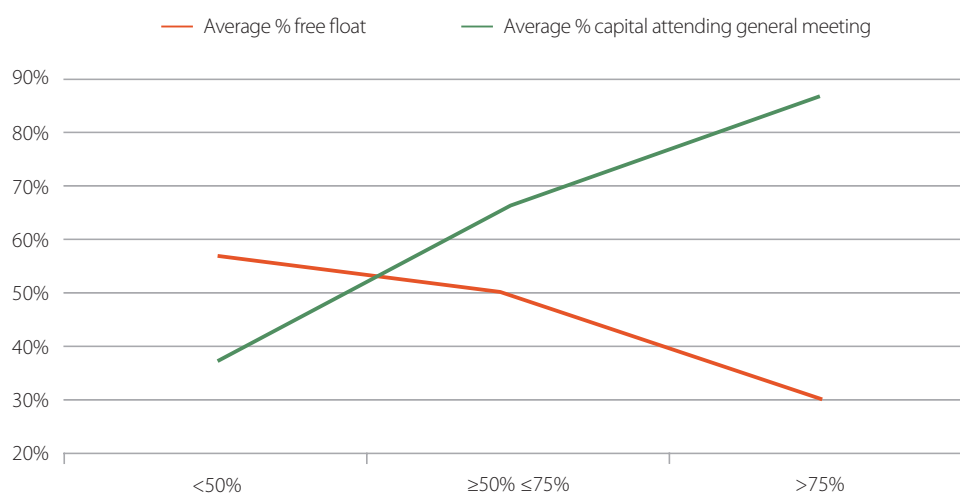
Two Ibex 35 companies³³ and two³⁴ with market cap. above 500 million reported general meeting attendance below 50%. In 41.5% of non-Ibex companies (6.5 points less than in 2013), the level of attendance exceeded 75%.

One 2014 development was the decline in shareholder attendance among companies in the lowest capitalisation bracket. Thirteen fewer firms reported attendance above 75%, while ten more held general meetings with under 50% of shareholders taking part. In effect, nine firms³⁵ dropped from over 75% participation to the 50%-75% bracket, while a further ten³⁶ dropped from 50%-75% to a participation rate below 50% of capital.

Figure 6 sets average attendance against free-floating capital for each of the three participation intervals with reference to meetings held in 2014:

General meeting attendance vs. free float

FIGURE 6



Source: Company ACGRs and CNMV.

33 BME and Gamesa.

34 PRISA and Zeltia.

35 Due in five cases to a fall-off in proxy representation and in the other four to lower physical attendance.

36 In five cases, the decline in physical attendance was more than offset by an increase in proxy representation; in a further four the reverse was true while one firm reported a decrease in both physical and proxy attendance.

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

Unified Code recommendations on the general meeting address: general meeting powers (recommendation 3), pre-circulation of meeting proposals (recommendation 4), separate voting on agenda items (recommendation 5) and split votes (recommendation 6). 70.9% of companies (85.7% Ibex 35) claimed to follow these four recommendations in 2014, an advance of 5.4 points with respect to the previous year.

Attendance conditions

Five companies (8.6% Ibex) said their bylaws set a maximum on the percentage of voting rights a shareholder could exercise at general meetings: one³⁷ placed this ceiling at 25% of capital, another³⁸ at 20%, two³⁹ at 10% and one other⁴⁰ at 3%.

In 2014, 66 listed companies (67 in 2013) specified a minimum number of shares for attendance at their general meetings:

- (i) 3 companies⁴¹ –one Ibex 35– operate an ownership threshold of 1,000 shares.
- (ii) 13 companies –seven Ibex 35– impose a limit of between 500 and 1,000 shares. At the other 50 companies (53 in 2013), including nine Ibex 35 members, the threshold for attendance has been set at fewer than 400 shares.
- (iii) 48.6% of Ibex 35 members specify a minimum ownership threshold to attend general meetings, the highest being 1,500 shares.

In 2014, one company⁴² raised its threshold for attendance by 31% (236 shares), while another⁴³ set a first-time threshold of 500 shares.

From figure 7 below we can see that the numbers of companies imposing an ownership threshold for attendance at general meetings headed steadily lower between 2011 and 2014:

37 Zeltia.

38 Tecnocom.

39 Iberdrola and Telefónica.

40 Red Eléctrica.

41 Mapfre (1,500), Hispania Activos Inmobiliarios (55,060) and Prosegur (617,125).

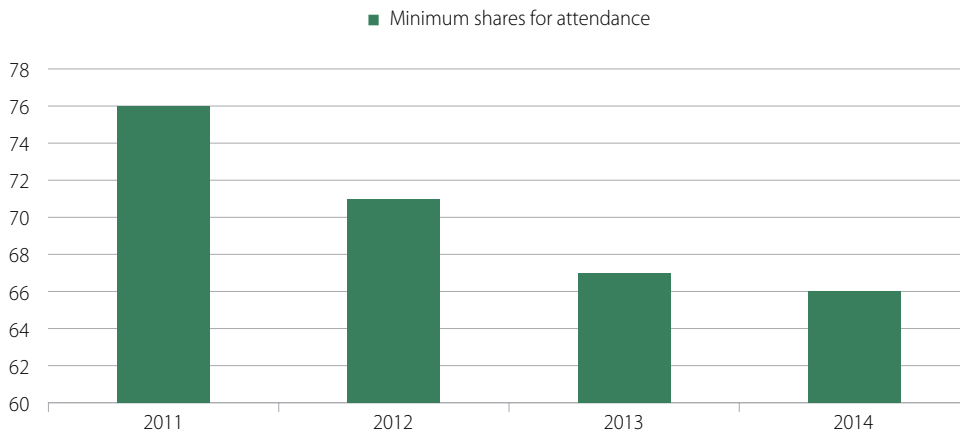
42 Deoleo.

43 Bankia.

Restrictions on attendance at general meetings

FIGURE 7

The general meeting



Source: Company ACGRs and CNMV.

The Unified Code states that the board's core mission should be to define the company's general strategy, supervise the work of its management team and serve as a liaison with its shareholders.

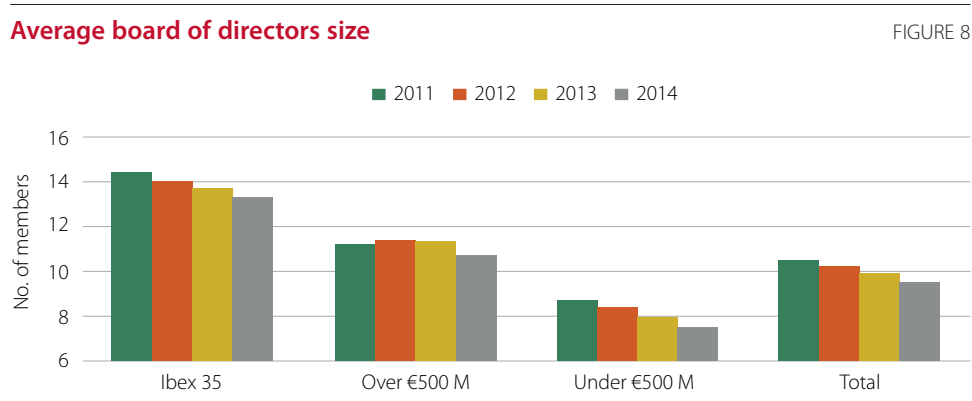
For these objectives to be met, the board's size should be aligned with the particular needs of each issuer, and its membership should pursue a sufficient diversity of knowledge, gender and experience for it to perform its functions efficiently, objectively and in an independent manner.

The Unified Code advises that all directors, of whatever class, should perform their duties with unity of purpose and strive at all times to defend "the corporate interest", understood as the common interest of all shareholders. What this means in practice is pursuing a policy designed to maximise the company's economic value over time, while respecting the interests of other stakeholder groups and of the community in which it operates.

Board size

At the 2014 close, the boards of directors of listed companies were formed by 1,344 members (1,409 in 2013), of whom 466 (480 in 2013) served with Ibex 35 companies.

Figure 8 shows the average size of listed company boards of directors over 2011-2014, grouped according to market capitalisation:



Source: Company ACGRs and CNMV.

- The 141 companies analysed (142 in 2013) had boards averaging 9.5 members (9.9 in 2013), with a minimum of one⁴⁴ and a maximum of 21⁴⁵.

⁴⁴ Indo Internacional (in liquidation).

⁴⁵ CLH.

- Among Ibex 35 companies, this average stood at 13.3 directors, giving a statistical mode of 14 repeating at six companies. The statistical mode for remaining companies was a lower 5 members, repeating at 15 companies.

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

Distribution of companies according to board size

TABLE 11

(Number of companies)	Under 5 members				Between 5 and 10 members				Between 11 and 15 members				Over 15 members			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	0	0	0	0	5	6	7	8	19	20	18	20	11	9	10	7
Over €500 M	0	0	0	0	13	10	12	13	10	10	10	11	2	1	2	2
Under €500 M	5	5	9	11	61	64	60	57	19	18	11	10	4	3	3	2
TOTAL	5	5	9	11	79	80	79	78	48	48	39	41	17	13	15	11
%	3.4	3.4	6.3	7.8	53.0	54.8	55.6	55.3	32.2	32.9	27.5	29.1	11.4	8.9	10.6	7.8

Source: Company ACGRs and CNMV.

- In 84.4% of companies (83.1% in 2013) board size lay within the range recommended in the Unified Code (a minimum of 5 and maximum of 15 members).
- As in previous years, overshoots were mainly among the Ibex 35 group, with seven companies reporting more than 15 members against four elsewhere. Boards of fewer than 5 members were mainly among companies with market cap. below 500 million euros.

Types of director

The Unified Code draws a distinction between internal directors (executive) and external directors (proprietary, independent and others), with each class defined as stipulated in Order ECC/461/2013 of 20 March⁴⁶ and Legislative Royal Decree 1/2010 of 2 July approving the consolidated text of the Corporate Enterprises Law. It stresses that when an external director cannot be classed as either proprietary or independent, the company should explain the circumstances in their ACGR. It also calls on boards to explain to their general meetings which class each director belongs to.

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

Percentage share of each type of director

TABLE 12

	% Executive				% Proprietary				% Independent				% Other external			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	15.4	15.9	16.0	16.7	37.2	36.1	32.3	31.1	40.2	42.0	46.5	45.1	7.1	5.9	5.2	7.1
Over €500 M	17.6	16.7	19.5	17.7	52.0	49.8	48.9	41.2	25.8	27.6	26.1	32.9	4.7	5.9	5.5	8.3
Under €500 M.€	17.4	17.6	18.0	17.3	46.8	46.6	46.4	44.9	29.3	30.7	29.8	31.4	6.6	5.1	5.8	6.3
TOTAL	16.8	16.9	17.6	17.2	44.6	43.7	42.1	39.4	32.2	33.9	34.8	36.5	6.4	5.5	5.5	7.0

Source: Company ACGRs and CNMV.

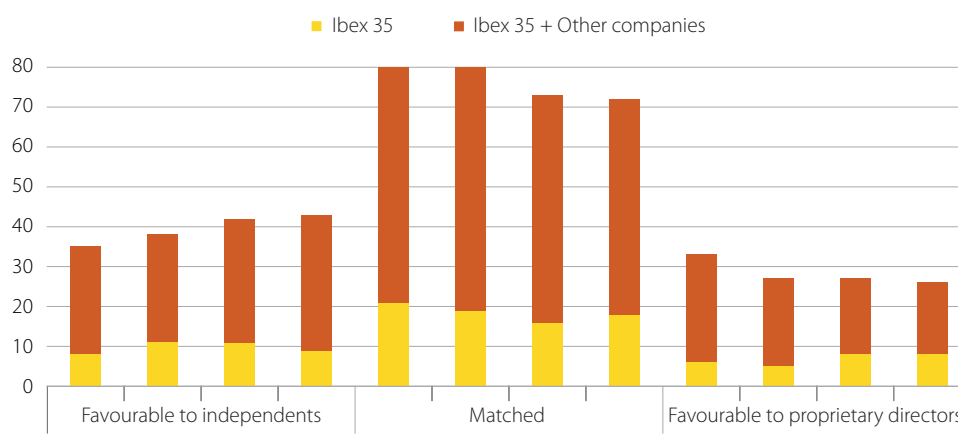
⁴⁶ Order ECC/461/2013 of 20 March defining the content and structure of the annual corporate governance report, the annual statement on remuneration and other reporting instruments of public listed companies, savings banks and other issuers of securities admitted to trading on regulated markets.

- External directors (proprietary, independent and other external) increased their average share by 0.4 points to 82.8% (82.4% in 2013). Among Ibex 35 companies, their presence diminished slightly to 83.3% (84% in 2013).
- 95% of listed company boards were mainly made up of external members.
- Independent and other external directors expanded their board presence by 1.7 and 1.5 points respectively, while proprietary directors slipped back by 2.7 points.
- Looking back at the last four years, we can see that the advance in free float (5.4 points) has been accompanied by a 4.3-point increase in the board presence of independents.

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

Balance between proprietary and independent directors

FIGURE 9



Source: Company ACGRs and CNMV.

The proportion of companies with balanced boards or a mix favourable to independent directors edged higher in 2014, with 81.6% of companies reporting compliance (81% in 2013).

Presence of independent directors

Independent directors are those in a position to perform their duties without being influenced by ties with the company, its significant shareholders or its management team. Instead they are appointed to the board on the strength of their personal and professional qualities. The Unified Code recommends that independent directors should occupy, at least, a third of board places.

As in the two previous years, independents' overall share of board places exceeded the 1/3 minimum urged by the Unified Code, reaching 36.5% (34.8% in 2013).

2014

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

Presence of independent directors

TABLE 13

(Number of companies)	Less than 1/3 board members				Between 1/3 and 50% board members				Over 50% board members			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	9	11	7	7	16	12	13	17	10	12	15	11
Over €500 M	17	14	13	11	6	5	10	10	2	2	1	5
Under €500 M	42	45	46	40	40	37	28	27	7	8	9	13
TOTAL	68	70	66	58	62	54	51	54	19	22	25	29
%	45.6	47.9	46.5	41.1	41.6	37.0	35.9	38.3	12.8	15.1	17.6	20.6

Source: Company ACGRs and CNMV.

- The 1.7-point advance in independents' board representation owed to the increase reported among non-Ibex 35 companies. Among index members, their share slipped slightly to 45.1% (46.5% in 2013).
- Independent directors were in the majority at 20.6% of the companies analysed. Five of these companies⁴⁷, one of them Ibex 35, reported the existence of a controlling shareholder.
- A total of 167 independent directors were appointed in 2014 (139 in 2013), summing 81 first-time appointments and 86 re-elections. Conversely, 59 independents were removed in the year.
- The proportion of firms reporting no independents on their boards fell to 4.3% in 2014 (4.9% in 2013), though part of this difference owes to companies undergoing insolvency proceedings or in liquidation.

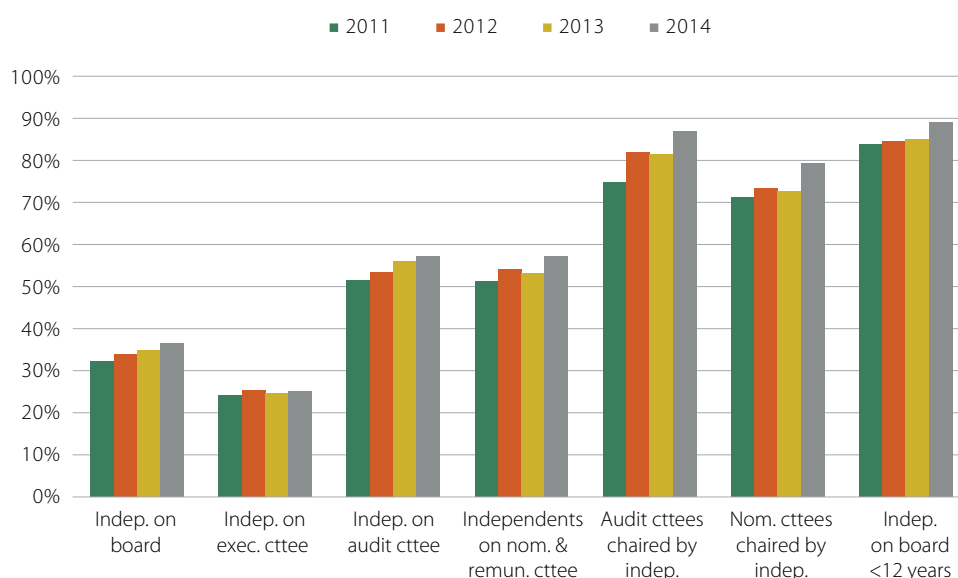
A lower percentage reported independent membership below the minimum recommended in the Unified Code: 41.1%, compared to 46.5% in 2013.

- As in previous years, independents were significantly better represented on the audit committee and nomination and remuneration committee (57.1%) than they were on the board itself (36.5%). Executive committees again featured the lowest percentage of independents (25.1%).

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

Presence of independent directors on governing bodies

FIGURE 10



Source: Company ACGRs and CNMV.

The percentage of directors classed as independents who had served on the board for less than the 12-year maximum rose by 4.1 points in the year.

Eight percent of directors occupying the board chair belonged to the independent category (5.6% in 2013). In the case of the vice chairmanship, the proportion stands at 26.1% (23.1% in 2013).

Table 14 shows the number of independent directors who had been in the post for more than 12 years at year-end 2013 and 2014, and the percentage they represent out of the total number of directors classed as independent in company ACGRs. An additional column presents the estimated percentage of directors exceeding 12 years of tenure at the 2015 close.

Independents with tenure of over 12 years

TABLE 14

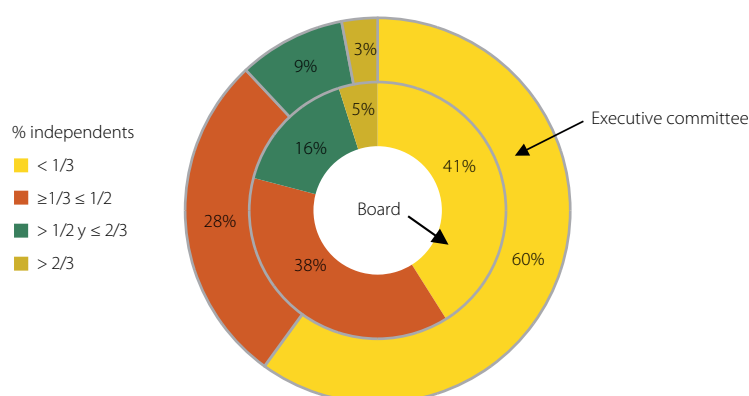
(Number of directors)	Independents > 12 years on board					
	2013		2014		2015 (projected)	
	Number	%	Number	%	Number	%
Ibex 35	29	13.0	21	10.0	28	13.3
Over €500 M	12	16.9	7	7.7	8	8.8
Under €500 M	33	16.8	26	13.8	28	14.8
TOTAL	74	15.1	54	11.0	64	13.1

Source: Company ACGRs and CNMV.

The Unified Code recommends a director mix on the executive committee mirroring that of the board itself. Overall, however, independents tend to be underrepresented on this committee, as figure 11 shows:

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

FIGURE 11



Source: Company ACGRs and CNMV.

Regarding the role of independents on the governing bodies of listed companies, the following stands out:

- The percentage of companies with an independent chairing the nomination or audit committee was substantially higher in 2014 at 79.4% and 86.9% respectively, compared to 72.6% and 81.3% in 2013.
- In 14 companies (none Ibex 35) both these supervision and control committees were chaired by the same person (an independent except for one chair occupied by another external director and one by a proprietary director).
- The percentage of independent directors not serving on any board committees was down versus the previous year (from 15.7% to 14.3%), while 5.5% of independents were members of all three committees.
- The proportion of independent directors not belonging to any supervision and control committee was 1.7 points lower than in 2013 at 16.7%.

Gender diversity

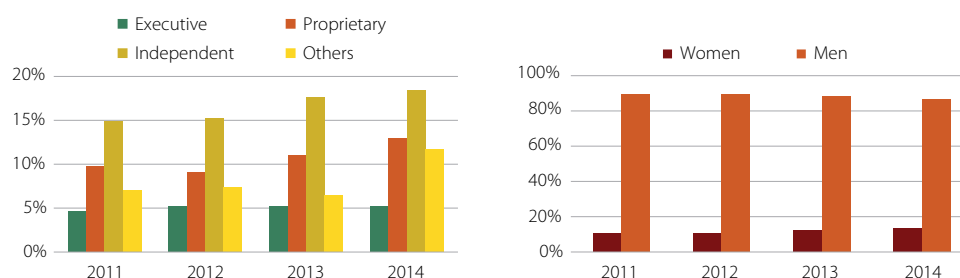
The Unified Code considers that a good gender balance on boards of directors is not just an ethical, political or corporate social responsibility issue; it is also an efficiency objective that listed companies should consider working towards.

It accordingly urges companies with few or no women on their boards to deliberately cast round for female candidates whenever a director position falls vacant.

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

Percentage of women directors out of total board members

FIGURE 12



Source: Company ACGRs and CNMV.

As we can see, the percentage of women board members has risen by 3.1 points since 2011, as far as 13.5% in 2014 (12% in 2013). The advance has been strongest in the other external director category, where women have raised their representation to 11.7%. Advance too in the proprietary and independent director categories, with women making up 12.9% and 18.4% of their number respectively at the 2014 close. Conversely, the percentage of women directors in the executive category stayed flat versus previous years (5.2% of total executive directors).

Table 15 shows the number of board places occupied by women over 2011-2014, together with the number of companies reporting female directors:

Presence of women directors on listed company boards

TABLE 15

	No. of women directors				% total				No. of companies with women directors				% total			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	60	66	75	78	11.9	13.5	15.6	16.7	31	31	32	32	88.6	88.6	91.4	91.4
Over €500 M	30	23	23	32	10.8	9.6	8.5	11.6	17	14	14	19	68.0	66.7	58.3	73.1
Under €500 M	72	66	71	71	9.3	8.7	10.8	11.8	51	46	48	47	57.3	51.1	57.8	58.8
TOTAL	162	155	169	181	10.4	10.4	12.0	13.5	99	91	94	98	66.4	62.3	66.2	69.5

Source: Company ACGRs and CNMV.

In 2014, 69.5% of listed companies had at least one woman on their boards, a 3.3-point increase with respect to 2013. Within the Ibex 35 group, the percentage held at 91.4%⁴⁸.

- The average percentage of women on boards and the number of boards with women on them has climbed by 3.1 points in the last three years.
- In 2014, a total of 27 companies appointed women directors in the following categories: 63.6% independent, 27.3% proprietary, 6.1% other external and 3% executive.

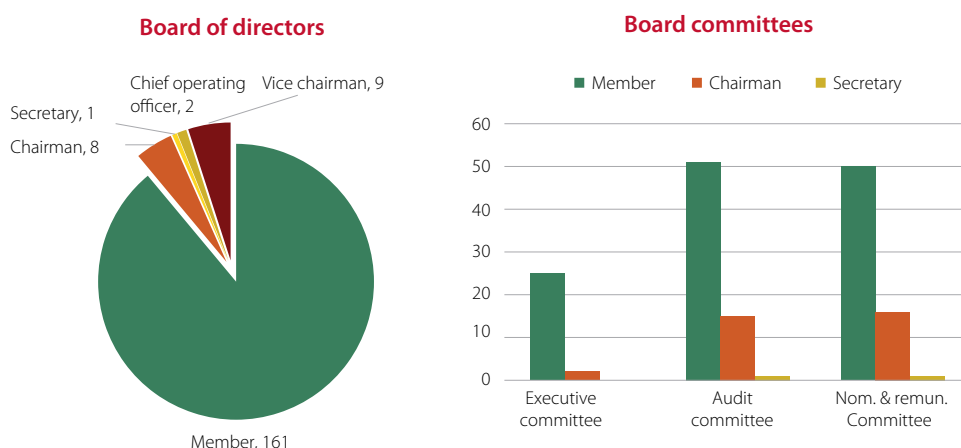
Figure 13 shows the distribution of women directors according to positions held on listed company governing bodies:

⁴⁸ The three Ibex 35 companies with no women on their boards are Gas Natural, Sacyr and Técnicas Reunidas.

2014

Posts occupied by women on governing bodies

FIGURE 13



Source: Company ACGRs and CNMV.

- The percentage of women serving as board chairman stood at 5.8% (4.1% in 2013).
- Of the 181 women directors, 14.9% sat on the executive committee (16% in 2013), 37% on the audit committee (36.1% in 2013), and 37% on the nomination and remuneration committee (32% in 2013).

Women were underrepresented on the executive committee (8.9%) in comparison with the board (13.5%). Their presence on the audit committee was on a par at 13.6%, while their share of nomination committee places was a higher 14.2%.

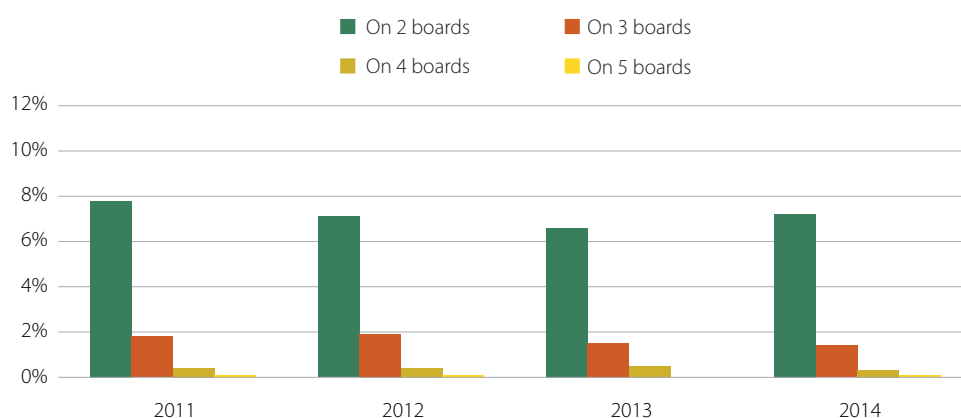
It bears mention, finally, that fewer women directors (36.5% of the total) did not belong to any board committee, down from 39.1% in 2013.

Multiple directorships

Figure 14 shows the percentage of directors holding directorships on more than one board over the 2011-2014 period:

Percentage of directors belonging to more than one board

FIGURE 14



Source: Company ACGRs and CNMV.

- In 2014, a total of 1,207 persons occupied the 1,344 director posts at listed companies, giving a ratio of 1.11 directorships per head, the same as in 2013.
- A total of 1,098 directors (91% of the total) held only one board place with the following breakdown by category: 19.2% executive (19% in 2013), 40.2% proprietary (43.2% in 2013), 33.7% independent (31.9% in 2013), and 6.9% other external (5.9% in 2013).
- 7.2% of directors (6.6% in 2013) served on the boards of two companies, 1.4% (1.5% in 2013) on the boards of three, 0.3% on the boards of four (0.5% in 2013) and 0.1% on the boards of five (0% in 2013).

Rotation and removal of directors

Until the amendment introduced by Law 31/2014 of 3 December, the Corporate Enterprises Law stated that directors should be appointed for the term set in the bylaws, which could be no longer than six years, and could be re-elected one or more times for periods of the same maximum duration.

The Unified Code recommends that any director resigning before his or her mandate has expired should state the reasons in a letter. Also, so independent members enjoy some stability of tenure, it is urged that the board should not propose their removal unless they are in breach of their director duties or cease to qualify as independents.

The Code also envisages cases where changing circumstances mean the grounds for a director's appointment cease to apply. It accordingly states that proprietary directors should resign when the shareholders they represent sell or reduce their ownership interest.

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

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

Length of service of board members

TABLE 16

No. of years	Average				Executive				Proprietary				Independent			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	7.5	7.6	7.5	7.8	10.8	10.0	9.5	9.8	7.1	7.3	7.5	8.3	6.5	6.8	6.7	6.2
Over €500 M	8.8	8.9	9.4	8.1	11.1	10.5	12.0	10.2	9.0	10.3	9.2	8.3	6.3	5.2	7.3	5.7
Under €500 M	7.7	7.8	8.4	8.1	10.7	11.3	11.8	11.9	6.9	6.6	7.7	7.6	6.9	6.9	7.2	6.3
TOTAL	7.8	7.9	8.3	8.0	10.8	10.8	11.1	10.9	7.4	7.5	8.0	7.9	6.6	6.6	7.0	6.1

Source: Company ACGRs and CNMV.

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

Overall, director length of service presents the following breakdown: 44.9% have been on the board for under 5 years; 17.9% for between 5 and 8 years, and 37.2% for more than 8 years.

The biggest variation with respect to 2013 was in the percentage of directors with between 5 and 8 years' service, which decreased by 1.5 points.

- A total of 207 new directors were appointed in 2014 (139 in 2013) at 80 companies, equivalent to 15.4% of all board members (9.9% in 2013). The 229 removals reported (198 in 2013) at 83 companies represent 17% of the total number of directors.

Finally 216 directors (16.1% of the total) were re-elected at 68 companies (257 directors at 80 companies in 2013).

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

Reasons for director removals

TABLE 17

%	Executive	Proprietary	Independent	Other external	Total
Good governance	0.6%	2.4%	5.2%	1.2%	9.4%
Death-retirement	0.6%	1.8%	0.6%	0.0%	2.9%
Incompatibility	0.0%	1.2%	0.6%	0.6%	2.4%
Corporate transactions	0.6%	8.2%	0.6%	0.6%	10%
Personal	2.4%	6.4%	14.1%	2.4%	25.3%
Board restructuring	4.6%	2.4%	1.8%	0.0%	8.8%
Representation	0.0%	5.8%	0.6%	0.0%	6.5%
Sale of equity stake	1.2%	22.4%	0.6%	1.8%	25.9%
Insolvency/ liquidation	0.0%	1.8%	1.2%	0.6%	3.5%
Others	0.6%	1.8%	2.4%	0.6%	5.3%
Total	10.6%	54.2%	27.6%	7.7%	

Source: Company ACGRs and CNMV.

The highest percentage of 2013 appointments was in the proprietary directors category (44%), ahead of independents (39.1%).

Proprietary directors also accounted for the bulk (54.2%) of early removals, with independents in second place (27.6%). The motive most widely cited for leaving the board was the disposal of ownership interests (25.9%), followed by personal reasons (25.3%).

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

Change of director category

TABLE 18

Board of directors structure

		Category in 2014				
(Number of directors)		Executive	Proprietary	Independent	Other external	Total
Category in 2013	Executive		3		7	10
	Proprietary	3		1	3	7
	Independent	1			18	19
	Other external	1	3	3		7
	Total	5	6	4	28	43

Source: Company ACGRs and CNMV.

- In 2014, a total of 36 companies reclassified 43 directors (36 in 2013) to some other category. Fifteen of these 43 reclassifications took place at twelve companies belonging to the Ibex 35.
- In 12 companies –8.5% of the total– the retirement age was set at 65.

Six companies –4.3% of the total– circumscribe independent directors' tenure to fewer years than prescribed by law (between 5 and 7 years).

The board of directors has authority over the company's strategy and management, while maintaining ample powers of delegation under current law.

The Unified Code stresses that the general supervisory function is the inalienable core of the board's operation. This includes defining the company's overall direction, overseeing the management function and serving as a liaison with shareholders.

Board chairman

A recurrent theme in discussions about good governance practices is whether it is better to separate or combine the offices of chairman and company chief executive. The Unified Code refrains from comment, aware that both arrangements have their benefits and drawbacks, but proposes that when a company's chairman is also its chief executive, an independent director should be empowered to request the calling of board meetings or the inclusion of new business on the agenda, to coordinate and give voice to the concerns of external directors, and to lead the board's evaluation.

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

Board chairman

TABLE 19

(Number of companies)	Category of chairman in 2014				Chairman's casting vote				Specific requirements for chairmanship			
	Exec.	Prop.	Indep.	Other ext.	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	23	5	2	5	21	21	21	21	2	2	2	2
Over €500 M	14	7	3	3	18	14	14	16	2	2	2	1
Under €500 M	42	25	6	3	54	55	51	50	6	5	6	6
TOTAL	79	37	11	11	93	90	86	87	10	9	10	9
%	57.2	26.8	8.0	8.0	62.4	61.6	60.6	61.7	6.7	6.2	7.0	6.4

Source: Company ACGRs and CNMV.

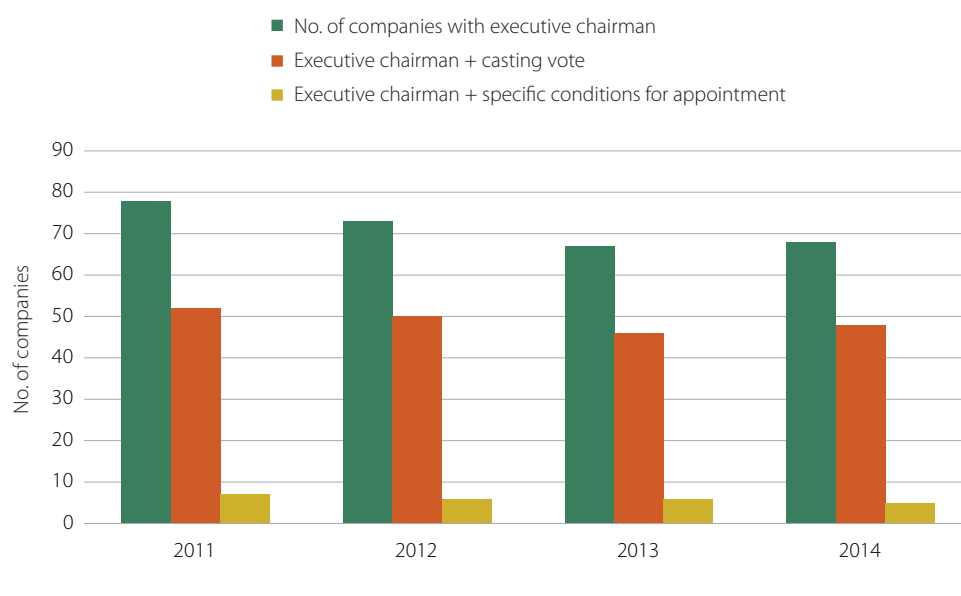
- The percentage of listed company chairmen who are also executives fell by 1.3 points versus 2013 to 57.2%. Among Ibex 35 members, the proportion stood at 65.7% (68.6% in 2013).

- 44.3% of executive chairmen (35 in 2014 against 33 in 2013) also took on the role of chief operating officer (9 in the Ibex 35 group in both 2014 and 2013).
- Of the 38 chairmen appointed in 2014 (22 re-elected), 47.1% were executive, 20.6% proprietary, 11.8% independent and 20.6% other external.
- The percentage of firms assigning their chairman a casting vote in the event of a tie has dropped by 0.7 points in the last three years to 61.7%. Note, however, that the trend reversed slightly in 2014, restoring the proportion to the level of 2012.
- A total of 9 companies (10 in 2013) reported imposing specific requirements for appointment as board chairman. The most common was again having previously been a board member, though this requirement is often dispensed with if the appointment has the votes in favour of a set percentage of the board.

Figure 15 sets out the number of companies whose chairmen are also chief executives, along with those applying a casting vote and those with specific requirements for appointment as chairman:

Chairman/Chief executive

FIGURE 15



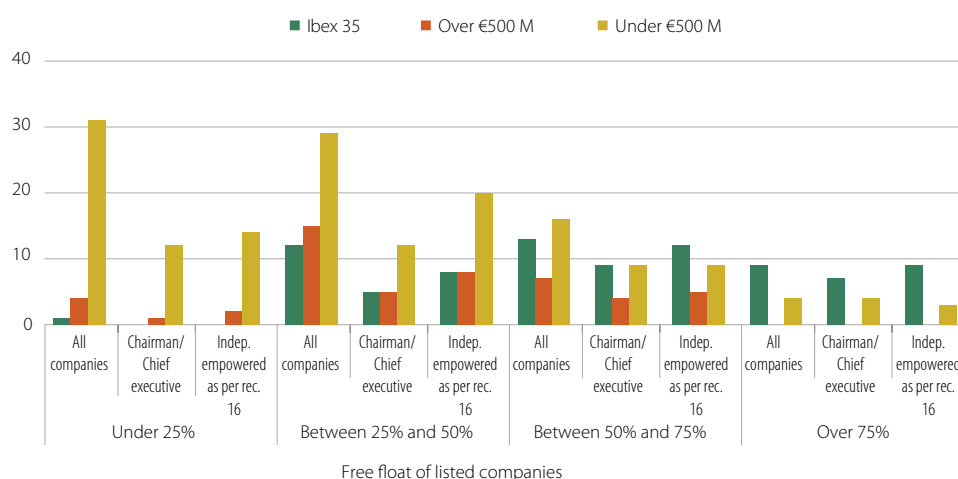
Source: Company ACGRs and CNMV.

Of the companies whose chairman is also chief executive, 48 grant that person a casting vote and five have approved special requirements for his or her appointment.

Figure 16 shows the number of companies combining the offices of chairman and chief executive and those where an independent director is empowered as specified in recommendation 16 of the Unified Code:

Executive chairman and independent empowered as per recommendation 16

FIGURE 16



Source: Company ACGRs and CNMV.

- 54 companies (19 Ibex 35) have checks in place giving an independent director the powers contemplated in recommendation 16 of the Unified Code, equating to 79.4% of the sample (76.1% in 2013) and 90.5% of the Ibex 35 group.
- In 45.7% of companies controlled by a significant shareholder (45% in 2013), the chairman is also the chief executive officer. All of these companies (83.3% in 2013) claim to follow Code recommendation 16.

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

Board vice chairman

TABLE 20

	Executive vice chairman				Proprietary vice chairman				Independent vice chairman				Other external vice chairman			
(%)	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	22.2	19.3	20.0	23.4	42.6	45.6	42.0	38.3	29.6	28.1	32.0	34.0	5.6	7.0	6.0	4.3
Over €500 M	28.0	25.0	30.4	33.3	52.0	62.5	56.5	42.9	16.0	12.5	8.7	14.3	4.0	0.0	4.3	9.5
Under €500 M	22.4	25.0	22.9	23.3	55.1	55.8	56.3	53.5	20.4	19.2	20.8	23.3	2.0	0.0	0.0	0.0
TOTAL	23.4	22.4	23.1	25.2	49.2	52.0	50.4	45.0	23.4	22.4	23.1	26.1	3.9	3.2	3.3	3.6

Source: Company ACGRs and CNMV.

The number of companies appointing a vice chairman has dropped by 8.3% in the last four years (from 84 in 2011 to 77 in 2014). In parallel, the number of vice chairmen has fallen by 13.3%, from 128 to 111.

The percentage of executive and independent directors occupying the vice chairmanship rose in the year to levels higher than in 2011. Conversely, the share of vice chairman posts falling to proprietary directors fell below the level of this baseline year.

The 25 vice chairmen appointed in 2014 (21 re-elected) had the following breakdown by category: 44% proprietary, 24% executive, 24% independent and 8% other external.

Board secretary

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

Among the secretary's functions are to facilitate the smooth running of board meetings, to inform and advise directors as necessary, to keep records and to minute and certify meeting decisions.

The Unified Code issues no opinion as to whether the board secretary should also be a member, but recommends with a view to safeguarding his or her independence, impartiality and professionalism in the discharge of this function that any appointment or removal should be subject to a report from the nomination committee and approved by the board in full.

Figure 17 shows the percentage of companies whose secretary is also a board member:

Secretary/Board member

FIGURE 17



Source: Company ACGRs and CNMV.

- The secretary is also a board member at 19.1% of companies (21.8% in 2013). Among the Ibex 35 group, 6 companies –17.1% of the total– reported being in this situation in 2014 (5 companies in 2013).

48.1% of board secretaries are executive, 29.6% proprietary, 11.1% independent and 11.1% other external.

- The board regulations of 91.5% of listed firms –85.9% in 2013– provide for the appointment and/or removal of the board secretary to be subject to a report from the nomination committee and the approval of the board in full.

- 91.5% of companies –90.9% in 2013– expressly charge their secretary with overseeing the implementation of the good governance recommendations written into their regulations.

Director information

A well functioning board requires that all members have access to full and reliable information on the company's progress, and it is up to each firm to ensure that the means are in place for the exercise of this right.

The Unified Code states that directors should be able to call on the company for any additional information they deem necessary and the advice they need to carry out their duties. Companies are urged to organise induction programmes for new directors, as well as refresher courses for existing ones.

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

Director information

TABLE 21

	External advice to directors				Enough time to prepare meetings			
	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	35	35	35	35	35	35	35	35
Over €500 M	22	19	23	26	25	21	24	26
Under €500 M	75	75	72	72	84	85	80	77
TOTAL	132	129	130	133	144	141	139	138
%	88.6	88.4	91.5	94.3	96.6	96.6	97.9	97.9

Source: Company ACGRs and CNMV.

In 2014, more firms referred to specific procedures so directors can call on external advice, while the percentage reporting procedures in place so directors have sufficient time to prepare board meetings was similar to in 2013.

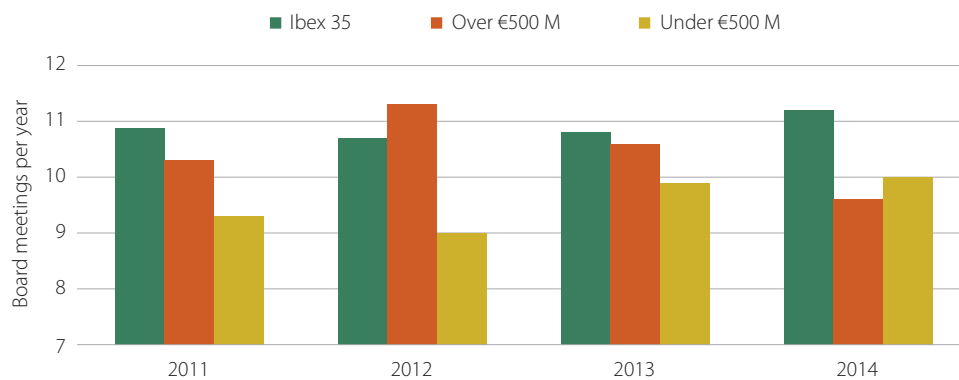
Board meetings and resolutions

Boards of directors should meet with the necessary frequency to properly perform their functions. The Unified Code stresses that director absences should be kept to the bare minimum and quantified in the ACGR. It also states that when directors have concerns which they feel have not been addressed satisfactorily at board meetings, they should ask for them to be expressly recorded in the minutes.

Figure 18 shows the annual average number of meetings held by the boards of listed companies, grouped by market capitalisation:

Board meetings per year

FIGURE 18



Source: Company ACGRs and CNMV.

Boards met on average on 10.2 occasions, on a par with 2013 and slightly ahead of the levels of previous years (9.8 in 2012 and 2011). 58.2% of companies (68.6% of Ibex 35 members) held at least nine board meetings in the year, while 29 companies (9 Ibex 35) require larger than legal majorities for the adoption of important resolutions

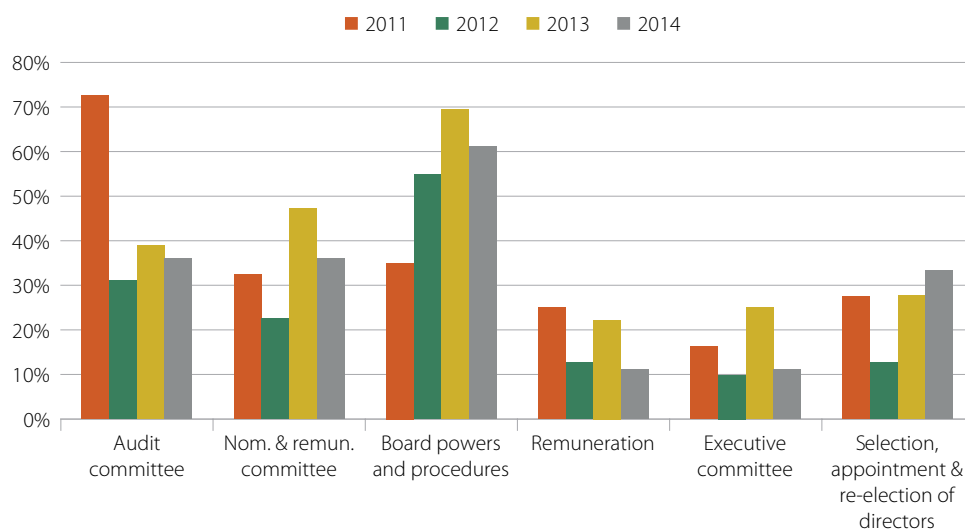
A salient 2014 development was the increase in the number of meetings reported by Ibex 35 companies (11.2 against 10.8 in 2013), and the fewer meetings held by companies with market capitalisation above 500 million euros (9.6 against 10.6 in 2013).

Board regulations

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

A total of 36 companies (14 Ibex 35) amended their board regulations in 2014. The purpose, in most cases, was to adapt them to the latest regulatory changes in the Corporate Enterprises Law or to the new Law on the Organisation, Supervision and Solvency of Credit Institutions.

Figure 19 summarises the amendments made to these regulations in the last four years, along with the percentage of companies affected:



Source: Company ACGRs and CNMV.

- A large majority of companies having made such amendments say they were necessary in order to write in the latest legal and regulatory changes, and to adapt their content to corporate governance best practices.
- The most common amendment –made at 22 companies– had to do with the board's powers and operation. In 2013, this kind of modification was reported by 25 companies.

Other changes introduced by over 30% of the firms amending their regulations touched on the duties assigned to the nomination and remuneration committee (13 companies) and the audit committee (13 companies), and on the selection, appointment and re-election of board members (12 companies).

Executive committee

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

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

Executive committee membership by director category

TABLE 22

	Executive				Proprietary				Independent				Other external			
(%)	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	30.1	29.7	29	29.4	35.8	35.2	34	31.4	27.7	30.9	31.5	30.1	6.4	4.2	5.6	9.2
Over €500 M	32.8	31.6	38.6	32.8	36.2	39.5	40.9	36.2	24.1	15.8	13.6	22.4	6.9	13.2	6.8	8.6
Under €500 M	24.6	25.6	28	25	50.9	50.4	48.6	53.3	18.4	19.7	18.7	18.5	6.1	4.3	4.7	3.3
TOTAL	28.7	28.4	30	28.7	40.9	41.3	39.9	38.9	24.1	25	24.6	25.1	6.4	5.3	5.3	7.3

Source: Company ACGRs and CNMV.

- In 2014, 57 companies (40.4% of the total) had an executive committee in operation.

68.6% of Ibex 35 members reported having appointed an executive committee, against 46.2% in the group with market capitalisation of over 500 million euros and 26.3% among those capitalising at under 500 million.

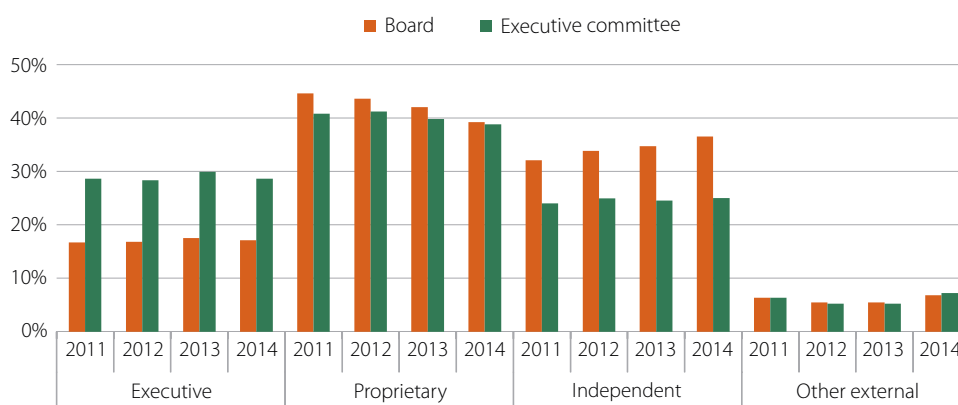
- Executive committees were formed on average by 5.3 members, with a statistical mode of 6 members (5 in 2013), repeating at 9 companies.

We can see from figure 20 that executive directors have occupied a higher share of executive committee versus board places in each of the last four years. We can also see that directors classed as proprietary attained an equal weight on both bodies in the year 2014:

2014

Director representation on the executive committee and board

FIGURE 20



Source: Company ACGRs and CNMV.

Audit committee

The Code recommends that the audit committee should be made up exclusively of external directors, and chaired by an independent.

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

Audit committee membership by director category

TABLE 23

	Executive				Proprietary				Independent				Other external			
(%)	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	1.4	1.4	0	0.7	30.6	30.6	28.9	27	63.2	63.2	66.4	67.4	4.9	4.9	4.7	5
Over €500 M	3.3	2.7	5.4	1	48.4	49.3	40.9	33	44	44	48.4	54.6	4.4	4	5.4	11.3
Under €500 M	7.7	7.1	8.1	6.6	38.7	37.4	35	34.8	48.1	51.4	52.3	52.3	5.6	4.1	4.6	6.3
TOTAL	5.2	4.9	5.2	3.8	38.1	37.2	34.3	32.2	51.5	53.6	55.8	57.1	5.2	4.3	4.8	6.9

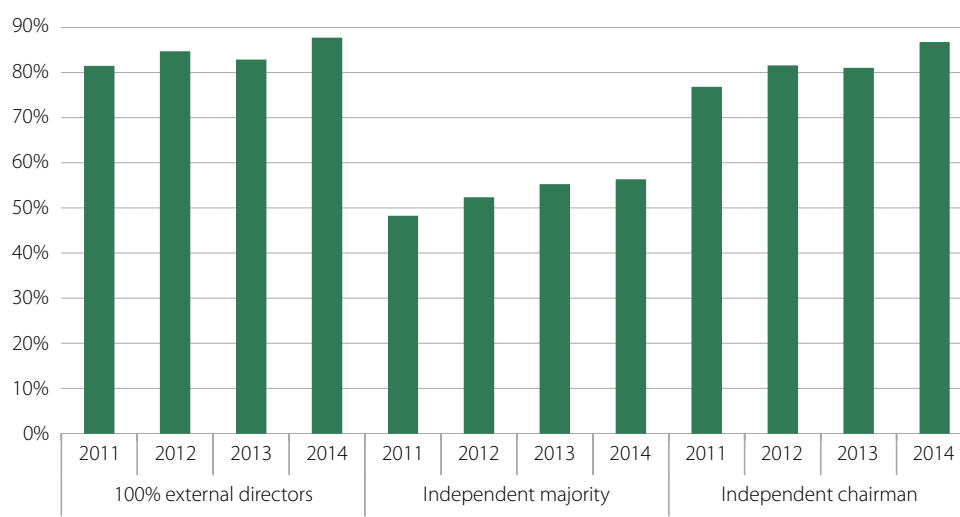
Source: Company ACGRs and CNMV.

- Audit committees had an average of 3.5 members, with 3 being the statistical mode, repeating at 78 companies. Among the Ibex 35 group, the average stands at 4 members, with a statistical mode of 3, repeating at 10 companies.
- Companies reported a total of 111 audit committee appointments and 121 removals in 2014.

Figure 21 charts the weight of different director categories in listed company audit committees:

Audit committee membership

FIGURE 21



Source: Company ACGRs and CNMV.

- The audit committees of 87.9% of listed companies are made up 100% of external directors, with 56.4% having a majority of independents. Of this group, 23 companies (9 Ibex 35) have an audit committee formed entirely of independent directors.
- The percentage of companies reporting committees with a majority of independent members rose by 1.1 points with respect to 2013.
- A majority of audit committee chairs were again independent directors, with 86.9% reporting this situation (81.2% in 2013). Among Ibex 35 companies this proportion climbs to 100%.

Nomination and remuneration committee

The Unified Code describes the functions of the nomination and remuneration committee as follows: to oversee the integrity of the selection process for company directors and senior executives; to ensure that candidates meet the target profile for each vacancy; to advise and organise the succession of the company's chair and chief executive; and to report to the board on matters of gender diversity, etc.

It also recommends that this committee be formed entirely of external directors, the majority independent, under the chairmanship of an independent, and that it should propose the appointment or re-election of independent directors to the board as well as issuing a report on all other prospective appointees.

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

2014

Nomination and remuneration committee membership by director category

TABLE 24

	Executive				Proprietary				Independent				Other external			
(%)	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	3.3	2.6	2	2	31.6	30.9	28.5	23.3	57.9	63.2	66.9	67.3	7.2	3.3	2.6	7.3
Over €500 M	5.8	1.5	4.7	2.1	53.5	53.7	48.8	40.4	40.7	41.8	41.9	53.2	0	3	4.7	4.3
Under €500 M	6.8	7.3	8.4	6.2	37.8	39.4	37.2	35.7	50.6	49.8	48.2	52	4.8	3.5	6.2	6.2
TOTAL	5.5	5	5.6	4	38.6	38.7	36.5	32.7	51.5	52.9	53.1	57.1	4.7	3.4	4.8	6.2

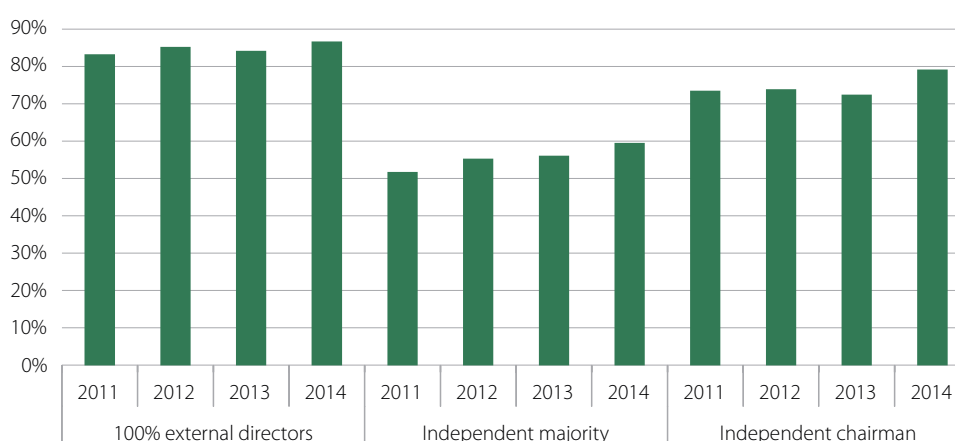
Source: Company ACGRs and CNMV.

A total of 129 companies, including all Ibex 35 members, had a nomination and remuneration committee operating in 2014, formed on average by 3.6 directors.

Figure 22 charts the weight of different director categories in listed company nomination and remuneration committees:

Nomination and remuneration committee membership

FIGURE 22



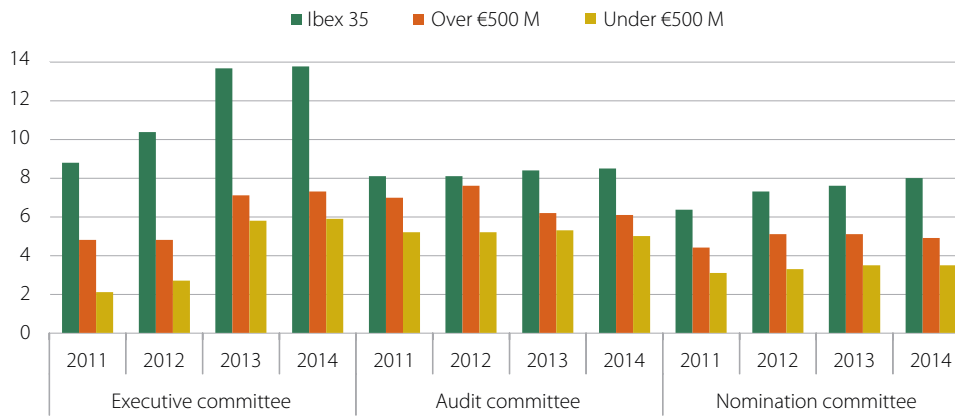
Source: Company ACGRs and CNMV.

- A total of 69 companies (53.5%) follow the Unified Code recommendations on nomination committee membership.
- Independents are in a majority at 77 companies, 5 more than in 2013, and in 22 cases (9 Ibex 35) occupy 100% of committee places. Further:
 - At two companies the committee has fewer than the recommended three members.
 - 17 companies –13.2% of the total– fail to comply with the Unified Code recommendation that all members be external directors.
 - In 100 companies, the nomination committee is chaired by an independent, and in 19 by a proprietary director. Remaining chairmanships are held in four cases by a director classed as other external and in three by an executive director.

Figure 23 below charts the average number of meetings held by board committees in the past four years:

Board committee meetings per year

FIGURE 23



Source: Company ACGRs and CNMV.

According to the information offered in ACGRs, ten companies with an executive committee did not have it meet in 2014. Meantime, eight companies reported that their nomination and remuneration committee held no meetings in the year.

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

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

Remuneración de la alta dirección

TABLE 25

	2011	2012	2013	2014
Número de miembros	1,116	1,046	997	983
Retribución media alto directivo (miles de euros)	466	474	481	973

Source: Company ACGRs and CNMV.

- Companies reported a total of 983 senior officers in their 2014 ACGRs (997 in 2013), receiving average pay of 973,000 euros, up from 481,000 euros in 2013.

This increase is due to a change of criterion at one company (Banco Santander), which included present and former director generals' accumulated pension rights in its remuneration figure for 2014.

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

From the time of its report of February 2010⁴⁹ to its 2014 review on risk management and corporate governance⁵⁰, the OECD consistently singled out risk management as amongst the corporate governance elements whose weaknesses played an important role in the onset of the financial crisis. In the 2014 review, concretely, it stresses that the cost of risk management failures is still often underestimated, both externally and internally, including the cost in terms of management time needed to rectify the situation. And it concludes that the board's responsibility for defining strategy and risk appetite needs to be extended to establishing and overseeing enterprise-wide risk management systems.

The OECD calls on companies to report more transparently on their risk management systems and the steps taken to assess their effectiveness.

Along similar lines, the European Commission's Green Paper⁵¹ of April 2011 underscores the importance of providing an appropriate risk environment, while arguing that to be effective and consistent any risk policy needs to be clearly "set from the top" i.e., decided by the board for the whole organisation. In December 2012, the vital risk management issue was addressed by the European Commission in an Action Plan⁵² which led to the preparation in 2013 of a proposed amendment to the Accounting Directive reinforcing disclosure requirements with regard to risk management.

The result was Directive 2014/95 of 22 October amending Directive 2013/34/EU, which requires companies with over 500 employees to provide detailed information in their management reports on social, employee-related, and environmental matters, human rights, and anti-corruption and bribery measures. They must also disclose the policies pursued in these areas, the principal risks in their regard linked

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

50 Risk Management and Corporate Governance. OECD 2014.

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

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

to the undertaking's operations, with details of possible adverse impacts, and an explanation of how the company manages those risks.

Mandatory financial reporting and account auditing

The Unified Code urges boards, where possible, to present the annual accounts to the general meeting without reservations or qualifications in the external auditor's report. In the exceptional circumstances that such reservations or qualifications exist, both the chairman of the audit committee and the auditor should give a clear account to shareholders of their scope and content.

The proportion of audit reports containing qualifications has fallen dramatically since Spain's Financial Law required all listed companies to operate an audit committee, dropping from 14.2% in 2002 to 3.6% in 2014. Among Ibex 35 companies particularly, not one audit report issued since 2008 has contained qualifications.

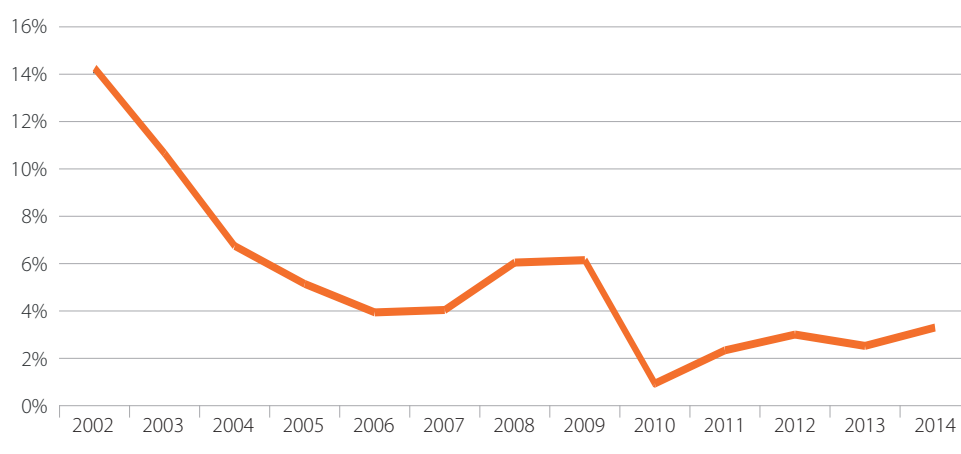
The Audit Law of 2 July, 2010 reinforced this trend by establishing new requisites for the membership and functions of the audit committee. Among them: at least one member should be independent and appointed on the basis of his or her knowledge and experience in accounting, auditing or both; and the audit committee should oversee the preparation and presentation of mandatory financial information, as well as the effectiveness of the company's internal audit function and risk management systems.

Law 31/2014 of 3 December amending the Corporate Enterprises Law introduced new rules on audit committee membership and operation, likewise with a view to boosting its effectiveness. From now on, the committee would be entirely made up of non-executive directors, at least two of them independents, and would be required to monitor the effectiveness of internal control systems, the internal audit function and systems for the management of risks, including tax risks.

Figure 24 shows the percentage of audit reports issued with a qualified opinion (excepting consistency exceptions) in the period 2002-2014, based on all issuers of listed securities:

Audit reports with qualifications

FIGURE 24



Source: Audit reports on annual accounts and CNMV.

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

- A total of 61 companies (63 in 2013) had their annual accounts verified by the responsible officers before their drafting or approval by the board.
- In general, accounts are verified by the chief financial officer, though some companies assign this task to the chief operating officer, comptroller or chairman.
- A total of 108 companies, 105 in 2013, reported having engaged audit firms for services other than account auditing. The amount of these services averaged 32.32% of total audit firm billings (29.77% in 2013).
- On the topic of auditor rotation, the ratio “number of years audited by the current auditors/number of years the company has been audited” stood at 47% against 48% in 2013. At 28 companies (27 in 2013), this percentage climbs to 100%.

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

Account verification and association with external auditors

TABLE 26

	No. of companies with accounts previously verified				Average years with current audit firm				Average % billed for non-audit/audit services			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Ibex 35	26	26	26	26	12.1	10.5	11.4	12.1	24.8	23.9	31.1	28.9
Over €500 M	10	9	11	11	10.0	9.0	8.8	10.0	26.1	28.4	37.1	44.8
Under €500 M	28	27	26	24	7.4	7.7	10.1	9.3	24.9	22.6	25.3	28.4
TOTAL	64	62	63	61	8.9	8.6	10.2	10.1	25.1	24.2	29.8	32.3

Source: Company ACGRs and CNMV.

Risk control

Company ACGRs state that the world economy continued to recover through 2014 with growth rates ahead of 3% but also disparities between countries. The advanced economies picked up strongly, especially the United Kingdom and the United States, though growth in both cases was again hampered by high levels of debt. Meantime, some cooling was evident among the emerging market economies with prospects of a degree of deterioration in their medium- and long-term potential output growth.

The global macroeconomic environment was more supportive despite the weakness affecting certain European and emerging economies in the second half of 2014. While U.S. growth tended to stabilise towards the 2014 close, gearing up for acceleration in 2015, low-key growth in the euro area reflected the contraction of its leading economies.

The Spanish economy held to the recovery path initiated towards the end of 2013, aided by the country's easier financing conditions, steadily improving agent confidence, the cheaper finance available to businesses and households, and the favourable progress of the labour market. Growth was primarily driven by domestic demand and the improved competitiveness of the Spanish economy, with exports beating those of main euro-area partners.

In this macroeconomic context, companies increasingly pointed to risk control systems as a key differentiating component of their competitive strategies. A majority had implemented enterprise-wide risk control and management systems based on risk maps –at consolidated and individual company level– which are regularly reviewed and updated to ensure objectives can be met with reasonable certainty.

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

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

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

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

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

Main risks identified

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

Listed companies again classed the main risks affecting them into four large categories: namely, financial risks, operational risks, regulatory risks and environmental risks. All sectors mentioned the wave of regulatory changes in recent years, the risks entailed by the current financial situation, and the performance of the economy in general and consumption in particular. The risks most widely referred to were accordingly credit risk and the impact of

public spending and investment austerity, oil and gas prices and the euro-dollar exchange rate.

- (i) The **financial sector** has undergone multiple regulatory reforms in recent years as a consequence of the international financial crisis. 2014 was marked by the entry to force of the Basel III capital requirements. Financial institutions have responded by rolling out systems of integrated risk management by business unit and geographical region, in order to obtain an overall and, at the same time, interrelated picture of exposures.

Credit institutions point to a decline in non-performing loan ratios, but continue to place credit and liquidity risk at the centre of their concerns. On the risk management front, they have set risk appetite levels, which most have assessed overall as in the low to medium range. A majority of operators also refer to regulatory and/or legal compliance risk in view of the raft of regulatory changes pushed through in recent years.

- (ii) Firms in the **energy sector** again state commodity prices as a major risk factor. Falling oil prices, especially in the second half of 2014, have impacted negatively on certain of their business areas.

Regulatory risk is also referred to, albeit in smaller measure than in previous years following the 2014 passage of the regulatory reform affecting the remuneration of natural gas transport, regasification and underground storage.

- (iii) **Construction and real estate** operators again highlight the stall in business caused by the economic and financial crisis. Real estate activity decelerated further in 2014 with land and housing transactions and public investment continuing to contract, although some indicators have begun to turn up. Companies have sought to minimise their risks through business and geographical diversification. Political factors are seen as a further source of risk, since some assets and activities are vulnerable to unforeseen changes in the political situations of the countries, regions or municipalities where companies operate.
- (iv) Finally, **other companies** refer primarily to regulatory risk, fluctuations in crude oil and gas prices, the possible insolvency of key customers and suppliers, movements in long-term interest rates, economic deceleration in Asia and, more generically, credit and liquidity risk deriving from the economic juncture.

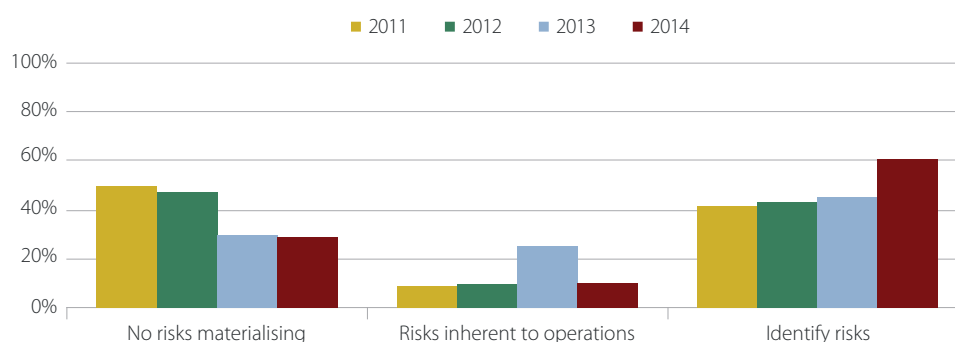
Materialised risks

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

Figure 25 groups companies according to the account given in their ACGRs of risks materialising in the period 2011-2014:

Companies' reporting status vis à vis materialised risks

FIGURE 25



Source: Company ACGRs and CNMV.

A total of 41 companies (42 in 2013) stated that no potential risks had come to materialise. Of the remainder, 86 identified risks affecting them in the year (64 in 2013), while 14 maintained that risk events were confined to those inherent to the activity of the group's business units (42 in 2013).

As in previous years, companies referred to the crisis initiated in 2008 and its impact on their business. Certain regulatory changes also surfaced as materialised risks, in the energy sector especially, along with exchange rate and oil and gas price fluctuations.

Table 27 relates some of the main risks reported as materialising in 2013 and 2014 ACGRs:

Materialised risks

TABLE 27

2013	2014
Stressed market liquidity, debt refinancing and credit market contraction	High credit risk exposure in respect of commercial receivables and lending activities
The downcycle in real estate and construction	Delays in public investment
Loss or decline in value of assets	Accumulation of real estate assets
Adverse exchange rate movements	Euro appreciation, especially against the dollar
Raw material shortages and price volatility	Falling crude oil prices
Changes in sector regulation and regulated prices	Weak demand for electricity
Adverse weather conditions	Natural disasters: earthquakes, hurricanes, adverse weather conditions

Source: Company ACGRs and CNMV.

Risk control

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

The Unified Code advises that the audit committee should review internal control and risk management systems on a regular basis, so main risks are properly identified, managed and disclosed.

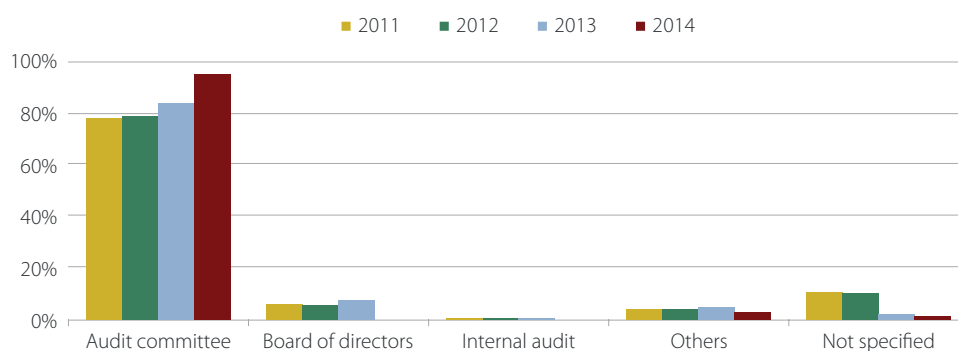
ACGRs should name the bodies responsible for establishing and supervising risk control systems. Companies identify various bodies as being involved in risk

management systems –risk committee, audit committee, internal audit and management committee– while stressing the board’s responsibility for identifying the main risks the company is exposed to.

Figure 26 below offers a breakdown of listed companies in terms of the body responsible for establishing and monitoring risk control mechanisms:

Body establishing and supervising risk control systems

FIGURE 26



Source: Company ACGRs and CNMV.

Audit committees were charged with the oversight of risk control systems at 95.7% of listed companies (84.7% in 2013).

2.8% of companies specified some other body and 1.4% none at all.

Audit committee functions

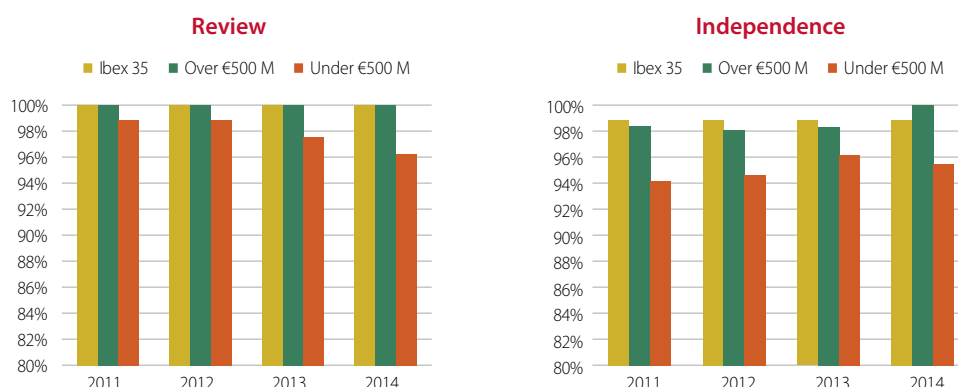
The Unified Code describes the functions of board supervision and control committees –the audit committee and the nomination and remuneration committee– drawing on the European Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board.

Figure 27 reflects the percentage of companies assigning their audit committee the recommended functions vis à vis internal control and the internal audit function:

Review internal control systems on a regular basis/

FIGURE 27

Monitor the independence and efficacy of the internal audit function



Source: Company ACGRs and CNMV.

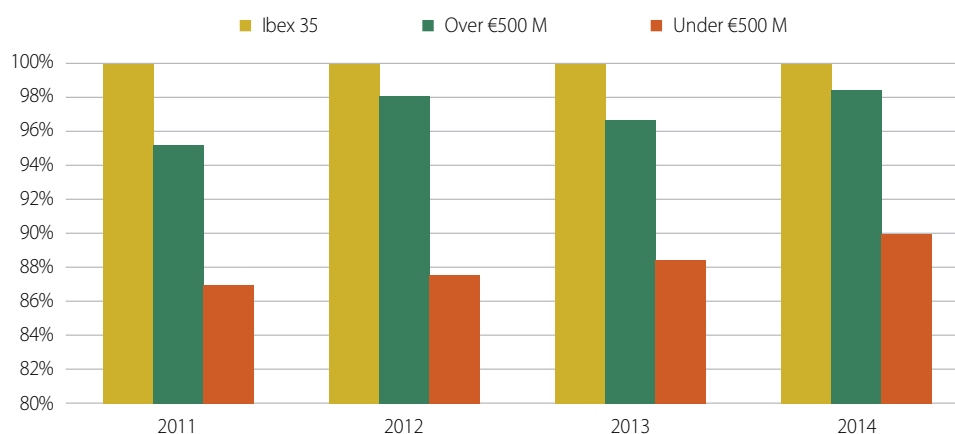
The audit committees of all listed companies, except three⁵³ in the process of liquidation, are charged with reviewing their internal control systems. Compliance with this recommendation was on a par with the two previous years.

A total of 10 companies do not follow the recommendation that audit committees should monitor the independence and efficacy of the internal audit function. Although this is the same number as in 2013, note that compliance has improved in companies with market cap. above 500 million euros at the expense of those in the lowest capitalisation bracket. Most non-compliant firms argue that their size does not warrant the existence of an internal audit function.

Figure 28 reflects the percentage of companies assigning their audit committee control over mechanisms for the reporting of irregularities within the company:

Establish and supervise a mechanism for reporting irregularities

FIGURE 28



Source: Company ACGRs and CNMV.

The establishment and supervision of a “whistle-blowing” mechanism was again the least followed recommendation. That said, the proportion of companies operating this kind of scheme improved from 81.7% in 2013 to 85.1% in 2014, contributing to a 5-point increase in the last three years.

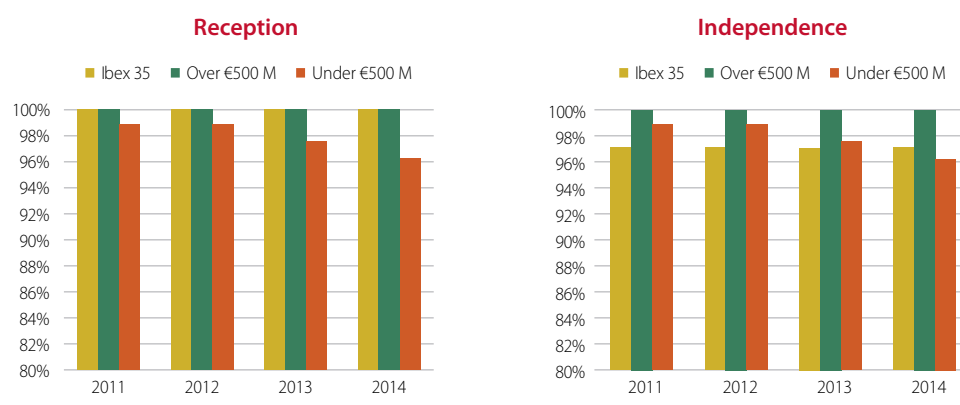
As in previous years, companies failing to follow this recommendation contended that their control systems were adequate to the purpose or that they considered it inappropriate for employees to be able to report irregularities in an anonymous manner.

Figure 29 below reflects the percentage of companies assigning their audit committee the recommended functions vis à vis external auditors, with a breakdown by market capitalisation:

53 Indo Internacional (in liquidation), Inverpyme (in liquidation) and La Seda de Barcelona, S.A. (in liquidation).

Regular reception of external auditor recommendations/ Monitor the independence of the external auditor

FIGURE 29



Source: Company ACGRs and CNMV.

All listed companies, except three⁵⁴ in the process of liquidation, say their audit committees receive regular recommendations from the external auditor and ensure that they are taken into consideration.

97.2% of companies claim to follow the recommendation on auditor independence, in line with the 97.9% reporting compliance in 2013.

54 Indo Internacional (in liquidation), Inverpyme (in liquidation) and La Seda de Barcelona, S.A. (in liquidation).

Background

All firms issuing listed fixed-income or equity securities, including savings banks with securities admitted to trading, must offer a description of their internal control and risk management systems in regard to financial reporting (ICFR) in the relevant section of ACGRs. As of the 2013 reporting year, this description must be structured around the questions posed in the current ACGR form, established by CNMV Circular 5/2013 of 12 June⁵⁵. The questions are grouped into five sub-sections, corresponding to the five ICFR components of the COSO report⁵⁶.

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

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

Description of ICFR

Ninety-seven percent of obligated securities issuers completed all sections of the ICFR chapter in their 2014 ACGRs (94% in 2013).

The degree of itemisation of system descriptions was as a rule acceptable, though cases were detected where disclosures were excessively general or, in the case of around 5% of companies, plainly insufficient (11% in 2013).

No major improvement was found in ICFR descriptions with respect to 2013 ACGRs, when the first-time inclusion of specific questions facilitated both system descriptions and cross-sample comparability.

55 Mandatory ICFR reporting was introduced by Sustainable Economy Law 2/2011 of 4 March for the years beginning 1 January 2011 and after, and Article 61 bis of the Securities Market Law (later replaced by Article 540 of the Corporate Enterprises Law through a provision of Law 31/2014). Subsequently, CNMV Circular 5/2013 of 12 June introduced a dedicated section for ICFR reporting in the ACGR form.

56 Committee of Sponsoring Organizations of the Treadway Commission.

To date, two of the companies reviewed have received written or telephone recommendations intended to improve their ICFR descriptions.

Shortcomings were most apparent in descriptions of control activities and system monitoring, with some firms saying only that these functions exist without describing either their workings or their scope.

The expert group's recommendation on subjecting ICFR systems to review by the auditor in accordance with the guidelines issued by the auditors' association was followed by 53 companies (46 in 2013), while a further 10 (11 in 2013) undertook wider-ranging reviews. Compliance thus extends to 40% of the sample (35% in 2013 and 26% in 2012).

91% of Ibex 35 companies⁵⁷ (88% in 2013) commissioned this auditor's review, as did 31% of the fixed-income entities filing ACGRs.

Of the companies failing to commission an auditor with this review, around 70% explained their reasons (68% in 2013), chiefly: (i) the firm is currently rolling out measures to improve ICFR or its documentation or plans to review its system in the coming years; (ii) the work of internal audit or the audit committee and/or the checks run during account audits are sufficient to this purpose; and (iii) it is not a legal requirement, would be inconsistent with the remaining content of their ACGRs or is not warranted given the company's size, the simple nature of its processes or current circumstances (restructuring, insolvency proceedings or liquidation).

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

ICFR disclosures were analysed in greater depth in a sample of 76 companies, including all Ibex 35 members. There follows a description of the most relevant features disclosed by companies with regard to the five ICFR components:

(a) The entity's control environment for financial reporting

The review's findings were similar to those obtained in 2013.

- On which bodies are in charge of ICFR, 88% of companies (90% in 2013), rising to 100% among Ibex 35 members, identify the board of directors as accountable for its existence and maintenance, although not always explicitly. Around 93% (90% in 2013), including all Ibex 35 members, indicate that the audit committee is responsible for its monitoring, while some 76% (82% of Ibex 35 members) say that its design and implementation are the job of senior management, the same proportion as in 2013.

57 Hay 3 sociedades del Ibex 35 que no han encargado revisión del auditor: Iberdrola, Sacyr y Técnicas Reunidas.

- The majority of listed companies describe the existence of mechanisms supporting a control environment conducive to comprehensive, reliable and timely financial reporting, and able to anticipate, detect and correct irregularities. Around 25% of firms, however, offer only the most general description, in line with the previous year.
- 22% and 5% respectively (20% and 6% in 2013) admit to having no “whistle-blowing” channel or code of conduct, though some claim to be in the process of their implementation. Companies at times fail to clarify whether their code of conduct refers specifically to financial reporting, while some say their reduced size means they have no call for a “whistle-blowing” channel.
- 88% of companies (all Ibex 35) say they schedule training and regular refresher programmes for staff involved in preparing and reviewing financial information, on a par with 2013. However, in over half of cases descriptions were very general and included no concrete data on the courses given in the year.

(b) Evaluation of financial reporting risks

- 70% of the companies in the sample gave a sufficiently detailed account of their risk identification processes with regard to financial reporting, though descriptions were vague in the remaining 30% of cases (37% in 2012).

(c) Control activities

- Over 90% of the companies analysed, roughly the same proportion as in 2013, claim to conduct control activities to mitigate the risk of errors or irregularities in financial reporting (closing procedures, review of estimates, information systems, outsourced functions, etc.), though not everyone describes them.
- 66% of companies (59% in 2013) rising to 76% among Ibex 35 members, report controls in place to oversee sub-contracted activities, and the asset valuation services commissioned from independent experts, when these may materially affect the financial statements. Again, however, descriptions are sometimes lacking in detail. A further 21% of firms, on a par with 2013, state that sub-contracted activities do not materially affect their financial statements.
- As a rule, companies are insufficiently precise about who exercises maximum authority within the organisation for reviewing significant judgements, estimates and forecasts. 20% of companies (37% in 2013) offered no response and the answers of remaining firms showed considerable dispersion.
- Finally 36% of companies (31% in 2013), rising to 59% among Ibex 35 members (53% in 2013), claim that management’s review of financial reporting is internally certified.

(d) Information and communication

- Over 90% of companies, on a par with 2013, say mechanisms are in place to communicate accounting policies to the teams preparing the financial statements, along with information systems for the capture of supporting

information. Some, however, omit to say what these mechanisms are, while others confine themselves to a very general description.

(e) Monitoring of system operation

- 92% of companies (84% in 2013), including all Ibex 35 members, list the ICFR monitoring activities performed by the audit committee, although without necessarily giving a description.
- Around half omit to state the scope of the ICFR evaluation undertaken in the year, while others refer to it only in the most general terms.
- 83% of the sample (76% in 2013), including all Ibex 35 members, refer to an internal audit function which supports the audit committee in its monitoring role.
- 89% of companies (84% in 2013), including all Ibex 35 members, say they have a formal procedure in place for the auditor (internal or external) to report significant weaknesses to senior officers, the audit committee or the board. Of this number, however, 40% make no mention of any action plans launched to correct or mitigate such weaknesses.

Although 75% of companies omit all reference to ICFR shortcomings, the rest highlight flaws in internal controls and/or their documentation, claiming in some cases that corrective measures are under way. Companies also point to progress made or future projects to improve ICFR and its documentation along the lines proposed by the group of experts.

Several companies will receive recommendations to strengthen their internal control systems in the light of the review undertaken of 2014 ACGRs.

Obligations and recommendations

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

Transactions with significant shareholders

Table 28 shows the aggregate amounts of transactions with significant shareholders in the 2011-2014 period:

Transactions with significant shareholders													TABLE 28
(Amount in million euros)		Ibex 35				Over €500 M				Under €500 M.€			
		2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
No transactions reported	Companies	20	20	18	18	11	8	9	10	52	55	51	58
	Amount	-	-	-	-	-	-	-	-	-	-	-	-
Under €100 M	Companies	4	4	6	6	10	8	10	11	31	30	28	21
	Amount	133	146	157	173	192	150	115	209	361	371	209	276
Between €100 and 500 M	Companies	2	4	4	3	3	2	4	1	4	4	3	-
	Amount	528	1,080	940	960	694	431	848	407	755	796	441	-
Between €500 and 1,000 M	Companies	1	1	-	1	-	-	-	3	1	1	1	1
	Amount	555	536	-	759	-	-	-	631	652	577	543	534
Over €1,000 M	Companies	8	6	7	7	1	3	1	1	1	-	-	-
	Amount	50,586	38,066	43,149	81,053	5,683	24,874	2,005	2,316	5,205	-	-	-
TOTAL	Companies	35	35	35	35	25	21	24	26	89	90	83	80
	Amount	51,802	39,828	44,246	82,945	6,569	25,455	2,968	3,563	6,973	1,744	1,193	810

Source: Company ACGRs and CNMV.

The volume of related-party transactions with significant shareholders jumped by 80.4% in 2014 to 87,318 million euros (48,407 million in 2013). 71.1% of the increase traces to an electric utility's⁵⁸ sale of its Latin American business to the parent company⁵⁹, which it then paid a substantial dividend.

58 Endesa.

59 Enel.

Ibex 35 members accounted for 95% of the above total, with 87.3% concentrated in just five firms⁶⁰.

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

- 25.3% corresponded to loans, guarantees or sureties from banks or savings banks holding significant interests in listed companies (32.6% in 2013).
- 37.2% traced to normal business operations (46.4% in 2013), with the bulk of the amount (72% versus 55% in 2013) again explained by a firm's derivative trades with one of its shareholders.
- A further 20.2% had its origin in dividends paid in the year (4.7% in 2013).
- 84.5% of these dividends corresponded to the aforementioned payment by an electric utility to its major shareholder.
- The remaining 17.3% comprised asset sales and purchases (16.2% in 2013).

The number of related-party transactions came to 691 (728 in 2013), with 63% concluded at Ibex 35 companies.

Transactions with directors and senior officers

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

Transactions with directors and senior officers

TABLE 29

(Amount in million euros)		Ibex 35				Over €500 M				Under €500 M,€			
		2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
No transactions reported	Companies	22	25	25	24	19	15	14	15	58	61	56	57
	Amount	–	–	–	–	–	–	–	–	–	–	–	–
Under €100 M	Companies	5	3	3	3	–	1	5	4	15	11	14	9
	Amount	2	1	1	1	–	1	2	1	3	5	5	3
Between €100 and 500 M	Companies	1	2	2	4	2	1	3	4	8	8	7	7
	Amount	1	6	5	12	10	3	9	12	18	19	13	16
Between €500 and 1,000 M	Companies	7	5	5	4	4	4	2	3	8	10	6	7
	Amount	776	44	65	50	143	165	63	30	194	224	135	163
TOTAL	Companies	35	35	35	35	25	21	24	26	89	90	83	80
	Amount	779	51	71	63	153	169	74	43	215	248	153	182

Source: Company ACGRs and CNMV.

A total of 45 companies (47 in 2013) reported related-party transactions with directors and senior officers summing 288 million euros (498 in 2013). Transactions at three companies⁶¹ (one Ibex 35) accounted for 49% of the global amount.

60 Endesa, Telefónica, Bankia, Gas Natural SDG and Caixabank.

61 Funespaña, CLH and Bankinter.

Conversely, 94 companies (95 in 2013), representing 66% of the sample, reported no transactions with either directors or senior officers.

The number of transactions with directors and senior officers was down 8% versus 2013. Of the 220 transactions going through in the year, 12% corresponded to Ibex 35 members (38% in 2013).

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

- 19.8% (28.6% in 2013) corresponded to interbank lending and other financial transactions with credit institutions on companies' governing bodies or else people having links with the company's directors. The decrease here is mainly due to the smaller amount of loans.
- 11.5% corresponded to asset sales and purchases (12.9% in 2013), 27.1% to dividends and other distributed earnings (23% in 2013), and the remaining 41.7% to services rendered and sundry transactions.

Intragroup transactions

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

Nineteen listed companies (25 in 2013) reported intragroup transactions summing 6,075 million euros (2,773 million in 2013). 58.6% of this amount traced to a bank's⁶² repurchase of securities held in a subsidiary's portfolio.

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

The recommendations in force for the preparation of 2014 ACGRs were those contained in the Unified Good Governance Code approved by the Board of the Comisión Nacional del Mercado de Valores (CNMV) in May 2006 and partially updated in June 2013.

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

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

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

The Committee of Experts also supported and advised the CNMV in the process of updating Unified Code recommendations pursuant to Article 5.7 of Order ECC/461/2013 of 13 March⁶³.

The CNMV Board approved the Good Governance Code of Listed Companies in February 2015. The new Code will be the benchmark to which companies must refer in stating their degree of compliance with good governance recommendations as of 2015 ACGRs.

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

Compliance with Unified Code recommendations

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

- Listed companies comply on average with 85.4% of the Code's recommendations (84% in 2013) and partially with a further 6.3% (7% in 2013). Overall, then, we can say that only 8.3% of recommendations are not being adhered to.
- 46.1% of listed companies declare themselves compliant with recommendation 25 –companies to have rules in place about the number of boards their directors can belong to– almost 40 points lower than the Code average. The usual explanation is that their nomination and remuneration committees already bear in mind directors' capacity and availability to properly discharge their functions.
- A total of 65 companies –46.1% of the total– follow over 90% of Unified Code recommendations, of whom twelve⁶⁴ claim to be 100% compliant. Conversely, three companies⁶⁵, two of them in liquidation, report a degree of compliance below 50%.
- All listed companies claim to comply with Unified Code recommendation 7 –the board to perform its functions with unity of purpose and independent judgement in pursuit of the corporate interest.
- Although some improvement is evident, the least followed recommendations were those concerning the presence of independent directors on companies' governing bodies. Recommendations 12 (the number of independents to equate to at least a third of all board members) and 49 (majority of independents on the nomination and remuneration committee) were not followed by 39% and 38.2% of firms respectively.
- On average, 6.3% of Code recommendations were partially complied with, the most common, as in previous years, being recommendation 25 (directors' dedication) and recommendation 37 (make-up of the executive committee), with 41.8% and 33.9% of companies respectively reporting partial compliance only.
- Both of these recommendations take in several good governance practices demanding different levels of effort, which may explain why partial compliance stands so high.
- The recommendations written into the Corporate Enterprises Law through Law 31/2014 of 3 December, and therefore not included in the Good Governance Code applicable from 2015, earned an average compliance score of 83.3%, two points below the Unified Code average. None, however, was followed by fewer than 55% of listed companies.

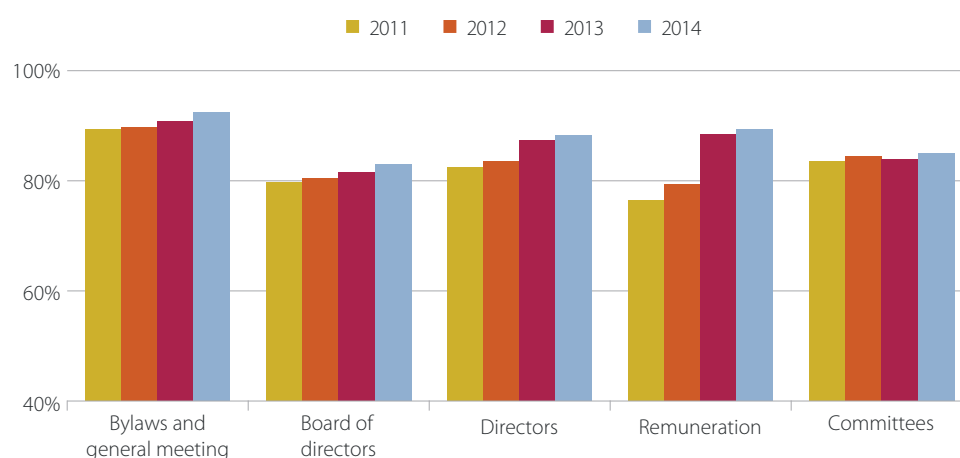
64 Banco Santander, Bankia, Bankinter, Funespaña, Gamesa, Ezentis, Iberpapel, Jazztel, Liberbank, OHL, Red Eléctrica and Tubacex.

65 Bodegas Bilbainas, Indo Internacional (in liquidation) and La Seda de Barcelona (in liquidation).

Figure 30 shows companies' total average compliance with Unified Code recommendations in each category in the years 2011 to 2014:

Overall compliance with Code recommendations

FIGURE 30



Source: Company ACGRs and CNMV.

- Overall compliance with Unified Code recommendations rose from 84% in 2013 to 85.3% in 2014, with improvement extending to all categories of recommendations.
- The category where compliance improved most was that of bylaws and general meetings, with an annual increase of 1.7 points. This was largely because recommendation 2 –when a dominant and a subsidiary company are stock market listed, both should detail the activity they engage in, their business dealings and the mechanisms in place to resolve conflicts of interest– ceased to apply at one previously non-compliant company⁶⁶. This recommendation has a low level of applicability, so this one change sufficed to boost compliance in the year from 60% to 66.7%.
- 71.7% of recommendations were followed to a fuller extent than in 2013. The Unified Code recommendation registering the biggest advance in compliance was the one referring to the appointment of a lead independent director when the company's chairman is also chief executive.
- 36.8% of listed companies reported higher compliance with the Unified Code than one year before.

Compliance with Unified Code recommendations by category

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

(a) Recommendations on bylaws and general meetings (1 to 6)

Table 30 shows the percentage of companies fully compliant with recommendations on bylaws and the general meeting:

Recommendations on bylaws and general meetings

TABLE 30

(%)	2011	2012	2013	2014
Bylaw restrictions	95.3	95.2	95.1	95.7
Listed companies from the same group	66.7	45.5	60.0	66.7
General meeting powers	75.2	78.1	76.8	80.1
Pre-circulation of general meeting motions	91.9	90.4	92.3	92.9
Separate voting	90.6	93.2	95.8	97.9
Split votes	92.6	92.5	93.7	95.0

Source: Company ACGRs and CNMV.

- A total of 6 companies fail to follow the Unified Code recommendation to the effect that the bylaws should not place a ceiling on the number of votes a single shareholder can cast or impose other restrictions designed to prevent changes in ownership control.

In some cases, such restrictions exist because the company operates in a regulated sector where they are legally obligatory. Other non-compliant firms contend that they are there to safeguard minority shareholders, whose investment is thus protected in the event of transactions contrary to the corporate interest.

- Recommendation 2 –when a dominant and a subsidiary company are stock market listed, both should detail the activity they engage in, their business dealings and the mechanisms in place to resolve conflicts of interest– was not fully complied with by three out of the nine companies covered by its terms (four out of ten companies in 2013).

Most explained that the business activities of group companies are disclosed in their annual accounts, that business dealings, where these exist, are reported in ACGRs, and that directors have to inform the board of any conflicts they may have with the company's interests.

(b) Recommendations on the board of directors (7 to 25)

Table 31 shows the percentage of companies fully compliant with Unified Code recommendations 7 to 13:

Compliance with Unified Code recommendations 7 to 13

TABLE 31

(%)	2011	2013	2013	2014
Corporate interest	99.3	100	100	100
Board powers	73.2	75.3	78.2	79.4
Board size	83.2	84.9	84.5	85.1
Functional structure	84.6	84.9	85.9	89.4
Ratio proprietary to independent directors	70.5	74.7	72.3	77.9
Number of independents	51.7	50.7	54.9	60.3
Nature of directors explained	90.6	89.0	90.1	90.1

Source: Company ACGRs and CNMV.

- 14.9% of companies are not compliant with the Unified Code recommendation on the size of the board. Companies with an oversized board allege that this is to make room for a representative section of the shareholder body or that their boards must be large enough to accommodate the group's size, complexity and geographical diversity, the full range of sectors in which they operate, their international reach and/or their economic and industrial importance.

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

- The percentage of listed companies where the ratio of proprietary to independent directors is reflective of their ownership structure and with at least a third of board places held by independents has jumped by over seven points, in line with the increases in free float and in independent director numbers.
- A total of 14 listed companies fail to entirely follow recommendation 13 –nature of directors explained– in most cases, because they do not yet have a nomination and remuneration committee.

Table 32 shows the percentage of companies fully compliant with Unified Code recommendations 14 to 20:

Compliance with Unified Code recommendations 14 to 20

TABLE 32

(%)	2011	2012	2013	2014
Gender diversity	49.6	50.7	55.7	59.5
Chairman's functions	91.9	91.8	93.7	91.5
Chairman/Chief executive	57.7	58.9	61.3	68.8
Board secretary	79.9	80.1	82.9	85.7
Board proceedings	94.0	93.2	93.0	93.6
Director absences	90.6	91.1	91.5	90.8
Objections to proposals	99.2	99.2	98.3	97.5

Source: Company ACGRs and CNMV.

- The proportion of listed companies whose regulations envisage a procedure whereby the appointment and/or removal of the board secretary is subject to a report from the nomination committee and the approval of the board in full climbed from 82.9% in 2013 to 85.7% in 2014.

Many of those not following this recommendation explain that they had no nomination committee at the time of the board secretary's appointment.

- A total of 9 companies did not follow the recommendation whereby each director can propose the addition of initially unscheduled items to board meeting agendas. As a rule, these firms state that such additions must be at the initiative of more than one board member.
- Thirteen companies had not established procedures for absent directors to delegate their votes at board meetings with precise instructions, arguing that the proxy-holder is by this means free to take account of the points made in board discussions.

This practice, they understand, is aligned with current legal provisions on the faculties of the board chairman, which include that of encouraging discussion and the active participation of all board members, while safeguarding the free expression of opinion.

Table 33 shows the percentage of companies fully compliant with Unified Code recommendations 21 to 25:

Compliance with Unified Code recommendations 21 to 25				TABLE 33
(%)	2011	2012	2013	2014
Regular evaluation	71.8	72.6	75.4	75.9
Director information	98.7	99.3	97.9	97.9
External assistance	94.0	92.5	93.7	94.3
New director induction courses	78.5	79.5	79.6	80.9
Dedication	36.2	39.7	44.4	46.1

Source: Company ACGRs and CNMV.

- 5.7% of listed have no formal procedures in place for directors to call on external assistance at the company's expense.

(c) Recommendations on directors (26 a 32)

Table 34 shows the percentage of companies fully compliant with Unified Code recommendations 26 to 32:

Compliance with Unified Code recommendations 26 to 32				TABLE 34
(%)	2011	2012	2013	2014
Director selection	88.6	89.7	88.7	90.1
Information on directors	70.5	67.8	71.1	68.8
Removal and resignation	90.6	90.4	87.3	90.1
Removal of independents	84.6	88.4	91.5	92.2
Disclosure of cases harmful to the company's repute	85.9	87.0	89.4	90.1
Director opposition	91.7	94.1	96.6	96.6
Removals explained	78.7	83.5	83.5	88.3

Source: Company ACGRs and CNMV.

- 31.2% of listed companies fail to post director details on their website to the extent recommended by the Unified Code. Their ACGRs, they argue, give the relevant updated information, just as the recommendation urges.
- Compliance with recommendation 29 –the board should not propose the removal of independent directors before the end of their tenure as mandated by the bylaws– continued to improve, rising from 91.5% in 2013 to 92.2% in 2014.

In practice, compliance was greater, since some firms considered themselves non-compliant, even when the underlying circumstance had never arisen, because they had no such provision in their internal regulations.

- 11.7% of companies did not follow the recommendation that directors resigning should state their reasons in a letter sent to all board members.

Most said that although the reasons for resignation were not set out in a letter, they were heard and discussed in the board meeting itself.

(d) Recommendations on remuneration (33 to 36)

Table 35 shows the percentage of companies fully compliant with Unified Code recommendations 33 to 36:

Compliance with Unified Code recommendations 33 to 36				TABLE 35
(%)	2011	2012	2013	2014
Share delivery solely to executive directors	71.8	74.0	77.9	80.0
External directors' remuneration	92.6	93.2	91.4	92.0
Earnings-based remuneration	90.9	90.5	89.6	89.6
Technical safeguards in variable remuneration	98.8	98.8	94.4	94.7

Source: Company ACGRs and CNMV.

- The percentage of companies following all Unified Code recommendations on directors' remuneration rose from 29.6% in 2013 to 31.9% in 2014.

The least followed was the recommendation circumscribing remuneration via delivery of shares to external directors. However, many of the firms supposedly departing from the recommendation had no such payment schemes in place.

(e) Recommendations on board committees (37 to 53)

Table 36 shows the percentage of companies fully compliant with Unified Code recommendations 37 to 42:

Compliance with Unified Code recommendations 37 to 42				TABLE 36
(%)	2011	2012	2013	2014
Executive committee membership	46.8	50.0	58.1	54.8
Board kept informed of executive committee business	80.6	80.0	80.3	83.9
Supervision and control committee membership	55.7	58.2	55.0	60.0
Supervision of internal codes of conduct	87.9	89.7	90.1	92.2
Audit committee skills and experience	98.7	97.9	95.8	95.0
Internal audit	79.2	78.1	78.9	80.9

Source: Company ACGRs and CNMV.

- Recommendation 37 –on the mix of director categories on the executive committee– is not only among the least followed in the Code, but the level of compliance decreased in the year by 3.3 percentage points.

Most non-compliant companies view the executive committee as having a predominantly executive function, meaning it is licit to have a higher percentage of executive directors among its members.

- The percentage of companies following the recommendation that the board should be kept apprised of business transacted and decisions taken by the executive committee increased by 3.6 points in the year.

The majority of non-compliant companies said the board was verbally informed of executive committee decisions, and all directors had access to the minutes even if a copy was not sent to them directly.

- 19.1% of listed companies had not established an internal audit function, with most arguing that for a company of their size the audit committee was enough to ensure a properly functioning internal control and reporting system.

Table 37 shows the percentage of companies fully compliant with Unified Code recommendations 43 to 48:

Compliance with Unified Code recommendations 43 to 48				TABLE 37
(%)	2011	2012	2013	2014
Reporting by head of internal audit	77.2	76.7	76.1	77.3
Risk control and management policy	94.0	93.8	91.5	91.5
Audit committee functions	73.8	74.0	77.5	81.6
Any employee able to call audit committee meeting	95.3	95.9	94.4	95.0
Audit committee pre-report to board	91.3	92.5	89.4	91.5
Annual accounts presented without qualifications	100	100	97.9	97.9

Source: Company ACGRs and CNMV.

- 18.4% of audit committees have not been charged with all the functions urged by the Unified Code. The least assigned function is that of establishing and monitoring a mechanism whereby employees can confidentially report any serious irregularities they encounter in the course of their work.

Comply or explain

Table 38 shows the percentage of companies fully compliant with Unified Code recommendations 49 to 53:

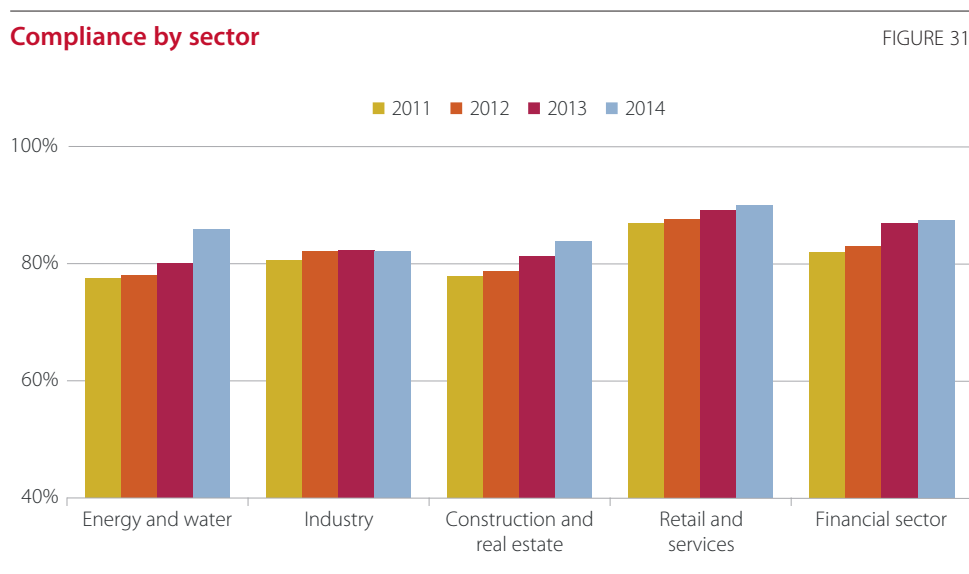
Compliance with Unified Code recommendations 49 to 53					TABLE 38
(%)	2011	2012	2013	2014	
Nomination and remuneration committee membership	56.6	57.9	59.8	61.8	
Nomination committee functions	73.9	77.6	77.4	77.4	
Nomination committee consultation to executive directors	92.6	94.7	94.7	93.2	
Remuneration committee functions	91.9	93.2	90.8	92.3	
Nomination committee consultation on executive directors	94.6	95.2	94.4	95.2	

Source: Company ACGRs and CNMV.

- 38.2% of listed companies did not have a nomination committee with a majority of independent members. Many of them commented that although independents were not a majority on the committee, they were sufficiently well represented to ensure the proper discharge of its duties.

Compliance with Unified Code recommendations by sector

Figure 31 shows the degree of compliance with Unified Code recommendations with companies grouped by business sector:



Source: Company ACGRs and CNMV.

- With the exception of industry, which registered a small decrease, all the sectors into which companies are grouped managed to improve compliance

with the Unified Code. The largest advance was in energy and water, thanks largely to the exit from the sample of one firm⁶⁷ with a below- average compliance score.

- In three of the five sectors, the least followed recommendation was number 25 –directors’ dedication. Among retail firms, the least followed was 37– membership of the executive committee by director category to roughly mirror that of the board.

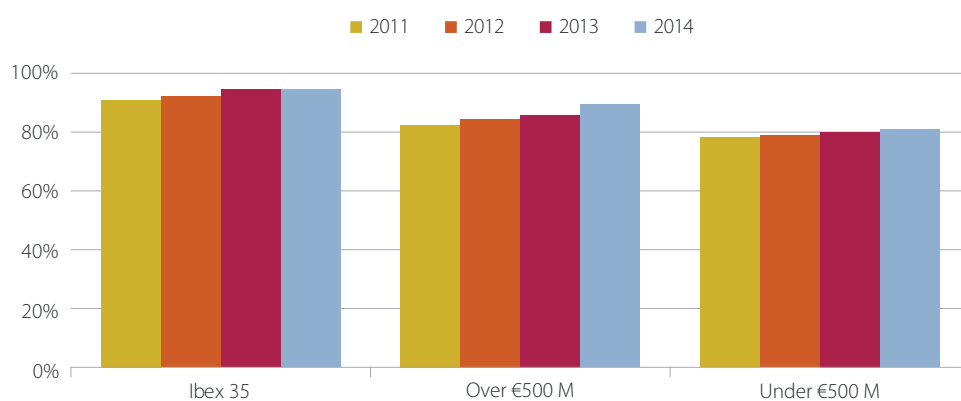
Recommendation 39 –establishment and membership of supervision and control committees– was the least followed in the financial sector.

Compliance with recommendations by market capitalisation

Figure 32 tracks average compliance with Unified Code recommendations by market capitalisation group:

Compliance by market capitalisation

FIGURE 32



Source: Company ACGRs and CNMV.

- Ibex 35 members comply on average with 93.8% of the Unified Code and partially with a further 3.5% of applicable recommendations. Overall, then, non-compliance in this capitalisation group extends to 2.7% of recommendations.
- All Ibex 35 firms followed over 75% of applicable Code recommendations, with 26 of their number (74.3% of the total) reporting compliance ahead of 90%.
- A total of 26 recommendations (49.1% of the Unified Code) were followed by all Ibex 35 members.
- Recommendation 37 of the Unified Code on executive committee membership was the least adopted among Ibex companies.
- As we can see, compliance with Unified Code recommendations tends to be tied in with the market capitalisation of listed companies. More specifically,

Ibex 35 companies report a degree of non-compliance that is a quarter that of companies with market cap. below 500 million euros.

Comply or explain

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

Application of comply or explain

Article 540 of the Capital Enterprises Law requires listed firms to state their degree of compliance with corporate governance recommendations in their ACGRs, while explaining any departure from the same. These explanations must be full enough for shareholders, investors and the markets in general to be able to reach an informed judgment on companies' motives for deviating from the Code's recommendations.

In its report corresponding to the year 2008, the CNMV published the results of its analysis of a sample of listed companies' explanations extracted from their ACGRs, an exercise repeated in subsequent years. In 2014, this analysis was run on a sample of 328 explanations⁶⁸ corresponding to the ten Unified Code recommendations with the lowest compliance scores⁶⁹.

A total of 37 explanations (11.3%⁷⁰) were found to contain errors of diverse types: the company was in fact complying with the recommendation; the company had misinterpreted its content; or it was not applicable, so required no explanation.

The 291 remaining explanations were grouped using the same criteria as in previous years:

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

68 The samples selected for 2012 and 2013 ACGRs comprised 503 and 367 explanations respectively.

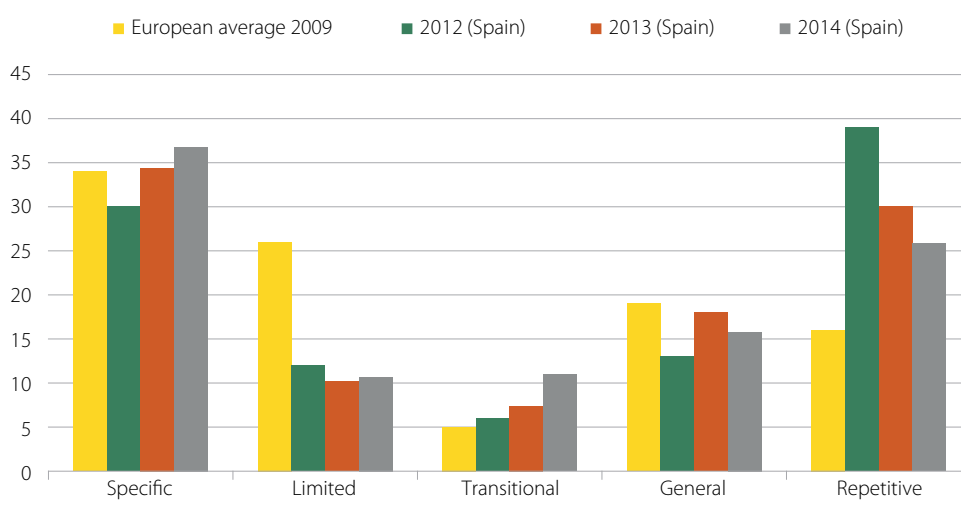
69 Recommendations: 9 (size), 11 (proportion between proprietary and independent directors), 12 (sufficient number of independent directors), 14 (gender diversity), 16 (chairman/chief executive), 33 (limitations on share-based remuneration of executive directors), 38 (board kept informed of executive committee business), 42 (existence of internal audit function), 43 (head of internal audit to report directly to the audit committee) and 49 (nomination and remuneration committee membership).

70 Percentages of error were 7.36% in the 2012 study and 12% in 2013.

Figure 33 tracks the results of the statistical study of ACGR explanations over the past three years, set alongside the European average of 2009:

Classification of explanations 2012-2014

FIGURE 33



Source: Company ACGRs and CNMV.

- Repetitive and general explanations were less frequent in 2014, with a combined decline versus the previous year of more than 6 percentage points.

Repetitive explanations were common, for instance, in recommendation 12 of the Unified Code, to the effect that independent directors should be at least a third of all board members. Many companies confined themselves to stating the number of independents on their boards, without any additional information that might supply clues as to why the company was falling below this threshold. Another recommendation where this kind of explanation was common was number 49 –independents to be in a majority on the nomination and remuneration committee. In this case, many companies simply stated the make-up of the committee without giving any reason for the deviation.

- Transitional explanations rose by almost 4 points and specific explanations by more than 2. Explanations classed as limited increased by a very small margin.
- Among Ibex 35 members, repetitive and general explanations summed practically the same proportion as in the study sample as a whole (although general explanations stood somewhat higher and repetitive explanations somewhat lower). The percentage, however, was substantially above that of 2013 reports.

Regarding the other three classes, the biggest change was in limited explanations, which were 5 points more frequent among Ibex 35 companies than in the sample as a whole.

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

The third additional provision of Law 26/2003 of 17 July amending Law 24/1988 of 28 July and the consolidated text of the Public Limited Companies Law (Transparency Law) extends the requirement to publish an Annual Corporate Governance Report to the issuers of securities other than shares that are admitted to trading on regulated markets.

In 2014, 29 issuers of securities other than shares were required to issue an ACGR, whose content and structure are laid down in Order⁷¹ ECC/461/2013 of 20 March, while the model for publishing the annual corporate governance report is defined in CNMV Circular⁷² 5/2013 of 12 June, which stipulates less detail than required from public limited companies issuing listed shares.

Financial institutions again predominated with 72% of the sample. Of the 29 companies reporting, 55% were banks and 13% credit cooperatives, joined by one insurance undertaking. The remaining eight (28%) included three motorway concession-holders, two companies in the energy and water sector, one firm engaging in industrial activities and one audiovisual specialist.

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

72 CNMV Circular 5/2013 of 12 June establishing models for the annual corporate governance report of public listed companies, savings banks and other entities with securities admitted to trading on regulated markets.

Ownership structure

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

- Thirteen public limited companies –54% of the total– reported significant holdings accounting for 100% of their capital, while the other 11 reported significant holdings ranging from 60.6% to 99.8%.

Significant shareholdings summed 100% of capital at half of the 16 credit institutions in the sample. Three banks had a single shareholder controlling 100% of their capital.

The Fondo de Reestructuración Bancaria (FROB) is controlling shareholder at three financial corporations, after divested its stakes in one other entity in the course of 2014. At a further three banks, the biggest shareholder controlled no more than 35%.

In twelve of the 24 public limited companies making up the sample, a financial corporation was the major shareholder.

One new entrant to the sample from the energy and water sector reported a controlling interest (82.4%) in the hands of a public corporation.

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

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

Eleven companies (37.9% of the total), one fewer than in 2013, impose some kind of restriction on the exercise of voting rights.

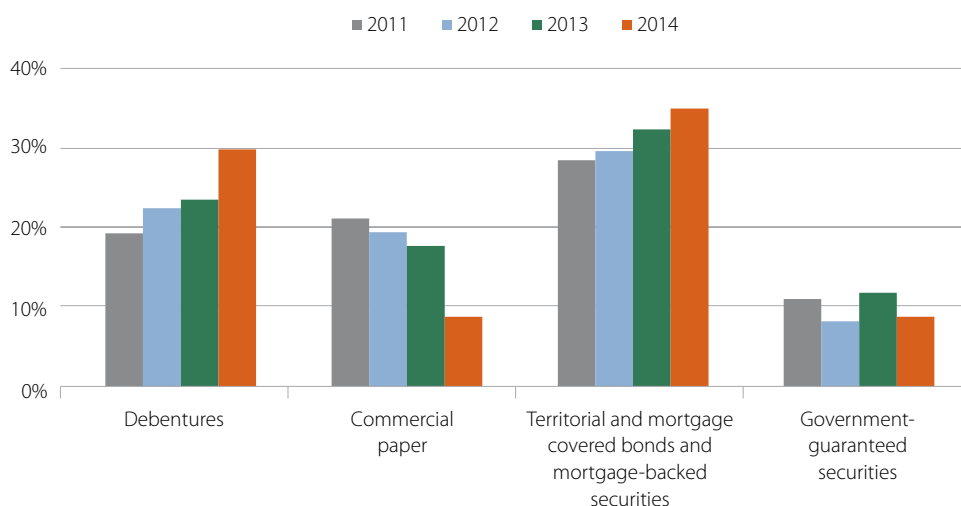
Securities issued

Figure 34 below shows the outstanding amounts of the most representative non-share securities issued by the 29 entities in the group:

2014

Types of securities issued

FIGURE 34



Source: Company ACGRs and CNMV.

- A total of 10 companies (34.5%) had issued some kind of fixed-income security in 2014, with mortgage covered bonds as the most popular choice.
- As in previous years, companies drew most of their funding from long-term fixed-income instruments, primarily debentures (29.8% of the total balance outstanding), with an increase in the year of 6.3 points. Mortgage covered bonds were the second biggest source (28.1%), while commercial paper occupied an increasingly distant third place (8.8%).
- A total of eight companies had government-guaranteed securities outstanding, three fewer than in 2013.
- The three motorway concession-holders raised funds via non-convertible debentures, with one also issuing non-convertible bonds.
- The firm in the energy and water sector joining the sample in 2014 reported the issuance of non-convertible debentures.
- Funding via preference shares and mortgage and territorial covered bonds moved up 2.7 points with respect to the previous year.
- The only industrial cooperative left in the sample was funded entirely through subordinated financial contributions from its members.

Board size

The number of directors making up issuers' governing bodies rose by 1.4% to 287 (283 in 2013). One financial corporation⁷³ increased its board size 140%, against one credit cooperative⁷⁴ reducing it by 26.7%.

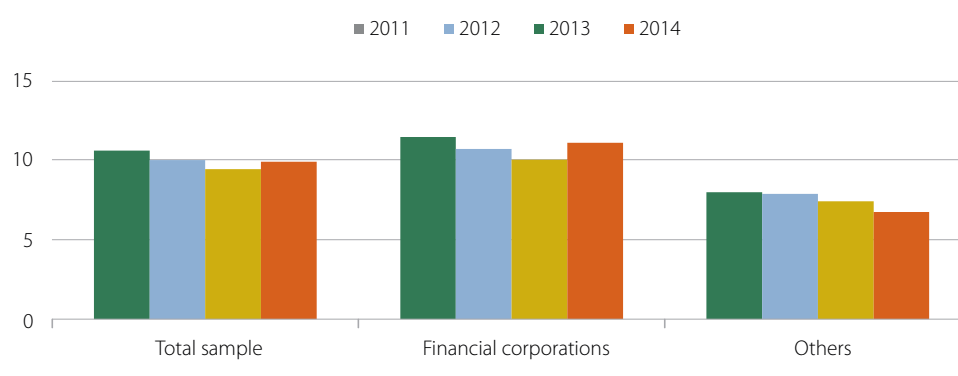
⁷³ BCEISS.

⁷⁴ Cajas Rurales Unidas.

Figure 35 below charts the size of boards, with a split between financial corporations and others:

Average size of board or equivalent governing body

FIGURE 35



Source: Company ACGRs and CNMV.

The downtrend of recent years broke off in 2014 when board size edged back up to an average of 9.9 members. Financial and non-financial corporations reported an average board size of 11.1 and 6.7 members respectively.

Table 39 below groups companies by the size of their governing body:

Board size by type of entity (*)

TABLE 39

	Between 5 and 10 members				Between 11 and 15 members				Over 15 members			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Financial corporations	12	13	12	7	12	13	10	13	4	1	1	1
Non-financial corporations	7	6	5	6	2	3	2	2	0	0	0	0
TOTAL	19	19	17	13	14	16	12	15	4	1	1	1
%	51.4	52.8	56.7	44.8	37.8	44.4	40.0	51.7	10.8	2.8	3.3	3.5

(*) The "Between 5 and 10 members" bracket includes three companies with fewer than five board members.

Source: Company ACGRs and CNMV.

A greater number of firms reported boards formed by between 11 and 15 members at the expense of those in the 5 to 10 bracket. This change traces basically to the four companies exiting the sample, all with board size ranging from 11 to 15 directors, plus the fact that two financial corporations added members in the year. Meantime, the only company with over 15 board members in 2013 cut its size back to this upper limit.

The boards of 25 companies (86.2%) kept within the size range recommended by the Unified Code (5 to 15 members). One motorway concession-holder had four directors on its board, while another two companies in the energy and water and entertainment sectors respectively reported a board of just three members. Finally, a financial corporation new to the sample was the only case of a board numbering in excess of 15 members.

2014

A total of 17 companies (58.6%) stated that all board members were external directors.

As in previous years, nine corporations reported no directors occupying directorships or senior management posts at other companies within the group.

At nine companies (31.0% of the total) the board secretary was also a director.

The bylaws or board regulations of 20 companies, one fewer than in 2013, place a limit on directors' tenure.

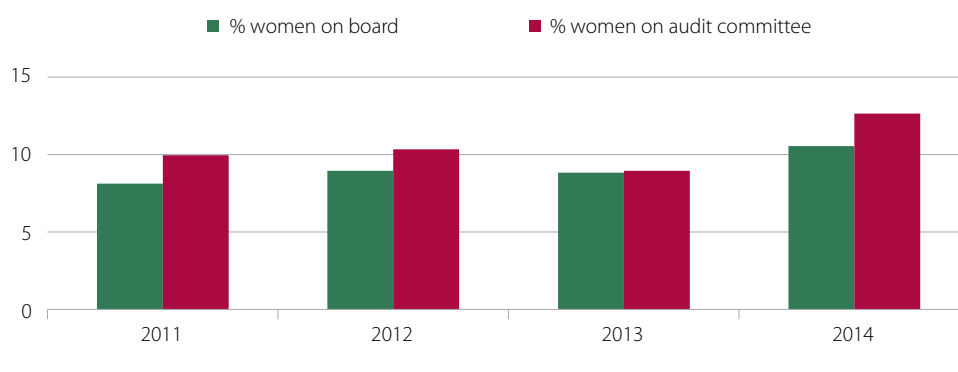
Gender diversity

One of the Code's priority objectives has been to enlarge women's presence on company boards, and indeed in 2014 we can point to a significant advance, as the next figure shows.

Figure 36 tracks women's changing share of board and audit committee places over the last 4 years:

Percentage of women directors

FIGURE 36



Source: Company ACGRs and CNMV.

Women occupied an average of 10.5% of board places in 2014, up from 8.8% the previous year.

This increase traced basically to the appointment of five female directors by two financial corporations⁷⁵ which the previous year had no women on their boards.

As in previous years, one retail cooperative reported the highest percentage of female board membership of all the companies in the sample: 50% in 2014 up from 41.7% in 2013.

Next in line were a motorway concession-holder with 25% and nine financial corporations with between 12% and 25%. Meantime, two financial corporations reported fewer women directors in 2014.

It bears mention that two⁷⁶ corporations new to the sample had no women directors.

A total of 14 companies (48.3%) had no women on their boards.

Board committees

Audit committee

- Audit committees had an average of 3.3 members.
- Ten companies reported 12 female audit committee members, three more than in 2013, with four of their number occupying the chair.
- 65% of the sample companies (73% in 2013) had no women on their audit committees.
- Audit committees met 5.3 times on average (6.1 times in 2013). The statistical mode of 4 meetings, repeated at six companies, marked a significant advance versus the prior year. It bears mention, finally, that the audit committees of 5 financial corporations met on more than 10 occasions.

Nomination and remuneration committee

- A total of 21 companies, one more than in 2013, operate a nomination and remuneration committee with membership averaging 3.7 directors.
- A total of 5 companies, two more than in 2013, had female representation on this committee, thanks to the appointment of a woman to fill a committee vacancy at one financial corporation and the fact that a company joining the sample in the year reported one female member. Four women, moreover, occupied the chairmanship.

Executive committee

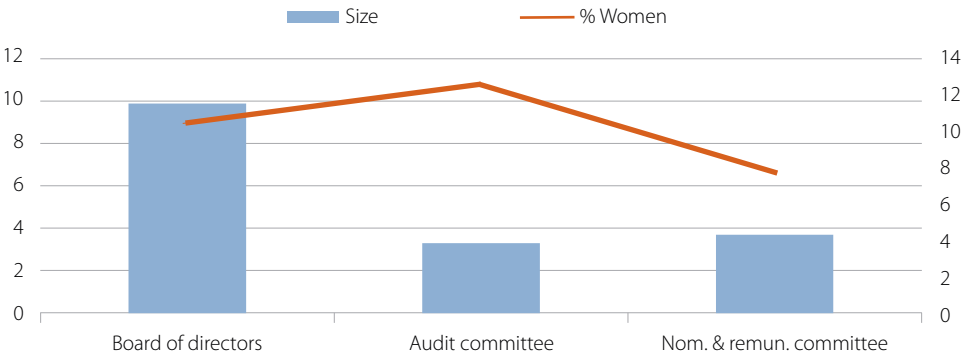
- A total of 12 companies, three fewer than in 2013, had an executive committee in place, made up on average of 5.4 members. The statistical mode was 7 members, repeating at four companies.
- One financial corporation appointed its first woman in 2014, making just three companies with female executive committee members. At two of these firms, the committee chair was occupied by a woman.

Figure 37 shows the composition by average size and female membership of boards, audit committees and nomination and remuneration committees:

⁷⁶ Deutsche Bank, S.A. and Canal Isabel II.

Average size and female membership of governing bodies

FIGURE 37



Source: Company ACGRs and CNMV.

Board remuneration

There is no mandatory requirement for the issuers of listed financial instruments other than shares to prepare and circulate an annual statement on directors' remuneration. The aggregate data presented in this section have been drawn from the remuneration chapters of ACGRs, which itemise the amount accruing to the board in 2014, identifying whether the sums stated were received from the issuing company or others within its group.

Table 40 below sets out the key data on average board of directors remuneration:

Board remuneration

TABLE 40

	Financial corporations				Non-financial corporations				Total			
	2011	2012	2013	2014	2011	2012	2013	2014	2011	2012	2013	2014
Board remuneration (no. of companies)												
No remuneration acc. to ACGR	3	2	–	–	2	2	3	2	5	4	3	2
Remuneration under €500,000	11	7	7	6	4	5	3	5	15	12	10	11
Between €500,000 and 1 million	5	6	8	4	2	2	1	1	7	8	9	5
Between €1 and 2 million	5	7	5	6	1	–	–	–	6	7	5	6
Over €2 million	4	5	3	5	–	–	–	–	4	5	3	5
Amount of remuneration (€ thousand)												
Average per board	1,147.5	1,112.8	1,242.1	1,818.10	377.1	229.1	139.0	99.1	960.1	891.9	984.7	1,343.8
Average per director	100.1	104.0	123.7	163.8	47.1	29.0	18.7	14.6	90.4	89.2	104.4	135.7
Source of remuneration (% total)												
Company itself	74.9	76.5	61.2	73.5	95.5	89.5	58.2	46.8	76.8	77.4	61.1	72.9
Other group companies	25.1	23.5	38.8	26.5	4.5	10.5	41.8	53.2	23.2	22.6	38.9	27.1

Source: Company ACGRs and CNMV.

- Average remuneration per board stood at 1,343,862 euros, 36.5% more in 2013. Behind this increase is the fact that two companies⁷⁷ new to the sample contributed 29.4% of the total amount. Stripping out this effect, average remuneration moves up 3.5% versus 2013. The average per director, at 135,791 euros, climbed by 30.1% in the year. Again, without these two companies, the increase drops to 0.6%.

Conversely, twelve corporations (41.1% of the total) reported a decrease in the remuneration received by their boards.

⁷⁷ Criteria Caixaholding, Deutsche Bank.

- The average remuneration accruing to financial corporation boards –1,818,100 euros– was again substantially ahead of the 99,100 euros average reported by remaining companies in the sample. The average compensation per board of financial corporations rose by 46.4% versus 2013, contrasting with the 28.7% decrease at non-financial corporations, led by two motorway concession-holders that slashed their board remuneration by over 75%.

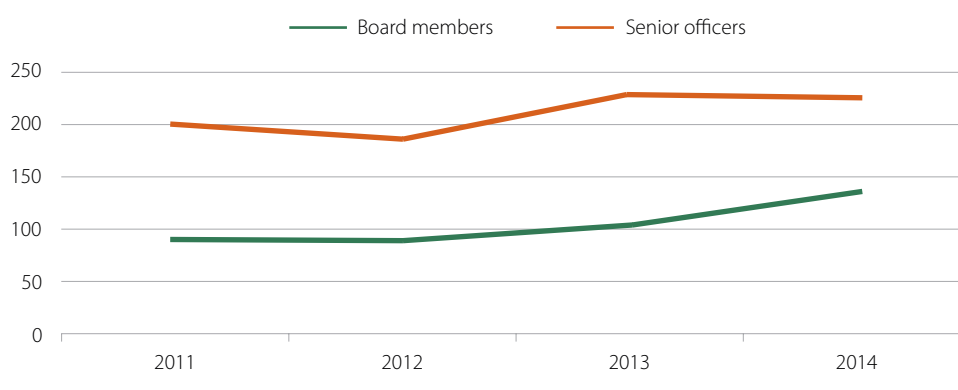
Senior officer remuneration

- Three companies, one more than in 2013, reported that none of their employees held senior management posts. The average number of senior officer posts at the remaining 26 entities was 7.7 (6.6 in 2013), albeit with a wide cross-sample dispersion.
- Average remuneration per senior officer amounted to 225,969 euros, 1.6% less than in 2013.

Figure 38 charts the average remuneration received by board members and senior officers:

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

FIGURE 38



Source: Company ACGRs and CNMV.

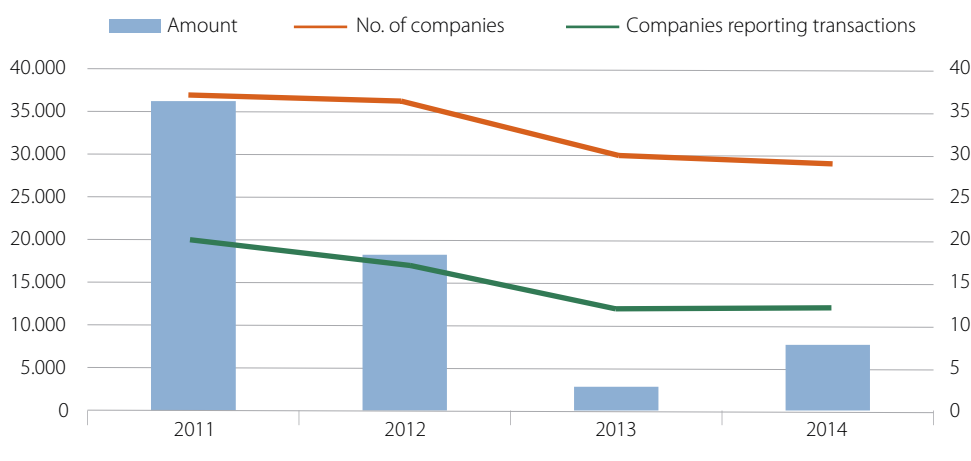
- Financial corporations' executive pay came to 87% of the sample total.
- Senior officer remuneration rose at 18 companies in 2014. The largest increase was at a financial corporation⁷⁸ returned to private hands after the FROB divested its ownership interest, which raised the pay of its executive team by 104.7%.
- Six companies reduced their senior officer remuneration in 2014, notably one financial corporation, one insurance undertaking and one credit cooperative with cuts of 47.6%, 59.7% and 77.9% respectively.
- The combined remuneration of the two financial corporations joining the sample came to 21.3% of the 2014 total.

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

Figure 39 charts the aggregate amounts of transactions with significant shareholders reported in company ACGRs over 2011-2014:

Transactions with significant shareholders (thousand euros)

FIGURE 39



Source: Company ACGRs and CNMV.

The total volume of transactions with significant shareholders was 7,712 million euros, 181.3% more than in 2013. This jump corresponds basically to one financial corporation⁷⁹ new to the sample, whose related-party transactions summed 45.4% of the total, and one electric utility⁸⁰ reporting an 835.4% increase due to loans granted by a significant shareholder.

A total of 17 companies –58.6% of the sample– did not report any major transactions with shareholders in the year, one fewer than in 2013.

Only five issuers, one more than in 2013, reported related-party transactions with directors or senior officers, and the sums involved were of little material impact.

The surge reported in the amount of non-consolidated transactions outside normal business operations concluded with other entities within the group owes basically to one financial corporation⁸¹ joining the sample whose related-party transactions accounted for 91.5% of the total.

79 Criteria Caixaholding.

80 Hidroeléctrica del Cantábrico.

81 Criteria Caixaholding.

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

Risks identified

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

- The majority of financial corporations point to the severity of the current economic cycle, which has caused a slowdown in business, rising impairment losses on financial assets, and the persistence of high ratios of non-performing loans. Some entities also refer to an upswing in operational risk in relation to their most economically vulnerable clients.
- As in previous years, credit institutions identify credit, liquidity and regulatory risk as among the most pressing challenges for management.
- Motorway and road construction firms indicate that all their traffic forecasts have been drawn up on the basis of conservative assumptions and taking into account future investments for infrastructure improvement. They again state their main risks as concession maturity, falling traffic volumes and refinancing risk. One of them added that the bulk of its revenues come from one regional government.
- One company from the energy and water sector new to the sample informed that it had implemented a risk control system based on the categories of COSO III, adding that its risk management model would be rolled out to group subsidiaries in the next few years.
- One retail cooperative reported that it had undertaken a network restructuring involving the transfer of centers to a competitor in order to boost ordinary income. At the same time, the risk entailed by the subordinated financial contributions crisis and resulting litigation was mitigated in 2014 by the signing of an agreement between the interested parties. It listed its most significant risks as falling consumption, sector concentration and escalating price pressures.
- Electric utilities refer primarily to the introduction of a new regime for electricity production at renewable, cogeneration and waste facilities, and the setup of a national energy efficiency fund, the Fondo Nacional de Eficiencia Energética. They also mention the uncertainty surrounding future power prices and fuel costs, alongside regulatory risks attached to issues like the allocation of CO₂ emission rights.

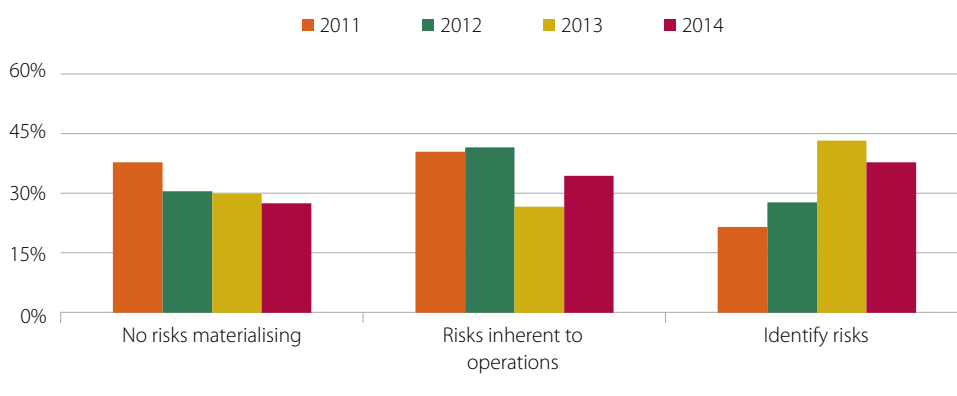
Materialised risks

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

Figure 40 groups companies according to the account given in their ACGRs of the diverse types of risk materialising in 2011-2014:

Companies' reporting status vis à vis materialised risks

FIGURE 40



Source: Company ACGRs and CNMV.

A higher percentage of companies stated that the risk events experienced were inherent to their business activity or that internal control systems dealt with them effectively, as opposed to the smaller percentage actually identifying materialised risks. There was also a slight fall in the percentage of firms saying that no risks materialised, in line with the trend observable in past years.

Among the main risks stated as materialising:

- Higher impairment losses on the financial assets reported in financial statements.
- Credit risk due to higher ratios of non-performing loans.
- Liquidity risk due to impaired access to funding sources.
- Operational risk due to fraud committed by representatives.
- Reputational risk due to the bad press surrounding financial corporations.
- Claims in respect of hybrid instruments and subordinated debt.
- Transfer of properties in order to boost ordinary income.
- Business concentration in a single sector or geographical area.
- Regulatory risk arising from successive legal changes.
- Specific problems of the hypermarket channel and growing price pressures.

- Elimination of floor rates in mortgage loans.
- Reputational risk arising from the subordinated financial contributions crisis.
- Allocation of CO₂ emission rights.
- Establishment of a fee on the use of continental waters.

Response and monitoring plans

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

- Most financial corporations reported having credit risk measurement systems in place, given the centrality of this kind of risk exposure. One entity created an internal control department in 2014 with the remit of drawing up a risk map.
- Motorway concession-holders inform that all traffic forecasts are based on conservative assumptions as well as on scheduled investments for infrastructure improvement. One concessionaire indicated that the regional government would assume responsibility for financial injury in the event of the early termination of its concession contract on grounds other than compliance with the procurement plan.
- Electric utilities have an environmental management system that incorporates detailed response and monitoring plans according to the plant involved and the nature of the risk event.

Control bodies

As in previous years, most of the companies analysed named the audit committee as the body in charge of establishing and supervising internal control systems in line with the policies approved by the board of directors. Other bodies tasked with this function are the asset and liabilities committee and the risk committee, while one electric utility reported that the management of risk control mechanisms was the responsibility of senior management.

III. Corporate governance internationally

Novelties in corporate governance

The year 2015 promises to be rich in novelties in the corporate governance sphere. Specifically, various processes involving lengthy negotiations are due for imminent completion, with regard to regulatory material (Shareholders' Rights Directive), the principles of corporate governance (OECD), the activity of proxy advisors (ESMA), and monitoring and evaluation of the quality of corporate governance reporting (European Commission).

Amendment of the Shareholders' Rights Directive

On 9 April, 2014, the European Parliament⁸² published a draft directive amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, and Directive 2013/34/EU as regards certain elements of the corporate governance statement.

The draft directive, which is still at the negotiating stage, addresses five key policy objectives: (i) increase the engagement of institutional investors and asset managers; (ii) strengthen the link between the pay and performance of company directors; (iii) enhance shareholder oversight of related-party transactions; (iv) Improve the transparency of proxy advisors' activity; and (v) facilitate shareholders' exercise of the rights deriving from their investment.

The new Directive is likely to be approved in late 2015 or early 2016.

Review of the OECD Corporate Governance Principles

The corporate governance principles of the Organisation for Economic Cooperation and Development (OECD) have been subject to a thoroughgoing review in the charge of its corporate governance committee. The review process began in 2014 and is scheduled for completion in 2015.

The OECD principles were endorsed by the organisation in 1999 and reviewed and updated in 2004. From the outset, they have served as a public policy instrument to assist governments and regulators in their efforts to evaluate and improve the legal, regulatory and institutional framework for corporate governance. They also provide guidance for stock exchanges, investors, corporations and others that have a role in developing good governance standards. The objective

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

of the principles is to contribute to economic efficiency, sustained growth and financial stability.

The review has included consultations with stakeholders, and also a public consultation of the revised draft which was open for comments until 4 January 2015. The final version should be ready for publication towards the end of the current year.

ESMA review of proxy advisors' activity

In its Green Paper on the EU Corporate Governance Framework launched in April 2011, the European Commission expressed concern about the analysis and advisory services offered by proxy advisors. The Green Paper proposed, among other initiatives, that European legislation could require proxy advisors to be more transparent about their analysis methods, their conflicts of interest and the policies deployed to manage such conflicts when they arise. And additional legal measures were not ruled out.

In parallel, ESMA's Corporate Finance Standing Committee carried out a fact-finding exercise on proxy advisors' activity in 2012, gathering information from the market. In March that year, the Committee presented a discussion paper, inviting comments on key considerations and available policy options, regulatory or otherwise. On 19 February 2013, ESMA published its final report⁸³ with the results of this public consultation. In it, it concluded that despite there being no evidence of market failure, it would be appropriate for the proxy advisory industry to develop a code of conduct focusing on the identification, disclosure and management of conflicts of interest and ensuring the transparency needed to improve the quality of their advice. ESMA also undertook to review developments around its proposal two years after the publication of the final report.

The European Commission addressed the issue of proxy advisors in its Action Plan on Company Law and Corporate Governance, published on 12 December 2012. And decided that the improvement of the industry's transparency and conflict of interest framework would best be served by including it in the revision of the shareholders' rights directive currently under way.

Following the publication of ESMA's final report, a total of six proxy advisors formed a Best Practice Principles Group (BPPG) to develop the code recommended in its conclusions. After a first draft was circulated for public comment, the code was published in March 2014 under the title *Best Practice Principles for Providers of Shareholder Voting Research and Analysis* (BPP)⁸⁴.

In 2015, two years after its final report, ESMA has begun its promised review of the progress made towards the report's objectives, having stated at the time that if the industry code failed to meet them, for whatever reason, it would rethink the need for other, more formal measures.

83 <http://www.esma.europa.eu/system/files/2013-84.pdf>.

84 <http://bppgrp.info/wp-content/uploads/2014/03/BPP-ShareholderVoting-Research-2014.pdf>.

As part of this review, ESMA has held meetings with proxy advisors and issued a call for evidence⁸⁵ on how industry stakeholders perceive the impact of the BPP. The results should hopefully be ready for publication before the end of 2015.

European Commission monitoring and assessment of “comply or explain”

On 9 April 2014⁸⁶, the European Commission published a Recommendation on the quality of corporate governance reporting by listed companies, having regard to the utility of such information for investor decision-making and its status as a key feature of European corporate governance.

Among its proposals is that companies should clearly indicate which recommendations of the code they have departed from and, for each instance, provide an explanation regarding: (i) the manner in which the company has departed; (ii) the reasons for the departure; (iii) the way in which the decision to depart from a recommendation has been arrived at within the company; (iv) where the departure is limited in time, explain when the company envisages complying with a particular recommendation; and (v) where applicable, describe the measure taken instead of compliance and explain how that measure achieves the underlying objective of the specific recommendation or of the code as a whole, or clarify how it contributes to the good corporate governance of the company. This information should be sufficiently clear, accurate and comprehensive to enable shareholders, investors and other stakeholders to assess the possible consequences of non-compliance with a given recommendation. In addition, it should refer to the company’s specific characteristics and situation, such as size, company structure or ownership, or any other relevant features.

The text concludes by inviting Member States to inform the European Commission by 13 April, 2015 about measures taken in accordance with the Recommendation, so it can monitor and assess the situation.

The idea is for the Commission to complete its analysis of this information before the end of 2015.

Code reviews and new code publications

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

Table 41 lists the European and other codes published in 2014 by diverse organisations:

85 <http://www.esma.europa.eu/system/files/2015-920.pdf>.

86 Commission Recommendation of 9 April, 2014 on the quality of corporate governance reporting (“comply or explain”).

Review of European codes in 2014

TABLE 41

Origen	Autor: organisation or provenance	Name of document	Target	Date
DENMARK	Committee on Corporate Governance	Recommendations on Corporate Governance (Updated Nov 2014)	Issuers	Nov 14 (published Jan 15)
SPAIN	Comisión Nacional del Mercado de Valores (CNMV)	Good Governance Code of Listed Companies	Listed companies	Feb 15
MALTA	Malta Financial Services Authority (MFSA)	Corporate Governance Manual for Directors of Investment Companies and Collective Investment Schemes	Mutual funds	Sep 14 (published Dec 14)
UNITED KINGDOM	The Financial Reporting Council	The UK Corporate Governance Code	Companies with a Premium listing of equity shares	sep-14 (publicado dic-14)
Internacional	OECD Corporate Governance Committee	OECD Principles of Corporate Governance (Draft for public comment)	Governments, regulators, stock exchanges, investors and companies	Nov 14 (published Mar 15)
	OECD	OECD Guidelines on Corporate Governance of State-owned Enterprises	State-owned enterprises	May 14 (published Mar 15)
JAPÓN	The Council of Experts Concerning the Corporate Governance Code	Japan's Corporate Governance Code [Final Proposal]	Listed companies	Mar 15
	Financial Services Agency	Japan's Corporate Governance Code (Exposure Draft)	Listed companies	dic-14 (publicado ene-15)

Source: European Corporate Governance Institute (www.ecgi.org).

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

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

TABLE A01

	Number of entities			Share capital						Market capitalisation					
				Amount			Net change in the year			Amount			%Total		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	122	123	126	26,589	24,890	25,721	1,699	-831	24,022	399,086	368,372	270,017	64.9	65.3	66.0
PRIMARY SECTOR, ENERGY & WATER	10	12	12	9,223	9,074	8,952	149	122	239	111,324	107,387	85,343	18.1	19.0	20.8
BASE METALS AND METAL PROCESSING	14	14	14	439	431	351	8	80	-39	13,645	14,743	12,209	2.2	2.6	3.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	1,460	1,270	1,247	191	22	14	32,503	29,264	21,185	5.3	5.2	5.2
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	537	526	523	11	3	-6	4,896	4,926	3,191	0.8	0.9	0.8
OTHER MANUFACTURING INDUSTRIES	12	13	13	439	444	543	-5	-99	-345	94,982	82,400	48,318	15.5	14.6	11.8
FOOD, DRINK AND TOBACCO	9	11	10	820	1,115	875	-295	240	-115	5,425	8,005	7,078	0.9	1.4	1.7
RETAIL AND OTHER SERVICES	15	14	15	1,202	1,223	1,195	-20	28	-51	13,957	13,067	9,739	2.3	2.3	2.4
MEDIA AND NEW TECHNOLOGIES	14	14	14	1,208	1,068	1,013	140	54	38	29,680	27,464	17,372	4.8	4.9	4.2
TRANSPORT AND COMMUNICATIONS	5	4	5	8,483	8,222	8,037	261	185	103	84,870	77,597	62,317	13.8	13.8	15.2
REAL ESTATE	22	20	22	2,777	1,519	2,986	1,258	-1,466	-338	7,803	3,520	3,265	1.3	0.6	0.8
FINANCIAL SECTOR	19	19	20	29,726	27,697	23,265	2,029	4,432	6,833	215,509	195,601	140,231	35.1	34.7	34.0
BANKS	9	9	10	29,174	27,145	22,717	2,028	4,428	6,852	201,318	180,128	129,042	32.8	31.9	31.5
INSURANCE	2	2	2	344	344	344	0	0	0	11,542	12,709	8,782	1.9	2.3	2.1
PORTFOLIO COMPANIES	8	8	8	208	208	204	0	5	-19	2,650	2,764	2,407	0.4	0.5	0.6
TOTAL	141	142	146	56,315	52,588	48,986	3,727	3,602	6,331	614,595	563,973	410,248	100.0	100.0	100.0
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	35	35	35	48,462	44,976	32,713	3,486	12,263	-610	563,959	494,629	372,344	91.8	87.7	90.8
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 500	26	24	22	4,340	4,652	6,850	-313	-2,198	1,711	41,599	60,137	29,008	6.8	10.7	7.1
Under 500	80	83	89	3,513	2,960	9,424	554	-6,464	5,233	9,038	9,208	8,896	1.5	1.6	2.2
TOTAL	141	142	146	56,315	52,588	48,986	3,727	3,602	6,331	614,595	563,973	410,248	100.0	100.0	100.0

Source: Company ACGRs and CNMV.

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

TABLE A02

	% capital of directors			% capital of non-director significant shareholders			Treasury stock			Free float		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	24.1	26.7	29.8	31.5	30.5	30.4	1.4	1.4	2.1	42.9	41.4	37.6
PRIMARY SECTOR, ENERGY & WATER	14.2	17.6	17.1	30.9	38.5	35.0	1.2	0.7	2.2	53.7	43.1	46.3
BASE METALS AND METAL PROCESSING	21.8	25.3	29.1	28.1	26.6	31.3	2.5	1.9	2.4	47.6	46.1	37.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	31.4	39.5	42.6	30.0	22.9	22.5	1.4	1.3	3.1	37.3	36.3	32.4
CHEMICALS, PAPER AND GRAPHIC ARTS	23.6	22.6	24.6	20.7	20.9	18.9	1.8	0.9	2.0	53.9	55.7	54.9
OTHER MANUFACTURING INDUSTRIES	24.9	20.1	27.0	31.1	32.1	29.1	0.7	1.5	2.3	43.2	46.3	42.4
FOOD, DRINK AND TOBACCO	27.1	27.3	30.7	32.9	35.5	33.6	0.8	0.9	0.8	39.1	36.4	35.2
RETAIL AND OTHER SERVICES	30.4	35.1	42.6	25.4	22.0	19.3	1.3	1.6	2.6	42.9	41.3	36.1
MEDIA AND NEW TECHNOLOGIES	21.0	20.0	19.5	23.5	24.9	30.0	2.1	2.0	2.3	53.5	53.1	48.5
TRANSPORT AND COMMUNICATIONS	8.9	13.6	9.2	48.2	35.8	40.5	0.8	0.3	0.9	42.1	50.3	49.7
REAL ESTATE	25.9	33.0	36.5	44.6	42.4	41.0	1.1	1.5	1.7	28.4	23.1	21.2
FINANCIAL SECTOR	16.8	19.3	22.8	40.2	38.3	39.0	0.4	0.3	0.8	42.6	42.1	38.2
BANKS	11.5	12.3	21.9	24.9	25.1	24.2	0.3	0.1	0.8	63.2	62.5	53.1
INSURANCE	3.1	3.1	3.2	62.4	62.4	65.9	0.8	0.9	2.0	33.6	33.6	29.9
PORTFOLIO COMPANIES	26.1	31.4	28.8	51.9	47.1	50.8	0.4	0.3	0.6	21.6	21.3	20.1
TOTAL	23.1	25.8	28.8	32.7	31.5	31.6	1.3	1.2	1.5	42.9	41.5	38.1
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	8.5	10.8	11.0	30.4	28.4	32.6	1.1	0.4	1.3	60.1	60.4	55.1
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 500	26.0	27.6	33.3	32.5	36.0	35.2	1.0	2.0	2.3	40.6	34.3	29.2
Under 500	28.6	31.5	34.7	33.8	31.6	30.4	1.5	1.4	1.4	36.1	35.5	33.5
TOTAL	23.1	25.8	28.8	32.7	31.5	31.6	1.3	1.2	1.5	42.9	41.5	38.1

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

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

Source: Company ACGRs and CNMV.

% distribution of capital reported by directors (*)

TABLE A03

	Average % of capital reported			Distribution by type of director								
	2014	2013	2012	Resident natural persons			Resident legal persons			Non-resident natural or legal		
				2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	24.1	26.7	29.8	11.4	13.4	14.8	12.4	12.7	13.9	0.3	0.7	1.1
PRIMARY SECTOR, ENERGY & WATER	14.2	17.6	18.5	3.5	2.3	1.6	10.7	15.3	16.9	0.0	0.0	0.0
BASE METALS AND METAL PROCESSING	21.8	25.3	29.1	11.0	13.6	11.4	10.8	15.5	17.2	0.1	0.4	0.6
CONSTRUCTION AND CONSTRUCTION MATERIALS	31.4	39.5	42.6	10.0	15.3	16.2	21.4	24.2	25.3	0.0	0.0	1.1
CHEMICALS, PAPER AND GRAPHIC ARTS	23.6	22.6	24.6	20.8	15.3	20.4	2.7	1.6	4.2	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	24.9	20.1	27.0	16.0	17.9	17.5	8.9	3.2	7.2	0.1	0.6	2.3
FOOD, DRINK AND TOBACCO	27.1	27.3	34.0	11.5	8.5	12.7	15.6	13.9	17.6	1.6	2.5	3.7
RETAIL AND OTHER SERVICES	30.4	35.1	42.6	14.6	22.4	22.7	14.2	17.8	18.7	0.0	0.8	1.1
MEDIA AND NEW TECHNOLOGIES	21.0	20.0	19.5	6.7	7.0	4.7	14.0	13.9	12.6	0.2	2.5	2.3
TRANSPORT AND COMMUNICATIONS	8.9	13.6	9.2	0.1	0.0	0.1	8.8	4.5	9.1	0.0	0.0	0.0
REAL ESTATE	25.9	33.0	36.5	13.3	34.6	26.8	12.4	20.0	9.6	0.2	0.4	0.2
FINANCIAL SECTOR	16.8	19.3	22.8	8.8	8.7	8.4	7.8	10.5	14.0	0.2	0.2	0.4
BANKS	11.5	12.3	21.9	9.1	5.2	6.7	2.4	3.7	14.3	0.2	0.3	0.9
INSURANCE	3.1	3.1	3.2	0.4	0.1	0.4	2.8	0.5	2.8	0.0	0.0	0.0
PORTFOLIO COMPANIES	26.1	31.4	28.8	10.9	8.5	12.4	15.3	12.4	16.4	0.0	0.0	0.0
TOTAL	23.1	25.8	28.8	11.1	12.7	14.0	11.8	12.4	13.8	0.2	0.6	1.0
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	8.5	10.8	11.0	4.6	3.7	4.1	3.9	6.3	6.1	0.2	0.7	0.7
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 500	26.0	27.6	33.3	13.9	17.1	16.2	12.1	9.7	6.5	0.1	0.8	2.9
Under 500	28.6	31.5	34.7	13.1	15.3	17.2	15.2	15.7	16.2	0.4	0.5	0.9
TOTAL	23.1	25.8	28.8	11.1	12.7	14.0	11.8	12.4	13.8	0.2	0.6	1.0

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

Source: Company ACGRs and CNMV.

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

TABLE A04

	Average % of capital reported by non-director significant shareholder			Distribution by type of non-director shareholder								
				Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	31.5	30.5	30.4	5.4	5.8	5.3	15.5	16.3	17.9	10.7	8.5	7.2
PRIMARY SECTOR, ENERGY & WATER	30.9	38.5	35.0	2.0	0.7	0.4	14.1	25.6	22.1	9.7	12.2	12.5
BASE METALS AND METAL PROCESSING	28.1	26.6	31.3	4.8	2.8	4.2	15.2	16.6	24.8	8.0	7.2	2.3
CONSTRUCTION AND CONSTRUCTION MATERIALS	30.0	22.9	22.5	4.0	4.5	2.9	17.7	11.5	12.5	8.2	6.8	7.1
CHEMICALS, PAPER AND GRAPHIC ARTS	20.7	20.9	18.9	3.7	4.6	3.7	11.1	11.0	13.9	5.9	5.2	1.3
OTHER MANUFACTURING INDUSTRIES	31.1	32.1	29.1	6.8	7.7	7.8	15.9	18.1	13.6	6.0	6.4	9.8
FOOD, DRINK AND TOBACCO	32.9	35.5	33.6	4.5	6.4	3.2	16.0	15.6	17.4	6.4	13.5	13.0
RETAIL AND OTHER SERVICES	25.4	22.0	19.3	5.9	4.8	5.2	11.2	11.7	9.8	10.1	5.6	4.3
MEDIA AND NEW TECHNOLOGIES	23.5	24.9	30.0	0.0	0.5	1.0	14.7	16.4	18.9	8.8	8.0	10.0
TRANSPORT AND COMMUNICATIONS	48.2	35.8	40.5	0.0	0.0	0.0	14.7	14.7	28.1	45.6	21.0	12.4
REAL ESTATE	44.6	42.4	41.0	13.1	16.1	14.8	19.4	18.3	21.5	16.5	8.0	4.7
FINANCIAL SECTOR	40.2	38.3	39.0	1.5	1.4	1.3	35.0	34.9	36.0	3.8	2.1	1.7
BANKS	24.9	25.1	24.2	0.0	0.0	0.1	19.9	23.4	21.5	5.0	1.9	2.6
INSURANCE	62.4	62.4	65.9	0.0	0.0	0.0	62.4	62.4	65.9	0.0	0.0	0.0
PORTFOLIO COMPANIES	51.9	47.1	50.8	3.5	3.3	3.3	45.1	41.0	46.2	3.3	2.8	1.3
TOTAL	32.7	31.5	31.6	4.9	5.2	4.8	18.1	18.8	20.4	9.8	7.6	6.4
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	30.4	28.4	32.6	0.6	1.2	0.9	16.4	16.5	18.6	13.4	10.8	13.1
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 500	32.5	36.0	35.2	0.8	1.7	1.2	14.7	19.8	21.0	16.9	14.5	13.0
Under 500	33.8	31.6	30.4	8.0	7.9	7.2	19.9	19.4	20.2	5.9	4.3	3.0
TOTAL	32.7	31.5	31.6	4.9	5.2	4.8	18.1	18.8	20.4	9.8	7.6	6.4

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

Source: Company ACGRs and CNMV.

Companies reporting a controlling interest

TABLE A05

	2014		2013		2012	
	Number	%/Total	Number	%/Total	Number	%/Total
NON-FINANCIAL SECTOR	27	22.1	32	26.0	30	23.8
PRIMARY SECTOR, ENERGY & WATER	1	10.0	3	25.0	2	16.7
BASE METALS AND METAL PROCESSING	2	14.3	2	14.3	2	14.2
CONSTRUCTION AND CONSTRUCTION MATERIALS	4	33.3	5	41.7	5	41.6
CHEMICALS, PAPER AND GRAPHIC ARTS	2	22.2	2	22.2	2	22.2
OTHER MANUFACTURING INDUSTRIES	3	25.0	3	23.1	2	16.6
FOOD, DRINK AND TOBACCO	1	11.1	2	18.2	1	11.1
RETAIL AND OTHER SERVICES	6	40.0	6	42.9	6	40.0
MEDIA AND NEW TECHNOLOGIES	2	14.3	2	14.3	2	14.2
TRANSPORT AND COMMUNICATIONS	1	20	–	–	–	–
REAL ESTATE	5	22.7	7	35.0	8	36.3
FINANCIAL SECTOR	8	42.1	8	42.1	9	45.0
BANKS	4	44.4	4	44.4	5	50.0
INSURANCE	2	100.0	2	100.0	2	100.0
PORTFOLIO COMPANIES	2	25.0	2	25.0	2	25.0
TOTAL		24.8	40	28.2	39	26.7
DISTRIBUTION IBEX OR MARKET CAPITALISATION						
IBEX 35	7	20.0	6	17.1	7	20.0
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)						
Over 500	11	42.3	13	54.2	6	60.0
Under 500	17	21.3	21	25.3	19	24.7
TOTAL	35	24.8	40	28.2	39	26.7

Source: Company ACGRs and CNMV.

Reported treasury stock. Average treasury stock and distribution by company

TABLE A06

	Companies reporting treasury stock (*)			Average treasury stock (% capital)			Distribution by company (% capital)														
							< 1%			1%-2%			2%-3%			3%-4%			>= 4%		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	86	92	94	2.0	1.8	2.2	41	47	43	16	16	16	7	9	10	8	7	6	14	13	19
PRIMARY SECTOR, ENERGY & WATER	6	8	8	1.9	1.1	2.3	3	5	2	1	2	3	0	0	0	1	0	1	1	1	2
BASE METALS AND METAL PROCESSING	10	10	10	3.5	2.7	2.6	3	3	3	1	2	2	2	2	2	2	2	2	2	1	1
CONSTRUCTION AND CONSTRUCTION MATERIALS	11	10	10	1.5	1.6	3.1	6	6	4	2	1	1	1	1	2	0	1	0	2	1	3
CHEMICALS, PAPER AND GRAPHIC ARTS	7	7	7	2.4	1.1	2.0	2	3	3	2	3	2	1	1	1	0	0	0	2	0	1
OTHER MANUFACTURING INDUSTRIES	8	9	9	1.1	2.1	2.2	4	4	4	3	2	2	0	1	1	1	1	0	0	1	2
FOOD, DRINK AND TOBACCO	5	6	6	1.5	1.6	0.9	3	4	5	1	0	0	0	1	1	0	0	0	1	1	0
RETAIL AND OTHER SERVICES	10	12	12	2.0	1.8	2.6	5	8	7	1	0	0	1	1	0	2	1	1	1	2	4
MEDIA AND NEW TECHNOLOGIES	13	13	13	2.3	2.2	2.3	7	5	5	2	3	2	0	1	1	2	1	2	2	3	3
TRANSPORT AND COMMUNICATIONS	3	2	3	1.3	0.4	0.9	1	2	2	1	0	1	1	0	0	0	0	0	0	0	0
REAL ESTATE	13	15	16	1.8	2.0	1.7	7	7	8	2	3	3	1	1	2	0	1	0	3	3	3
FINANCIAL SECTOR	14	13	15	0.5	0.4	0.8	11	11	11	2	2	2	1	0	1	0	0	1	0	0	0
BANKS	9	8	10	0.3	0.2	0.8	8	8	8	1	0	1	0	0	0	0	0	1	0	0	0
INSURANCE	1	1	1	1.7	1.8	2.0	0	0	0	1	1	0	0	0	1	0	0	0	0	0	0
PORTFOLIO COMPANIES	4	4	4	0.7	0.6	0.6	3	3	3	0	1	1	1	0	0	0	0	0	0	0	0
TOTAL	100	105	109	1.8	1.7	2.0	52	58	54	18	18	18	8	9	11	8	7	7	14	13	19
DISTRIBUTION IBEX OR MARKET CAPITALISATION																					
IBEX 35	29	25	25	1.3	0.5	1.9	20	22	14	4	2	5	2	0	0	1	1	2	2	0	4
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																					
Over 500	14	17	6	1.8	2.8	1.7	8	6	8	2	3	0	2	4	3	1	0	0	1	4	5
Under 500	57	63	56	2.1	1.8	1.9	24	30	32	12	13	13	4	5	8	6	6	5	11	9	10
TOTAL	100	105	109	1.8	1.7	2.0	52	58	54	18	18	18	8	9	11	8	7	7	14	13	19

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

Source: Company ACGRs and CNMV.

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

TABLE A07

	Concerted actions									Shareholder agreements								
	Number of entities			Number			Average % of capital affected (*)			Number of entities			Number			Average % of capital affected (*)		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	3	5	6	3	5	6	39.1	25.5	21.7	26	26	30	33	32	38	40.1	33.5	35.6
PRIMARY SECTOR, ENERGY & WATER	0	0	0	0	0	0	0.0	0.0	0.0	1	1	1	1	1	1	64.4	64.6	64.9
BASE METALS AND METAL PROCESSING	2	2	2	2	2	2	34.6	34.6	31.5	3	2	2	3	2	2	18.9	21.5	21.8
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	0	0	0	0	0.0	0.0	0.0	6	6	6	7	6	6	53.6	54.5	54.8
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	0	0	0	0	0.0	0.0	0.0	1	1	1	3	1	1	52.9	71.5	71.6
OTHER MANUFACTURING INDUSTRIES	0	0	0	0	0	0	0.0	0.0	0.0	2	2	2	2	2	2	64.9	32.5	32.5
FOOD, DRINK AND TOBACCO	0	1	1	0	1	1	0.0	6.7	6.7	1	1	3	1	1	4	54.9	5.3	32.9
RETAIL AND OTHER SERVICES	0	0	1	0	0	1	0.0	0.0	9.4	1	3	2	1	4	2	8.9	26.7	50.8
MEDIA AND NEW TECHNOLOGIES	0	1	1	0	1	1	0.0	0.9	0.9	5	7	7	9	11	12	25.0	23.1	21.6
TRANSPORT AND COMMUNICATIONS	0	0	0	0	0	0	0.0	0.0	0.0	2	1	3	2	1	3	10.1	0.8	46.1
REAL ESTATE	1	1	1	1	1	1	48.9	50.7	50.7	4	2	3	4	3	5	46.9	44.4	46.1
FINANCIAL SECTOR	0	0	0	0	0	0	0.0	0.0	0.0	6	6	6	7	7	6	30.7	33.5	29.3
BANKS	0	0	0	0	0	0	0.0	0.0	0.0	5	5	4	6	6	4	23.5	27.5	22.9
INSURANCE	0	0	0	0	0	0	0.0	0.0	0.0	0	0	1	0	0	1	0.0	0.0	15.0
PORTFOLIO COMPANIES	0	0	0	0	0	0	0.0	0.0	0.0	1	1	1	1	1	1	68.7	69.6	69.1
TOTAL	3	5	6	3	5	6	39.1	25.5	21.7	32	32	36	40	39	44	37.3	33.5	34.8
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	0	0	1	0	0	1	0.0	0.0	9.4	14	15	16	16	17	17	31.2	27.4	28.2
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 500	1	1	1	1	1	1	52.7	52.7	52.8	6	6	7	9	8	10	41.8	41.5	45.1
Under 500	2	4	4	2	4	4	32.3	18.7	19.4	12	11	13	15	14	17	41.0	36.4	40.5
TOTAL	3	5	6	3	5	6	39.1	25.5	21.7	32	32	36	40	39	44	37.3	33.5	34.8

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

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

Source: Company ACGRs and CNMV.

Detailed list of all concerted actions reported (*)

TABLE A08

Entity	% capital affected	Parties	Description of action
ELEC NOR, S.A.	52.7	10 FAMILY GROUPS	Majority control is exercised by ten groups of family shareholders who have acted in concert as the company's decision-making unit. This control unit acts through a company incorporated for this purpose, CANTILES XXI, S.L., which was assigned the ELEC NOR, S.A. shares (51%) in the power of the above family groups.
NYESA VALORES CORPORACIÓN, S.A	48.1	INVERSIONES EN ACTIVOS URBANOS, S.L., EL TAJADERÓN, S.L.	A concerted action of a tacit or de facto nature derived from the reporting parties' purchase of over 90% of the capital of INBESOS S.A. The action has no legal content binding on the reporting parties nor has it been written up in a formal agreement.
TUBOS REUNIDOS, S.A.	16.6	ALFONSO ZORRILLA DE LEQUERICA PUIG MERCEDES PUIG PEREZ DE GUZMAN MERCEDES ZORRILLA DE LEQUERICA PUIG LETICIA ZORRILLA DE LEQUERICA PUIG PILAR ZORRILLA DE LEQUERICA PUIG	Concerted action by Zorrilla Lequerica Puig family

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

Source: Company ACGRs and CNMV.

Detailed list of all shareholder agreements reported (*)

TABLE A09

Entity	% capital affected	Parties	Description of agreement
ABENGOA, S.A.	56.4	FINARPISA, S.A. INVERSIÓN CORPORATIVA, I.C., S.A.	In the frame of an investment agreement between Abengoa and First Reserve Corporation, the parties undertake to coordinate the exercise of their respective voting rights at Abengoa general meetings in connection with the proposal, appointment, ratification, re-election or replacement of a director representing First Reserve Corporation.
ABERTIS INFRAESTRUCTURAS, S.A.	18.9	OHL INMOBILIARIA ESPACIO, S.A.	OHL has sold 5% to its parent company, Inmobiliaria Espacio, and both parties agree to the coordinated, unified exercise of their respective voting rights. In the event of dispute, the position of the largest shareholder (OHL) will prevail.
ACCIONA, S.A.	55.23	ENTREAZCA, BV TUSSEN DE GRACHTEN, BV	<ol style="list-style-type: none"> 1. Tussen de Grachten BV and Entreazca BV and its corresponding shareholders, descendants of Mr. José Entrecanales Ibarra and signatories of this agreement, mutually grant each other a pre-emptive right on their corresponding direct shareholding in Acciona, S.A, following the reverse merger of Grupo Entrecanales, S.A. and its subsidiaries in Acciona, S.A., whatever the grounds for ownership, (hereinafter Shares) and/or on their corresponding shareholding in Tussen de Grachten BV and Enterazca BV. 2. These preemptive rights will last ten years from registration of the merger of Acciona, S.A. with Grupo Entrecanales, S.A. at the Mercantile Registry, with subsequent tacit renewals for periods of five years each, unless written notice is given by any of the companies, Tussen de Grachten BV or Entreazca BV, eighteen months prior to the expiration date of the initial term of this agreement or any of its subsequent renewals. <p>This Agreement does not impose or imply the consent of the signatories regarding Acciona, S.A.'s management.</p>
ALMIRALL, S.A. (*)	25.59	ANTONIO GALLARDO BALLART JORGE GALLARDO BALLART DANIEL BRAVO ANDREU TODASA, S.A.U. GRUPO PLAFIN, S.A MARGARET LITTLETON INMOBILIARIA BRAVIOL, S.A. DANIMAR 1990, S.L.	Entered into on 29 May 2007 to regulate concerted actions and the exercise of voting rights. Clauses include a preemptive purchase right and sale and purchase option rights on Almirall shares.
	66.90	ANTONIO GALLARDO BALLART JORGE GALLARDO BALLART DANIEL BRAVO ANDREU TODASA, S.A.U. GRUPO PLAFIN, S.A	Agreement regulating certain preemptive purchase rights and sale and purchase option rights.
	66.64	ANTONIO GALLARDO BALLART JORGE GALLARDO BALLART	Entered into on 29 May 2007 to regulate concerted actions and the exercise of voting rights. Clauses include a preemptive purchase right and sale and purchase option rights on Almirall shares.

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

TABLE A09

Entity	% capital affected	Parties	Description of agreement
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	60.9	GRUPO PLANETA- DE AGOSTINI, S.L. UFA FILM UND FERNSEH, GMBH (formerly RTL GROUP)	Agreement for a stable core of shareholders and granting of reciprocal purchase rights on their respective holdings: – Non-control pact vis à vis A3TV. – Agreements regarding the company's management and senior officer performance-related pay and loyalty scheme.
	41.7	DE AGOSTINI INVEST, S.A. PLANETA CORPORACIÓN, S.R.L.	Declaration of intent not to alter representation on the A3TV board of directors and not to individually acquire new shares in the same. Setting of mutual rules for decisions concerning A3TV (proposals for the appointment of officers and representatives, non-competition pact, steps to be followed in the event of dispute between the parties, etc.).
BANCO DE SABADELL, S.A.	3.3	JOSÉ LUIS OLIU HECTOR COLONQUES MIGUEL BOSSER ISAK ANDIK JOSÉ MANUEL LARA JOAQUIN FOLCH	Entered into on 27/07/06 to establish a series of limitations on the free transfer of their shares in the company.
	1.6	BANCO DE SABADELL, S.A. LLOYDS TSB BANK PLC	Lloyds acquired 1.816% of Sabadell as consideration for Sabadell's acquisition from Lloyds of two financial corporations. It undertakes not to transfer the shares until 30 April 2015.
BANCO POPULAR ESPAÑOL, S.A. (*)	9.8	MINORITY SHAREHOLDERS	A gentleman's agreement whereby syndicated shareholders (2,508 as of 31/12/2007) maintain links for as long as they choose.
BANCO SANTANDER, S.A.(*)	0.5	ANA PATRICIA BOTIN-SANZ DE SAUTUOLA Y O'SHEA PALOMA BOTIN-SANZ DE SUTUOLA Y O'SHEA CARMEN BOTIN-SANZ DE SAUTUOLA Y O'SHEA FCO. JAVIER BOTIN-SANZ DE SAUTUOLA Y O'SHEA SIMANCAS S.A PUENTE SAN MIGUEL PUENTEPUMAR, S.L. LATIMER INVERSIONES CRONJE S.L	Restrictions on voting rights in order to implement a stable common policy and secure a presence on governing bodies.
CAIXABANK, S.A.	80.6	LA CAIXA FUNDACION CAJA NAVARRA FUNDACION MONTE SAN FERNANDO CAJA CANARIAS CAJA BURGOS	A new agreement ensuing from Caixabank's merger by takeover of Banca Cívica. The agreement regulates the free transferability of shares. The savings banks will not reduce their equity stakes below 80% of their holdings on the date of the agreement, and will coordinate their votes for appointments to the board and board committees.

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

TABLE A09

Entity	% capital affected	Parties	Description of agreement
CEMENTOS MOLINS, S.A. (*)	80.2	CARTERA DE INVERSIONES C.M., S.A. NOUMEA S.A. INVERSORA PEDRALVES S.A. OTINIX S.A.	Agreement for share and vote pooling.
CORPORACIÓN FINANCIERA ALBA, S.A.(*)	68.7	LEONOR MARCH DELGADO GLORIA MARCH DELGADO JUAN MARCH DELGADO CARLOS MARCH DELGADO	Siblings Juan, Carlos, Leonor and Gloria March Delgado are whole owners of the shares of Banca March, S.A., which in turn holds an equity stake in Corporación Financiera Alba. Agreement governing the exercise of voting rights on the shares of the latter company held by its signatories.
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A. (*)	8.9	CERVINA EUROPE BLUE PARTNERS S.a.r.l.	Undertaking to confer before board and general meetings in order to reach a common position.
DEOLEO, S.A.	54.9	DEOLEO OLE INVESTMENT BANKIA BMN CAIXABANK CAJASUR BANCO DCOOP S.COOP AND. UNICAJA BANCO DANIEL KLEIN	Regulating the exercise of voting rights on resolutions of the general meeting and the board which concern the reduction of share capital, amendment of the bylaws (certain decisions must be approved by a majority of 60% of capital or of board members) or proposals for the removal, appointment and ratification of directors.
DOGI INTERNATIONAL FABRICS, S.A. (*)	75.0	SHERPA CAPITAL 2, S.L. SHAREHOLDERS	Sherpa Capital is run by a sole director (Quartex, controlled by Eduardo Navarro Zamora) that exercises control of the company despite owning an equity stake of 16.23%. The agreement regulates the transferability of shares and a dispute-resolving mechanisms should remaining shareholders, without Quartex, vote against i) approval of the company's management and annual accounts; ii) resolutions proposed by Quartex; and iii) the trust lodged with Quartex. Quartex is granted a majority of voting rights in Sherpa.
FERROVIAL, S.A. (*)	44.6	PORTMAN BAELA, S.L. SHAREHOLDERS (DEL PINO FAMILY)	Agreements between the shareholders of Portman Baela S.L., whereby the ownership of the capital and voting rights of Portman Baela partners who are legal persons should at all times correspond to Mr. Rafael del Pino y Moreno and/or his direct descendants.

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

TABLE A09

Entity	% capital affected	Parties	Description of agreement
FLUIDRA, S.A. (*)	54.9	BANC SABADELL INVERSIÓ I DESENVOLUPAMENT, S.A. ANIOL, S.L. EDREM, S.L. DISPUR, S.L. BOYSER, S.L.	Regulating voting rights for a four-year period from the date of admission to trading of Fluidra shares, as well as the free transferability of shares. Agreement renewed until December 2015.
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	50.2	ESTHER KOPLOWITZ ROMERO JOSEU	Agreements so Esther Koplowitz retains control of B 1998, share-out of directorships in B 1998 and other agreements to protect minority interests in B 1998.
	50.2	DOMINUM DIRECCIÓN Y GESTION; B 1998 AZATE (current shareholders) CONTROL EMPRESARIAL DE CAPITALS INMOBILIARIA CARSO	Lock-up agreement in respect of 85% of the shares held by the current shareholders and CEC until the fourth anniversary of the share subscription date. Commitment not to increase individual shareholding above 29.99%.
GAS NATURAL SDG, S.A. (*)	64.6	CAJA DE AHORROS Y PENSIONES DE BARCELONA REPSOL, S.A.	Agreements to maintain membership parity on the board of directors and executive committee.
GRUPO EZENTIS, S.A.	22.7	MANUEL GARCÍA-DURÁN OTHER MEMBERS OF EZENTIS' SENIOR MANAGEMENT	Agreement regulating the exercise of voting rights and the free transfer of shares. Control of the syndicate lies with Mr. Durán.
LIBERBANK, S.A.	45.6	CAJASTUR CAJA EXTREMADURA CAJA CANTABRIA	Agreements to be adopted by majority, except for capital increases, bond issues, transformation-merger-dissolution and decisions on the number of board members, with Cajastur having control of the syndicate.
MERLIN PROPERTIES, SOCIMI, S.A.	0.6	MAGIC KINGDOM, S.L. PARTNERS (CREDIT SUISSE, DEUTSCHE BANK, UBS AND OTHERS)	Magic Kingdom is a financial vehicle company of the management team, from which David Brush has been excluded. It undertakes not to transfer its ownership interest for 720 days.

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

TABLE A09

Entity	% capital affected	Parties	Description of agreement
PROMOTORA DE INFORMACIONES, S.A.	9.5	TIMÓN PROPU ASGARD INVERSIONES OTNAS CONSORCIO TRANSPORTISTAS OCCHER OTHER PRISA SHAREHOLDERS	Agreement to pool votes and define lock-up arrangements, as well as to determine the actions of the share syndicate in a concerted, unified manner in order to ensure a common, stable voting policy.
	3.6	PROMOTORA DE PUBLICACIONES, S.A. TIMON, S.A.	Agreements between Timón and other Prisa shareholders to regulate the contribution of Prisa shares to Promotora de Publicaciones, and the corresponding ownership regime. Distribution of board places, vote pooling and other agreements as determined by the majority partners.
	19.1	IGNACIO POLANCO MORENO MANUEL POLANCO MORENO M. ^a JESÚS POLANCO MORENO ISABEL MORENO PUNCE MARTA LÓPEZ POLANCO ISABEL LÓPEZ POLANCO JAIME LÓPEZ POLANCO LUCÍA LÓPEZ POLANCO	Vote pooling agreement with regard to the shares of Rucandio, aimed at barring entry to any person outside the Polanco family. Participants undertake not to sell Rucandio shares until 10 years after Jesús Polanco's death. This same limitation applies to Rucandio's shares in Propu.
REALIA BUSINESS, S.A.	57.7	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. BANCO FINANCIERO Y DE AHORROS, S.A.	Agreement aimed mainly at steering the financial and operating policies of Realia Business, S.A.
SACYR, S.A. (*)	15.9	GRUPO SATOCAN, S.A. DISA CORPORACIÓN PETROLIFERA, S.A. GRUPO SATOCAN DESARROLLOS, S.L.	The purpose of this agreement is to regulate voting rights and to increase the ownership interest of the syndicated shareholders. Although the agreement extends to 5.272% of capital, each of the parties has signed a unilateral declaration undertaking that all non-syndicated shares will vote in the same way as their syndicated shares, without this implying that the non-syndicated shares are subject to the syndication agreement.
SOTOGRADE, S.A. (*)	97.0	ORION IV EUROPEAN1, Sarl PROMOTORIA HOLDING 80 BV SOTOGRADE LUXCO Sarl	Agreement entered into after NH sold 97% to Sotograde LuxCo Sarl. Its terms regulate the relationship between the parties as Sotograde Luxco shareholders and other aspects of the management of Sotograde Luxco, Sotograde and subsidiary companies.

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

TABLE A09

Entity	% capital affected	Parties	Description of agreement
TÉCNICAS REUNIDAS, S.A.	38.7	BILBAO VIZCAYA HOLDING, S.A. BBVA ELCANO EMPRESARIAL, SCR, S.A. DE REGIMEN SIMPLIFICADO BBVA ELCANO II EMPRESARIAL, SCR, S.A. DE REGIMEN SIMPLIFICADO ARALTEC, S.L ARAGONESAS PROMOCIÓN DE OBRAS Y CONSTRUCCIONES	Regulating vote pooling and a lock-up arrangement in the form of restrictions on the transferability of the company's shares and a pre-emptive purchase right thereon between the signatories. On 24 April 2009 Bilbao Vizcaya Holding, S.A. was partially subrogated to the obligations of BBVA Elcano Empresarial, S.C.R., S.A. and BBVA Elcano Empresarial II, S.C.R., S.A., without any corresponding change in the object of the agreement or the parties' rights and obligations.
TELEFÓNICA, S.A.	1.4	TELEFÓNICA, S.A. CHINA UNICOM	Share exchange between Telefónica and China Unicom.
TUBACEX, S.A.	17.9	CORPORACIÓN J.M. ARISTRAIN, S.L. CORPORACIÓN JMAC B.V., S.A.R.L. AMBER SOUTHERN EUROPEAN EQUITY LIMITED	Regulating the exercise of voting rights solely in the case of board of director appointments.
URALITA, S.A.(*)	79.1	NEFINSA SHAREHOLDERS	Joint exercise of voting rights in Nefinsa and Uralita.
URBAS GRUPO FINANCIERO, S.A.	32.5	NOVA LURANI ROBISCO INVESTMENT	Amendment to existing agreement such that the unified exercise of voting rights refers solely to general meeting and board votes on the capital increase by conversion of debt. Each would raise their interest to 22% of Urbas' capital.
VOCENTO, S.A. (*)	6.4	DOLORES AGUIRRE YBARRA AND OTHERS PILAR AGUIRRE ALONSO ALLENDE EDUARDO AGUIRRE ALONSO ALLENDE GONZALO AGUIRRE ALONSO ALLENDE FEDERICO LIPPERHEIDE WICKE BELIPPER, S.L. ALBORGA UNO, S.L. ALBORGA DOS, S.L. MIRVA, S.L. GOAGA 1, S.L. AMANDRENA, S.L.	Share pooling agreement with a five-year duration, extendable on an annual basis, appointing Mr. Gonzalo Soto Aguirre as sole director. Other conditions are a bar on share disposals without authorisation from a majority of syndicate members and a commitment to pool the votes conferred by the syndicated shares.
	4.8	BORATEPA, S.A. EDULA, S.A. MERCAMUR	The two companies are controlled by José María Bergareche. Undertaking to vote as directed by Mercamur, controlled by Santiago Bergareche.
ZARDOYA OTIS, S.A.	0.4	UNITED TECHNOLOGIES HOLDINGS, S.A.S. EURO SYNS, S.A.	Regulating vote pooling, which corresponds to UTH, and the free transferability of shares. In force until 9 January 2015.

(*) Agreements also reported as concerted actions.
Source: Company ACGRs and CNMV.

Distribution of listed companies by number of board members

TABLE B01

	< 5			5 a 8			9 a 12			13 a 15			16 a 18			≥19		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	9	7	4	41	43	40	48	46	56	17	18	18	6	7	5	1	2	3
PRIMARY SECTOR, ENERGY & WATER	0	1	1	3	3	3	3	4	3	3	2	4	1	2	1	0	0	0
BASE METALS AND METAL PROCESSING	0	0	0	4	3	1	7	8	11	3	3	2	0	0	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	0	0	0	2	2	3	5	5	4	4	3	3	1	2	2	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	0	0	0	3	3	3	5	5	6	1	1	0	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	3	2	0	5	7	9	3	4	4	1	0	0	0	0	0	0	0	0
FOOD, DRINK AND TOBACCO	1	0	0	3	5	3	5	4	6	0	1	1	0	1	0	0	0	0
RETAIL AND OTHER SERVICES	1	1	0	5	4	5	9	7	8	0	2	2	0	0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	0	0	0	2	2	1	7	7	7	3	5	5	2	0	1	0	0	0
TRANSPORT AND COMMUNICATIONS	0	0	0	0	0	0	1	0	1	1	1	1	2	2	1	1	1	2
REAL ESTATE	4	3	3	14	14	12	3	2	6	1	0	0	0	0	0	0	1	1
FINANCIAL SECTOR	2	2	1	4	3	5	4	5	4	5	3	5	3	5	2	1	1	3
BANKS	0	0	1	0	0	0	4	4	3	4	2	3	0	3	1	1	0	2
INSURANCE	0	0	0	0	0	0	0	0	0	0	0	0	2	1	1	0	1	1
PORTFOLIO COMPANIES	2	2	0	4	3	5	0	1	1	1	1	2	1	1	0	0	0	0
TOTAL	11	9	5	45	46	45	52	51	60	22	21	23	9	12	7	2	3	6
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	0	0	0	1	0	0	12	13	13	15	12	13	6	9	5	1	1	4
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 500	0	0	0	4	2	1	16	14	15	4	6	4	2	2	1	0	0	0
Under 500	11	9	5	40	44	44	24	24	32	3	3	6	1	1	1	1	2	2
TOTAL	11	9	5	45	46	45	52	51	60	22	21	23	9	12	7	2	3	6

Source: Company ACGRs and CNMV.

Board members. Average distribution by type

TABLE B02

	Average total directors			Percentage distribution											
	2014	2013	2012	Executive			Proprietary external			Independent external			Other external		
				2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	9.2	9.6	9.0	16.6	17.2	16.6	39.6	43.0	44.8	36.4	34.1	33.2	7.4	5.6	5.4
PRIMARY SECTOR, ENERGY & WATER	11.1	10.8	10.0	12.6	13.2	12.6	38.7	43.4	41.7	44.1	38.8	38.6	4.5	4.7	7.1
BASE METALS AND METAL PROCESSING	10.4	10.6	10.0	11.7	12.2	12.6	46.9	48.6	53.0	29.7	27.7	27.2	11.7	11.5	7.3
CONSTRUCTION AND CONSTRUCTION MATERIALS	11.3	12.0	12.0	16.2	17.4	15.8	47.8	49.3	50.7	29.4	29.9	29.5	6.6	3.5	4.1
CHEMICALS, PAPER AND GRAPHIC ARTS	8.8	8.8	9.0	22.8	26.6	25.9	31.6	27.8	30.9	38.0	38.0	37.0	7.6	7.6	6.2
OTHER MANUFACTURING INDUSTRIES	6.3	6.8	7.0	21.1	21.6	20.0	28.9	33.0	35.0	35.5	36.4	36.0	14.5	9.1	9.0
FOOD, DRINK AND TOBACCO	8.2	9.3	9.0	20.3	14.7	16.0	47.3	51.0	52.1	27.0	29.4	28.7	5.4	4.9	3.2
RETAIL AND OTHER SERVICES	8.4	8.9	9.0	17.5	19.4	20.9	38.1	38.7	41.7	39.7	38.7	35.3	4.8	3.2	2.2
MEDIA AND NEW TECHNOLOGIES	11.2	11.4	11.0	17.2	16.9	14.5	35.0	40.6	43.0	42.0	40.0	40.0	5.7	2.5	2.4
TRANSPORT AND COMMUNICATIONS	15.8	17.5	16.0	11.4	14.3	13.1	49.4	50.0	51.2	32.9	31.4	31.0	6.3	4.3	4.8
REAL ESTATE	6.5	7.2	7.0	18.9	19.7	18.1	32.2	43.0	44.0	41.3	31.7	29.5	7.7	5.6	8.4
FINANCIAL SECTOR	11.5	11.7	11.0	20.2	19.7	18.4	38.1	37.2	38.0	36.7	38.1	37.6	5.0	4.9	6.0
BANKS	13.4	13.7	13.0	21.5	20.3	19.4	24.8	25.2	24.0	46.3	47.2	47.3	7.4	7.3	9.3
INSURANCE	17.0	18.0	19.0	26.5	27.0	21.1	52.9	48.6	60.5	20.6	24.3	18.4	0.0	0.0	0.0
PORTFOLIO COMPANIES	7.9	8.1	8.0	14.3	14.3	14.9	55.6	54.0	52.2	27.0	30.2	29.9	3.2	1.6	3.0
TOTAL	9.5	9.9	10.0	17.2	17.6	16.9	39.4	42.1	43.7	36.5	34.8	33.9	7.0	5.5	5.5
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	13.3	13.7	14.0	16.7	16.0	15.9	31.1	32.3	36.1	45.1	46.5	42.0	7.1	5.2	5.9
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 500	10.7	11.3	11.0	17.7	19.5	16.7	41.2	48.9	49.8	32.9	26.1	27.6	8.3	5.5	5.9
Under 500	7.5	7.9	8.3	17.3	18.0	17.6	44.9	46.4	46.6	31.4	29.8	30.7	6.3	5.8	5.1
TOTAL	9.5	9.9	10.0	17.2	17.6	16.9	39.4	42.1	43.7	36.5	34.8	33.9	7.0	5.5	5.5

Source: Company ACGRs and CNMV.

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

TABLE B03

	Executive directors						Proprietary directors						Independent directors						Other external directors					
	Total			% women executive directors			Total			% women proprietary directors			Total			% women independent directors			Total			% women other external directors		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	187	204	208	4.8	4.9	5.3	446	510	561	12.6	10.8	9.3	410	404	416	17.8	16.8	14.6	83	67	68	12.0	6.0	8.8
PRIMARY SECTOR, ENERGY & WATER	14	17	16	0.0	0.0	0.0	43	56	53	2.3	3.6	3.8	49	50	49	30.6	26.0	24.5	5	6	9	20.0	16.7	11.1
BASE METALS AND METAL PROCESSING	17	18	19	0.0	0.0	0.0	68	72	80	13.2	9.7	8.8	43	41	41	7.0	7.3	7.3	17	17	11	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	22	25	23	0.0	0.0	0.0	65	71	74	24.6	22.5	20.3	40	43	43	15.0	16.3	16.3	9	5	6	22.2	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	18	21	21	0.0	0.0	0.0	25	22	25	4.0	4.5	4.0	30	30	30	13.3	13.3	10.0	6	6	5	16.7	16.7	20.0
OTHER MANUFACTURING INDUSTRIES	16	19	20	6.3	5.3	5.0	22	29	35	13.6	10.4	8.6	27	32	36	14.8	9.4	5.6	11	8	9	0.0	0.0	11.1
FOOD, DRINK AND TOBACCO	15	15	15	13.3	15.3	13.3	35	51	49	14.3	9.6	6.1	20	29	27	15.0	13.3	14.8	4	5	3	25.0	0.0	0.0
RETAIL AND OTHER SERVICES	22	24	29	13.6	12.5	13.8	48	48	58	8.3	8.3	8.6	50	48	49	18.0	20.8	20.0	6	4	3	16.7	25.0	33.3
MEDIA AND NEW TECHNOLOGIES	27	27	24	0.0	0.0	0.0	55	65	71	12.7	9.4	9.9	66	64	66	21.2	23.4	21.2	9	4	4	11.1	0.0	0.0
TRANSPORT AND COMMUNICATIONS	9	10	11	0.0	10.0	9.1	39	35	43	7.7	5.7	4.7	26	22	26	23.1	18.2	7.7	5	3	4	20.0	0.0	0.0
REAL ESTATE	27	28	30	11.1	10.7	10.0	46	61	73	15.2	14.7	9.6	59	45	49	15.3	11.1	8.2	11	9	14	18.2	11.1	14.3
FINANCIAL SECTOR	44	44	43	6.8	6.8	4.6	83	83	89	14.5	12.1	7.9	80	86	88	21.3	21.2	18.2	11	11	14	9.1	9.1	0.0
BANKS	26	25	25	7.7	8.0	7.7	30	31	31	16.7	16.1	12.9	56	58	61	23.2	20.7	21.3	9	9	12	11.1	0.0	0.0
INSURANCE	9	10	8	0.0	0.0	0.0	18	18	23	5.6	5.6	4.4	7	9	7	28.6	37.5	14.3	0	0	0	0.0	0.0	0.0
PORTFOLIO COMPANIES	9	9	10	11.1	11.1	0.0	35	34	35	17.1	11.8	5.7	17	19	20	11.8	15.8	10.0	2	2	2	0.0	50.0	0.0
TOTAL	231	248	251	5.2	5.2	5.2	529	593	650	12.9	11.0	9.1	490	490	504	18.4	17.6	15.3	94	78	82	11.7	6.4	7.3
DISTRIBUTION IBEX OR MARKET CAPITALISATION																								
IBEX 35	78	77	78	2.6	3.9	3.9	145	156	177	12.4	11.0	9.6	210	224	206	25.2	24.2	21.4	33	25	29	15.2	4.0	6.9
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																								
Over 500	49	53	40	2.0	3.8	2.5	114	133	119	12.3	8.3	8.4	91	71	66	15.4	15.5	18.2	23	15	14	13.0	0.0	0.0
Under 500	104	118	133	8.7	6.8	6.7	270	304	354	13.3	12.1	9.0	189	195	232	12.2	10.7	9.0	38	38	39	7.9	10.5	10.3
TOTAL	231	248	251	5.2	5.2	5.2	529	593	650	12.9	11.0	9.1	490	490	504	18.4	17.6	15.3	94	78	82	11.7	6.4	7.3

Source: Company ACGRs and CNMV.

Distribution of listed companies by number of executive directors

TABLE B04

	Number of entities			No executive directors			< =3			4			5			> = 6		
				% Total			% Total			% Total			% Total			% Total		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	122	123	126	13.1	14.6	11.1	82.8	78.1	84.9	4.1	6.5	4.0	0.0	0.8	0.0	0.0	0.0	0.0
PRIMARY SECTOR, ENERGY & WATER	10	12	12	20.0	25.0	33.3	80.0	75.0	66.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BASE METALS AND METAL PROCESSING	14	14	14	14.3	14.3	0.0	85.7	85.7	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	8.3	8.3	8.3	75.0	66.7	75.0	16.7	16.7	16.7	0.0	8.3	0.0	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	0.0	0.0	0.0	77.8	77.8	77.8	22.2	22.2	22.2	0.0	0.0	0.0	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	12	13	13	25.0	23.1	15.4	75.0	76.9	84.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	9	11	10	0.0	9.1	0.0	100.0	90.9	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RETAIL AND OTHER SERVICES	15	14	15	13.3	14.3	6.7	86.7	85.7	93.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	14	14	14	14.3	14.3	14.3	78.6	71.4	85.7	7.1	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	5	4	5	0.0	0.0	0.0	100.0	50.0	80.0	0.0	50.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0
REAL ESTATE	22	20	22	18.2	20.0	18.2	81.8	80.0	81.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FINANCIAL SECTOR	19	19	20	15.8	15.8	20.0	57.9	57.9	60.0	15.8	10.5	5.0	10.5	10.5	10.0	0.0	5.3	5.0
BANKS	9	9	10	0.0	0.0	10.0	77.8	77.8	70.0	22.2	11.1	10.0	0.0	11.1	10.0	0.0	0.0	0.0
INSURANCE	2	2	2	0.0	0.0	0.0	0.0	0.0	50.0	50.0	50.0	0.0	50.0	0.0	50.0	0.0	50.0	0.0
PORTFOLIO COMPANIES	8	8	8	37.5	37.5	37.5	50.0	50.0	50.0	0.0	0.0	0.0	12.5	12.5	0.0	0.0	0.0	12.5
TOTAL	141	142	146	13.5	14.8	12.3	79.4	75.4	81.5	5.7	7.0	4.1	1.4	2.1	1.4	0.0	0.7	0.7
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	35	35	35	0.0	2.9	2.9	88.6	82.9	85.7	8.6	8.6	5.7	2.9	2.9	5.7	0.0	2.9	0.0
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 500	26	24	21	7.7	4.2	4.5	80.8	79.2	90.5	7.7	12.5	0.0	3.9	4.2	0.0	0.0	0.0	4.8
Under 500	80	83	90	21.3	22.9	17.8	75.0	71.1	77.8	3.8	4.8	4.4	0.0	1.2	0.0	0.0	0.0	0.0
TOTAL	141	142	146	13.5	14.8	12.3	79.4	75.4	81.5	5.7	7.0	4.1	1.4	2.1	1.4	0.0	0.7	0.7

Source: Company ACGRs and CNMV.

Distribution of listed companies by number of proprietary directors

TABLE B05

	Number of entities			No proprietary directors			<=3			4 y 5			6 y 7			>=8		
				% Total			% Total			% Total			% Total			% Total		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	122	123	126	11.5	8.1	7.1	44.3	43.9	37.3	21.3	17.9	22.2	11.5	15.4	17.5	11.5	14.6	15.9
PRIMARY SECTOR, ENERGY & WATER	10	12	12	10.0	8.3	8.3	30.0	33.3	33.3	30.0	16.7	25.0	20.0	25.0	16.7	10.0	16.7	16.7
BASE METALS AND METAL PROCESSING	14	14	14	0.0	0.0	0.0	42.9	35.7	21.4	14.3	21.4	21.4	21.4	21.4	35.7	21.4	21.4	21.4
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	0.0	0.0	8.3	41.7	33.3	25.0	8.3	8.3	8.3	16.7	16.7	16.7	33.3	41.7	41.7
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	22.2	22.2	22.2	33.3	44.4	33.3	22.2	22.2	33.3	22.2	11.1	0.0	0.0	0.0	11.1
OTHER MANUFACTURING INDUSTRIES	12	13	13	25.0	15.4	7.7	58.3	69.2	76.9	16.7	7.7	0.0	0.0	7.7	15.4	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	9	11	10	22.2	18.2	20.0	22.2	27.3	10.0	22.2	18.2	30.0	22.2	18.2	20.0	11.1	18.2	20.0
RETAIL AND OTHER SERVICES	15	14	15	6.7	7.1	0.0	60.0	50.0	46.7	26.7	21.4	33.3	0.0	14.3	13.3	6.7	7.1	6.7
MEDIA AND NEW TECHNOLOGIES	14	14	14	0.0	0.0	0.0	35.7	35.7	21.4	42.9	28.6	42.9	14.3	28.6	21.4	7.1	7.1	14.3
TRANSPORT AND COMMUNICATIONS	5	4	5	20.0	25.0	0.0	0.0	0.0	20.0	40.0	25.0	40.0	0.0	0.0	0.0	40.0	50.0	40.0
REAL ESTATE	22	20	22	18.2	5.0	9.1	63.6	65.0	54.5	9.1	15.0	9.1	4.6	5.0	18.2	4.6	10.0	9.1
FINANCIAL SECTOR	19	19	20	15.8	15.8	20.0	36.8	42.1	35.0	10.5	5.3	15.0	21.1	15.8	5.0	15.8	21.1	25.0
BANKS	9	9	10	22.2	22.2	30.0	44.4	44.4	40.0	0.0	0.0	10.0	22.2	11.1	0.0	11.1	22.2	20.0
INSURANCE	2	2	2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	0.0	50.0	50.0	100.0
PORTFOLIO COMPANIES	8	8	8	12.5	12.5	12.5	37.5	50.0	37.5	25.0	12.5	25.0	12.5	12.5	12.5	12.5	12.5	12.5
TOTAL	141	142	146	12.1	9.2	8.9	43.2	43.7	37.0	19.9	16.2	21.2	12.8	15.5	15.8	12.1	15.5	17.1
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	35	35	35	8.6	11.4	5.7	45.7	42.9	42.9	14.3	5.7	11.4	14.3	17.1	11.4	17.1	22.9	28.6
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 500	26	24	21	11.5	0.0	4.5	30.8	33.3	23.8	23.1	16.7	19.1	19.2	25.0	28.5	15.4	25.0	23.8
Under 500	80	83	90	13.8	10.8	10.9	46.3	47.0	37.8	21.3	20.5	25.6	10.0	12.0	14.4	8.8	9.6	11.2
TOTAL	141	142	146	12.1	9.2	8.9	43.2	43.7	37.0	19.9	16.2	21.2	12.8	15.5	15.8	12.1	15.5	17.1

Source: Company ACGRs and CNMV.

Distribution of listed companies by number of independent directors

TABLE B06

	Number of entities			No independent directors			< = 3			4 y 5			6 y 7			>=8		
				% Total			% Total			% Total			% Total			% Total		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	122	123	126	4.1	4.9	4.8	57.4	57.7	57.9	22.1	18.7	19.8	12.3	12.2	11.9	4.1	6.5	5.6
PRIMARY SECTOR, ENERGY & WATER	10	12	12	10.0	16.7	16.7	40.0	41.7	33.3	0.0	0.0	8.3	30.0	16.7	16.7	20.0	25.0	25.0
BASE METALS AND METAL PROCESSING	14	14	14	7.1	7.1	7.1	57.1	57.1	64.3	14.3	21.4	14.3	21.4	14.3	14.3	0.0	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	0.0	8.3	0.0	66.7	41.7	50.0	16.7	25.0	33.3	16.7	16.7	8.3	0.0	8.3	8.3
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	0.0	0.0	0.0	44.4	44.4	66.7	44.4	44.4	22.2	11.1	11.1	11.1	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	12	13	13	25.0	15.4	7.7	50.0	61.5	61.5	16.7	15.4	30.8	8.3	7.7	0.0	0.0	0.0	0.0
FOOD, DRINK AND TOBACCO	9	11	10	0.0	0.0	0.0	88.9	72.7	80.0	11.1	18.2	10.0	0.0	0.0	0.0	0.0	9.1	10.0
RETAIL AND OTHER SERVICES	15	14	15	0.0	0.0	0.0	66.7	57.1	60.0	13.3	28.6	26.7	20.0	14.3	13.3	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	14	14	14	0.0	0.0	7.1	21.4	35.7	14.3	57.1	28.6	42.9	14.3	28.6	28.6	7.1	7.1	7.1
TRANSPORT AND COMMUNICATIONS	5	4	5	0.0	0.0	20.0	40.0	25.0	0.0	20.0	25.0	20.0	0.0	0.0	40.0	40.0	50.0	20.0
REAL ESTATE	22	20	22	0.0	0.0	0.0	77.3	95.0	95.5	22.7	0.0	0.0	0.0	5.0	4.5	0.0	0.0	0.0
FINANCIAL SECTOR	19	19	20	5.3	5.3	5.0	36.8	31.6	40.0	26.3	36.8	25.0	15.8	5.3	10.0	15.8	21.1	20.0
BANKS	9	9	10	0.0	0.0	10.0	0.0	0.0	0.0	44.4	55.6	40.0	22.2	0.0	10.0	33.3	44.4	40.0
INSURANCE	2	2	2	0.0	0.0	0.0	50.0	50.0	50.0	0.0	0.0	0.0	50.0	50.0	50.0	0.0	50.0	0.0
PORTFOLIO COMPANIES	8	8	8	12.5	12.5	0.0	75.0	62.5	87.5	12.5	25.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	141	142	146	4.3	4.9	4.8	54.6	54.2	55.5	22.7	21.1	20.5	12.8	11.3	11.6	5.7	8.4	7.5
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	35	35	35	0.0	0.0	0.0	8.6	2.9	8.6	28.6	34.3	37.1	42.9	31.4	28.6	20.0	31.4	25.7
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 500	26	24	21	3.9	4.2	4.8	50.0	58.3	56.9	38.5	25.0	23.8	3.9	12.5	9.5	3.8	0.0	4.9
Under 500	80	83	90	6.3	7.2	7.0	76.3	74.7	72.4	15.0	14.5	13.7	2.5	2.4	5.7	0.0	1.2	1.1
TOTAL	141	142	146	4.3	4.9	4.8	54.6	54.2	55.5	22.7	21.1	20.5	12.8	11.3	11.6	5.7	8.4	7.5

Source: Company ACGRs and CNMV.

Distribution of listed companies by number of other external directors

TABLE B07

	Number of entities			No other external directors			< = 3			4 - 7		
				% Total			% Total			% Total		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	122	123	126	56.6	61.0	65.1	41.8	37.4	31.7	1.6	1.6	3.2
PRIMARY SECTOR, ENERGY & WATER	10	12	12	70.0	66.7	66.7	30.0	33.3	25.0	0.0	0.0	8.3
BASE METALS AND METAL PROCESSING	14	14	14	42.9	35.7	57.1	50.0	57.1	35.7	7.1	7.1	7.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	50.0	58.3	50.0	50.0	41.7	50.0	0.0	0.0	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	55.6	55.6	44.4	44.4	44.4	55.6	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	12	13	13	50.0	69.2	61.5	41.7	23.1	30.8	8.3	7.7	7.7
FOOD, DRINK AND TOBACCO	9	11	10	66.7	54.5	70.0	33.3	45.5	30.0	0.0	0.0	0.0
RETAIL AND OTHER SERVICES	15	14	15	66.7	71.4	86.7	33.3	28.6	13.3	0.0	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	14	14	14	50.0	78.6	78.6	50.0	21.4	21.4	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	5	4	5	20.0	25.0	60.0	80.0	75.0	40.0	0.0	0.0	0.0
REAL ESTATE	22	20	22	68.2	70.0	63.6	31.8	30.0	31.8	0.0	0.0	4.5
FINANCIAL SECTOR	19	19	20	63.2	52.6	55.0	31.6	47.4	45.0	5.3	0.0	0.0
BANKS	9	9	10	33.3	22.2	30.0	55.6	77.8	70.0	11.1	0.0	0.0
INSURANCE	2	2	2	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	8	8	8	87.5	87.5	75.0	12.5	12.5	25.0	0.0	0.0	0.0
TOTAL	141	142	146	57.5	59.9	63.7	40.4	38.7	33.6	2.1	1.4	2.7
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	35	35	35	37.1	42.9	42.9	57.1	54.3	54.3	5.7	2.9	2.9
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 500	26	24	21	50.0	62.5	66.7	46.2	33.3	28.6	3.9	4.2	4.8
Under 500	80	83	90	68.8	66.3	71.1	31.3	33.8	26.7	0.0	0.0	2.2
TOTAL	141	142	146	57.5	59.9	63.7	40.4	38.7	33.6	2.1	1.4	2.7

Source: Company ACGRs and CNMV.

Committee proposing the appointment of directors appointed or renewed each year. Percentage distribution

TABLE B08

	Nomination and remuneration committee			Executive committee			Board of directors			Others		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
EXECUTIVE DIRECTORS	68.2	75.4	75.5	0.0	0.8	1.2	9.1	1.6	1.2	22.7	22.2	22.1
IBEX 35	85.7	90.9	100.0	0.0	0.0	0.0	0.0	0.0	0.0	14.3	9.1	0.0
OTHERS	60.0	68.4	65.0	0.0	1.2	1.7	13.3	2.3	1.7	26.7	28.1	31.6
PROPRIETARY EXTERNAL DIRECTORS	80.5	77.4	73.1	0.0	0.3	3.1	6.9	3.4	0.9	12.6	18.9	22.9
IBEX 35	86.7	91.6	89.1	0.0	0.0	0.0	6.7	1.3	0.0	6.7	7.1	10.9
OTHERS	79.2	72.4	68.9	0.0	0.5	4.0	6.9	4.1	1.1	13.9	23.1	26.0
INDEPENDENT EXTERNAL DIRECTORS	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IBEX 35	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OTHERS	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OTHER EXTERNAL DIRECTORS	72.7	74.4	68.4	0.0	0.0	0.0	9.1	1.3	0.0	18.2	24.4	31.6
IBEX 35	100.0	96.0	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	20.0
OTHERS	62.5	64.2	64.3	0.0	0.0	0.0	12.5	1.9	0.0	25.0	34.0	35.7
TOTAL DIRECTORS	86.5	84.7	81.4	0.0	0.3	1.7	4.5	1.8	0.6	9.0	13.2	16.2
IBEX 35	93.9	95.6	95.1	0.0	0.0	0.0	2.0	0.4	0.0	4.1	4.0	4.9
OTHERS	84.1	79.1	76.7	0.0	0.4	2.3	5.3	2.5	0.8	10.6	18.0	20.2

Source: Company ACGRs and CNMV.

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

TABLE B09

	Companies with changes						Directors affected by changes					
	Number			%Total			Number			%Total		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	30	25	13	24.6	20.3	10.3	35	33	20	3.1	2.8	1.6
PRIMARY SECTOR, ENERGY & WATER	1	3	1	10.0	25.0	8.3	1	3	1	0.9	2.3	0.8
BASE METALS AND METAL PROCESSING	3	6	1	21.4	42.9	7.1	3	9	1	2.1	6.1	0.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	4	1	3	33.3	8.3	25.0	4	1	5	2.9	0.7	3.4
CHEMICALS, PAPER AND GRAPHIC ARTS	0	1	0	0.0	11.1	0.0	0	2	0	0.0	2.5	0.0
OTHER MANUFACTURING INDUSTRIES	3	0	2	25.0	0.0	15.4	3	0	2	3.9	0.0	2.0
FOOD, DRINK AND TOBACCO	2	2	1	22.2	18.2	10.0	3	2	1	4.1	2.0	1.1
RETAIL AND OTHER SERVICES	4	3	2	26.7	21.4	13.3	7	7	2	5.6	5.6	1.4
MEDIA AND NEW TECHNOLOGIES	8	4	1	57.1	28.6	7.1	9	4	3	5.7	2.5	1.8
TRANSPORT AND COMMUNICATIONS	1	1	1	20.0	25.0	20.0	1	1	3	1.3	1.4	3.6
REAL ESTATE	4	4	1	18.2	20.0	4.5	4	4	2	2.8	2.8	1.2
FINANCIAL SECTOR	6	3	4	31.6	15.8	20.0	8	3	4	3.7	1.3	1.7
BANKS	4	2	3	44.4	22.2	30.0	6	2	3	5.0	1.6	2.3
INSURANCE	0	1	1	0.0	50.0	50.0	0	1	1	0.0	2.8	2.6
PORTFOLIO COMPANIES	2	0	0	25.0	0.0	0.0	2	0	0	3.2	0.0	0.0
TOTAL	36	28	17	25.5	19.7	11.6	43	36	24	3.2	2.6	1.6
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	13	8	9	37.1	22.9	25.7	16	8	15	3.4	1.7	3.1
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 500	9	7	4	34.6	29.2	24.8	11	10	4	4.0	3.7	2.2
Under 500	14	13	4	17.5	15.7	4.9	16	18	5	2.7	2.7	0.6
TOTAL	36	28	17	25.5	19.7	11.6	43	36	24	3.2	2.6	1.6

Source: Company ACGRs and CNMV.

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

TABLE B10

	Directors leaving									Number of companies								
	Number			% board members			None			One director			Two or three directors			Four or more directors		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	210	164	186	18.7	13.9	14.8	50	60	52	30	29	37	21	19	23	21	15	14
PRIMARY SECTOR, ENERGY & WATER	22	18	19	19.8	14.0	14.9	4	7	4	1	3	5	2	1	1	3	1	2
BASE METALS AND METAL PROCESSING	15	13	7	10.3	8.8	4.6	5	6	10	4	4	4	5	4	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	20	22	21	14.7	15.3	14.4	3	3	6	4	5	2	3	1	2	2	3	2
CHEMICALS, PAPER AND GRAPHIC ARTS	5	7	8	6.3	8.9	9.9	7	5	4	0	1	3	2	3	2	0	0	0
OTHER MANUFACTURING INDUSTRIES	15	18	18	19.7	20.5	18.0	7	6	4	3	4	4	0	1	4	2	2	1
FOOD, DRINK AND TOBACCO	28	15	13	37.8	14.7	13.8	2	6	6	3	2	1	1	2	1	3	1	2
RETAIL AND OTHER SERVICES	37	27	30	29.4	21.8	21.4	6	8	7	3	2	3	1	0	3	5	4	2
MEDIA AND NEW TECHNOLOGIES	29	16	34	18.5	10.0	20.6	3	6	5	6	3	3	3	5	3	2	0	3
TRANSPORT AND COMMUNICATIONS	13	10	10	16.5	14.3	11.9	1	1	1	2	1	2	1	0	1	1	2	1
REAL ESTATE	26	18	26	18.2	12.6	15.7	12	12	5	4	4	10	3	2	6	3	2	1
FINANCIAL SECTOR	19	34	43	8.7	15.2	18.3	8	6	7	7	4	5	3	4	4	1	5	4
BANKS	13	16	31	10.7	13.0	23.9	3	2	4	3	3	1	2	2	2	1	2	3
INSURANCE	2	6	5	5.9	16.7	13.2	1	0	0	0	0	1	1	1	0	0	1	1
PORTFOLIO COMPANIES	4	12	7	6.3	18.5	10.5	4	4	3	4	1	3	0	1	2	0	2	0
TOTAL	229	198	229	17.0	14.1	15.4	58	66	59	37	33	42	24	23	27	22	20	18
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	66	48	54	14.2	10.0	11.0	10	13	14	9	13	9	10	3	5	6	6	7
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 500	36	32	41	13.0	11.8	16.4	9	9	8	9	4	9	6	8	2	2	3	2
Under 500	127	118	134	21.1	18.1	16.2	39	44	37	19	16	24	8	12	20	14	11	9
TOTAL	229	198	229	17.0	14.1	15.4	58	66	59	37	33	42	24	23	27	22	20	18

Source: Company ACGRs and CNMV.

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

TABLE B11

	Directorship in one company			Directorship in two companies			Directorship in three companies			Directorship in four companies			Directorship in five or more companies		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
EXECUTIVE	211	220	215			1									
PROPRIETARY	441	501	525	19	19	24	4	3	10	1	2	2			
INDEPENDENT	370	370	390	30	32	26	5	5	8		2	1			1
OTHER EXTERNAL	76	69	71	2		1									
PROPRIETARY AND EXECUTIVE				9	10	14	1	3	3		2	1	1		
PROPRIETARY AND INDEPENDENT				11	7	10	2	3	1	2		1			
PROPRIETARY AND OTHER EXTERNAL					1	2		1							
INDEPENDENT AND EXECUTIVE				8	9	11		2	1						
INDEPENDENT AND OTHER EXTERNAL				7	5	2	4	1	1						
EXECUTIVE AND OTHER EXTERNAL				1	1	3									
PROPRIETARY, INDEPENDENT AND EXECUTIVE								1	1						
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL							1			1					
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL															
TOTAL	1,098	1,160	1,201	87	84	94	17	19	25	4	6	5	1	0	1
%	91.0	90.6	89.9	7.2	6.6	7.1	1.4	1.5	1.9	0.3	0.5	0.4	0.1	0.0	0.1

Source: Company ACGRs and CNMV.

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

TABLE B12

	Directorship in one company			Directorship in two companies			Directorship in three companies			Directorship in four companies			Directorship in five or more companies		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
EXECUTIVE	19.2	19	17.9			1.1									
PROPRIETARY	40.2	43.2	43.7	21.8	22.6	25.5	23.5	15.8	40.0	25.0	33.3	40.0			
INDEPENDENT	33.7	31.9	32.5	34.5	38.1	27.7	29.4	26.2	32.0		33.3	20.0			100.0
OTHER EXTERNAL	6.9	5.9	5.9	2.3		1.1									
PROPRIETARY AND EXECUTIVE				10.4	11.9	14.9	5.9	15.8	12.0		33.3	20.0	100.0		
PROPRIETARY AND INDEPENDENT				12.6	8.3	10.6	11.8	15.8	4.0	50.0		20.0			
PROPRIETARY AND OTHER EXTERNAL					1.2	2.1		5.3							
INDEPENDENT AND EXECUTIVE				9.2	10.7	11.7		10.5	4.0						
INDEPENDENT AND OTHER EXTERNAL				8.1	6	2.1	23.5	5.3	4.0						
EXECUTIVE AND OTHER EXTERNAL				1.2	1.2	3.2									
PROPRIETARY, INDEPENDENT AND EXECUTIVE								5.3	4.0						
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL							5.9			25.0					
PROPRIETARY, EXECUTIVE AND OTHER EXTERNAL															
TOTAL	91.0	91.4	90.6	7.2	6.6	7.1	1.4	1.5	1.9	0.3	0.5	0.4	0.1		0.1

Source: Company ACGRs and CNMV.

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

TABLE B13

	Companies where director(s) also sit on the board of another group company						% distribution of board members who are directors or senior officers in other group companies									Average distribution per director of board or management posts held at other group companies								
	Number			%			Less than 25% of the board			Between 25% and 50% of the board			Over 50% of the board			Up to 2 additional posts			Between 2 and 4 additional posts			Over 4 additional posts		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	97	99	100	79.5	80.5	79.4	46	44	39	21	17	15	55	62	72	102	101	51	12	12	58	8	10	17
PRIMARY SECTOR, ENERGY & WATER	7	8	9	70.0	66.7	75.0	7	8	9	1	2	0	2	2	3	9	12	6	1	0	4	0	0	2
BASE METALS AND METAL PROCESSING	12	12	11	85.7	85.7	78.6	7	7	5	0	2	1	7	5	8	10	10	4	2	2	8	2	2	2
CONSTRUCTION AND CONSTRUCTION MATERIALS	10	10	10	83.3	83.3	83.3	3	2	2	1	1	0	8	9	10	9	8	3	2	3	5	1	1	4
CHEMICALS, PAPER AND GRAPHIC ARTS	8	9	9	88.9	100.0	100.0	1	1	1	3	1	0	5	7	8	8	8	3	1	1	5	0	0	1
OTHER MANUFACTURING INDUSTRIES	8	10	10	66.7	76.9	76.9	4	5	4	1	0	2	7	8	7	9	10	8	1	1	4	2	2	1
FOOD, DRINK AND TOBACCO	9	9	10	100.0	81.8	100.0	0	1	0	4	2	2	5	8	8	7	7	2	1	3	7	1	1	1
RETAIL AND OTHER SERVICES	13	12	13	86.7	85.7	86.7	7	6	3	2	4	5	6	4	7	11	11	6	2	0	8	2	3	1
MEDIA AND NEW TECHNOLOGIES	12	12	11	85.7	85.7	78.6	4	6	4	3	1	3	7	7	7	14	14	5	0	0	6	0	0	3
TRANSPORT AND COMMUNICATIONS	4	3	3	80.0	75.0	60.0	2	1	2	1	0	0	2	3	3	5	4	3	0	0	1	0	0	1
REAL ESTATE	14	14	14	63.6	70.0	63.7	11	7	9	5	4	2	6	9	11	20	17	11	2	2	10	0	1	1
FINANCIAL SECTOR	12	12	11	63.2	63.2	55.0	10	10	10	3	4	2	6	5	8	17	16	9	2	3	5	0	0	6
BANKS	8	8	7	88.9	88.9	63.7	4	4	4	2	3	2	3	2	4	9	8	3	0	1	4	0	0	3
INSURANCE	2	2	2	100.0	100.0	100.0	0	0	0	0	0	0	2	2	2		0	0	2	2	0	0	0	2
PORTFOLIO COMPANIES	2	2	2	25.0	25.0	25.0	6	6	6	1	1	0	1	1	2	8	8	6	0	0	1	0	0	1
TOTAL	109	111	111	77.3	78.2	76.0	56	54	49	24	21	17	61	67	80	119	117	60	14	15	63	8	10	23
DISTRIBUTION IBEX OR MARKET CAPITALISATION																								
IBEX 35	30	30	32	85.7	85.7	85.7	15	15	14	6	5	3	14	15	18	32	30	10	2	4	16	1	1	9
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																								
Over 500	26	24	19	100.0	100.0	90.5	4	4	3	6	6	4	16	14	14	19	16	7	3	5	8	4	3	6
Under 500	53	57	60	66.3	68.7	66.7	37	35	32	12	10	10	31	38	48	68	71	43	9	6	39	3	6	8
TOTAL	109	111	111	77.3	78.2	76.0	56	54	49	24	21	17	61	67	80	119	117	60	14	15	63	8	10	23

Source: Company ACGRs and CNMV.

Powers of the board chairman. Distribution by company

TABLE B14

	Companies where the board chairman is also chief executive (%)			Companies imposing specific conditions for appointment as board chairman (%)			Companies where the chairman holds a casting vote (%)		
	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	48.4	46.3	50.0	5.7	6.5	6.3	62.3	61.0	61.1
PRIMARY SECTOR, ENERGY & WATER	50.0	50.0	50.0	10.0	8.3	8.3	80.0	75.0	75.0
BASE METALS AND METAL PROCESSING	50.0	50.0	57.1	7.1	7.1	7.1	42.9	42.9	42.9
CONSTRUCTION AND CONSTRUCTION MATERIALS	58.3	58.3	66.7	0.0	0.0	0.0	50.0	50.0	50.0
CHEMICALS, PAPER AND GRAPHIC ARTS	55.6	55.6	55.6	0.0	0.0	0.0	88.9	88.9	88.9
OTHER MANUFACTURING INDUSTRIES	50.0	53.8	53.8	8.3	7.7	7.7	83.3	84.6	84.6
FOOD, DRINK AND TOBACCO	33.3	45.5	50.0	22.2	27.3	30.0	66.7	54.5	50.0
RETAIL AND OTHER SERVICES	46.7	28.6	40.0	6.7	7.1	6.7	53.3	50.0	53.3
MEDIA AND NEW TECHNOLOGIES	50.0	42.9	42.9	0.0	0.0	0.0	57.1	64.3	64.3
TRANSPORT AND COMMUNICATIONS	20.0	25.0	40.0	20.0	25.0	20.0	0.0	0.0	0.0
REAL ESTATE	50.0	45.0	45.5	0.0	0.0	0.0	72.7	65.0	68.2
FINANCIAL SECTOR	47.4	52.6	50.0	10.5	10.5	5.0	57.9	57.9	65.0
BANKS	55.6	77.8	60.0	11.1	11.1	10.0	66.7	66.7	80.0
INSURANCE	100.0	100.0	100.0	0.0	0.0	0.0	50.0	50.0	50.0
PORTFOLIO COMPANIES	25.0	12.5	25.0	12.5	12.5	0.0	50.0	50.0	50.0
TOTAL	48.2	47.2	50.0	6.4	7.0	6.2	61.7	60.6	61.6
DISTRIBUTION IBEX OR MARKET CAPITALISATION									
IBEX 35	60.0	65.7	68.6	5.7	5.7	5.7	60.0	60.0	60.0
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)									
Over 500	38.5	45.8	28.7	3.8	8.3	9.6	61.5	58.3	66.8
Under 500	46.3	39.8	47.9	7.5	7.2	6.5	62.5	61.4	61.8
TOTAL	48.2	47.2	50.0	6.4	7.0	6.2	61.7	60.6	61.6

Source: Company ACGRs and CNMV.

	Procedure in place for access to external advice (%)			Procedure in place for advance preparation of meetings (%)		
	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	95.1	92.7	89.7	98.4	98.4	96.8
PRIMARY SECTOR, ENERGY & WATER	90.0	75.0	75.0	100.0	100.0	91.7
BASE METALS AND METAL PROCESSING	100.0	100.0	100.0	100.0	100.0	100.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	91.7	91.7	91.7	100.0	100.0	100.0
CHEMICALS, PAPER AND GRAPHIC ARTS	100.0	100.0	100.0	100.0	100.0	100.0
OTHER MANUFACTURING INDUSTRIES	91.7	92.3	92.3	100.0	100.0	100.0
FOOD, DRINK AND TOBACCO	88.9	81.8	80.0	90.9	90.9	90.0
RETAIL AND OTHER SERVICES	93.3	92.9	93.3	100.0	100.0	100.0
MEDIA AND NEW TECHNOLOGIES	100.0	100.0	85.7	100.0	100.0	100.0
TRANSPORT AND COMMUNICATIONS	100.0	100.0	100.0	100.0	100.0	100.0
REAL ESTATE	95.5	95.0	86.4	95.5	95.0	90.9
FINANCIAL SECTOR	89.5	84.2	85.0	94.7	94.7	95.0
BANKS	100.0	100.0	100.0	100.0	100.0	100.0
INSURANCE	100.0	100.0	100.0	100.0	100.0	100.0
PORTFOLIO COMPANIES	75.0	62.5	62.5	87.5	87.5	87.5
TOTAL	94.3	91.6	88.4	97.9	97.9	96.6
DISTRIBUTION IBEX OR MARKET CAPITALISATION						
IBEX 35	100.0	100.0	100.0	100.0	100.0	100.0
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)						
Over 500	100.0	95.8	90.9	100.0	100.0	100.0
Under 500	90.0	86.8	83.5	96.3	96.3	94.4
TOTAL	94.3	91.6	88.4	97.9	97.9	96.6

Source: Company ACGRs and CNMV.

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

TABLE B16

	Average years			Number of years. Distribution by company											
	2014	2013	2012	< 4			4 - 8			9 - 12			> 12		
				2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	9.49	9.06	8.00	30	30	37	35	35	31	19	36	34	38	22	24
PRIMARY SECTOR, ENERGY & WATER	8.70	9.91	9.00	2	4	3	3	3	4	3	2	2	2	3	3
BASE METALS AND METAL PROCESSING	15.79	12.36	12.00	2	2	1	1	1	2	3	7	7	8	4	4
CONSTRUCTION AND CONSTRUCTION MATERIALS	11.67	10.67	10.00	1	1	2	1	2	1	2	8	8	8	1	1
CHEMICALS, PAPER AND GRAPHIC ARTS	12.56	10.78	10.00	0	3	3	3	0	1	2	3	2	4	3	3
OTHER MANUFACTURING INDUSTRIES	8.25	9.08	8.00	4	4	6	3	3	1	1	4	4	4	2	2
FOOD, DRINK AND TOBACCO	8.89	8.90	7.00	2	0	3	5	7	4	0	2	2	2	2	1
RETAIL AND OTHER SERVICES	6.00	6.07	7.00	6	5	4	7	6	5	0	2	4	2	1	2
MEDIA AND NEW TECHNOLOGIES	11.14	10.21	10.00	3	3	5	4	5	3	1	2	0	6	4	6
TRANSPORT AND COMMUNICATIONS	5.40	5.50	4.00	2	1	3	2	2	2	1	1	0	0	0	0
REAL ESTATE	6.59	6.60	6.00	8	7	7	6	6	8	6	5	5	2	2	2
FINANCIAL SECTOR	14.11	9.84	10.00	2	7	6	4	2	4	5	6	5	8	4	5
BANKS	14.22	13.00	14.00	1	2	1	1	1	2	3	4	4	4	2	3
INSURANCE	18.50	17.50	16.00	0	0	0	0	0	0	1	1	1	1	1	1
PORTFOLIO COMPANIES	12.88	4.38	4.00	1	5	5	3	1	2	1	1	0	3	1	1
TOTAL	10.11	9.17	9.00	32	37	43	39	37	35	24	42	39	46	26	29
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	12.14	11.26	11.00	7	6	7	5	9	8	8	13	13	15	7	7
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)	9.44	8.49	7.94	25	31	36	34	28	27	16	29	26	31	19	22
Over 500	9.96	8.79	9.48	5	7	5	8	5	3	4	9	10	9	4	3
Under 500	9.28	8.40	7.58	20	24	31	26	23	24	12	20	16	22	15	19
TOTAL	10.11	9.17	9.00	32	37	43	39	37	35	24	42	39	46	26	29

Source: Company ACGRs and CNMV.

Average executive committee members

TABLE B17

	Average executive committee members						Number of executive committee members. Distribution by company								
	Number			<= 3			4 - 6			7 - 9			> 9		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	5.2	5.4	5.6	13	11	8	22	23	23	13	14	16	0	0	0
PRIMARY SECTOR, ENERGY & WATER	5.8	5.6	5.6	1	1	1	3	4	4	2	2	2	0	0	0
BASE METALS AND METAL PROCESSING	6.3	6.3	5.8	0	0	0	3	3	3	1	1	1	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	5.1	5.1	5.3	2	2	0	2	3	3	3	2	4	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	5.0	4.7	4.5	0	0	0	3	3	2	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	5.0	5.0	5.0	1	1	1	2	2	2	1	1	1	0	0	0
FOOD, DRINK AND TOBACCO	3.5	4.7	4.3	1	1	1	1	1	2	0	1	0	0	0	0
RETAIL AND OTHER SERVICES	4.2	5.5	5.0	1	0	1	3	3	2	1	1	2	0	0	0
MEDIA AND NEW TECHNOLOGIES	5.5	5.6	5.8	2	2	2	4	3	3	2	3	3	0	0	0
TRANSPORT AND COMMUNICATIONS	9.0	9.0	8.5	0	0	0	0	0	0	2	2	2	0	0	0
REAL ESTATE	3.9	4.0	5.0	5	4	2	1	1	2	1	1	1	0	0	0
FINANCIAL SECTOR	6.1	6.2	5.7	0	0	1	6	6	5	3	3	5	0	0	0
BANKS	6.0	6.1	6.1	0	0	0	5	5	4	2	2	4	0	0	0
INSURANCE	9.0	9.0	7.0	0	0	0	0	0	0	1	1	1	0	0	0
PORTFOLIO COMPANIES	4.0	4.0	3.5	0	0	1	1	1	1	0	0	0	0	0	0
TOTAL	5.3	5.5	5.6	13	11	9	28	29	28	16	17	21	0	0	0
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	6.4	6.5	6.3	1	2	1	11	10	10	12	13	15	0	0	0
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 500	4.8	5.5	5.4	3	1	0	8	5	5	1	2	2	0	0	0
Under 500	4.4	4.6	4.7	9	8	8	9	14	13	3	2	4	0	0	0
TOTAL	5.3	5.49	5.6	13	11	9	28	29	28	16	17	21	0	0	0

Source: Company ACGRs and CNMV.

Executive committee members. Distribution by type of director

TABLE B18

	Number of companies			Percentage of companies whose executive committee membership matches the mix of directors on the board			Number of members. % distribution by type of director											
							Executive			Proprietary external			Independent external			Other external		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	48	48	47	60.4	45.8	61.7	26.6	28.0	26.5	43.1	44.4	45.9	23.8	22.6	23.0	6.5	5.1	4.7
PRIMARY SECTOR, ENERGY & WATER	6	7	7	66.7	57.1	71.4	25.7	28.2	25.6	40.0	43.6	43.6	28.6	25.6	23.1	5.7	2.6	7.7
BASE METALS AND METAL PROCESSING	4	4	4	100.0	75.0	75.0	16.0	16.0	17.4	68.0	64.0	65.2	12.0	8.0	8.7	4.0	12.0	8.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	7	7	7	42.9	28.6	42.9	33.3	30.6	27.5	38.9	41.7	42.5	16.7	19.4	20.0	11.1	8.3	10.0
CHEMICALS, PAPER AND GRAPHIC ARTS	3	3	2	33.3	0.0	0.0	26.7	35.7	44.4	46.7	42.9	22.2	13.3	7.1	22.2	13.3	14.3	11.1
OTHER MANUFACTURING INDUSTRIES	4	4	4	75.0	75.0	75.0	20.0	20.0	20.0	35.0	35.0	35.0	40.0	45.0	45.0	5.0	0.0	0.0
FOOD, DRINK AND TOBACCO	2	3	3	100.0	66.7	66.7	28.6	21.4	23.1	28.6	57.1	53.8	14.3	21.4	23.1	28.6	0.0	0.0
RETAIL AND OTHER SERVICES	5	4	5	100.0	75.0	100.0	28.6	36.4	32.0	33.3	31.8	44.0	38.1	22.7	20.0	0.0	9.1	4.0
MEDIA AND NEW TECHNOLOGIES	8	8	8	25.0	25.0	50.0	29.5	33.3	30.4	38.6	35.6	39.1	27.3	31.1	30.4	4.5	0.0	0.0
TRANSPORT AND COMMUNICATIONS	2	2	2	50.0	50.0	50.0	16.7	16.7	23.5	50.0	50.0	47.1	27.8	27.8	29.4	5.6	5.6	0.0
REAL ESTATE	7	6	5	57.1	33.3	40.0	33.3	33.3	24.0	48.1	54.2	64.0	14.8	8.3	8.0	3.7	4.2	4.0
FINANCIAL SECTOR	9	9	11	88.9	77.8	54.5	38.2	39.3	36.5	20.0	19.6	22.2	30.9	33.9	33.3	10.9	7.1	7.9
BANKS	7	7	8	100.0	100.0	75.0	38.1	37.2	36.7	14.3	14.0	14.3	33.3	39.5	38.8	14.3	9.3	10.2
INSURANCE	1	1	1	0.0	0.0	0.0	55.6	66.7	71.4	33.3	33.3	28.6	11.1	0.0	0.0	0.0	0.0	0.0
PORTFOLIO COMPANIES	1	1	2	100.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	71.4	50.0	50.0	28.6	0.0	0.0	0.0
TOTAL	57	57	58	64.9	50.9	60.3	28.7	30.0	28.4	38.9	39.9	41.3	25.1	24.6	25.0	7.3	5.4	5.3
DISTRIBUTION IBEX OR MARKET CAPITALISATION																		
IBEX 35	24	25	26	66.7	72.0	69.2	29.4	29.0	29.7	31.4	34.0	35.2	30.1	31.5	30.9	9.2	5.6	4.2
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)																		
Over 500	12	8	7	75.0	37.5	42.8	32.8	38.6	31.6	36.2	40.9	39.5	22.4	13.6	15.8	8.6	6.8	13.2
Under 500	21	24	25	57.1	33.3	56.0	25.0	28.0	25.6	53.3	48.6	50.4	18.5	18.7	19.7	3.3	4.7	4.3
TOTAL	57	57	58	64.9	50.9	60.3	30.0	30.0	28.4	39.9	39.9	41.3	24.6	24.6	25.0	5.4	5.4	5.3

Source: Company ACGRs and CNMV.

Average nomination and remuneration committee members

TABLE B19

	Average nomination and remuneration committee members						Number of members. Distribution by company								
	Number			<= 3			4 - 6			7 - 9			>9		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	3.6	3.6	3.7	65	66	68	46	44	45	1	1	1	0	0	0
PRIMARY SECTOR, ENERGY & WATER	3.8	3.7	3.6	5	6	6	4	3	3	0	0	0	0	0	0
BASE METALS AND METAL PROCESSING	3.7	3.6	3.7	6	5	5	6	7	5	0	0	0	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	4.3	4.4	4.4	4	4	4	7	7	7	1	1	1	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.7	3.4	3.4	6	6	6	3	3	3	0	0	0	0	0	0
OTHER MANUFACTURING INDUSTRIES	3.0	2.9	3.3	7	10	9	2	1	2	0	0	0	0	0	0
FOOD, DRINK AND TOBACCO	3.4	3.4	3.9	5	6	4	3	4	5	0	0	0	0	0	0
RETAIL AND OTHER SERVICES	3.2	3.2	3.3	10	8	10	4	5	5	0	0	0	0	0	0
MEDIA AND NEW TECHNOLOGIES	3.9	3.9	3.9	6	7	6	8	7	8	0	0	0	0	0	0
TRANSPORT AND COMMUNICATIONS	4.4	4.5	4.2	0	0	1	5	4	4	0	0	0	0	0	0
REAL ESTATE	3.4	3.3	3.4	16	14	17	4	3	3	0	0	0	0	0	0
FINANCIAL SECTOR	3.8	3.9	3.8	8	8	10	8	8	5	1	0	1	0	1	0
BANKS	3.9	3.9	3.7	3	3	5	6	6	4	0	0	0	0	0	0
INSURANCE	6.0	6.0	6.0	0	0	0	1	1	1	1	0	1	0	1	0
PORTFOLIO COMPANIES	3.0	3.2	3.0	5	5	5	1	1	0	0	0	0	0	0	0
TOTAL	3.7	3.6	3.7	73	74	78	54	52	50	2	1	2	0	1	0
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	4.3	4.3	4.3	10	12	12	23	21	21	2	1	2	0	1	0
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 500	3.8	3.9	3.7	13	9	10	12	13	8	0	0	0	0	0	0
Under 500	3.3	3.2	3.3	50	53	56	19	18	21	0	0	0	0	0	0
TOTAL	3.7	3.6	3.7	73	74	78	54	52	50	2	1	2	0	1	0

Source: Company ACGRs and CNMV.

Nomination and remuneration committee members. Distribution by type of director

TABLE B20

	Number of companies			Number of members. % distribution by type of director											
	2014	2013	2012	Executive			Proprietary external			Independent external			Other external		
				2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	112	111	114	3.9	5.8	5.9	33.7	38.0	40.2	55.9	50.9	50.4	6.4	5.3	3.3
PRIMARY SECTOR, ENERGY & WATER	9	9	9	2.9	3.0	3.3	26.5	30.3	27.7	61.8	60.6	62.5	8.8	6.1	6.3
BASE METALS AND METAL PROCESSING	12	12	10	2.3	4.7	5.4	43.2	46.5	48.6	43.2	37.2	43.2	11.4	11.6	2.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	3.8	5.7	3.8	46.2	50.9	58.5	46.2	39.6	34.0	3.8	3.8	3.8
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	12.1	12.9	12.9	30.3	35.5	35.5	48.5	41.9	45.2	9.1	9.7	6.5
OTHER MANUFACTURING INDUSTRIES	9	11	11	11.1	9.4	5.6	29.6	31.3	33.3	51.9	53.1	61.1	7.4	6.3	0.0
FOOD, DRINK AND TOBACCO	8	10	9	7.4	5.9	5.7	37.0	35.3	37.1	55.6	55.9	54.3	0.0	2.9	2.9
RETAIL AND OTHER SERVICES	14	13	15	0.0	4.8	5.4	26.7	31.0	34.8	68.9	61.9	56.5	4.4	2.4	3.2
MEDIA AND NEW TECHNOLOGIES	14	14	14	0.0	1.8	2.8	32.7	38.2	40.6	61.8	58.2	56.4	5.5	1.8	0.0
TRANSPORT AND COMMUNICATIONS	5	4	5	0.0	0.0	0.0	36.4	44.4	47.6	54.5	50.0	47.6	9.1	5.6	4.8
REAL ESTATE	20	17	20	4.5	8.9	9.3	28.4	33.9	37.3	61.2	51.8	48.8	6.0	5.4	4.5
FINANCIAL SECTOR	17	17	16	4.6	4.5	3.3	26.2	27.3	23.3	64.6	66.7	68.3	4.6	1.5	5.0
BANKS	9	9	9	0.0	0.0	0.0	8.6	14.3	6.1	82.9	82.9	87.9	8.6	2.9	6.1
INSURANCE	2	2	2	16.7	16.7	16.7	66.7	66.7	66.7	16.7	16.7	16.7	0.0	0.0	0.0
PORTFOLIO COMPANIES	6	6	5	5.6	5.3	0.0	33.3	26.3	26.7	61.1	68.4	66.7	0.0	0.0	6.7
TOTAL	129	128	130	4.0	5.6	5.0	32.7	36.5	38.7	57.1	53.1	52.9	6.2	4.8	3.4
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	35	35	35	2.0	2.0	2.6	23.3	28.5	30.9	67.3	66.9	63.2	7.3	2.6	3.3
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 500	25	22	18	2.1	4.7	1.5	40.4	48.8	53.7	53.2	41.9	41.8	4.3	4.7	3.0
Under 500	69	71	77	6.2	8.4	7.3	35.7	37.2	39.4	52.0	48.2	49.8	6.2	6.2	3.5
TOTAL	129	128	130	4.0	5.6	5.0	32.7	36.5	38.7	57.1	53.1	52.9	6.2	4.8	3.4

Source: Company ACGRs and CNMV.

Average audit committee members

TABLE B21

	Average audit committee members			Number of members. Distribution by company								
	Number			<= 3			4 - 6			7 - 9		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	3.5	3.5	3.5	74	75	78	48	47	46	0	1	2
PRIMARY SECTOR, ENERGY & WATER	3.6	3.4	3.3	5	8	9	5	4	3		0	0
BASE METALS AND METAL PROCESSING	3.5	3.4	3.4	9	11	10	5	3	4	0	0	0
CONSTRUCTION AND CONSTRUCTION MATERIALS	3.9	3.9	3.6	4	4	4	8	8	8	0	0	0
CHEMICALS, PAPER AND GRAPHIC ARTS	3.7	3.6	3.8	6	6	5	3	3	3	0	0	1
OTHER MANUFACTURING INDUSTRIES	3.3	3.2	3.2	8	11	12	4	2	1	0	0	0
FOOD, DRINK AND TOBACCO	3.0	3.5	3.6	8	6	5	1	5	5	0	0	0
RETAIL AND OTHER SERVICES	3.2	3.3	3.4	11	7	9	4	7	6	0	0	0
MEDIA AND NEW TECHNOLOGIES	4.0	4.1	4.0	6	5	5	8	8	8	0	1	1
TRANSPORT AND COMMUNICATIONS	4.6	4.8	3.8	0	0	2	5	4	3	0	0	0
REAL ESTATE	3.4	3.3	3.3	17	17	17	5	3	5	0	0	0
FINANCIAL SECTOR	3.4	3.7	3.4	11	7	12	7	11	7	0	0	0
BANKS	3.7	4.1	3.4	5	2	5	4	7	4	0	0	0
INSURANCE	4.0	5.0	4.5	1	0	0	1	2	2	0	0	0
PORTFOLIO COMPANIES	3.0	2.9	3.0	5	5	7	2	2	1	0	0	0
TOTAL	3.5	3.6	3.5	85	82	90	55	58	53	0	1	2
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	4.0	4.3	4.1	13	9	13	22	25	21	0	1	1
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 500	3.7	3.9	3.6	14	9	11	12	15	10	0	0	0
Under 500	3.2	3.2	3.2	58	64	66	21	18	22	0	0	1
TOTAL	3.5	3.6	3.5	85	82	90	55	58	53	0	1	2

Source: Company ACGRs and CNMV.

Audit committee members. Distribution by type of director

TABLE B22

	Number of companies			Number of members. % distribution by type of director											
	2014	2013	2012	Executive			Proprietary external			Independent external			Other external		
				2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	122	123	126	3.9	5.7	5.5	32.9	35.4	38.2	55.6	53.6	51.7	7.6	5.3	4.6
PRIMARY SECTOR, ENERGY & WATER	10	12	12	5.6	4.9	5.3	27.8	39.0	36.8	63.9	48.8	50.0	2.8	7.3	7.9
BASE METALS AND METAL PROCESSING	14	14	14	0.0	4.3	4.2	34.7	36.2	43.8	53.1	53.2	47.9	12.2	6.4	4.2
CONSTRUCTION AND CONSTRUCTION MATERIALS	12	12	12	2.1	2.1	0.0	46.8	46.8	51.2	44.7	48.9	46.5	6.4	2.1	2.3
CHEMICALS, PAPER AND GRAPHIC ARTS	9	9	9	15.2	18.8	18.2	30.3	28.1	30.3	45.5	43.8	48.5	9.1	9.4	3.0
OTHER MANUFACTURING INDUSTRIES	12	13	13	5.1	7.1	7.1	28.2	26.2	31.0	46.2	50.0	50.0	20.5	16.7	11.9
FOOD, DRINK AND TOBACCO	9	11	10	7.4	5.3	5.6	33.3	34.2	33.3	55.6	52.6	55.6	3.7	7.9	5.6
RETAIL AND OTHER SERVICES	15	14	15	2.1	8.7	5.9	33.3	30.4	37.3	60.4	58.7	54.9	4.2	2.2	2.0
MEDIA AND NEW TECHNOLOGIES	14	14	14	1.8	1.7	5.9	30.4	37.9	37.3	60.7	60.3	54.9	7.1	0.0	2.0
TRANSPORT AND COMMUNICATIONS	5	4	5	0.0	0.0	0.0	43.5	47.4	42.1	52.2	52.6	57.9	4.3	0.0	0.0
REAL ESTATE	22	20	22	4.1	6.2	5.6	27.0	32.3	35.2	63.5	58.5	52.1	5.4	3.1	7.1
FINANCIAL SECTOR	18	18	19	3.2	1.5	1.5	27.4	26.9	27.3	67.7	70.1	68.2	1.6	1.5	3.0
BANKS	9	9	9	0.0	0.0	0.0	15.2	16.2	11.8	84.8	81.1	85.3	0.0	2.7	2.9
INSURANCE	2	2	2	0.0	0.0	0.0	62.5	60.0	66.7	37.5	40.0	33.3	0.0	0.0	0.0
PORTFOLIO COMPANIES	7	7	8	9.5	5.0	4.4	33.3	30.0	34.8	52.4	65.0	56.4	4.8	0.0	4.4
TOTAL	140	141	145	3.8	5.2	4.9	32.2	34.3	37.2	57.1	55.8	53.6	6.9	4.8	4.3
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	35	35	35	0.7	0.0	1.4	27.0	28.9	30.1	67.4	66.4	63.2	5.0	4.7	4.9
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)															
Over 500	26	24	21	1.0	5.4	2.7	33.0	40.9	49.3	54.6	48.4	44.0	11.3	5.4	4.0
Under 500	79	82	89	6.6	8.1	7.1	34.8	35.0	37.4	52.3	52.3	51.4	6.3	4.6	4.1
TOTAL	140	141	145	3.8	5.2	4.9	32.2	34.3	37.2	57.1	55.8	53.6	6.9	4.8	4.3

Source: Company ACGRs and CNMV.

	Average attendance at general meeting											
	Total			% physically present			% represented by proxy			% remote voting		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	67.8	69.4	71.0	36.1	37.7	39.0	31.6	31.6	32.0	0.8	0.7	0.6
PRIMARY SECTOR, ENERGY & WATER	71.8	76.4	77.0	32.5	44.7	46.0	38.6	31.2	31.0	0.8	0.4	1.0
BASE METALS AND METAL PROCESSING	68.2	54.5	70.0	34.6	24.1	37.0	33.5	30.4	33.0	0.1	0.0	0.0
CONSTRUCTION AND CONSTRUCTION MATERIALS	73.0	66.5	78.0	49.3	41.7	50.0	23.7	24.7	28.0	0.0	0.1	0.0
CHEMICALS, PAPER AND GRAPHIC ARTS	70.4	60.2	69.0	23.2	21.0	25.0	46.9	38.6	43.0	0.3	0.6	1.0
OTHER MANUFACTURING INDUSTRIES	62.7	58.5	61.0	29.8	28.9	31.0	31.3	28.9	32.0	1.6	0.7	0.9
FOOD, DRINK AND TOBACCO	60.5	74.9	78.0	30.4	34.0	43.0	32.8	37.3	35.0	4.4	3.6	2.3
RETAIL AND OTHER SERVICES	71.3	47.4	68.0	41.9	25.5	41.0	29.1	21.7	29.0	0.3	0.2	1.0
MEDIA AND NEW TECHNOLOGIES	60.9	63.4	62.0	20.6	30.3	26.0	39.2	32.3	36.0	1.0	0.8	1.2
TRANSPORT AND COMMUNICATIONS	77.0	64.2	69.0	21.2	21.3	24.0	55.1	42.3	44.0	0.8	0.6	0.0
REAL ESTATE	67.8	52.9	76.0	51.4	36.7	49.0	16.3	16.1	27.0	0.1	0.0	0.0
FINANCIAL SECTOR	72.9	74.7	72.0	32.5	35.3	37.0	37.9	36.5	35.0	2.5	2.9	2.1
BANKS	67.1	92.0	70.0	19.6	18.2	27.0	42.6	40.6	39.0	4.9	4.8	4.1
INSURANCE	81.2	79.2	78.0	33.3	33.8	34.0	46.2	44.5	45.0	1.7	0.9	0.0
PORTFOLIO COMPANIES	77.3	83.2	73.0	46.7	48.6	49.0	30.6	30.1	28.0	0.0	0.0	0.0
TOTAL	68.5	70.1	71.0	35.6	37.4	38.0	32.4	32.3	33.0	1.0	1.0	0.8
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	68.4	66.3	68.4	19.3	18.1	23.8	47.2	44.8	41.8	1.8	3.4	2.8
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 500	79.6	76.4	77.0	37.9	38.7	38.0	39.6	37.2	38.5	2.1	0.4	0.3
Under 500	65.0	70.1	70.4	42.0	45.2	44.0	23.5	25.5	27.3	0.3	0.1	0.2
TOTAL	68.5	70.1	71.0	35.6	37.4	38.0	32.4	32.3	33.0	1.0	1.0	0.8

Source: Company ACGRs and CNMV.

Related-party transactions (amount in thousand euros)

TABLE C2

	Total amount			With significant shareholders			With directors			With group companies		
				Amount			Amount			Amount		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
NON-FINANCIAL SECTOR	78,748,195	42,157,034	48,046,937	77,294,689	40,654,732	43,349,570	246,868	244,705	441,797	1,206,638	1,257,597	4,255,570
PRIMARY SECTOR, ENERGY & WATER	41,173,810	16,981,223	21,086,436	40,399,870	16,392,228	17,608,049	23,541	15,185	12,556	750,399	573,810	3,465,831
BASE METALS AND METAL PROCESSING	399,544	328,501	329,054	198,547	160,466	150,719	17,828	8,999	13,181	183,169	159,036	165,154
CONSTRUCTION AND CONSTRUCTION MATERIALS	806,119	78,815	146,872	797,310	74,890	144,783	4,763	1,325	2,089	4,046	2,600	0
CHEMICALS, PAPER AND GRAPHIC ARTS	20,051	24,250	66,802	10,335	9,694	44,201	9,716	8,556	21,069	0	6,000	1,532
OTHER MANUFACTURING INDUSTRIES	463,747	411,955	372,202	427,513	403,866	366,932	4,911	4,099	5,270	31,323	3,990	0
FOOD, DRINK AND TOBACCO	41,615	306,296	246,150	15,219	210,173	142,244	26,396	54,705	62,161	0	41,418	41,745
RETAIL AND OTHER SERVICES	215,884	366,745	503,787	82,279	196,839	305,588	87,061	31,792	193,580	46,544	138,114	4,619
MEDIA AND NEW TECHNOLOGIES	2,761,391	618,038	592,273	2,721,795	485,759	367,004	2,911	6,160	34,236	36,685	126,119	191,033
TRANSPORT AND COMMUNICATIONS	32,430,276	22,402,442	21,995,069	32,379,469	22,358,559	21,947,923	50,807	43,883	47,146	0	0	0
REAL ESTATE	435,758	638,769	2,708,292	262,352	362,258	2,272,127	18,934	70,001	50,509	154,472	206,510	385,656
FINANCIAL SECTOR	14,935,075	9,321,671	66,583,036	10,023,969	7,752,525	23,678,247	41,945	53,374	26,505	4,869,161	1,515,772	42,878,284
BANKS	14,061,592	8,263,806	65,835,672	9,660,459	7,256,838	23,533,925	34,685	49,924	26,505	4,366,448	957,044	42,275,242
INSURANCE	844,981	851,676	582,509	341,330	292,084	10	3,660	3,450	0	499,991	556,142	582,499
PORTFOLIO COMPANIES	28,502	206,189	164,855	22,180	203,603	144,312	3,600	0	0	2,722	2,586	20,543
TOTAL	93,683,270	51,478,705	114,629,973	87,318,658	48,407,257	67,027,817	288,813	298,079	468,302	6,075,799	2,773,369	47,133,854
DISTRIBUTION IBEX OR MARKET CAPITALISATION												
IBEX 35	88,163,836	45,854,094	85,618,405	82,945,297	44,245,805	39,828,315	63,339	71,433	50,913	5,155,200	1,536,856	45,739,177
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)												
Over 500	4,372,399	3,931,544	26,396,860	3,563,044	2,968,206	25,455,419	43,228	74,183	168,734	766,127	889,155	772,707
Under 500	1,147,035	1,693,067	2,614,708	810,317	1,193,246	1,744,083	182,246	152,463	248,655	154,472	347,358	621,970
TOTAL	93,683,270	51,478,705	114,629,973	87,318,658	48,407,257	67,027,817	288,813	298,079	468,302	6,075,799	2,773,369	47,133,854

Source: Company ACGRs and CNMV.

Unified Code recommendation by category and degree of compliance (*)

TABLE F1

	Recommendations on bylaws and general meetings (1-6)			Recommendations on the board of directors (7-26)			Recommendations on directors (27-34)			Recommendations on remuneration (35-41)			Recommendations on board committees (42-53)		
	Comply	Partially comply	Non- compliant	Comply	Partially comply	Non- compliant	Comply	Partially comply	Non- compliant	Comply	Partially comply	Non- compliant	Comply	Partially comply	Non- compliant
NON-FINANCIAL SECTOR	0.9	0.0	0.1	0.8	0.1	0.1	0.9	0.1	0.1	0.8	0.1	0.1	0.9	0.0	0.1
PRIMARY SECTOR, ENERGY & WATER	0.9	0.0	0.1	0.8	0.1	0.1	0.9	0.1	0.1	0.8	0.1	0.1	0.9	0.0	0.1
BASE METALS AND METAL PROCESSING	1.0	0.0	0.0	0.8	0.1	0.1	0.9	0.1	0.1	0.8	0.1	0.1	0.8	0.1	0.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	0.9	0.0	0.1	0.9	0.1	0.1	0.9	0.0	0.0	0.8	0.1	0.0	0.9	0.0	0.1
CHEMICALS, PAPER AND GRAPHIC ARTS	1.0	0.0	0.0	0.9	0.1	0.0	0.9	0.1	0.0	0.9	0.1	0.0	1.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	1.0	0.0	0.0	0.7	0.1	0.2	0.7	0.0	0.3	0.7	0.1	0.2	0.7	0.0	0.2
FOOD, DRINK AND TOBACCO	0.9	0.0	0.1	0.7	0.1	0.1	0.8	0.1	0.1	0.8	0.1	0.0	0.8	0.1	0.1
RETAIL AND OTHER SERVICES	0.9	0.0	0.1	0.9	0.1	0.0	0.9	0.0	0.1	0.9	0.0	0.1	0.9	0.0	0.0
MEDIA AND NEW TECHNOLOGIES	0.9	0.0	0.1	0.9	0.0	0.1	1.0	0.0	0.0	0.8	0.1	0.1	0.9	0.1	0.1
TRANSPORT AND COMMUNICATIONS	0.9	0.0	0.1	0.8	0.1	0.1	1.0	0.0	0.0	0.8	0.1	0.0	0.9	0.0	0.1
REAL ESTATE	0.9	0.0	0.1	0.8	0.1	0.1	0.8	0.1	0.1	0.8	0.1	0.1	0.8	0.1	0.1
FINANCIAL SECTOR	0.9	0.0	0.1	0.9	0.0	0.1	0.9	0.0	0.1	0.8	0.1	0.1	0.9	0.0	0.1
BANKS	1.0	0.0	0.0	1.0	0.0	0.0	1.0	0.0	0.0	0.9	0.1	0.0	1.0	0.0	0.0
INSURANCE	1.0	0.0	0.0	0.9	0.0	0.1	0.9	0.1	0.0	0.8	0.2	0.0	0.9	0.0	0.1
PORTFOLIO COMPANIES	0.9	0.0	0.1	0.7	0.1	0.2	0.8	0.1	0.1	0.6	0.2	0.3	0.7	0.1	0.2
TOTAL	1.8	0.0	0.1	1.7	0.1	0.2	1.8	0.1	0.1	1.6	0.2	0.2	1.7	0.1	0.2
DISTRIBUTION IBEX OR MARKET CAPITALISATION															
IBEX 35	0.9	0.0	0.0	0.9	0.0	0.0	1.0	0.0	0.0	0.9	0.1	0.0	1.0	0.0	0.0
NON-IBEX 35 AND MARKET CAPITALISATION (million euros)	0.9	0.0	0.1	0.8	0.1	0.1	0.8	0.1	0.1	0.8	0.1	0.1	0.8	0.1	0.1
Over 500	1.0	0.0	0.0	0.9	0.1	0.1	0.9	0.1	0.0	0.9	0.1	0.0	0.9	0.0	0.0
Under 500	0.9	0.0	0.1	0.8	0.1	0.1	0.8	0.1	0.1	0.8	0.1	0.1	0.8	0.1	0.1
TOTAL	1.9	0.0	0.1	1.7	0.1	0.1	1.8	0.1	0.1	1.7	0.2	0.1	1.8	0.1	0.1

(*) Datos calculados sobre el total de recomendaciones que son de aplicación para cada sector de actividad o grupo de capitalización.

Source: Company ACGRs and CNMV.

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

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Capital and ownership structure of IBEX companies

TABLE 1.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	ABENGOA, S.A.	91,799	-0.06	50.18	0.26	43.99	49.31		6.44	56.37	X
2013		91,857	1.90	51.60	0.31	57.79	35.66		6.24	55.93	
2012		90,144		58.49	2.51	58.49	35.61		3.39	55.93	
2014	ABERTIS INFRAESTRUCTURAS, S.A.	2,694,915	5.00		14.28	43.68	40.99	0.01	1.05	18.94	
2013		2,566,586	5.00		19.28	37.99	42.62	0.01	0.11		
2012		2,444,367	5.00		10.24	46.99	41.95	0.05	0.82	9.99	
2014	ACCIONA, S.A.	57,260			0.26	54.96	43.85	0.08	0.93	55.23	
2013		57,260			0.34	55.23	44.18	0.07	0.25	55.23	
2012		57,260			0.42	58.74	40.66	0.05	0.19	55.23	
2014	ACERINOX, S.A.	65,426	1.77		0.02	58.22	41.76		0.00		
2013		64,287	3.15		0.10	56.14	43.76				
2012		62,326			0.11	62.99	36.89				
2014	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	157,332	0.00		19.34	20.97	57.49	0.71	2.20		
2013		157,332			13.93	29.50	55.69	0.41	0.88		
2012		157,332			13.79	41.96	37.47	0.41	6.79		
2014	AMADEUS IT HOLDING, S.A.	4,476	0.00		0.10	17.16	81.93		0.81		
2013		4,476			0.06	26.18	73.10		0.66	9.04	
2012		4,476			0.09	31.45	67.66		0.80	9.88	
2014	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	3,023,956	6.66		0.08	0.00	99.25	0.02	0.67		
2013		2,835,118	6.19		0.08		99.80	0.02	0.12		
2012		2,669,936	11.13		0.07		99.64	0.01	0.28		
2014	BANCO DE SABADELL, S.A.	503,058	0.32		0.78	12.40	85.81		1.01	4.55	
2013		501,435	35.54		1.13	12.98	85.13		0.76	4.87	
2012		369,944	112.76		4.21	6.33	89.16		0.30	3.69	
2014	BANCO POPULAR ESPAÑOL, S.A.	1,050,384	10.77		12.73	16.87	70.36		0.04	9.82	X
2013		948,276	12.78		16.51	4.41	79.08			9.56	
2012		840,855	494.36		19.91	4.37	74.57		1.15	7.50	

Capital and ownership structure of IBEX companies (continuation)

TABLE 1.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	BANCO SANTANDER, S.A.	6,292,207	11.04		0.88	0.00	99.11		0.01	0.52	X
2013		5,666,710	9.81		1.11		98.88		0.01	0.70	
2012		5,160,590	15.85		1.60		97.93		0.47	1.03	
2014	BANKIA, S.A	11,517,329	0.00	62.21	0.01	67.70	31.88		0.41		
2013		11,517,329	188.80	68.40	0.01	68.40	31.48		0.11		
2012											
2014	BANKINTER, S.A.	269,660	0.37		28.80	5.28	65.91		0.01		
2013		268,675	58.85		29.18		70.81		0.01		
2012		169,142	18.22		29.91	15.20	54.88		0.01		
2014	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.	250,847			0.03	8.28	91.37		0.32		
2013		250,847				5.01	94.59		0.40		
2012		270,078				15.38	84.22		0.40		
2014	CAIXABANK, S.A.	5,714,956	15.31	58.96	1.85	58.96	39.14		0.05	80.60	
2013		4,956,284	12.57	64.28	2.11	62.22	35.63		0.04	80.60	
2012		4,402,804	14.65	73.98	2.36	73.98	22.78		0.88	80.60	
2014	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	65,107			0.14	20.10	77.99		1.77	8.90	
2013		65,107			0.04	16.91	82.14		0.91	8.90	
2012		67,934			0.03	12.43	82.57		4.97		
2014	ENAGÁS, S.A.	358,101			5.00	7.98	87.02		0.00		
2013		358,101			5.03	12.98	81.99				
2012		358,101			5.03	10.00	84.97				
2014	ENDESA, S.A.	1,270,503		70.14	0.00	75.67	24.33				X
2013		1,270,503		92.06		92.06	7.94				
2012		1,270,503		92.06		92.06	7.94				
2014	FERROVIAL, S.A.	146,478	-0.15		42.20	0.00	57.77	0.32	0.03	44.71	
2013		146,702			42.73	7.80	49.47	0.64		44.62	
2012		146,702			45.27	4.81	49.92	0.68		44.88	
2014	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	260,572	104.69		24.53	31.34	44.04		0.09	100.32	
2013		127,303		50.02	50.24	5.74	43.80	0.01	0.22	53.82	
2012		127,303		53.82	54.18	3.40	32.47	0.19	9.95	52.48	

Capital and ownership structure of IBEX companies (continuation)

TABLE 1.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	47,476	10.00		0.05	28.60	70.22		1.13		
2013		43,160			0.05	30.75	67.99		1.21		
2012		43,160	2.67		0.06	27.46	71.26		1.22		
2014	GAS NATURAL SDG, S.A.	1,000,689			0.01	68.45	31.54			64.44	
2013		1,000,689			0.01	68.63	31.36			64.62	
2012		1,000,689	0.91		0.02	68.97	31.01			64.97	
2014	GRIFOLS, S.A.	119,604	0.00		7.59	33.48	58.11		0.82		
2013		119,604	1.46		7.63	39.83	52.54				
2012		117,882			7.59	35.57	56.80		0.05		
2014	IBERDROLA, S.A.	4,791,362	2.38		0.13	20.23	78.69		0.95		
2013		4,679,981	1.65		0.13	31.39	68.07		0.41		
2012		4,604,170	4.36		0.33	30.67	67.64		1.36		
2014	INDRA SISTEMAS, S.A.	32,827			0.50	42.63	56.75		0.12		
2013		32,827			4.43	46.49	49.02		0.06		
2012		32,827			5.37	46.41	48.21		0.01		
2014	INDUSTRIA DE DISEÑO TEXTIL, S.A.	93,500		59.29	59.36	5.05	35.48		0.11		
2013		93,500		59.29	59.35		40.58		0.07		
2012		93,500		59.29	59.37	5.05	35.58				
2014	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	1,020,039			0.14	35.17	64.63	0.16	0.06		
2013		1,020,039	9.96		0.11	24.75	74.70	0.29	0.44		
2012		927,685			0.12	34.53	65.35	0.27			
2014	JAZZTEL, PLC.	205,312	1.39		14.79	11.92	73.29	0.85			
2013		202,496	0.96		14.69	2.89	82.42	1.57			
2012											
2014	MAPFRE, S.A.	307,955		67.80	0.09	67.80	32.11				
2013		307,955		67.70	0.08	67.74	32.18				
2012		307,955		64.74	0.09	74.73	25.18			15.00	

Capital and ownership structure of IBEX companies (continuation)

TABLE 1.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	203,431			0.01	48.22	42.11	0.09	9.66		
2013		203,431			0.01	58.89	39.73	0.21	1.37	17.34	
2012		203,431			0.02	66.34	32.06	0.22	1.58	17.34	
2014	OBRASCON HUARTE LAIN, S.A.	59,845		58.42	0.09	62.54	37.13		0.24		
2013		59,845		61.06	0.08	65.86	33.82		0.24		
2012		59,845		60.03	0.14	63.10	35.92		0.85		
2014	RED ELÉCTRICA CORPORACIÓN, S.A.	270,540			0.00	26.31	73.58		0.11		
2013		270,540				30.46	69.51		0.03		
2012		270,540			0.00	32.43	67.27		0.31		
2014	REPSOL, S.A	1,350,272	3.67		0.03	30.12	69.29		0.56		X
2013		1,302,472	3.69		0.02	37.11	62.76		0.11		
2012		1,256,179	2.89		0.04	31.69	63.22		5.05		
2014	SACYR, S.A.	502,212	7.79		24.35	19.32	55.78		0.55	15.89	
2013		465,915	5.00		26.43	20.62	52.43		0.52	15.89	
2012		443,728	5.00		48.14	13.01	38.36		0.50	15.90	
2014	TÉCNICAS REUNIDAS, S.A.	5,590			38.73	5.00	52.42		3.85	38.70	
2013		5,590			40.25	5.00	50.90		3.85	40.09	
2012		5,590			41.74	10.08	44.33		3.85	41.59	
2014	TELEFÓNICA, S.A.	4,657,204	2.33		0.15	15.31	81.79	0.06	2.75	1.38	X
2013		4,551,025			0.16	16.21	82.98	0.04	0.65	0.87	
2012		4,551,025			0.18	15.23	83.54	0.04	1.05	0.87	

Source: Company ACGRs and CNMV.

Board structure of IBEX companies

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director			Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing	
2014	ABENGOA, S.A.	16	3		18.75	18.75	25.00	43.75	31.25		1		
2013		15	3		33.33	33.33	26.67	46.67	26.67				
2012		15	3		33.33	33.33	20.00	53.33	26.67		1	1	
2014	ABERTIS INFRAESTRUCTURAS, S.A.	17	4	52.94	29.41	29.41	5.88	64.71	23.53	5.88	1	1	X 17.65
2013		17	3	52.94	29.41	29.41	5.88	64.71	23.53	5.88	2	5	X 17.65
2012		20	1	40.00	15.00	25.00	10.00	70.00	20.00		5	5	X 15.00
2014	ACCIONA, S.A.	13	3	38.46	23.08	30.77	15.38	15.38	46.15	23.08	2	2	23.08
2013		13	4	38.46	30.77	30.77	15.39	15.39	61.54	7.69	1	1	30.77
2012		13	4	38.46	30.77	30.77	15.39	15.39	61.54	7.69			30.77
2014	ACERINOX, S.A.	15	1	46.67	33.33	26.67	6.67	53.33	40.00		3	3	X 40.00
2013		15	1	46.67	33.33	26.67	6.67	60.00	26.67	6.67	1	1	X 26.67
2012		15	1	46.67	33.33	26.67	6.67	60.00	26.67	6.67			X 13.33
2014	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	17	2	41.18	29.41	35.29	23.53	41.18	29.41	5.88	3	3	35.29
2013		17	1	41.18	29.41	29.41	23.53	47.06	23.53	5.88			41.18
2012		17	1	41.18	29.41	29.41	23.53	47.06	23.53	5.88			41.18
2014	AMADEUS IT HOLDING, S.A.	10	1		50.00	50.00	10.00	10.00	60.00	20.00	2	3	X 40.00
2013		11	1		45.45	45.45		27.27	63.64	9.09	1	1	X 63.64
2012		11	1		45.45	45.45		27.27	63.64	9.09			X 9.09
2014	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	14	3	35.71	28.57	35.71	21.43		50.00	28.57	1	1	14.29
2013		14	2	42.86	35.71	35.71	21.43		71.43	7.14	1	1	
2012		14	2	42.86	42.86	35.71	14.29		78.57	7.14	1		
2014	BANCO DE SABADELL, S.A.	14	1	35.71	21.43	28.57	21.43	14.29	57.14	7.14	1	1	28.57
2013		14	2	35.71	28.57	28.57	21.43	7.14	64.29	7.14	1	2	35.71
2012		15	2	26.67	26.67	26.67	20.00	13.33	53.33	13.33	2	2	33.33
2014	BANCO POPULAR ESPAÑOL, S.A.	15	3	40.00	20.00	20.00	20.00	46.67	33.33		1	3	13.33
2013		17	3	35.29	23.53	17.65	17.65	47.06	29.41	5.88	2	5	11.76
2012		20	3	35.00	15.00	15.00	15.00	45.00	30.00	10.00	3	1	15.00

Board structure of IBEX companies (continuation)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2014	BANCO SANTANDER, S.A.	14	4	50.00	21.43	28.57	28.57	7.14	57.14	7.14	1	3		50.00
2013		16	3	50.00	25.00	25.00	31.25	6.25	50.00	12.50	2	2		43.75
2012		16	3	43.75	25.00	31.25	31.25	6.25	50.00	12.50	1	4		31.25
2014	BANKIA, S.A.	11	1		36.36	36.36	27.27		72.73		1			45.45
2013		10	1		40.00	40.00	20.00		80.00					50.00
2012		10	1		30.00	40.00	20.00		80.00		10	18		50.00
2014	BANKINTER, S.A.	10	2	60.00	50.00	40.00	20.00	20.00	50.00	10.00	1	1	X	10.00
2013		10	1	70.00	50.00	40.00	20.00	20.00	50.00	10.00	1	1	X	20.00
2012		10	1	60.00	50.00	30.00	30.00	20.00	50.00				X	20.00
2014	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.	12	2	33.33	25.00	33.33	16.67	25.00	50.00	8.33	4	6		41.67
2013		14	2	42.86	21.43	21.43	14.29	50.00	35.71		1	1		28.57
2012		14	2	50.00	21.43	21.43	14.29	50.00	35.71			1		14.29
2014	CAIXABANK, S.A.	19	4	42.11	15.79	15.79	10.53	52.63	31.58	5.26	5	4	X	47.37
2013		18	4	33.33	16.67	16.67	5.56	61.11	22.22	11.11		1	X	33.33
2012		19	5	36.84	15.79	15.79	5.26	57.90	26.32	10.53	5	3	X	31.58
2014	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	10	2		30.00	30.00	10.00	20.00	60.00	10.00			X	50.00
2013		10	2		30.00	30.00	10.00	20.00	60.00	10.00			X	50.00
2012		10	2		30.00	30.00	10.00	20.00	60.00	10.00			X	
2014	ENAGÁS, S.A.	15	3		33.33	40.00	13.33	20.00	60.00	6.67	5	5		13.33
2013		15	3		33.33	40.00	13.33	20.00	60.00	6.67	2			6.67
2012		13	2		38.46	38.46	15.39	15.39	61.54	7.69	1	3		7.69
2014	ENDESA, S.A.	9	1	55.56	55.56	44.44	22.22	44.44	33.33		6	6	X	44.44
2013		9		55.56	44.44	44.44	33.33	44.44	22.22				X	44.44
2012		9		44.44	44.44	44.44	33.33	44.44	22.22		2	2	X	33.33
2014	FERROVIAL, S.A.	12	1	58.33	33.33	33.33	16.67	25.00	50.00	8.33	1	1		41.67
2013		12	1	58.33	33.33	33.33	16.67	25.00	50.00	8.33				41.67
2012		12	1	58.33	33.33	33.33	16.67	25.00	50.00	8.33				33.33
2014	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	14	5	28.57	28.57	57.14	14.29	64.29	21.43		1	5	X	21.43
2013		18	5	27.78	27.78	55.56	11.11	55.56	33.33		5	5	X	16.67
2012		18	5	33.33	27.78	50.00	11.11	61.11	27.78					16.67

Board structure of IBEX companies (continuation)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies	
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing			
2014	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	10	1	50.00	40.00	30.00	20.00	20.00	60.00						30.00
2013		10	1	50.00	30.00	30.00	20.00	20.00	60.00		1	1			30.00
2012		10	2	50.00	30.00	30.00	20.00	20.00	50.00	10.00	3	3			30.00
2014	GAS NATURAL SDG, S.A.	17		47.06	17.65	17.65	5.88	52.94	41.18					X	35.29
2013		17		47.06	17.65	17.65	11.77	47.06	41.18					X	35.29
2012		17		47.06	17.65	17.65	11.77	47.06	41.18		2	1		X	35.29
2014	GRIFOLS, S.A.	13	3		30.77	23.08	23.08	7.69	38.46	30.77	1				7.69
2013		12	2		41.67	25.00	25.00	8.33	33.33	33.33	1				8.33
2012		11	1		27.27	27.27	27.27	9.09	27.27	36.36					
2014	IBERDROLA, S.A.	14	5	35.71	28.57	21.43	7.14	7.14	78.57	7.14	1	1			28.57
2013		14	4	35.71	21.43	21.43	14.29	14.29	71.43		1	1			21.43
2012		14	3	42.86	21.43	21.43	14.29	14.29	64.29	7.14	3	3			28.57
2014	INDRA SISTEMAS, S.A.	13	3	53.85	38.46	38.46	15.38	30.77	46.15	7.69		1			46.15
2013		14	3	57.14	35.71	35.71	14.29	35.71	50.00		3	3			42.86
2012		14	3	57.14	35.71	35.71	14.29	35.71	50.00			1			50.00
2014	INDUSTRIA DE DISEÑO TEXTIL, S.A.	9	2	77.78	66.67	66.67	11.11	33.33	44.44	11.11	1	1			33.33
2013		9	2	77.78	66.67	66.67	11.11	33.33	55.56						33.33
2012		9	2	77.78	66.67	66.67	11.11	33.33	55.56		1	1			33.33
2014	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	13	3		30.77	30.77	15.38		76.92	7.69	1	2	X		46.15
2013		14	2		28.57	28.57	28.57		64.29	7.14	4	4	X		42.86
2012		14	1		28.57	28.57	21.43	7.14	57.14	14.29	1	1	X		14.29
2014	JAZZTEL, PLC.	8	3		37.50	37.50	25.00	12.50	62.50			1	X		12.50
2013		9	4		33.33	33.33	22.22	11.11	66.67			1	X		
2012		10	4		30.00	30.00	10.00	30.00	60.00					X	
2014	MAPFRE, S.A.	18	2	50.00	16.67	38.89	27.78	38.89	33.33			2			
2013		20	3	45.00	25.00	35.00	30.00	35.00	35.00		3	4			
2012		21	1	33.33	19.05	33.33	23.81	47.62	28.57		3	4			9.52

Board structure of IBEX companies (continuation)

TABLE 1.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2014	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	13	1	46.15	46.15	30.77	23.08	38.46	30.77	7.69	1	3	X	30.77
2013		15	1	53.33	46.67	33.33	20.00	46.67	33.33				X	40.00
2012		15	1	53.33	46.67	33.33	20.00	46.67	33.33				X	40.00
2014	OBRASCON HUARTE LAIN, S.A.	12	2		33.33	25.00	16.67	50.00	33.33				X	66.67
2013		12	2		33.33	25.00	16.67	50.00	33.33		1	1	X	58.33
2012		12	2		25.00	25.00	16.67	50.00	33.33		3	3	X	16.67
2014	RED ELÉCTRICA CORPORACIÓN, S.A.	10	5		40.00	40.00	10.00	30.00	60.00		4	5		20.00
2013		11	4		27.27	27.27	9.09	27.27	63.64					18.18
2012		11	4		27.27	27.27	9.09	27.27	63.64		7	7		18.18
2014	REPSOL, S.A	15	1	60.00	20.00	33.33	20.00	33.33	46.67		1	2	X	66.67
2013		16	2	56.25	25.00	31.25	12.50	37.50	50.00		2	1		62.50
2012		15	2	53.33	20.00	33.33	13.33	33.33	53.33					53.33
2014	SACYR, S.A.	14		21.43	21.43	28.57	7.14	64.29	21.43	7.14				28.57
2013		14		21.43	21.43	28.57	7.14	64.29	21.43	7.14	4	5		28.57
2012		15		26.67	26.67	33.33	6.67	80.00	6.67	6.67		3		20.00
2014	TÉCNICAS REUNIDAS, S.A.	12			41.67	41.67	16.67	16.67	50.00	16.67				8.33
2013		12			41.67	41.67	16.67	16.67	58.33	8.33				8.33
2012		12			41.67	41.67	16.67	25.00	50.00	8.33				8.33
2014	TELEFÓNICA, S.A.	18	1	50.00	27.78	27.78	16.67	27.78	44.44	11.11				61.11
2013		18	1	50.00	27.78	27.78	22.22	27.78	44.44	5.56				61.11
2012		18	1	50.00	16.67	27.78	22.22	27.78	38.89	11.11	1	1		33.33

Source: Company ACGRs and CNMV.

Meetings of the board of and supervisory bodies of IBEX companies

TABLE 1.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	ABENGOA, S.A.	18			7	6		100.00	100.00						
2013		16			4	4		80.00	60.00			20.00		20.00	20.00
2012		15			7	2		60.00	60.00		20.00	20.00		20.00	20.00
2014	ABERTIS INFRAESTRUCTURAS, S.A.	6	X	12	11	7		40.00	40.00	77.78	60.00	60.00	11.11		
2013		6	X	9	9	6		40.00	20.00					60.00	80.00
2012		6	X	9	5	8		66.67	20.00	75.00	33.33	80.00	25.00		
2014	ACCIONA, S.A.	11	X		4	9	20.00	66.67	75.00				40.00		
2013		10	X	1	6	8	40.00	75.00	75.00	40.00					
2012		10	X	0	7	8	40.00	75.00	75.00				40.00		
2014	ACERINOX, S.A.	7	X	4	8	5	28.57	40.00	50.00	57.14	60.00	50.00	14.29		
2013		7	X	5	9	4	14.29	20.00	50.00	14.29			57.14	80.00	50.00
2012		7	X	5	11	5	14.29	20.00	50.00	57.14	80.00	50.00	14.29		
2014	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	7	X	10	6	7	14.29	40.00	50.00	28.57	60.00	50.00	42.86		
2013		7	X	9	6	2	14.29	40.00	40.00	28.57			42.86	60.00	60.00
2012		6	X	11	7	2	14.29	40.00	40.00	42.86	60.00	60.00	28.57		
2014	AMADEUS IT HOLDING, S.A.	6			4	4		60.00	80.00		20.00				
2013		6			4	2		60.00	80.00					40.00	20.00
2012		6			4	2		60.00	80.00		40.00	20.00			
2014	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	14	X	20	12	8		100.00	60.00				40.00		
2013		12	X	21	12	5	50.00	100.00	80.00	33.33					
2012		14	X	22	12	5	50.00	100.00	80.00				33.33		
2014	BANCO DE SABADELL, S.A.	11	X	33	6	11	20.00	100.00	100.00				60.00		
2013		14	X	37	7	11	20.00	100.00	100.00	60.00					
2012		15	X	38	6	11		100.00	50.00			25.00	75.00		
2014	BANCO POPULAR ESPAÑOL, S.A.	11	X	27	12	11	33.33	66.67	100.00	16.67	33.33		50.00		
2013		12	X	23	13	11	16.67	25.00	66.67	50.00			16.67	50.00	33.33
2012		11	X	33	9	11	42.86	66.67	100.00	14.29			28.57		
2014	BANCO SANTANDER, S.A.	16	X	65	13	17	42.86	100.00	75.00				42.86		
2013		15	X	58	12	17	50.00	100.00	100.00	50.00					
2012		11	X	59	11	11	42.86	100.00	100.00				57.14		

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

TABLE 1.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	BANKIA, S.A.	22			16	7		100.00	100.00						
2013		18			18	14		100.00	100.00						
2012		31		3	18	19		100.00	100.00						
2014	BANKINTER, S.A.	11	X	11	11	9	33.33	80.00	100.00	16.67	20.00		33.33		
2013		14	X	11	11	6	42.86	80.00	100.00	28.57			14.29	20.00	
2012		16	X	10	11	8	33.33	80.00	100.00	16.67	20.00		50.00		
2014	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.	12	X	11	9	7	75.00	66.67	75.00		33.33		25.00		
2013		12	X	11	8	7	33.33	66.67	66.67	16.67			50.00	33.33	33.33
2012		12	X	11	9	7	28.57	66.67	66.67	57.14	33.33	33.33	14.29		
2014	CAIXABANK, S.A.	14	X	23	11	19	25.00	66.67	66.67	50.00	33.33	33.33	25.00		
2013		14	X	24	12	16	16.67	66.67	33.33	16.67			66.67	33.33	66.67
2012		16	X	22	11	10	28.57	66.67	66.67	57.14	33.33	33.33	14.29		
2014	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	9			6	5		66.67	66.67		33.33	33.33			
2013		7			6	5		66.67	66.67					33.33	33.33
2012		7			6	3		66.67	66.67		33.33	33.33			
2014	ENAGÁS, S.A.	12			4	4		80.00	66.67		20.00	16.67			
2013		11			5	7		60.00	83.33					20.00	16.67
2012		11			5	6		60.00	100.00		20.00				
2014	ENDESA, S.A.	16	X		11	10	20.00	60.00	75.00	40.00	20.00	25.00	40.00	20.00	
2013		12	X		9	9	20.00	50.00	50.00	40.00	25.00		40.00	25.00	50.00
2012		14	X		9	7		50.00	50.00	50.00	25.00	50.00	50.00	25.00	
2014	FERROVIAL, S.A.	10	X	10	10	4	42.86	50.00	100.00	14.29	25.00		28.57		
2013		12	X	3	5	4	42.86	75.00	100.00	28.57			14.29	25.00	
2012		11	X	5	6	6	42.86	75.00	100.00	14.29	25.00		28.57		
2014	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	13	X	9	7	9		25.00	37.50	75.00	75.00	62.50	25.00		
2013		13	X	8	9	11		40.00	40.00	20.00			80.00	60.00	60.00
2012		11	X	9	8	9		20.00	11.11	83.33	80.00	88.89	16.67		
2014	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	14	X	10	11	10	60.00	75.00	66.67	20.00	25.00	33.33	20.00		
2013		15	X	14	12	10	60.00	66.67	66.67	20.00			20.00	33.33	33.33
2012		13	X	20	13	16	60.00	66.67	66.67	20.00	33.33	33.33	20.00		
2014	GAS NATURAL SDG, S.A.	12	X	3	6	7	25.00	66.67	66.67	62.50	33.33	33.33	12.50		
2013		12	X	4	5	9	25.00	66.67	66.67	25.00			50.00	33.33	33.33
2012		12	X	8	5	8	25.00	66.67	66.67	50.00	33.33	33.33	25.00		

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

TABLE 1.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	GRIFOLS, S.A.	6			5	2		50.00	66.67						33.33
2013		9			5	2		40.00	66.67			33.33			
2012		7			5	1		33.33	66.67						33.33
2014	IBERDROLA, S.A.	7	X	30	20	28	40.00	100.00	100.00	20.00			20.00		
2013		13	X	22	14	15	40.00	100.00	100.00	40.00			20.00		
2012		17	X	24	17	21	33.33	66.67	100.00	33.33			33.33		
2014	INDRA SISTEMAS, S.A.	11	X	11	9	8	57.14	60.00	40.00	28.57	40.00	40.00	14.29		
2013		11	X	11	9	12	50.00	60.00	60.00	12.50			37.50	40.00	40.00
2012		11	X	11	8	9	50.00	60.00	60.00	37.50	40.00	40.00	12.50		
2014	INDUSTRIA DE DISEÑO TEXTIL, S.A.	5	X		5	5	42.86	66.67	66.67	28.57	16.67	16.67	14.29		
2013		5	X		5	4	57.14	83.33	83.33	14.29			28.57	16.67	16.67
2012		5	X	0	6	5	57.14	83.33	83.33	28.57	16.67	16.67	14.29		
2014	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	11				5		100.00	75.00						
2013		11			7	8		100.00	75.00						
2012		9			7	4		100.00	75.00						
2014	JAZZTEL, PLC.	15			7	6		100.00	100.00						
2013		10			6	10		100.00	100.00						
2012		9			7	9		100.00	100.00						
2014	MAPFRE, S.A.	7	X	13	9	4	11.11	66.67	28.57	33.33	33.33	42.86	55.56		28.57
2013		7	X	14	7	5		60.00	28.57	66.67		28.57	33.33	40.00	42.86
2012		7	X	11	6	6		50.00	28.57	28.57	50.00	42.86	71.43		28.57
2014	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	8	X	3	4	2	33.33	33.33	50.00	33.33	66.67	50.00	16.67		
2013		7	X	4	5	1	37.50	28.57	40.00	25.00			37.50	71.43	60.00
2012		6	X	4	5	2	37.50	28.57	40.00	37.50	71.43	60.00	25.00		
2014	OBRASCON HUARTE LAIN, S.A.	8			8	6		50.00	66.67		50.00	33.33			
2013		7			7	5		50.00	66.67					50.00	33.33
2012		9			9	4		33.33	66.67		66.67	33.33			
2014	RED ELÉCTRICA CORPORACIÓN, S.A.	13			11	17		75.00	75.00		25.00	25.00			
2013		13			12	12		66.67	66.67					33.33	33.33
2012		14			10	20		66.67	66.67		33.33	33.33			

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

TABLE 1.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	REPSOL, S.A	11	X	6	8	3	33.33	100.00	60.00	33.33		40.00	33.33		
2013		11	X	7	8	5	33.33	100.00	60.00	22.22			44.44		40.00
2012		12	X	7	9	4	37.50	100.00	60.00	37.50		40.00	25.00		
2014	SACYR, S.A.	18	X	3	9	2		66.67		66.67	33.33	75.00	33.33		
2013		12	X	8	7	3		66.67		33.33			66.67	33.33	75.00
2012		10	X	9	7	5		25.00		75.00	75.00	80.00	25.00		
2014	TÉCNICAS REUNIDAS, S.A.	7			6	4		60.00	80.00		20.00	20.00			
2013		7			8	4		80.00	80.00					20.00	20.00
2012		7			6	4		60.00	80.00		40.00	20.00			
2014	TELEFÓNICA, S.A.	14	X	18	11	11	55.56	60.00	100.00	22.22	40.00		22.22		
2013		14	X	19	10	11	55.56	60.00	100.00	22.22			22.22	40.00	
2012		14	X	15	9	11	55.56	66.67	100.00	22.22	33.33		22.22		

Source: Company ACGRs and CNMV.

Related-party transactions and general meeting of IBEX companies

TABLE 1.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	ABENGOA, S.A.		427			1	72.2	7.2	65.0		375		
2013		670	72			1	68.5	63.6	4.9		375		
2012						2	72.0	57.2	14.8		375		
2014	ABERTIS INFRAESTRUCTURAS, S.A.	1,738,381			9,260	1	75.1	0.8	73.9	0.4	1,000		Board
2013		1,604,455				1	69.5	0.7	68.0	0.8	1,000		
2012		1,154,904				1	68.8	5.4	63.4		1,000	3	Board
2014	ACCIONA, S.A.					1	76.9	54.4	22.6	0.0			Board
2013						1	79.6	59.3	20.3	0.0			
2012						1	83.8	62.7	21.1	0.0		6	Board
2014	ACERINOX, S.A.					1	77.2	0.2	76.3	0.7	1,000		Board
2013						1	71.9	0.5	70.6	0.9	1,000		
2012						1	70.1	0.6	69.2	0.4	1,000	9	Board
2014	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.			1,160		1	70.2	7.3	62.9		100		Board
2013				2,600		1	75.3	20.2	55.1		100		
2012						1	71.5	20.1	51.4		100	6	Board
2014	AMADEUS IT HOLDING, S.A.			2,984		1	73.7	0.6	73.0		300		Board and general meeting
2013						1	64.4	2.9	61.4		300		
2012						1	64.7	0.5	64.2		300	6	Board
2014	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.			410,566		1	63.2	4.1	38.4	20.8	500		Board
2013				389,117		1	66.5	8.8	23.5	34.3	500		
2012						1	64.5	3.8	38.4	22.4	500	13	Board
2014	BANCO DE SABADELL, S.A.					1	68.2	1.6	66.6		800		Board
2013		41,000				1	67.1	1.9	65.2		800		
2012						2	70.3	3.0	67.3		800	8	Board
2014	BANCO POPULAR ESPAÑOL, S.A.			8,338		1	62.8	6.7	50.5	5.6	200		
2013				8,388		1	51.1	11.9	38.1	1.1	200		
2012						2	57.4	16.8	38.6	2.0	1,000		

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

TABLE 1.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	BANCO SANTANDER, S.A.		5,256			2	55.5	0.2	40.3	15.0			Board
2013			6,141			1	55.9	0.3	41.7	13.9			
2012			6,590			1	54.9	0.4	39.0	15.5		2	Board
2014	BANKIA, S.A	6,446,401				1	69.8	61.3	8.3	0.2	500		Board
2013		5,115,363				1	73.0	69.3	3.6	0.2			
2012		21,992,991				1	59.6	0.3	59.0	0.3		5	Board
2014	BANKINTER, S.A.		24,317			1	68.5	0.7	67.1	0.6	600		
2013			27,736			1	67.3	0.7	65.8	0.8	600		
2012			5,298			1	74.6	23.5	50.5	0.6	600		
2014	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.					1	44.4	2.5	37.4	4.6			
2013						1	42.9	13.5	27.2	2.1			
2012						1	44.5	18.2	25.0	1.2		8	
2014	CAIXABANK, S.A.	3,207,309		3,947,544		1	75.1	61.6	13.4	0.2	1,000		Board
2013		2,090,145		559,539		1	77.0	72.8	4.1	0.1	1,000		
2012		536,078		42,275,242		2	84.2	81.5	2.6	0.1	1,000	12	
2014	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.					1	59.6	1.0	58.6				Board
2013						1	59.3	8.0	51.3				
2012						1	54.6	2.0	40.1	12.5		2	Board
2014	ENAGÁS, S.A.	24,463	15,322	406,892	156,157	1	53.0	5.6	42.2	5.1			Board
2013		37,831	14,178	102,220	121,095	1	53.1	6.6	44.4	2.0			
2012		155,822	12,411	3,079,128		1	55.8	10.3	45.2	0.3		9	Board
2014	ENDESA, S.A.	31,243,757				2	94.7	92.1	2.5	0.1			Board
2013		2,004,979				1	93.4	92.1	1.3	0.0		43	Board
2012		1,544,966				1	93.5	92.1	1.4	0.0		22	Board
2014	FERROVIAL, S.A.			2,886		1	68.6	42.1	26.3	0.2	100		
2013						1	69.8	1.2	67.4	1.3	100		
2012						1	67.3	1.3	66.0		100	1	
2014	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.					2	63.1	50.9	12.1	0.1			Board
2013			3			1	64.2	55.4	8.6	0.2			
2012			5			1	62.6	54.6	7.8	0.1		7	Board

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

TABLE 1.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	313,312			82,839	1	49.2	22.7	26.5				Board
2013		291,824			86,736	1	39.1	21.9	17.2				
2012		257,183				1	32.1	23.7	8.4			7	Board
2014	GAS NATURAL SDG, S.A.	5,704,232		35,338		1	81.3	68.7	12.7		100		
2013		6,273,789		53,420		1	79.3	68.9	10.5		100		
2012		7,022,432				1	75.9	67.1	8.8		100	12	
2014	GRIFOLS, S.A.	24,030	4,565	31,323		1	76.8	12.6	64.2				Board
2013		24,195	3,128	3,990		2	66.6	13.7	52.8				
2012		24,057	3,077			2	80.3	2.9	69.1	8.3		18	Board
2014	IBERDROLA, S.A.	347,497	1,695	305,301		1	82.2	6.0	76.1	0.1			Board
2013		1,537,509		208,746		1	81.1	15.7	65.2	0.1			
2012		1,931,675		383,411		1	83.3	21.3	61.8	0.1		8	Board
2014	INDRA SISTEMAS, S.A.	33,813	1,434			1	76.2	0.7	75.3	0.1			General meeting
2013		186,813	2,582		2,115	1	73.7	37.0	34.8	1.9			
2012		257,068	2,892			1	66.5	2.6	63.1	0.8		8	General meeting
2014	INDUSTRIA DE DISEÑO TEXTIL, S.A.					1	85.3	0.1	85.1	0.1			Board
2013						1	85.8	0.1	84.6	1.2			
2012						1	82.0	59.4	22.5	0.1		12	Board
2014	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	65,259				1	55.8	0.1	52.9	2.8			Board
2013		210,688			16,885	2	63.1	0.1	61.1	2.0			
2012		409,976				1	68.9	0.1	68.7	0.1		8	Board
2014	JAZZTEL, PLC.					1	53.6	1.0	52.6	0.1			
2013				2,400		1	42.0	0.6	41.2	0.1			
2012						1	41.9	0.7	41.0	0.1		3	Board
2014	MAPFRE, S.A.	299,144				1	79.9	0.1	76.2	3.5	1,500		Board
2013		250,841				1	84.2	0.2	80.9	3.1	1,500		
2012						1	80.7	0.2	80.6		1,500	9	Board

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

TABLE 1.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	11,125			83,257	1	86.6	45.5	41.1				Board
2013		15,441			85,326	1	83.2	41.5	41.5	0.2			
2012		18,662				1	77.7	60.5	17.0	0.3		5	Board
2014	OBRASCON HUARTE LAIN, S.A.	758,645	169			1	74.7	42.3	32.4				
2013		33,776	358		33,950	1	66.9	36.0	30.9				
2012		98,199	352			1	63.3	43.5	19.8				
2014	RED ELÉCTRICA CORPORACIÓN, S.A.				4,653	1	56.2	20.3	35.8	0.1			Board
2013				461	4,721	1	57.7	22.1	35.4	0.1			
2012				1,396		1	61.9	20.8	41.0	0.1		2	Board
2014	REPSOL, S.A	3,079,083	212	2,868		1	64.3	30.6	31.2	2.5			Board
2013		6,528,033	186	205,975		1	64.6	15.3	42.4	6.8			
2012		6,949,317	145			1	64.6	15.3	42.4	6.8		13	Board
2014	SACYR, S.A.	14,602	4,594			1	60.6	19.7	40.9		150		
2013					6,093	1	58.2	14.7	43.5		150		
2012						1	78.9	14.0	64.9		150	2	
2014	TÉCNICAS REUNIDAS, S.A.		5,348			1	64.2	0.1	64.1		50		Board
2013			5,063			1	67.9	0.2	67.7		50		
2012			5,285			1	64.8	0.2	64.6		50	5	Board
2014	TELEFÓNICA, S.A.	29,634,244			193,615	1	54.8	5.7	48.7	0.5	300		Board
2013		19,999,955			70,287	1	55.1	7.1	47.3	0.6	300		
2012		19,463,080				1	54.3	16.2	38.0		300	10	Board

Source: Company ACGRs and CNMV.

Other information from the annual corporate governance reports of IBEX companies

TABLE 1.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits		Tenure of independent directors \neq 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
					Yes/no?		Yes/no?	No. of years			
2014										X	X
2013	ABENGOA, S.A.		X							X	X
2012			X							X	X
2014			X	X	X					X	X
2013	ABERTIS INFRAESTRUCTURAS, S.A.		X	X	X					X	X
2012			X	X	X					X	X
2014			X							X	X
2013	ACCIONA, S.A.		X							X	X
2012			X							X	X
2014			X		X					X	X
2013	ACERINOX, S.A.		X		X					X	X
2012			X		X					X	X
2014			X						X	X	X
2013	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.		X						X	X	X
2012			X						X	X	X
2014			X							X	X
2013	AMADEUS IT HOLDING, S.A.		X				X	9		X	X
2012			X				X	9		X	X
2014			X		X					X	X
2013	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.		X		X					X	X
2012			X		X					X	X
2014			X							X	X
2013	BANCO DE SABADELL, S.A.		X		X					X	X
2012			X		X					X	X
2014		X	X		X				X	X	X
2013	BANCO POPULAR ESPAÑOL, S.A.	X	X		X				X	X	X
2012		X	X						X	X	X

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

TABLE 1.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits	Tenure of independent directors \neq 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
					Yes/no?	Yes/no?	No. of years			
2014			X						X	X
2013	BANCO SANTANDER, S.A.		X						X	X
2012			X						X	X
2014			X						X	X
2013	BANKIA, S.A		X						X	X
2012			X						X	X
2014			X						X	X
2013	BANKINTER, S.A.		X						X	X
2012			X					X	X	X
2014			X						X	X
2013	BOLSAS Y MERCADOS ESPAÑOLES, SDAD		X						X	X
2012	HOLDING DE MDOS Y STMAS FIN., S.A.		X						X	X
2014			X						X	X
2013	CAIXABANK, S.A.		X						X	X
2012			X						X	X
2014			X	X					X	X
2013	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.		X	X					X	X
2012			X	X					X	X
2014			X						X	X
2013	ENAGÁS, S.A.		X						X	X
2012			X						X	X
2014			X						X	X
2013	ENDESA, S.A.		X					X	X	X
2012			X					X	X	X
2014			X		X				X	X
2013	FERROVIAL, S.A.		X		X				X	X
2012			X		X				X	X
2014			X						X	X
2013	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.		X						X	X
2012			X						X	X

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

TABLE 1.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits		Tenure of independent directors \neq 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
					Yes/no?		Yes/no?	No. of years			
2014	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.		X	X					X	X	X
2013			X	X					X	X	X
2012			X	X	X				X	X	X
2014	GAS NATURAL SDG, S.A.		X							X	X
2013			X							X	X
2012			X							X	X
2014	GRIFOLS, S.A.									X	X
2013										X	X
2012			X							X	X
2014	IBERDROLA, S.A.		X	X						X	X
2013			X	X						X	X
2012			X	X						X	X
2014	INDRA SISTEMAS, S.A.		X							X	X
2013			X							X	X
2012			X							X	X
2014	INDUSTRIA DE DISEÑO TEXTIL, S.A.		X	X	X					X	X
2013			X	X	X					X	X
2012			X	X	X					X	X
2014	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.		X							X	X
2013			X							X	X
2012			X							X	X
2014	JAZZTEL, PLC.		X						X	X	X
2013			X						X	X	X
2012			X						X	X	X
2014	MAPFRE, S.A.		X	X	X					X	X
2013			X	X	X					X	X
2012			X	X	X					X	X

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

TABLE 1.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits	Tenure of independent directors \neq 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
					Yes/no?	Yes/no?	No. of years			
2014	MEDIASET ESPAÑA COMUNICACIÓN, S.A.		X		X			X	X	X
2013			X		X				X	X
2012			X		X				X	X
2014	OBRASCON HUARTE LAIN, S.A.		X						X	X
2013			X						X	X
2012			X						X	X
2014	RED ELÉCTRICA CORPORACIÓN, S.A.		X	X	X				X	X
2013			X	X	X				X	X
2012			X	X	X				X	X
2014	REPSOL, S.A		X	X				X	X	X
2013			X	X				X	X	X
2012			X	X				X	X	X
2014	SACYR, S.A.		X	X	X				X	X
2013			X	X	X				X	X
2012			X	X	X				X	X
2014	TÉCNICAS REUNIDAS, S.A.		X						X	X
2013			X						X	X
2012			X						X	X
2014	TELEFÓNICA, S.A.	X	X						X	X
2013		X	X						X	X
2012		X	X						X	X

Source: Company ACGRs and CNMV.

Capital and ownership structure (Market capitalisation over €500 million)

TABLE 2.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	ALMIRALL, S.A.	20,754		66.64	66.90	4.37	28.73			158.87	
2013		20,754	1.42	71.67	71.92	4.96	23.12			71.56	
2012		20,463	2.66	46.31	71.90	4.91	23.20			71.56	
2014	APPLUS SERVICES, S.A.	13,002			0.27	45.50	54.23				
2013											
2012											
2014	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	169,300			8.64	60.87	29.98		0.51	102.56	X
2013		169,300			6.49	60.87	25.63		7.01	102.56	
2012		169,300	6.93		6.82	60.86	25.31		7.01	109.05	
2014	CIE AUTOMOTIVE, S.A.	32,250	8.57		49.85	22.46	27.69				
2013		29,705	4.23		58.66	25.53	15.81				
2012		28,500			68.92	8.49	13.68		8.92		
2014	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	26,550		70.00	0.00	77.91	22.09				
2013											
2012											
2014	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	10,319			19.06	30.77	50.17				
2013		10,319			19.06	38.45	42.49				
2012		10,319			19.06	38.04	42.89				
2014	CORPORACIÓN FINANCIERA ALBA, S.A.	58,300		68.74	37.67	40.95	21.28	0.80	0.10	68.74	
2013		58,300		69.65	33.28	36.37	30.24	0.32	0.11	69.65	
2012		58,300		63.00	32.04	41.99	25.86	0.45	0.12	69.14	
2014	DURO FELGUERA, S.A.	80,000			34.30	14.84	40.86		10.00		
2013		80,000			37.10	5.04	47.86		10.00		
2012		80,000			48.19	27.23	24.18		0.41		
2014	EBRO FOODS, S.A.	92,319			36.89	20.04	43.05		0.02		
2013		92,319			41.95	23.04	35.01				
2012		92,319			29.91	21.44	48.65				

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

TABLE 2.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	ELEC NOR, S.A.	8,700		52.76	2.54	57.52	37.10		2.84		
2013		8,700		52.76	2.46	56.52	38.16		2.86	52.76	
2012		8,700		52.76	2.32	57.81	36.95		2.91	52.76	
2014	ENCE ENERGÍA Y CELULOSA, S.A.	225,245			37.47	13.91	47.45	2.18	1.17		
2013		225,245			26.08	35.74	35.28	2.18	2.90		
2012		225,245			25.00	28.77	38.74	2.18	7.49		
2014	GRUPO CATALANA OCCIDENTE, S.A.	36,000		57.04	6.13	57.04	35.16		1.67		
2013		36,000		57.04	6.15	57.04	35.01		1.80		
2012		36,000		57.02	6.25	57.02	34.68		2.05		
2014	HISPANIA ACTIVOS INMOBILIARIOS, S.A.	55,060			0.06	49.29	50.65				
2013											
2012											
2014	INMOBILIARIA COLONIAL, S.A.	797,214	252.88		24.18	34.95	40.87	0.28			
2013		225,919			0.01	69.80	29.43		0.76		
2012		225,918				89.79	9.45		0.76		
2014	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	3,000		69.64	69.64	10.02	19.74		0.60		
2013		3,000		66.84	66.84	13.13	19.86		0.17		
2012		3,000		66.84	66.84	8.13	24.29		0.74		
2014	LIBERBANK, S.A.	783,789	80.98	45.64	0.00	57.94	41.48		0.58	45.63	
2013		433,075		69.28		69.28	30.70		0.02	69.27	
2012											
2014	MELIA HOTELS INTERNATIONAL S.A.	39,811	7.73	55.28	55.29		44.71				
2013		36,955		63.29	63.29		36.64		0.07		
2012		36,955		64.64	70.65		22.81		6.54		
2014	MERLIN PROPERTIES, SOCIMI, S.A.	129,212			0.45	36.19	63.36			0.58	
2013											
2012											
2014	NH HOTEL GROUP, S.A.	700,544	13.62		9.26	49.55	38.52		2.67		
2013		616,544	25.00		20.25	50.69	26.12		2.94	17.20	
2012		493,235			36.22	32.27	30.72		0.79	20.74	

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

TABLE 2.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	PROMOTORA DE INFORMACIONES, S.A.	215,808	105.01		0.45	51.33	47.66		0.56	32.19	X
2013		105,266	6.19		4.98	29.82	65.08		0.12	45.85	
2012		99,132	16.92		6.78	46.06	46.85		0.31	49.83	
2014	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	37,027		50.11	55.93	13.56	27.47	0.29	3.04		
2013		37,027		50.11	55.93	14.57	22.42	0.29	7.08		
2012		37,027		50.11	55.93	22.13	14.85	0.29	7.09		
2014	TESTA INMUEBLES EN RENTA, S.A.	692,855		99.50	99.50		0.50				
2013		692,855		99.50	99.50		0.50				
2012		692,855		99.50	99.50		0.50				
2014	VIDRALA, S.A.	25,290	3.43		16.16	19.53	64.26		0.05		
2013		24,452			9.66	25.04	64.52		0.78		
2012		24,452			13.50	22.10	63.91		0.50		
2014	VISCOFAN, S.A.	32,623			0.70	26.11	73.19				
2013		32,623			0.69	22.26	77.05				
2012		32,623			0.68	24.62	74.70				
2014	ZARDOYA OTIS, S.A.	43,497	4.00	49.63	11.47	49.63	38.90			0.38	
2013		41,824	8.57	50.01	11.62	50.01	38.36		0.01	2.10	
2012		38,524	5.00	50.01	12.16	50.01	37.82		0.01	2.10	
2014	ZELTIA, S.A.	11,110			33.15		65.86		0.99		
2013		11,110			25.10		74.33		0.57		
2012		11,110			26.57		72.90		0.53		

Source: Company ACGRs and CNMV.

Board structure (Market capitalisation over €500 million)

TABLE 2.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2014	ALMIRALL, S.A.	9	1		33.33	33.33	11.11	44.44	44.44		2	3	X	33.33
2013		10	1		30.00	30.00	30.00	30.00	40.00				X	30.00
2012		10	1		30.00	30.00	30.00	30.00	40.00		2	1	X	10.00
2014	APPLUS SERVICES, S.A.	9		44.44	33.33	33.33	11.11	44.44	44.44		1	8	X	22.22
2013														
2012														
2014	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	13	2	46.15	38.46	38.46	23.08	53.85	23.08				X	23.08
2013		13	2	46.15	38.46	38.46	30.77	46.15	23.08				X	7.69
2012		13	2	38.46	30.77	38.46	23.08	53.85	23.08		2		X	7.69
2014	CIE AUTOMOTIVE, S.A.	13	2	46.15	23.08	23.08	15.38	69.23	15.38			1	X	23.08
2013		14	2	42.86	21.43	21.43	14.29	71.43	14.29		4	2	X	28.57
2012		12	2	33.33	25.00	25.00	8.33	75.00	16.67			1	X	33.33
2014	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	10	1		40.00	40.00	20.00	40.00	30.00	10.00	10	1	X	20.00
2013														
2012														
2014	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	10			30.00		20.00	10.00		70.00				10.00
2013		10			30.00		30.00	10.00		60.00				20.00
2012		10			30.00		30.00	10.00		60.00	1	1		10.00
2014	CORPORACIÓN FINANCIERA ALBA, S.A.	13	1		23.08	23.08	38.46	23.08	38.46		1	1	X	42.86
2013		13	2		23.08	23.08	38.46	23.08	38.46		3	4	X	38.46
2012		14	1		21.43	21.43	42.86	28.57	28.57		1		X	57.14
2014	DURO FELGUERA, S.A.	8			50.00	50.00	12.50	37.50	37.50	12.50	1	2		12.50
2013		9			44.44	44.44	11.11	33.33	33.33	22.22		1		11.11
2012		10			40.00		10.00	60.00	30.00					10.00
2014	EBRO FOODS, S.A.	12	2	33.33	33.33	33.33	8.33	58.33	25.00	8.33		1		25.00
2013		13	3	30.77	38.46	38.46	7.69	53.85	30.77	7.69	2	1		38.46
2012		12	2	33.33	41.67	41.67	8.33	50.00	33.33	8.33	3	4		41.67
2014	ELECINOR, S.A.	12			25.00	41.67	16.67	75.00	8.33		1	1		16.67
2013		12			25.00	41.67	16.67	75.00	8.33					8.33
2012		12			25.00	41.67	16.67	75.00	8.33					16.67

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

TABLE 2.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2014	ENCE ENERGÍA Y CELULOSA, S.A.	13	1	46.15	38.46	38.46	7.69	46.15	38.46	7.69	2	2	X	53.85
2013		13	1	38.46	30.77	30.77	15.39	30.77	46.15	7.69	1		X	30.77
2012		12		41.67	33.33	33.33	16.67	33.33	41.67	8.33		1	X	25.00
2014	GRUPO CATALANA OCCIDENTE, S.A.	16	1		31.25	31.25	25.00	68.75	6.25					
2013		16	1		31.25	31.25	25.00	68.75	6.25		1	2		
2012		17	1		29.41	29.41	17.65	76.47	5.88		2	1		5.88
2014	HISPANIA ACTIVOS INMOBILIARIOS, S.A.	6	1	50.00	50.00	50.00			66.67	33.33	6		X	66.67
2013														
2012														
2014	INMOBILIARIA COLONIAL, S.A.	11	2	54.55	45.45	45.45	18.18	45.45	27.27	9.09	6	2	X	36.36
2013		7		71.43	42.86	57.14	28.57	14.29	28.57	28.57	2	5	X	
2012		10		60.00	40.00	50.00	20.00	60.00	20.00		1	1	X	
2014	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	6			50.00	50.00	66.67		33.33					16.67
2013		6			50.00	50.00	66.67		33.33					16.67
2012		6			50.00	50.00	66.67		33.33			1		16.67
2014	LIBERBANK, S.A.	12	2		41.67	41.67	16.67	50.00	33.33				X	16.67
2013		12	2		41.67	41.67	16.67	50.00	33.33		4	4		25.00
2012														
2014	MELIA HOTELS INTERNATIONAL S.A.	11	2		36.36	36.36	18.18	27.27	54.55				X	36.36
2013		11	2		36.36	36.36	18.18	27.27	54.55			1	X	36.36
2012		12	2		33.33	33.33	16.67	33.33	50.00		3	2	X	41.67
2014	MERLIN PROPERTIES, SOCIMI, S.A.	9	2		33.33	33.33	22.22	22.22	55.56		9			22.22
2013														
2012														
2014	NH HOTEL GROUP, S.A.	12		33.33	25.00	25.00	8.33	66.67	25.00		4	6	X	16.67
2013		14	1	35.71	28.57	28.57	7.14	64.29	21.43	7.14	4	5	X	21.43
2012		15	1	33.33	26.67	20.00	6.67	66.67	26.67		8	6	X	26.67

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

TABLE 2.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2014	PROMOTORA DE INFORMACIONES, S.A.	16	2	37.50	31.25	25.00	18.75	18.75	50.00	12.50	3	1		43.75
2013		14	2	35.71	28.57	21.43	21.43	21.43	57.14		1	3		57.14
2012		16	2	37.50	25.00	18.75	18.75	25.00	50.00	6.25	2	2		43.75
2014	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	9	3	77.78	33.33	55.56	22.22	22.22	55.56				X	33.33
2013		9	3	77.78	44.44	55.56	33.33	11.11	44.44	11.11			X	33.33
2012		9	3	77.78	44.44	55.56	22.22	33.33	22.22	22.22	1		X	55.56
2014	TESTA INMUEBLES EN RENTA, S.A.	7			42.86	42.86	14.29	28.57	42.86	14.29	1	1	X	42.86
2013		7			42.86	42.86	28.57	28.57	42.86			1	X	57.14
2012		8			37.50	37.50	25.00	37.50	37.50			2	X	50.00
2014	VIDRALA, S.A.	10	2		50.00	30.00		50.00	30.00	20.00	1	1	X	10.00
2013		10	1		50.00	30.00		60.00	30.00	10.00		1	X	10.00
2012		11	1		45.45	27.27		63.64	27.27	9.09			X	9.09
2014	VISCOFAN, S.A.	9	2	33.33	33.33	33.33	22.22		55.56	22.22	2	2		66.67
2013		9	2	33.33	44.44	33.33	11.11		88.89					66.67
2012		9	2	33.33	44.44	33.33	11.11		88.89		1			55.56
2014	ZARDOYA OTIS, S.A.	9	2		33.33	33.33	11.11	66.67	11.11	11.11	2	2	X	22.22
2013		9			33.33	33.33	11.11	66.67	11.11	11.11	1	1	X	11.11
2012		9	1		33.33	33.33	11.11	66.67	11.11	11.11	2	2	X	22.22
2014	ZELTIA, S.A.	12	1	25.00	33.33	25.00	16.67	33.33	41.67	8.33	1	1		25.00
2013		12	1	25.00	33.33	25.00	16.67	33.33	50.00		1	2		33.33
2012		13	2	23.08	30.77	23.08	15.39	38.46	46.15		1			30.77

Source: Company ACGRs and CNMV.

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

TABLE 2.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	ALMIRALL, S.A.	8			4	4		66.67	66.67		33.33	33.33			
2013		5			4	4		66.67	33.33					33.33	66.67
2012		5			5	4		66.67	33.33		33.33	66.67			
2014	APPLUS SERVICES, S.A.	10	X	5	2	3	25.00	33.33	66.67	50.00	66.67	33.33	25.00		
2013															
2012															
2014	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	8	X	10	4	3		40.00	40.00	50.00	60.00	60.00	50.00		
2013		9	X	9	4	4		40.00	40.00	66.67			33.33	60.00	60.00
2012		12	X	12	7	5		50.00	40.00	40.00	50.00	60.00	60.00		
2014	CIE AUTOMOTIVE, S.A.	7	X	4	6	3		33.33	33.33	66.67	66.67	66.67	33.33		
2013		9	X	9	5	5		33.33	33.33	33.33			66.67	66.67	66.67
2012		6	X	10	5	2		33.33	33.33	75.00	66.67	66.67	25.00		
2014	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	6			3	3		50.00	50.00		25.00	25.00			
2013															
2012															
2014	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	6			6										
2013		6			6						33.33				
2012		6			4	0								33.33	
2014	CORPORACIÓN FINANCIERA ALBA, S.A.	7			5	3		66.67	66.67		33.33	33.33			
2013		9			6	4		66.67	66.67					33.33	33.33
2012		8			5	2		33.33	66.67		66.67	33.33			
2014	DURO FELGUERA, S.A.	15			6	3		75.00	50.00			25.00			
2013		16			6	2		75.00	25.00		25.00	25.00			25.00
2012		15			5	2		50.00			25.00			25.00	
2014	EBRO FOODS, S.A.	11	X	6	6	5	25.00	50.00	50.00	50.00	25.00	50.00	25.00		
2013		11	X	7	6	6	25.00	60.00	60.00	25.00			50.00	20.00	40.00
2012		11	X	7	8	6	25.00	60.00	60.00	50.00	20.00	40.00	25.00		
2014	ELECENOR, S.A.	11			4	22		33.33			66.67	80.00			20.00
2013		11			6	11		33.33				20.00		66.67	80.00
2012		11			4	15		33.33			66.67	80.00			20.00

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

TABLE 2.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	ENCE ENERGÍA Y CELULOSA, S.A.	12	X	7	10	8	33.33	40.00	40.00	33.33	60.00	40.00	16.67		
2013		12	X	4	8	5	20.00	50.00	25.00	40.00			20.00	50.00	50.00
2012		11	X	8	7	5	20.00	50.00	25.00	20.00	50.00	50.00	40.00		
2014	GRUPO CATALANA OCCIDENTE, S.A.	12			5	2		20.00			80.00	100.00			
2013		11			5	4		20.00						80.00	100.00
2012		11			6	2		20.00			80.00	100.00			
2014	HISPANIA ACTIVOS INMOBILIARIOS, S.A.	11	X	8	7	2	66.67	100.00	66.67						
2013															
2012															
2014	INMOBILIARIA COLONIAL, S.A.	16	X	4	10	6	16.67	60.00	40.00	50.00	20.00	60.00	33.33		
2013		18	X		9	12	20.00	66.67	50.00	40.00			20.00	33.33	25.00
2012		10	X		7	6		50.00	40.00	66.67	50.00	60.00	33.33		
2014	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	4			4	4		66.67	66.67					33.33	33.33
2013		4			4	4		66.67	66.67		33.33	33.33			
2012		4			4	4		66.67	66.67					33.33	33.33
2014	LIBERBANK, S.A.	18			10	8		60.00	60.00		40.00	40.00			
2013		23			7	10		60.00	60.00					40.00	40.00
2012															
2014	MELIA HOTELS INTERNATIONAL S.A.	6			7	4		75.00	75.00		25.00	25.00			
2013		8			7	5		75.00	75.00					25.00	25.00
2012		7			6	5		75.00	75.00		25.00	25.00			
2014	MERLIN PROPERTIES, SOCIMI, S.A.	11			3			100.00	100.00						
2013															
2012															
2014	NH HOTEL GROUP, S.A.	11	X	11	7	7		33.33	33.33	75.00	66.67	66.67	25.00		
2013		16	X	11	7	9		25.00	25.00	20.00			60.00	75.00	75.00
2012		19	X	4	12	8	20.00	25.00	33.33	60.00	75.00	66.67	20.00		
2014	PROMOTORA DE INFORMACIONES, S.A.	8	X	5	7	5	33.33	60.00	50.00	16.67		50.00	50.00		
2013		11	X	2	7	7	40.00	75.00	66.67	60.00				25.00	33.33
2012		9	X	4	6	9	33.33	75.00	33.33	16.67	25.00	66.67	50.00		
2014	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	5	X	11	5	2	57.14	100.00	80.00	14.29		20.00	28.57		
2013		5	X	11	6	2	42.86	50.00	60.00	42.86	25.00	20.00			
2012		6	X	11	7	2	28.57	25.00	40.00	28.57	50.00	40.00	28.57		

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

TABLE 2.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	TESTA INMUEBLES EN RENTA, S.A.	8			7	4		100.00	100.00						
2013		7			6	3		100.00	100.00						
2012		8			7	3		66.67	66.67		33.33	33.33			
2014	VIDRALA, S.A.	8			5	4		20.00	66.67		60.00	33.33			
2013		8			5	4		40.00	33.33					60.00	66.67
2012		8			6	3		40.00	33.33		60.00	66.67			
2014	VISCOFAN, S.A.	11	X	10	10	4		100.00	100.00				33.33		
2013		12	X	12	10	7	66.67	100.00	100.00	33.33					
2012		12	X	13	10	9	66.67	100.00	100.00				33.33		
2014	ZARDOYA OTIS, S.A.	12			8	5		33.33	33.33		66.67	66.67			
2013		12			8	2		33.33	33.33					66.67	66.67
2012		11			8	2		33.33	33.33		66.67	66.67			
2014	ZELTIA, S.A.	7	X	6	7	8		50.00	66.67		25.00	33.33	66.67		
2013		7	X	6	7	7	33.33	50.00	66.67	66.67	25.00			25.00	33.33
2012		8	X	7	6	11	33.33	50.00	66.67		25.00	33.33	66.67	25.00	

Source: Company ACGRs and CNMV.

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

TABLE 2.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	ALMIRALL, S.A.	3,078				3	80.9	0.5	80.5	0.0			Board
2013		2,580				1	86.1	0.7	85.4				Board
2012		2,482				2	84.7	0.4	84.3	0.0			Board
2014	APPLUS SERVICES, S.A.					5	100.0	100.0					
2013													
2012													
2014	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	347,130				1	85.3	0.0	71.1	14.2	400		Board
2013		268,568				1	75.8	0.1	67.7	8.0	400	2	Board
2012		77,953				1	71.6	0.1	65.5	6.0	400		Board
2014	CIE AUTOMOTIVE, S.A.	162,334	10,795		63,995	1	87.0	53.9	33.1				Board
2013		12,500	2,037		65,154	1	77.8	75.4	2.4				Board
2012			5,679			1	80.2	78.9	1.3				Board
2014	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	407,533			608,070	1	100.0		100.0				Board
2013													
2012													
2014	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.					1	73.6	46.4	27.3		100		
2013						1	71.2	48.6	22.6		100		
2012						1	68.3	29.6	38.7		100		
2014	CORPORACIÓN FINANCIERA ALBA, S.A.	19,177	3,600	2,722		1	94.4	59.6	34.7		25		Board
2013		201,713		2,586		1	93.1	59.2	33.9		25	7	Board
2012		142,520		20,543		1	82.6	60.8	21.8		25	5	Board
2014	DURO FELGUERA, S.A.	17,940			179	1	83.9	45.6	38.3		400		Board
2013		21,521				1	84.7	21.8	62.9		400	2	Board
2012		45				1	78.1	30.4	47.6		400	3	Board
2014	EBRO FOODS, S.A.	4,327	11,959			1	71.0	5.3	65.7				Board
2013		4,147	12,058			1	65.4	1.7	63.7				
2012		4,896	14,858			1	65.2	10.9	54.3			2	Board
2014	ELEC NOR, S.A.					1	76.5	3.4	73.1		10		Board
2013						1	73.7	2.9	70.8		10		
2012						1	70.8	2.8	68.0		10		

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

TABLE 2.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	ENCE ENERGÍA Y CELULOSA, S.A.		1,182			1	69.7	5.3	64.4				Board
2013		19	738			1	67.7	8.3	59.4			5	Board
2012		31,656	3,629			2	61.8	3.5	58.3			2	Board
2014	GRUPO CATALANA OCCIDENTE, S.A.	42,186	3,660	499,991		1	82.5	66.5	16.1		250		Board
2013		41,243	3,450	556,142		1	76.0	67.7	7.6	0.6	250		Board
2012		10		582,499		1	76.0	67.2	8.8		250	8	Board
2014	HISPANIA ACTIVOS INMOBILIARIOS, S.A.				4,420	1	68.4	1.4	67.0		55.060		
2013													
2012													Board
2014	INMOBILIARIA COLONIAL, S.A.	21,191				3	65.1	39.8	25.3		50		Board
2013		179,783				1	80.1	54.0	26.1		50	3	Board
2012		219,089				1	90.0	84.1	6.0		50	3	Board
2014	LABORATORIOS FARMACÉUTICOS ROVI, S.A.		7,033		22	1	90.4	67.1	23.3	0.0			Board
2013			6,220		1,175	1	89.3	67.7	18.2	3.5			Board
2012			5,828			1	83.1	68.5	14.6	0.0			Board
2014	LIBERBANK, S.A.	1,300				1	78.5	2.1	74.7	1.6			Board
2013		2,517	416			3	91.5	0.0	90.5	1.0		13	
2012													
2014	MELIA HOTELS INTERNATIONAL S.A.	12,926	622	43,099		1	79.1	65.3	13.8		300		
2013		12,459	22,909	115,213		1	75.4	67.4	8.0		300		
2012		12,398	52,618			1	75.0	70.5	4.5		300		
2014	MERLIN PROPERTIES, SOCIMI, S.A.		44			8	100.0	100.0			500		Board
2013													
2012													
2014	NH HOTEL GROUP, S.A.	67,010		3,445		1	73.9	20.4	53.3	0.2			Board
2013		181,520		14,760		1	80.5	0.4	80.1	0.0		4	Board
2012		288,219	101,229	4,394		1	72.6	32.1	40.5	0.0		5	Board

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

TABLE 2.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	PROMOTORA DE INFORMACIONES, S.A.	2,315,853	90	33,701		1	48.3	25.5	22.8		60		Board
2013			2,717	123,719	21,912	2	43.2	29.3	13.9		60	10	Board
2012			2,652	191,033		1	63.5	38.4	25.1	0.0	60	10	Board
2014	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	1,297	3,891			1	86.3	55.9	30.4		617.125		Board
2013		1,297	3,891			1	77.7	55.9	21.7		617.125		Board
2012		4,333				1	73.5	65.9	7.6		617.125		Board
2014	TESTA INMUEBLES EN RENTA, S.A.	121,489				1	99.5	99.5	0.0				
2013					63,141	1	99.6	99.5	0.0			1	
2012						1	99.5	99.5	0.0			2	
2014	VIDRALA, S.A.					1	87.4	33.5	53.9				Board
2013			153			1	89.8	14.6	75.2			1	Board
2012			232			1	85.8	12.3	73.5			1	Board
2014	VISCOFAN, S.A.					1	76.4	1.2	36.9	38.3	1.000		Board
2013						1	77.7	1.5	31.5	44.7	1.000		
2012						1	75.8	6.7	46.1	22.9	1.000	2	Board
2014	ZARDOYA OTIS, S.A.	18,273		183,169		1	70.3	61.7	8.6				
2013		19,894		159,036		2	72.0	64.7	7.3				
2012		21,300		165,154		1	70.4	64.5	6.0				
2014	ZELTIA, S.A.		352		62	1	41.1	26.0	15.1		100		Board
2013			478		61,963	1	39.6	25.7	13.8	0.1	100		
2012			673			1	39.2	17.6	21.5	0.1	100	1	

Source: Company ACGRs and CNMV.

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

TABLE 2.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits		Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
					Yes/no?	Yes/no?	Yes/no?	No. of years			
2014	ALMIRALL, S.A.		X							X	X
2013			X							X	X
2012			X							X	X
2014	APPLUS SERVICES, S.A.		X							X	X
2013											
2012											
2014	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACION, S.A.		X							X	X
2013			X							X	X
2012			X							X	X
2014	CIE AUTOMOTIVE, S.A.				X					X	X
2013					X					X	X
2012			X		X					X	X
2014	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.		X	X					X	X	X
2013											
2012											
2014	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A		X							X	X
2013			X							X	X
2012			X							X	X
2014	CORPORACIÓN FINANCIERA ALBA, S.A.		X						X	X	X
2013			X						X	X	X
2012			X						X	X	X
2014	DURO FELGUERA, S.A.		X							X	X
2013			X							X	X
2012			X							X	X
2014	EBRO FOODS, S.A.		X							X	X
2013			X							X	X
2012			X							X	X

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

TABLE 2.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits Yes/no?	Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
						Yes/no?	No. of years			
2014	ELEC NOR, S.A.		X					X	X	X
2013								X	X	X
2012			X					X	X	X
2014	ENCE ENERGÍA Y CELULOSA, S.A.		X	X	X				X	X
2013			X	X	X				X	X
2012			X	X	X				X	X
2014	GRUPO CATALANA OCCIDENTE, S.A.		X					X	X	X
2013			X					X	X	X
2012			X					X	X	X
2014	HISPANIA ACTIVOS INMOBILIARIOS, S.A.		X				7		X	X
2013										
2012										
2014	INMOBILIARIA COLONIAL, S.A.		X						X	X
2013			X						X	X
2012			X						X	X
2014	LABORATORIOS FARMACÉUTICOS ROVI, S.A.		X						X	X
2013			X						X	X
2012			X						X	X
2014	LIBERBANK, S.A.		X					X	X	X
2013			X					X	X	X
2012										
2014	MELIA HOTELS INTERNATIONAL S.A.	X	X					X	X	X
2013		X	X					X	X	X
2012		X	X					X	X	X
2014	MERLIN PROPERTIES, SOCIMI, S.A.		X				6		X	X
2013										
2012										
2014	NH HOTEL GROUP, S.A.		X	X	X				X	X
2013			X	X	X				X	X
2012			X	X	X				X	X

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

TABLE 2.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits Yes/no?	Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
						Yes/no?	No. of years			
2014	PROMOTORA DE INFORMACIONES, S.A.		X						X	X
2013			X						X	X
2012			X						X	X
2014	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.		X						X	X
2013			X						X	X
2012			X						X	X
2014	TESTA INMUEBLES EN RENTA, S.A.		X	X	X				X	X
2013			X	X	X				X	X
2012			X	X	X				X	X
2014	VIDRALA, S.A.				X				X	X
2013					X				X	X
2012			X	X	X				X	X
2014	VISCOFAN, S.A.		X						X	X
2013			X						X	X
2012			X						X	X
2014	ZARDOYA OTIS, S.A.		X						X	X
2013			X						X	X
2012			X						X	X
2014	ZELTIA, S.A.		X		X				X	X
2013					X				X	X
2012					X				X	X

Source: Company ACGRs and CNMV.

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

TABLE 3.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	ADOLFO DOMÍNGUEZ, S.A.	5,566			41.73	29.36	28.91				
2013		5,566			41.73	33.27	25.00				
2012		5,566	1.41		41.73	33.27	25.01				
2014	ADVEO GROUP INTERNATIONAL, S.A.	19,397	5.00		6.90	26.58	65.89	0.44	0.63		
2013		18,473			6.72	19.08	74.14	0.46	0.06		
2012		18,473			7.01	26.02	66.42		0.55		
2014	ALZA REAL ESTATE, S.A.	121,514			46.42	43.46	9.67		0.45		
2013		121,514			50.61	39.31	9.63	1.85	0.45		
2012		121,514			50.61	39.31	9.51	1.85	0.57		
2014	AMPER, S.A.	2,207	-95.00		20.29	3.60	74.69		1.42		
2013		44,135	15.28		24.10	10.65	63.60		1.65		
2012		38,286	18.15		23.26	36.02	38.49		2.23		
2014	AXIARE PATRIMONIO SOCIMI, S.A.	360,060				73.44	26.28		0.28		
2013											
2012											
2014	AYCO GRUPO INMOBILIARIO, S.A.	13,385			41.70	53.79	4.48		0.03		
2013		13,385			91.69	3.80	4.48		0.03		
2012		13,385			91.70		8.27		0.03		
2014	AZKOYEN, S.A.	15,121			18.75	31.81	45.45		3.99		
2013		15,121			19.07	35.83	41.43		3.67		
2012		15,121			19.08	49.16	27.78		3.98		
2014	BARÓN DE LEY, S.A.	2,727	-9.78		45.65	21.09	27.86		5.40		
2013		3,023			41.63	24.58	29.01		4.78		
2012		3,023			41.67	37.13	20.45		0.75		
2014	BIOSEARCH, S.A.	13,848			0.20	37.68	62.11		0.01		
2013		13,848			0.04	37.68	62.27		0.01		
2012		13,848			0.03	51.38	48.57		0.01		
2014	BODEGAS BILBAÍNAS, S.A.	16,790		87.98		93.90	6.06		0.04		
2013		16,790		87.98		93.90	6.06		0.04		
2012		16,790		87.98		93.90	6.06		0.04		

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

TABLE 3.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	BODEGAS RIOJANAS, S.A.	4,039			41.55	22.28	34.96		1.21		
2013		4,039			41.84	9.43	47.77		0.96		
2012		4,080			42.06	6.36	50.60		0.98		
2014	CARTERA INDUSTRIAL REA, S.A.	52,447			65.06		34.94				
2013		52,447	10.00		74.35	7.47	18.18				
2012		47,679			68.42	8.22	23.36				
2014	CEMENTOS MOLINS, S.A.	19,835			73.17	16.00	6.79		4.04	80.25	
2013		19,835			73.17	15.85	7.28		3.70	80.11	
2012		19,835			73.17	15.85	7.98		3.00	80.11	
2014	CEMENTOS PORTLAND VALDERRIVAS, S.A.	77,680	36.53	77.90	0.17	77.90	20.29		1.64		
2013		56,896		69.82	69.82		27.74		2.44		
2012		56,896		69.83	70.02		27.54		2.44		
2014	CLÍNICA BAVIERA, S.A.	1,631			40.25	28.00	31.42		0.33		
2013		1,631			40.24	25.00	34.75		0.01		
2012		1,631			39.41	25.00	35.45		0.14		
2014	CODERE, S.A.	11,007		63.77	69.04		30.26		0.70		
2013		11,007		63.77	69.13		30.42		0.45		
2012		11,007		63.77	69.13	5.33	25.28		0.27		
2014	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	2,759			2.25	89.17	8.58				
2013		2,759			27.97	61.27	10.76				
2012		2,759			0.66	89.20	10.14				
2014	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	6,976			25.81	68.11	5.76		0.32		
2013		6,976			25.74	68.15	5.90		0.21		
2012		6,976			25.74	68.04	6.17		0.05		
2014	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	9,844			48.25	25.97	24.29		1.49		
2013		9,844			59.51	17.85	21.15		1.49		
2012		9,844			59.51	14.71	24.29		1.49		

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

TABLE 3.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	84,070			30.00	69.15	0.85				
2013		84,070			35.00	64.15	0.85				
2012		84,070			35.00	60.00	5.00				
2014	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	3,415	-0.14		79.39	5.28	15.33				
2013		3,420			65.79	18.76	15.31		0.14		
2012		3,420			65.03	18.21	16.62		0.14		
2014	DEOLEO, S.A.	438,778	-24.00		19.01	40.11	40.88			54.91	
2013		577,339	12.83		18.00	43.45	38.55				
2012		511,692			25.57	33.42	41.01			11.43	
2014	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	894			55.44	23.51	21.04		0.01		
2013		894			55.44	4.52	40.03		0.01		
2012		894			56.37	32.54	11.09				
2014	DINAMIA CAPITAL PRIVADO, S.A., SCR	48,838			0.07	52.67	46.94		0.32		
2013		48,838			0.07	52.30	47.31		0.32		
2012		48,838			0.07	61.13	38.48		0.32		
2014	DOGI INTERNATIONAL FABRICS, S.A.	4,294	226.61	67.52	67.53	15.00	17.47			75.00	
2013		1,315		40.03	30.63	9.27	60.10			5.44	
2012		6,574			30.63	9.27	60.10			5.44	
2014	ECOLUMBER, S.A.	12,018			54.19	4.44	38.17		3.20		
2013		12,018			52.37	5.09	37.45		5.09		
2012		12,018			45.07	19.67	30.18		5.09		
2014	ERCROS, S.A.	33,685	4.90		0.04		99.96				
2013		32,111	5.45		0.04		99.96				
2012		30,450	0.87		0.04		99.96				
2014	FAES FARMA, S.A.	23,504	6.95		1.85		96.84		1.31		
2013		21,978	7.30		1.44		97.45		1.11		
2012		20,482			1.80		97.10		1.11		
2014	FERSA ENERGÍAS RENOVABLES, S.A.	140,004			42.23	12.59	45.18				
2013		140,004			41.38	12.39	45.11		1.12		
2012		140,004			44.19	16.67	38.02		1.12		

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

TABLE 3.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	FINANZAS E INVERSIONES VALENCIANAS, S.A.	1,522			0.42	67.34	30.94		1.30		
2013		1,522			0.42	63.43	34.85		1.30		
2012		1,522			0.39	68.44	29.87		1.30		
2014	FLUIDRA, S.A.	112,629			27.59	47.99	24.21	0.07	0.21	54.92	
2013		112,629			32.26	43.72	23.78	0.07	0.24	59.59	
2012		112,629			40.30	38.81	20.55	0.06	0.34	59.63	
2014	FUNESPAÑA, S.A.	5,519		81.00	81.00	14.69	4.31				
2013		5,519		63.80	74.88	20.42	4.70			81.00	
2012		5,519	28.55	63.80	80.61	14.69	4.70			81.00	
2014	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	6,862	50.08		11.61	13.41	73.75	0.27	1.23		
2013		4,572			18.99	30.41	48.75	0.27	1.85		
2012		4,572			33.63	30.11	34.42	0.27	1.85		
2014	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	1,951		48.29	49.19	27.07	23.74				
2013		1,951		48.29	48.66	27.07	24.27				
2012		1,951		48.29	48.65	27.06	24.28				
2014	GRUPO EZENTIS, S.A.	69,253	-26.11		14.08	5.00	79.27		1.65	22.67	
2013		93,731	70.76		25.18	6.47	66.25		2.10	15.19	
2012		54,891	8.63		9.70	14.89	70.47		4.93	9.33	
2014	IBERPAPEL GESTIÓN, S.A.	6,748			2.99	28.07	63.79		5.15		
2013		6,748			3.09	20.55	76.20		0.16		
2012		6,748			3.48	14.03	82.33		0.15		
2014	INDO INTERNACIONAL, S.A. (EN LIQUIDACIÓN)	1,336				39.33	60.53		0.14		
2013		1,336				30.33	69.53		0.14		
2012		1,336			34.63	8.50	56.73		0.14		
2014	INMOBILIARIA DEL SUR, S.A.	33,944			36.88	8.98	47.65		6.49		
2013		33,944			34.31	17.79	41.57		6.33		
2012		33,944			33.54	12.79	48.61		5.06		

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

TABLE 3.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	INVERFIATC, S.A.	45,092		78.77	80.07		16.82		3.11		
2013		45,092		78.77	80.08		16.81		3.11		
2012		45,092		78.77	79.89		17.01		3.11		
2014	INVERPYME, S.A.(EN LIQUIDACIÓN)	7,554			30.00	45.44	24.56				
2013		7,554			30.00	45.44	24.56				
2012		7,554			44.18	31.86	23.96				
2014	INYPISA INFORMES Y PROYECTOS, S.A.	3,905	-72.60		37.13	32.64	30.16		0.07		
2013		14,250			48.01	24.94	26.92		0.13		
2012		14,250			56.08	24.94	18.70		0.28		
2014	LA SEDA DE BARCELONA, S.A. (EN LIQUIDACIÓN)	36,269				40.00	60.00				
2013		36,269			0.01	40.00	59.99				
2012		36,269			25.37	14.77	59.86				
2014	LABORATORIO REIG JOFRE, S.A.	126,428	284.62	74.00	86.96		12.69		0.35		
2013											
2012											
2014	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	80,060			0.06	43.88	54.73		1.33		
2013											
2012											
2014	LIBERTAS 7, S.A.	10,957			21.20	57.03	16.99		4.78		
2013		10,957			21.20	57.03	16.99		4.78		
2012		10,957			21.20	58.62	15.43		4.76		
2014	LINGOTES ESPECIALES, S.A.	9,600			28.72		61.46		9.82		
2013		9,600			39.28		60.24		0.48		
2012		9,600			39.22	3.57	57.21				
2014	LIWE ESPAÑOLA, S.A.	5,250	-9.01		66.66	18.95	14.39				
2013		5,770			60.66	17.24	13.09		9.01		
2012		5,770			60.65	17.24	13.01		9.09		
2014	MINERALES Y PRODUCTOS DERIVADOS, S.A.	4,639			34.25	22.24	38.12		5.39		
2013		4,639			28.03	28.46	42.66		0.85		
2012		4,639			28.03	28.46	42.67		0.85		

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

TABLE 3.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	MIQUEL Y COSTAS & MIQUEL, S.A.	24,900			19.33	50.99	24.76	0.39	4.92		
2013		24,900			19.53	43.92	34.62	0.39	1.93		
2012		24,900			37.85	34.12	26.11		1.93		
2014	MOBILIARIA MONESA, S.A.	8,579			47.70	39.94	12.35		0.01		
2013		8,579			65.74	19.93	14.32		0.01		
2012		8,579			65.74	19.93	14.33				
2014	MONTEBALITO, S.A.	30,000	100.00	82.00	0.35	77.99	19.66		2.00		X
2013		15,000		48.88	1.98	56.31	38.46		3.25		
2012		15,000		59.81	29.01	32.22	36.65		2.12		
2014	NATRA, S.A.	56,974			21.12	35.29	42.92		0.67		
2013		56,974			40.85	8.05	50.43		0.67	12.04	
2012		56,974			46.05	6.91	46.31		0.74	12.03	
2014	NICOLÁS CORREA, S.A.	9,853			32.85		66.52		0.63		
2013		9,853			32.84		66.53		0.63		
2012		9,853			32.84	12.75	53.78		0.63		
2014	NYESA VALORES CORPORACIÓN, S.A.	2,435	-98.75		23.73	46.99	29.28				
2013		194,795			21.06	49.66	29.28			50.76	
2012		194,795			21.06	42.97	35.97			50.76	
2014	PAPELES Y CARTONES DE EUROPA, S.A.	180,045	4.00		7.10	52.48	37.56		2.86		
2013		173,120			7.40	50.37	40.65		1.58		
2012		173,120			7.10	54.54	36.12		2.24		
2014	PESCANOVA, S.A.	172,426				32.39	67.61				
2013		172,426			5.86	28.88	65.26				
2012											
2014	PRIM, S.A.	4,337			17.77	42.90	38.16		1.17		
2013		4,337			17.73	32.86	47.38		2.03		
2012		4,337			12.75	30.76	54.27		2.22		

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

TABLE 3.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	QUABIT INMOBILIARIA, S.A.	14,636	7.73		32.87	18.92	48.15		0.06		
2013		13,586	6.13		36.95	23.16	39.82		0.07		
2012		12,801			42.14	24.58	33.21		0.07		
2014	REALIA BUSINESS, S.A.	73,769			0.15	61.84	37.81		0.20	57.67	
2013		73,769	10.81		0.15	70.89	28.58		0.38	57.67	
2012		66,570			0.17	72.71	26.71		0.42	57.67	
2014	RENTA 4 BANCO, S.A.	18,312		44.97	58.20	5.38	36.27		0.15		
2013		18,312		48.14	60.29	8.27	31.19		0.25		
2012		18,312		49.18	61.27	2.09	32.73		3.91		
2014	RENTA CORPORACIÓN REAL ESTATE, S.A.	32,889	20.57		34.15	21.81	43.61		0.43		
2013		27,277			51.02	5.51	42.86		0.61		
2012		27,277			51.06	5.51	42.82		0.61		
2014	REYAL URBIS, S.A.	2,922		70.27	71.78	4.30	17.67		6.25		
2013		2,922		70.27	72.39	4.30	17.06		6.25		
2012		2,922		70.27	72.39	9.06	12.30		6.25		
2014	S.A. RONSA	597		50.75	51.20	43.31	5.49				
2013		597		54.83	55.28	39.23	5.49				
2012		597		85.92	86.37	3.02	10.61				
2014	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	267,577			50.07	46.89	3.04				
2013											
2012											
2014	SERVICE POINT SOLUTIONS, S.A.	2,015	-98.10		1.92	12.41	85.67				
2013		105,906			0.10	4.13	95.77	0.10			
2012		105,906			12.26	11.82	75.77		0.14		
2014	SNIACE, S.A.	7,799			10.29	12.65	73.09		3.97		
2013		7,799			10.29	12.65	73.09		3.97		
2012		7,799			10.33	22.64	63.03		4.00		
2014	SOCIEDAD ANÓNIMA HULLERA VASCO- LEONESA	24,706			6.61	40.71	51.28		1.40		
2013		24,706			6.61	40.71	51.47		1.21		
2012		24,706			6.60	40.61	51.58		1.21		

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

TABLE 3.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	1,045	4.82	59.55	0.75	59.55	38.42		1.28		
2013		997		62.42	0.79	62.42	35.31		1.48		
2012		997		62.42	0.79	62.42	35.31		1.48		
2014	SOTOGRADE, S.A.	26,948		97.02		97.02	2.98			97.02	
2013		26,948		97.02		97.02	2.98				
2012		26,948		97.02		97.02	2.98				
2014	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	37,513			62.32		33.97	0.40	3.71		
2013		37,513			61.92		34.06		4.02		
2012		37,513			57.21		38.73		4.06		
2014	TR HOTEL JARDÍN DEL MAR, S.A.	300		76.50	2.99	76.50	20.51				
2013		300		76.50	2.99	76.50	20.51				
2012		300			2.99	76.50	20.51				
2014	TUBACEX, S.A.	132,979			0.22	35.67	61.75		2.36	17.85	
2013		132,979		122.22	17.90	14.94	64.80		2.36		
2012		59,840			32.13	5.00	60.51		2.36		
2014	TUBOS REUNIDOS, S.A.	17,468			1.73	49.88	48.20		0.19		
2013		17,468			1.75	50.47	46.51		1.27	16.59	
2012		17,468			2.14	50.46	46.02		1.38	10.22	
2014	UNIÓN CATALANA DE VALORES, S.A.	3,907		52.25	11.64	88.02	0.34				
2013		3,907		52.25	11.64	88.02	0.34				
2012		3,907		52.25	11.64	88.03	0.34				
2014	UNIÓN EUROPEA DE INVERSIONES, S.A.	25,915			14.64	58.96	24.02		2.38		
2013		25,915			7.77	65.71	24.69		1.83		
2012		25,915			7.77	65.71	24.69		1.83		
2014	URALITA, S.A.	142,200		79.06	79.06	4.19	11.63		5.12	158.12	
2013		142,200		79.06	79.07	4.19	11.62		5.12	79.06	
2012		142,200		79.06	84.07	4.99	5.82		5.12	79.06	

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

TABLE 3.1

Year	Companies	Share capital (thousand euros)	% increase in capital in the year	% capital held by controlling shareholder (Art. 4 of Securities Market Law)	Percentage distribution of capital			% capital represented by directors' share options	% treasury stock	% capital affected by shareholder agreements and concerted actions	Restrictions on the exercise of voting rights
					% capital owned by board	% capital owned by other signif. shareholders	Rest of capital				
2014	URBAR INGENIEROS, S.A.	3,022	-66.00		22.82	45.77	30.73		0.68	32.46	
2013		8,888	363.77		36.75	40.80	22.39		0.06		
2012		1,916			41.49	22.56	35.57		0.38		
2014	URBAS GRUPO FINANCIERO, S.A.	22,789	32.59		9.47	24.73	65.80				
2013		17,187	100.14		16.52		83.48				
2012		8,588			6.92		93.08				
2014	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	23,627			0.13	34.47	58.59		6.81		
2013		23,627				29.50	63.69		6.81		
2012		102,258			34.39	22.05	36.25		7.32		
2014	VOCENTO, S.A.	24,994			51.62	6.54	38.74	0.27	3.10	11.18	
2013		24,994			53.60		43.30	0.27	3.10	5.02	
2012		24,994			59.96		36.95	0.27	3.10	5.02	

Source: Company ACGRs and CNMV.

Board structure (Market capitalisation under €500 million)

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2014	ADOLFO DOMÍNGUEZ, S.A.	7	2		42.86	42.86	28.57	28.57	28.57	14.29				14.29
2013		7	2		42.86	42.86	28.57	42.86	28.57					14.29
2012		7	2		42.86	42.86	28.57	42.86	28.57			1		14.29
2014	ADVEO GROUP INTERNATIONAL, S.A.	9		55.56	44.44	44.44	11.11	77.78	11.11				X	33.33
2013		9		55.56	44.44	44.44	11.11	77.78	11.11			2	X	33.33
2012		11			36.36	27.27	9.09	72.73	9.09	9.09	3	2	X	36.36
2014	ALZA REAL ESTATE, S.A.	7			42.86	42.86	14.29	14.29	42.86	28.57		1		14.29
2013		8	1		37.50	37.50	25.00	25.00	37.50	12.50			X	
2012		8	1		37.50	37.50	25.00	25.00	37.50	12.50	1	1	X	
2014	AMPER, S.A.	5	1		60.00	60.00	20.00	20.00	60.00		4	6		20.00
2013		7			42.86	42.86	14.29	42.86	42.86			3	X	14.29
2012		10			40.00	40.00	10.00	40.00	50.00		5	5	X	30.00
2014	AXIARE PATRIMONIO SOCIMI, S.A.	5			60.00	60.00	20.00	20.00	60.00		5	1	X	20.00
2013														
2012														
2014	AYCO GRUPO INMOBILIARIO, S.A.	3		66.67	66.67		33.33	33.33	33.33			3	X	
2013		6	1	50.00	50.00	0.00	16.67	66.67	16.67				X	0.00
2012		6			50.00	0.00	16.67	66.67	16.67		3	2	X	0.00
2014	AZKOYEN, S.A.	8	1		37.50	37.50		50.00	37.50	12.50	1	1	X	
2013		8			37.50	37.50	0.00	50.00	25.00	25.00		1	X	12.50
2012		9			33.33	33.33	11.11	55.56	22.22	11.11			X	11.11
2014	BARÓN DE LEY, S.A.	6			50.00	50.00	50.00		50.00		2	1		
2013		5			60.00	60.00	40.00	0.00	60.00					20.00
2012		5			60.00	60.00	40.00	0.00	60.00			1		20.00
2014	BIOSEARCH, S.A.	9		33.33	33.33	33.33		44.44	55.56		2	2	X	11.11
2013		9		33.33	33.33	33.33	0.00	55.56	44.44				X	22.22
2012		9		33.33	33.33	33.33	0.00	55.56	44.44		5	3	X	22.22

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

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2014	BODEGAS BILBAÍNAS, S.A.	5	1		60.00	60.00	60.00	20.00	20.00				X	
2013		5	1		60.00	60.00	0.60	0.20	0.20				X	0.00
2012		5	1		60.00	60.00	60.00	20.00	20.00				X	0.00
2014	BODEGAS RIOJANAS, S.A.	9	1		33.33	44.44	11.11	66.67	22.22				X	11.11
2013		9	1		33.33	44.44	11.11	55.56	22.22	11.11			X	11.11
2012		9	1		33.33	44.44	11.11	55.56	22.22	11.11	1	1	X	11.11
2014	CARTERA INDUSTRIAL REA, S.A.	16	4		18.75	18.75	6.25	75.00	18.75		1	1	X	31.25
2013		16	3		6.25	18.75	0.06	0.69	0.19	0.06	1		X	29.41
2012		15	1		13.33	20.00	6.67	73.33	20.00			1	X	33.33
2014	CEMENTOS MOLINS, S.A.	12	2		33.33	41.67	8.33	75.00	16.67				X	8.33
2013		12	2		33.33	41.67	8.33	75.00	16.67				X	8.33
2012		12	2		33.33	41.67	8.33	75.00	16.67		2	2	X	8.33
2014	CEMENTOS PORTLAND VALDERRIVAS, S.A.	13	5	53.85	38.46	38.46	7.69	76.92	15.38			1		53.85
2013		14	5	42.86	28.57	35.71	7.14	78.57	14.29		5	5		50.00
2012		14	4	50.00	35.71	35.71	7.14	64.29	21.43	7.14	3	4		35.71
2014	CLÍNICA BAVIERA, S.A.	10			40.00	40.00	20.00	50.00	30.00		1			20.00
2013		9			44.44	44.44	22.22	44.44	33.33					0.00
2012		9			44.44	44.44	22.22	44.44	33.33					0.00
2014	CODERE, S.A.	10	1		40.00		30.00	30.00	20.00	20.00				
2013		10	1		40.00	0.00	30.00	30.00	40.00					0.00
2012		10	1		40.00	50.00	30.00	30.00	40.00		1			0.00
2014	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	3	1		33.33	66.67	33.33		66.67					
2013		3	1		66.67	100.00	33.33	0.00	66.67		1	3		0.00
2012		5			60.00	60.00	20.00	0.00	60.00	20.00				0.00
2014	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	5	1		60.00	60.00		80.00	20.00				X	
2013		5	1		60.00	60.00	0.00	80.00	20.00				X	0.00
2012		5	1		80.00	60.00	0.00	80.00	20.00		1	2	X	0.00
2014	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	5	1		60.00	60.00	20.00	60.00	20.00		1	1	X	
2013		5	1		60.00	60.00	20.00	80.00			1	2	X	
2012		6	1		50.00	50.00	16.67	66.67	16.67			1	X	16.67

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

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2014	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	21	1		23.81	19.05	4.76	90.48	4.76		9	9	X	4.76
2013		21	1		23.81	19.05	4.76	90.48	4.76		2	1	X	4.76
2012		20	1		25.00	20.00	5.00	95.00	0.00		3	3		5.00
2014	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	8	1		37.50	37.50	25.00	62.50	12.50		1	1	X	37.50
2013		8	1		37.50	37.50	25.00	62.50	12.50				X	12.50
2012		8	1		37.50	37.50	25.00	50.00	25.00				X	25.00
2014	DEOLEO, S.A.	12	2		25.00	33.33	8.33	75.00	16.67		9	14	X	16.67
2013		17		41.18	29.41	29.41	5.88	82.35	5.88	5.88	4	2	X	41.18
2012		15		40.00	26.67	33.33	6.67	80.00	6.67	6.67	6	6	X	46.67
2014	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	13		46.15	23.08	30.77	7.69	53.85	30.77	7.69			X	
2013		13		46.15	23.08	30.77	7.69	53.85	30.77	7.69			X	0.00
2012		13		46.15	23.08	30.77	7.69	53.85	38.46				X	0.00
2014	DINAMIA CAPITAL PRIVADO, S.A., SCR	8			50.00	50.00		37.50	37.50	25.00			X	62.50
2013		8			50.00	50.00		37.50	50.00	12.50	2	1	X	62.50
2012		7			42.86	42.86		42.86	42.86	14.29	1	3	X	28.57
2014	DOGI INTERNATIONAL FABRICS, S.A.	5			60.00			80.00	20.00		5	7	X	
2013		7			42.86		28.57	28.57	28.57	14.29			X	14.29
2012		7			42.86		28.57	28.57	28.57	14.29	1	1	X	14.29
2014	ECOLUMBER, S.A.	7			57.14			85.71	14.29				X	
2013		7			42.86			85.71	14.29		2	1	X	
2012		6	1		50.00			100.00					X	
2014	ERCROS, S.A.	5			60.00	60.00	20.00		60.00	20.00				20.00
2013		5			60.00	40.00	20.00		60.00	20.00				20.00
2012		5			60.00	40.00	20.00		60.00	20.00				20.00
2014	FAES FARMA, S.A.	10	1		30.00	30.00	20.00	40.00	40.00					10.00
2013		10	1		30.00	30.00	20.00	40.00	40.00		3	2		
2012		9	1		44.44	44.44	22.22	44.44	33.33			1		

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

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2014	FERSA ENERGÍAS RENOVABLES, S.A.	10		50.00	30.00	30.00		70.00	30.00				X	40.00
2013		10		50.00	30.00	30.00		70.00	30.00		1	2	X	30.00
2012		11		45.45	27.27	27.27		63.64	36.36		1	1	X	
2014	FINANZAS E INVERSIONES VALENCIANAS, S.A.	4	1		75.00	75.00		25.00	75.00				X	25.00
2013		4	1		75.00	75.00		25.00	75.00				X	25.00
2012		4	1		75.00	75.00		25.00	75.00				X	25.00
2014	FLUIDRA, S.A.	9		66.67	55.56	44.44	11.11	55.56	33.33		1	1	X	
2013		9		66.67	33.33	33.33	11.11	55.56	33.33			1	X	
2012		10		60.00	30.00	30.00	10.00	60.00	30.00		1	1	X	
2014	FUNESPAÑA, S.A.	6	2	33.33	66.67	50.00	16.67	50.00	33.33		3	6	X	
2013		9	2	44.44	44.44	44.44	33.33	44.44	22.22				X	
2012		9	2	44.44	44.44	44.44	33.33	44.44	22.22		3	3	X	
2014	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	7	1		42.86	42.86	14.29	42.86	42.86		1	2		
2013		8	2		37.50	37.50	12.50	50.00	37.50		1	2		
2012		9	2		33.33		11.11	55.56	33.33					11.11
2014	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	9	1	33.33	33.33	44.44	44.44	11.11	33.33	11.11	2	2		
2013		9	1	33.33	33.33	44.44	44.44	11.11	44.44		2	1		22.22
2012		8	1	50.00	37.50	50.00	37.50		62.50		3	7		37.50
2014	GRUPO EZENTIS, S.A.	10	2		30.00	50.00	30.00	20.00	40.00	10.00	2	1		
2013		9	1		33.33	33.33	22.22	22.22	33.33	22.22	2	2		
2012		9	1		33.33	33.33	22.22	11.11	44.44	22.22	5	4		33.33
2014	IBERPAPEL GESTIÓN, S.A.	8	1		37.50	37.50	12.50	12.50	75.00		1			12.50
2013		7	1		42.86	42.86	14.29	14.29	71.43			1		14.29
2012		8	1		37.50	37.50	12.50	12.50	75.00					12.50
2014	INDO INTERNACIONAL, S.A (EN LIQUIDACIÓN)	1			100.00		100.00						X	
2013		1			100.00	100.00	100.00				1	6	X	
2012		6			50.00	50.00	16.67	50.00	33.33				X	
2014	INMOBILIARIA DEL SUR, S.A.	15			33.33	33.33	6.67	73.33	20.00		2	6		
2013		19			26.32	26.32	5.26	57.89	31.58	5.26				
2012		19			26.32	26.32	5.26	57.90	31.58	5.26	1	1		

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

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2014	INVERFIATC, S.A.	10	1		30.00	30.00	20.00	50.00	30.00		1	1		
2013		10	1		30.00	30.00	20.00	50.00	30.00		1			10.00
2012		9	1		33.33	33.33	22.22	44.44	33.33					11.11
2014	INVERPYME, S.A.(EN LIQUIDACIÓN)	3	1					100.00					X	
2013		3	1					100.00			2	4	X	
2012		5		60.00	60.00			60.00	40.00			1	X	
2014	INYPISA INFORMES Y PROYECTOS, S.A.	7			42.86	42.86		71.43	28.57			1	X	14.29
2013		8			37.50	37.50		75.00	25.00				X	25.00
2012		8			37.50	37.50		75.00	25.00			1	X	37.50
2014	LA SEDA DE BARCELONA, S.A. (EN LIQUIDACIÓN)	2			50.00	50.00				100.00	2	5	X	
2013		5			60.00	60.00		40.00	40.00	20.00	3	6	X	20.00
2012		8			37.50	50.00	12.50	37.50	37.50	12.50	1	3	X	12.50
2014	LABORATORIO REIG JOFRE, S.A.	9	2		33.33	33.33		44.44	55.56		10	9	X	
2013														
2012														
2014	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	5			60.00	60.00		20.00	80.00		5		X	20.00
2013														
2012														
2014	LIBERTAS 7, S.A.	6	2		50.00	50.00	16.67	50.00	33.33				X	33.33
2013		6	2		50.00	50.00	16.67	50.00	33.33				X	33.33
2012		6	2		50.00	50.00	16.67	50.00	33.33			1	X	33.33
2014	LINGOTES ESPECIALES, S.A.	10	1		30.00		20.00	40.00	40.00			1		
2013		11	1		27.27		18.18	45.46	36.36					
2012		11	1		27.27		18.18	54.55	27.27			1		
2014	LIWE ESPAÑOLA, S.A.	5			60.00		60.00			40.00			X	
2013		5			60.00		60.00			40.00				
2012		5			60.00		60.00			40.00				

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

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2014	MINERALES Y PRODUCTOS DERIVADOS, S.A.	6	1		33.33	50.00	16.67	83.33			2	3		
2013		7	1		42.86	42.86	14.29	71.43		14.29				
2012		7	1		42.86	42.86	14.29	71.43	14.29					
2014	MIQUEL Y COSTAS & MIQUEL, S.A.	10			60.00	60.00	30.00	20.00	40.00	10.00				10.00
2013		10			60.00	60.00	30.00	20.00	40.00	10.00	1	2		10.00
2012		11			63.64	54.55	27.27	36.36	27.27	9.09	2			
2014	MOBILIARIA MONESA, S.A.	8		50.00	37.50	37.50		75.00	25.00			1	X	
2013		9		44.44	33.33	33.33		77.78	22.22				X	
2012		9		44.44	33.33			77.78	22.22				X	
2014	MONTEBALITO, S.A.	7	1	42.86	42.86	42.86	14.29	28.57	57.14		3	4	X	
2013		8	1	37.50	25.00	25.00		62.50	37.50		4	5	X	
2012		9	1	33.33	33.33	33.33		66.67	33.33		2	2	X	
2014	NATRA, S.A.	9	2		22.22	33.33	11.11	55.56	22.22	11.11	1	4	X	
2013		12	2		25.00	25.00	8.33	66.67	16.67	8.33	1	1	X	8.33
2012		12	2		25.00	33.33	8.33	75.00	16.67		2	1	X	16.67
2014	NICOLÁS CORREA, S.A.	6	2		50.00	50.00	16.67	50.00	33.33					
2013		6	2		50.00	16.67	16.67	50.00	33.33					
2012		6	2		50.00	50.00	16.67	50.00	33.33		1			
2014	NYESA VALORES CORPORACIÓN, S.A.	5			60.00	60.00	40.00	20.00	20.00	20.00				
2013		5			60.00	60.00	40.00	20.00	20.00	20.00				
2012		5			60.00	60.00	40.00	20.00	20.00	20.00	1	1		
2014	PAPELES Y CARTONES DE EUROPA, S.A.	9	2	44.44	33.33	33.33	44.44	11.11	11.11	33.33			X	22.22
2013		9	2	44.44	33.33	33.33	44.44	11.11	11.11	33.33			X	22.22
2012		9	2	44.44	33.33	33.33	44.44	11.11	33.33	11.11	2	2	X	
2014	PESCANOVA, S.A.	4			75.00		25.00	50.00	25.00		2	5	X	50.00
2013		7	1		14.29	14.29		42.86	57.14		3	9	X	28.57
2012														
2014	PRIM, S.A.	6			50.00	50.00	16.67	16.67	50.00	16.67				16.67
2013		6			50.00	33.33	33.33	16.67	50.00			1		16.67
2012		7			42.86	42.86	28.57	14.29	57.14		3	2		

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

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2014	QUABIT INMOBILIARIA, S.A.	4	1	75.00	75.00	75.00	25.00	25.00	50.00					
2013		4	1	75.00	75.00		25.00	25.00	50.00			2		
2012		6	1	50.00	50.00		16.67	33.33	50.00			1		
2014	REALIA BUSINESS, S.A.	10	4	80.00	60.00	60.00	20.00	60.00	20.00					30.00
2013		10	4	80.00	60.00	60.00	20.00	60.00	20.00					60.00
2012		10	4	80.00	60.00	60.00	20.00	60.00	20.00		1	5		60.00
2014	RENTA 4 BANCO, S.A.	12	1	41.67	25.00	25.00	33.33	16.67	41.67	8.33			X	8.33
2013		12	1	41.67	25.00	25.00	33.33	16.67	41.67	8.33	1			8.33
2012		11	1	45.45	27.27	27.27	36.36	9.09	45.45	9.09	1			9.09
2014	RENTA CORPORACIÓN REAL ESTATE, S.A.	7	1		42.86	42.86	28.57	14.29	28.57	28.57				
2013		7	1		42.86	42.86	42.86	14.29	28.57	14.29		1		
2012		8	1		37.50	37.50	37.50	12.50	37.50	12.50				
2014	REYAL URBIS, S.A.	6	1		66.67		50.00	16.67	33.33			1		
2013		7	1		57.14		42.86	28.57	28.57					
2012		7	1		57.14	42.86	42.86	28.57	28.57			1		
2014	S.A. RONSA	4	2		75.00	75.00	50.00		50.00					75.00
2013		4	2		75.00	75.00	50.00		50.00					75.00
2012		4	2		75.00	75.00	50.00		50.00		1	1		75.00
2014	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	5	1		60.00	60.00	20.00		80.00		5			20.00
2013														
2012														
2014	SERVICE POINT SOLUTIONS, S.A.	6	2		50.00	50.00	33.33	33.33	33.33		4	2		
2013		4	1		25.00		50.00	25.00	25.00		3	6	X	
2012		7			42.86	42.86	42.86	28.57	28.57		2	4	X	28.57
2014	SNIACE, S.A.	5		40.00	60.00	20.00	40.00	20.00	40.00			1		
2013		6		33.33	50.00	33.33	33.33	16.67	50.00			2		
2012		8		25.00	37.50	25.00	25.00	25.00	50.00		1	2		

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

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2014	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	8	1	37.50	37.50	37.50	37.50		25.00	37.50				
2013		8	1	37.50	37.50	37.50	37.50		25.00	37.50				
2012		8	1	37.50	37.50	37.50	37.50		25.00	37.50	1	1		
2014	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	4			75.00	75.00		75.00	25.00				X	
2013		4			75.00	75.00		75.00	25.00			1	X	
2012		5			60.00	60.00		60.00	40.00				X	
2014	SOTOGRADE, S.A.	6			66.67	66.67	16.67	33.33	50.00		3	3	X	16.67
2013		6			50.00	50.00		50.00	50.00		1	1	X	16.67
2012		6			16.67	50.00		50.00	50.00		2	2	X	
2014	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	11		54.55	36.36	36.36	18.18	36.36	36.36	9.09	1	1		18.18
2013		11		45.45	36.36	36.36	18.18	36.36	36.36	9.09				36.36
2012		11		54.55	27.27	36.36	18.18	45.46	36.36			1		36.36
2014	TR HOTEL JARDÍN DEL MAR, S.A.	5	2		60.00	40.00	40.00	20.00	40.00					
2013		5	2		60.00	40.00	40.00	20.00	40.00				X	
2012		5	2		60.00	40.00	40.00	20.00	40.00		1	1	X	
2014	TUBACEX, S.A.	11	1		36.36	27.27	9.09	27.27	54.55	9.09	2	2	X	36.36
2013		11	1		27.27	36.36	9.09	27.27	54.55	9.09	1	2	X	54.55
2012		12	1		25.00	25.00	8.33	41.67	50.00		2	2		58.33
2014	TUBOS REUNIDOS, S.A.	11	1	54.55	36.36	36.36		54.55	18.18	27.27	1		X	18.18
2013		10	1	60.00	30.00	40.00		60.00	20.00	20.00	2	3	X	10.00
2012		11		54.55	36.36	36.36	9.09	54.55	27.27	9.09			X	27.27
2014	UNIÓN CATALANA DE VALORES, S.A.	6	2		66.67		16.67	66.67	16.67					16.67
2013		6	2		66.67		16.67	66.67	16.67				X	16.67
2012		6	2		66.67		16.67	66.67	16.67		1			16.67
2014	UNIÓN EUROPEA DE INVERSIONES, S.A.	6			50.00	50.00	16.67	66.67	16.67		1	1	X	16.67
2013		6			50.00	50.00	16.67	50.00	33.33				X	16.67
2012		6			50.00	50.00	16.67	50.00	33.33		1	2	X	33.33
2014	URALITA, S.A.	5			80.00	60.00	40.00	20.00	40.00		1	4		
2013		8			37.50	37.50	62.50	25.00	12.50		1	1		
2012		8			37.50	37.50	50.00	37.50	12.50			1		12.50

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

TABLE 3.2

Year	Companies	Total directors	Women directors	Percentage of each committee's members to total board members			Percentage distribution by type of director				Change in director numbers		Separation of powers between chairman and chief executive	% directors on the boards of other listed companies
				Executive committee	Audit committee	Audit committee	Executive	Proprietary external	Independent external	Other external	Incoming	Outgoing		
2014	URBAR INGENIEROS, S.A.	4			50.00	50.00		50.00	25.00	25.00	4	6	X	
2013		6			66.67	50.00	16.67	33.33	33.33	16.67	5	6	X	
2012		7	2	28.57	42.86	42.86	14.29	42.86	42.86		4	4	X	
2014	URBAS GRUPO FINANCIERO, S.A.	6	1	33.33	50.00	33.33	33.33		33.33	33.33	2	4		
2013		8	2	25.00	37.50	37.50	25.00	25.00	25.00	25.00		1		
2012		9	1		33.33	33.33	11.11	11.11	11.11	66.67	1	1		
2014	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	5			60.00	60.00	20.00		60.00	20.00	1	1		
2013		5	1		60.00	60.00			100.00		2	8	X	
2012		11			27.27	27.27	18.18	36.36	45.45		6	8		9.09
2014	VOCENTO, S.A.	12	1	58.33	33.33	41.67	8.33	66.67	25.00				X	25.00
2013		12	1	58.33	33.33	41.67	8.33	66.67	25.00		1	1	X	25.00
2012		12	1	58.33	33.33	41.67	8.33	66.67	25.00		11	15	X	16.67

Source: Company ACGRs and CNMV.

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

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	ADOLFO DOMÍNGUEZ, S.A.	7			5			33.33	66.67		33.33	33.33			
2013		6			5	5	0.00	33.33	66.67	0.00	0.00	0.00	0.00	66.67	33.33
2012		7			6	5		33.33	66.67		66.67	33.33			
2014	ADVEO GROUP INTERNATIONAL, S.A.	7	X	11	5	4		25.00		80.00	75.00	100.00	20.00		
2013		8	X	5	7	5	0.00	25.00	0.00	20.00	0.00	0.00	80.00	75.00	100.00
2012		8			7	8		25.00			75.00	100.00			
2014	ALZA REAL ESTATE, S.A.	7			2	1		100.00	66.67						
2013		7			4	1		66.67	100.00					33.33	
2012		8			5	2		66.67	100.00		33.33				
2014	AMPER, S.A.	11			14	6		33.33	100.00		33.33			33.33	
2013		11			5	3	0.00	66.67	66.67	0.00	0.00	0.00	0.00	33.33	33.33
2012		13		4	6	6		25.00	75.00		50.00	25.00			
2014	AXIARE PATRIMONIO SOCIMI, S.A.	8			1	1		100.00	100.00						
2013															
2012															
2014	AYCO GRUPO INMOBILIARIO, S.A.	6	X		1			50.00		50.00	50.00		50.00		
2013		9	X	3	1		0.00	33.33	0.00	33.33	0.00	0.00	66.67	66.67	0.00
2012		14			1	0		33.33			66.67				
2014	AZKOYEN, S.A.	16			4	4		66.67	33.33		33.33	33.33			
2013		17			5	2	0.00	33.33	0.00	0.00	0.00	0.00	0.00	33.33	66.67
2012		18			5	3		33.33			66.67	66.67			33.33
2014	BARÓN DE LEY, S.A.	5			5	2		100.00	100.00						
2013		4			4	1	0.00	100.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
2012		5			5	1		100.00	100.00						
2014	BIOSEARCH, S.A.	7	X	4	5		33.33	100.00	100.00	66.67					
2013		6	X	6	5	2	33.33	100.00	100.00	0.00	0.00	0.00	66.67	0.00	0.00
2012		6	X	6	5	5	33.33	100.00	100.00	66.67					
2014	BODEGAS BILBAÍNAS, S.A.	4			1			33.33	33.33		33.33			33.33	66.67
2013		4			2		0.00	33.33	33.33	0.00	33.33	66.67	0.00	33.33	0.00
2012		5			1	0		33.33	33.33		33.33			33.33	66.67
2014	BODEGAS RIOJANAS, S.A.	7			5	1		66.67	50.00			50.00		33.33	
2013		7			5	1	0.00	66.67	50.00	0.00	33.33	0.00	0.00	0.00	50.00
2012		7			5	1		66.67	50.00			50.00		33.33	

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

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	CARTERA INDUSTRIAL REA, S.A.	7			5	1		66.67	66.67			33.33			
2013		7			5	4	0.00	100.00	66.67	0.00	0.00	0.00	0.00	0.00	33.33
2012		9			6	2		50.00	66.67		50.00	33.33			
2014	CEMENTOS MOLINS, S.A.	12			6	9		50.00			50.00	100.00			
2013		15			7	5		50.00						50.00	100.00
2012		15			8	7		50.00			50.00	100.00			
2014	CEMENTOS PORTLAND VALDERRIVAS, S.A.	9	X		6	9		20.00	20.00	85.71	80.00	80.00	14.29		
2013		9	X	2	8	7		25.00	20.00	16.67			83.33	75.00	80.00
2012		12	X	2	7	7		40.00	20.00	71.43	60.00	80.00	14.29		
2014	CLÍNICA BAVIERA, S.A.	7			5	5		75.00	75.00		25.00	25.00			
2013		6			4	4	0.00	75.00	75.00	0.00	0.00	0.00	0.00	25.00	25.00
2012		7			5	5		75.00	75.00		25.00	25.00			
2014	CODERE, S.A.	23			9			25.00			25.00				
2013		18			14			75.00						25.00	
2012		10			10	9		75.00	60.00		25.00	40.00			
2014	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	7			6	1			50.00					100.00	50.00
2013		6			4		0.00	100.00	66.67	0.00	0.00	33.33	0.00	0.00	0.00
2012		6			4	0		66.67	66.67						
2014	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	8			3	1		33.33			66.67	100.00			
2013		8			3	1	0.00	33.33	0.00	0.00	0.00	0.00	0.00	66.67	100.00
2012		10			2	1		25.00			75.00	100.00			
2014	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	13			7	4		33.33	33.33		66.67	66.67			
2013		11			8	3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00
2012		15			6	1		33.33			66.67	100.00			
2014	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	11			6	6		20.00			80.00	100.00			
2013		11			5	8	0.00	20.00	0.00	0.00	0.00	0.00	0.00	80.00	100.00
2012		12			3	5					100.00	100.00			
2014	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	8			4	2		33.33	33.33		66.67	66.67			
2013		7			4	1	0.00	0.00	33.33	0.00	0.00	0.00	0.00	100.00	66.67
2012		8			4	2		33.33	66.67		66.67	33.33			

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

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	DEOLEO, S.A.	17			7	20		33.33	25.00		66.67	75.00			
2013		9	X	7	9	9		20.00		14.29			85.71	60.00	80.00
2012		12	X	6	8	8		25.00		83.33	50.00	80.00	16.67		
2014	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	8	X	4	6	3		66.67	25.00	83.33	33.33	50.00	16.67		
2013		6	X	2	5	4	0.00	66.67	25.00	16.67	0.00	0.00	83.33	33.33	50.00
2012		7	X	7	5	3		66.67	50.00	83.33	33.33	50.00	16.67		
2014	DINAMIA CAPITAL PRIVADO, S.A., SCR	11			6	6		75.00	75.00		25.00	25.00			
2013		8			7	7	0.00	75.00	75.00	0.00	0.00	0.00	0.00	25.00	25.00
2012		9			6	6		66.67	66.67		33.33	33.33			
2014	DOGI INTERNATIONAL FABRICS, S.A.	12			2			33.33			66.67				
2013		9			2		0.00	66.67	0.00	0.00	33.33	0.00	0.00	0.00	0.00
2012		4			1	0		66.67						33.33	
2014	ECOLUMBER, S.A.	10			4			25.00			75.00				
2013		10			2		0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
2012		9			2	0					100.00				
2014	ERCROS, S.A.	10			4	2		66.67	100.00						
2013		12			4	2	0.00	33.33	100.00	0.00	33.33	0.00	0.00	0.00	0.00
2012		7			4	2		33.33	100.00					33.33	
2014	FAES FARMA, S.A.	11			5	6		66.67	66.67		33.33	33.33			
2013		11			6	5		66.67	66.67					33.33	33.33
2012		8			8	5		75.00	75.00		25.00	25.00			
2014	FERSA ENERGÍAS RENOVABLES, S.A.	13	X	13	7	4	40.00	66.67	66.67	60.00	33.33	33.33			
2013		8	X	10	6	3	40.00	66.67	66.67	0.00	0.00	0.00	60.00	33.33	33.33
2012		13	X	11	7	1	40.00	66.67	66.67	60.00	33.33	33.33			
2014	FINANZAS E INVERSIONES VALENCIANAS, S.A.	4			3			100.00	100.00						
2013		4			4	1	0.00	100.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
2012		4			3	1		100.00	100.00						
2014	FLUIDRA, S.A.	7	X	5	5	5	16.67	40.00	50.00	66.67	60.00	50.00	16.67		
2013		7	X	5	7	6	16.67	33.33	66.67	16.67	0.00	0.00	66.67	66.67	33.33
2012		6	X	6	5	6	16.67	33.33	66.67	66.67	66.67	33.33	16.67		
2014	FUNESPAÑA, S.A.	8	X	7	6	4		50.00	66.67	50.00	50.00	33.33	50.00		
2013		7	X	7	6	2	0.00	50.00	50.00	75.00	0.00	25.00	25.00	50.00	25.00
2012		10	X		4	2		50.00	50.00	25.00	50.00	25.00	75.00		25.00

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

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	7			4	4		66.67	66.67		33.33	33.33			
2013		7			4	4	0.00	66.67	66.67	0.00	0.00	0.00	0.00	33.33	33.33
2012		8			4	0		66.67			33.33				
2014	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	13	X	5	6	3	33.33	100.00	75.00				66.67		25.00
2013		8	X	13	5	3	33.33	100.00	75.00	66.67	0.00	25.00	0.00	0.00	0.00
2012		6	X	4	6	4	100.00	100.00	75.00				100.00		25.00
2014	GRUPO EZENTIS, S.A.	19			11	7		100.00	60.00			20.00			
2013		17			11	7	0.00	100.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00
2012		13			13	10		100.00	66.67			33.33			
2014	IBERPAPEL GESTIÓN, S.A.	11			6	3		66.67	100.00		33.33				
2013		11			5	3	0.00	66.67	100.00	0.00	0.00	0.00	0.00	33.33	0.00
2012		11			6	5		66.67	100.00		33.33				
2014	INDO INTERNACIONAL, S.A (EN LIQUIDACIÓN)														
2013		10			4	2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012		13			5	3		33.33	33.33		66.67	66.67			
2014	INMOBILIARIA DEL SUR, S.A.	14			12	7		40.00	60.00		60.00	40.00			
2013		11			11	3	0.00	60.00	60.00	0.00	0.00	0.00	0.00	40.00	40.00
2012		14			10	3		60.00	60.00		40.00	40.00			
2014	INVERFIATC, S.A.	4			5	2		66.67	66.67		33.33	33.33			
2013		4			5	2	0.00	66.67	66.67	0.00	0.00	0.00	0.00	33.33	33.33
2012		4			6	2		66.67	66.67		33.33	33.33			
2014	INVERPYME, S.A. (EN LIQUIDACIÓN)	10													
2013		11					0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012		5	X		1	0		66.67		100.00	33.33				
2014	INYPESA INFORMES Y PROYECTOS, S.A.	12			8	4		66.67	66.67		33.33	33.33			
2013		13			8	3	0.00	66.67	66.67	0.00	0.00	0.00	0.00	33.33	33.33
2012		11			7	5		66.67	66.67		33.33	33.33			
2014	LA SEDA DE BARCELONA, S.A. (EN LIQUIDACIÓN)	3				1									
2013		45			9	12	0.00	66.67	66.67	0.00	0.00	0.00	0.00	0.00	0.00
2012		14			9	6		33.33	75.00		33.33	25.00			

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

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	LABORATORIO REIG JOFRE, S.A.	15			4			66.67	66.67		33.33	33.33			
2013															
2012															
2014	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	15			5	5		66.67	66.67		33.33	33.33			
2013															
2012															
2014	LIBERTAS 7, S.A.	8			4	2		66.67	66.67		33.33	33.33			
2013		9			4	2	0.00	66.67	66.67	0.00	0.00	0.00	0.00	33.33	33.33
2012		10			5	2		66.67	66.67		33.33	33.33			
2014	LINGOTES ESPECIALES, S.A.	4			4			100.00							
2013		4			4		0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012		4			4	0		100.00							
2014	LIWE ESPAÑOLA, S.A.	6			4									33.33	
2013		6			5		0.00	0.00	0.00	0.00	33.33	0.00	0.00	0.00	0.00
2012		6			5	0								33.33	
2014	MINERALES Y PRODUCTOS DERIVADOS, S.A.	12			2	2					100.00	66.67			33.33
2013		12			4	2	0.00	0.00	0.00	0.00	0.00	33.33	0.00	66.67	66.67
2012		12			4	2		33.33			66.67	66.67			33.33
2014	MIQUEL Y COSTAS & MIQUEL, S.A.	13			7	3		33.33	33.33		16.67	16.67		50.00	33.33
2013		12			6	2	0.00	33.33	33.33	0.00	50.00	33.33	0.00	16.67	16.67
2012		12			6	4		28.57	16.67		28.57	33.33		42.86	33.33
2014	MOBILIARIA MONESA, S.A.	5	X	11	11	11	50.00	66.67	66.67	50.00	33.33	33.33			
2013		6	X	12	11	11	50.00	66.67	66.67	0.00	0.00	0.00	50.00	33.33	33.33
2012		8	X	23	12	0	50.00	66.67		50.00	33.33				
2014	MONTEBALITO, S.A.	9	X			1		66.67	100.00	66.67	33.33		33.33		
2013		8	X		3	1	0.00	100.00	100.00	0.00	0.00	0.00	100.00	0.00	0.00
2012		13	X	2	4	4	33.33	66.67	66.67	66.67	33.33	33.33			
2014	NATRA, S.A.	12			5	3		50.00	66.67		50.00	33.33			
2013		6			5	3	0.00	33.33	66.67	0.00	0.00	0.00	0.00	66.67	33.33
2012		12			5	3		33.33	50.00		66.67	50.00			
2014	NICOLÁS CORREA, S.A.	11			2	2		66.67	66.67		33.33	33.33			
2013		10			3	3	0.00	66.67	100.00	0.00	0.00	0.00	0.00	33.33	0.00
2012		10			2	1		66.67	66.67		33.33	33.33			

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

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	NYESA VALORES CORPORACIÓN, S.A.	11			6	1		33.33	33.33		33.33	33.33			
2013		7			5	1	0.00	33.33	33.33	0.00	0.00	0.00	0.00	33.33	33.33
2012		8			5	1		33.33	33.33		33.33	33.33			
2014	PAPELES Y CARTONES DE EUROPA, S.A.	6	X	19	7	6				25.00		33.33	50.00	33.33	33.33
2013		6	X	20	5	5	0.00	0.00	0.00	50.00	33.33	33.33	25.00	0.00	33.33
2012		5	X	18	7	7	25.00	33.33	33.33	25.00		33.33	50.00	33.33	33.33
2014	PESCANOVA, S.A.	26			3			33.33			66.67				
2013		15			4		0.00	100.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
2012															
2014	PRIM, S.A.	11			8	5		66.67	33.33			33.33		33.33	33.33
2013		11			9	5	0.00	66.67	0.00	0.00	33.33	50.00	0.00	0.00	50.00
2012		19			9	9		66.67	33.33			33.33		33.33	33.33
2014	QUABIT INMOBILIARIA, S.A.	18	X		10	10	33.33	66.67	66.67	33.33	33.33	33.33	33.33		
2013		16	X	1	8		33.33	66.67	0.00	33.33	0.00	0.00	33.33	33.33	0.00
2012		10	X		9	4	33.33	66.67		33.33	33.33		33.33		
2014	REALIA BUSINESS, S.A.	14	X	9	8	6		33.33	33.33	75.00	66.67	66.67	25.00		
2013		16	X	7	10	5		33.33	33.33	25.00			75.00	66.67	66.67
2012		13	X	9	8	5		33.33	33.33	75.00	66.67	66.67	25.00		
2014	RENTA 4 BANCO, S.A.	13	X		7	6	80.00	100.00	100.00				20.00		
2013		13	X		5	7	80.00	100.00	100.00	20.00	0.00	0.00	0.00	0.00	0.00
2012		14	X	11	7	5	80.00	100.00	100.00				20.00		
2014	RENTA CORPORACIÓN REAL ESTATE, S.A.	10			4	4		66.67	66.67						33.33
2013		9			4	7	0.00	66.67	66.67	0.00	33.33	33.33	0.00	0.00	0.00
2012		7			5	5		66.67	66.67					33.33	33.33
2014	REYAL URBIS, S.A.	11			4			50.00			25.00			25.00	
2013		13			7		0.00	50.00	0.00	0.00	25.00	0.00	0.00	25.00	0.00
2012		13			5	1		50.00	33.33		25.00	33.33		25.00	
2014	S.A. RONSA	7			7	1		66.67	33.33					33.33	66.67
2013		7			6	1	0.00	66.67	33.33	0.00	33.33	66.67	0.00	0.00	0.00
2012		6			6	1		66.67	33.33					33.33	

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

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	4			1	1		66.67	66.67		33.33	33.33			
2013															
2012															
2014	SERVICE POINT SOLUTIONS, S.A.	9			4	1		66.67	66.67		33.33	33.33			
2013		11			4	1	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
2012		10			4	2		33.33	33.33		66.67	66.67			
2014	SNIACE, S.A.	12	X		9		50.00	66.67			33.33		50.00		100.00
2013		19	X		7	4	50.00	66.67	50.00	0.00	50.00	0.00	33.33	0.00	0.00
2012		12	X		8	1	50.00	66.67	100.00		33.33		50.00		
2014	SOCIEDAD ANÓNIMA HULLERA VASCO- LEONESA	11	X	12	6	2		33.33	33.33				66.67	33.33	
2013		13	X	12	7	2	0.00	33.33	33.33	66.67	33.33	0.00	0.00	0.00	0.00
2012		11	X	13	7	2		33.33	33.33				66.67	33.33	
2014	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	17			7	4		33.33	33.33		66.67	66.67			
2013		9			8	4	0.00	33.33	33.33	0.00	0.00	0.00	0.00	66.67	66.67
2012		10			12	3		66.67	66.67		33.33	33.33			
2014	SOTOGRADE, S.A.	10			7	2		50.00	50.00		50.00	50.00			
2013		14			5	2	0.00	100.00	33.33	0.00	0.00	0.00	0.00	0.00	66.67
2012		11			6	2		100.00	33.33				66.67		
2014	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	12	X	11	4	6	16.67	75.00	25.00	50.00	25.00	75.00	33.33		
2013		11	X	11	2	3	20.00	75.00	25.00	40.00	0.00	0.00	40.00	25.00	75.00
2012		11	X	11	3	3	16.67	33.33	25.00	50.00	66.67	75.00	33.33		
2014	TR HOTEL JARDÍN DEL MAR, S.A.	6			1	1		66.67	100.00					33.33	
2013		2			2	2	0.00	33.33	50.00	0.00	33.33	0.00	0.00	33.33	50.00
2012		2			0	0		33.33	50.00					33.33	
2014	TUBACEX, S.A.	10			5	3		75.00	100.00		25.00				
2013		10			2	3	0.00	100.00	75.00	0.00	0.00	0.00	0.00	0.00	25.00
2012		10			4	5		100.00	100.00						
2014	TUBOS REUNIDOS, S.A.	11	X	4	5	4	16.67	25.00		66.67	50.00	50.00			
2013		11	X	3	5	3	16.67	33.33					50.00	66.67	50.00
2012		6	X	6	5	3	16.67	25.00	25.00	50.00	75.00	50.00	16.67		
2014	UNIÓN CATALANA DE VALORES, S.A.	5						25.00			50.00			25.00	
2013		5			2		0.00	25.00	0.00	0.00	25.00	0.00	0.00	50.00	0.00
2012		5			1	0		25.00			50.00			25.00	

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

TABLE 3.3

Year	Companies	Number of board meetings	Executive committee?	Board committees: Number of meetings			% of independents			% of proprietary directors			% of executive directors		
				Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee	Executive committee	Audit committee	Nomination committee
2014	UNIÓN EUROPEA DE INVERSIONES, S.A.	4			4	2		33.33	33.33		66.67	66.67			
2013		4			4	1	0.00	66.67	66.67	0.00	0.00	0.00	0.00	33.33	33.33
2012		8			4	3		66.67	66.67		33.33	33.33			
2014	URALITA, S.A.	7						50.00	66.67		25.00			25.00	33.33
2013		7			7	7		33.33	33.33		33.33	66.67		33.33	
2012		5			5	3		33.33	33.33		66.67	33.33			33.33
2014	URBAR INGENIEROS, S.A.	7				1		50.00	50.00		50.00	50.00			
2013		8			1	1	0.00	50.00	66.67	0.00	25.00	0.00	0.00	25.00	33.33
2012		10	X		2	2		33.33	66.67	50.00	33.33	33.33	50.00	33.33	
2014	URBAS GRUPO FINANCIERO, S.A.	16	X		2	3		33.33	50.00				100.00	33.33	
2013		12	X	2	2	3	0.00	33.33	0.00	100.00	33.33	66.67	0.00	33.33	33.33
2012		4			1	2					33.33	33.33			33.33
2014	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	20			7	3		66.67	66.67		33.33				
2013		17			10	6	0.00	100.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
2012		14			6	7		66.67	66.67		33.33	33.33			
2014	VOCENTO, S.A.	7	X	8	7	4	28.57	25.00	40.00	57.14	75.00	60.00	14.29		
2013		17	X	8	6	6	28.57	25.00	40.00	14.29	0.00	0.00	57.14	75.00	60.00
2012		15	X	6	6	12	28.57	25.00	40.00	57.14	75.00	60.00	14.29		

Source: Company ACGRs and CNMV.

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

TABLE 3.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	ADOLFO DOMÍNGUEZ, S.A.	1,513	346		397	1	74.1	51.8	22.3				Board
2013		2,195	255		391	2	78.4	51.4	27.0			5	Board
2012		3,391				2	77.9	50.5	27.4			4	Board
2014	ADVEO GROUP INTERNATIONAL, S.A.					1	70.1	35.2	34.9		100		Board
2013						1	68.4	41.7	26.6		100	3	Board
2012						1	63.2	39.3	23.9		100	3	Board
2014	ALZA REAL ESTATE, S.A.				17	1	53.0	43.0	10.0				Board
2013					17	1	90.7	49.7	41.0			2	Board
2012						1	90.9	46.1	44.8			2	Board
2014	AMPER, S.A.	9,223				1	31.2	4.1	27.1				Board
2013		9,120				1	55.0	53.6	1.3			4	Board
2012		4,000				1	55.2	37.0	18.2			5	Board
2014	AXIARE PATRIMONIO SOCIMI, S.A.				3,063	5	100.0	100.0					Board
2013													
2012													
2014	AYCO GRUPO INMOBILIARIO, S.A.		10,000			2	53.7	53.6	0.2		50		
2013			25,501			1	95.9	65.9	30.0		50		
2012			28,614			1	62.5	62.0	0.5		50		
2014	AZKOYEN, S.A.					1	62.7	45.4	17.3	0.0			Board
2013						1	63.6	5.8	57.7			3	Board
2012						1	67.9	35.8	32.1			5	Board
2014	BARÓN DE LEY, S.A.					1	69.8	38.7	31.1				Board
2013						1	83.2	38.7	44.4				Board
2012						1	79.1	39.6	39.5				Board and general meeting
2014	BIOSEARCH, S.A.	4,651				1	45.4	32.7	12.7		375		Board and general meeting
2013		5,005				1	57.0	29.6	27.5		375		Board and general meeting
2012		5,798	23			1	66.0	47.4	18.6		375		Board

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

TABLE 3.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	BODEGAS BILBAÍNAS, S.A.					1	95.0	94.8	0.2				
2013						1	95.1	94.7	0.4				
2012		479				1	94.9	94.8	15.0				
2014	BODEGAS RIOJANAS, S.A.		2,300		132	1	76.6	66.9	9.7		50		Board
2013			1,568		147	1	77.2	61.0	16.2		50	1	Board
2012			1,192			1	77.0	60.8	16.2		50	1	Board
2014	CARTERA INDUSTRIAL REA, S.A.					1	85.6	78.1	7.5				
2013						1	84.6	63.9	20.7				
2012						1	73.0	66.0	7.0				
2014	CEMENTOS MOLINS, S.A.					1	87.7	81.4	6.3				Board
2013						1	87.8	81.6	6.3			5	Board
2012						1	95.0	90.4	4.7			3	Board
2014	CEMENTOS PORTLAND VALDERRIVAS, S.A.	24,063				1	73.1	59.4	13.7				Board
2013		41,003				1	76.4	59.5	17.0			3	Board
2012		41,003				1	77.9	60.3	17.6			3	Board
2014	CLÍNICA BAVIERA, S.A.		274			1	74.1	62.2	12.0		50		Board
2013			263			1	74.6	72.6	2.0		50	5	Board
2012			248			1	76.4	30.9	45.5		50	5	Board
2014	CODERE, S.A.		2,298		579	1	76.8	13.4	63.4		100		Board
2013			2,865			2	78.4	15.3	61.8	1.3	100	5	Board
2012			3,316			1	79.1	15.8	63.2		100	5	Board
2014	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.					1	89.3	0.1	89.2		1.000		
2013						1	90.9	50.5	40.3		1.000		
2012						1	82.8	21.1	61.6		1.000		
2014	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.			37,078		1	94.8	46.0	48.9				Board
2013				36,942		1	94.8	45.9	48.9				Board
2012						2	92.6	59.6	33.0				Board

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

TABLE 3.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.					2	62.8	60.9	1.8				Board
2013						1	64.1	62.7	1.5				
2012						1	61.6	60.7	1.0				
2014	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	534,052	50,807		7,796	1	99.2	99.2	0.0		150		Board
2013		543,461	43,883		5,745	1	99.2	84.2	15.0		150	11	Board
2012		576,594	47,146			1	99.2	99.2	0.1		150	9	Board
2014	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.					1	82.9	63.2	19.8		300		Board
2013						1	81.0	49.5	31.5		300	1	Board
2012						1	85.2	46.5	38.7		300	1	Board
2014	DEOLEO, S.A.	10,892	11,918		259,851	1	65.4	26.1	38.5	0.9	236		Board
2013		196,726	40,039			2	60.6	10.2	50.4	0.0	180	4	Board
2012		104,264	36,422			1	65.6	34.9	30.7	0.0	180	4	Board
2014	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.				48	1	90.5	83.6	6.9		150		Board
2013		200			36	1	80.1	76.6	3.5		150	1	Board
2012						1	90.4	86.5	3.8		150	1	Board
2014	DINAMIA CAPITAL PRIVADO, S.A., SCR	3,003			45,338	1	66.4	9.3	57.2				
2013		1,890			13,969	1	70.1	8.2	61.9				
2012		1,792				2	64.0	13.5	50.5				
2014	DOGI INTERNATIONAL FABRICS, S.A.					2	62.1	42.5	19.4	0.1			Board
2013		526	716			1	32.4	0.3	31.8	0.3		1	Board
2012		1,333	632			1	33.2	1.4	31.4	0.4			
2014	ECOLUMBER, S.A.					1	69.0	58.8	10.2				
2013						1	83.4	67.9	15.5				
2012						1	85.6	83.0	2.5				
2014	ERCROS, S.A.					1	60.9	5.3	53.0	2.7	10		Board
2013						1	57.8	6.1	48.6	3.1	10	2	Board
2012						1	59.7	4.8	50.8	4.1	10	2	Board
2014	FAES FARMA, S.A.					1	39.6	6.2	33.4				
2013						1	40.8	7.0	33.8				
2012						1	44.7	6.9	37.8				

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

TABLE 3.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	FERSA ENERGÍAS RENOVABLES, S.A.	838	6,312			1	54.5	0.7	53.8	0.0			Board
2013			821			1	58.1	2.0	56.1			1	Board
2012						2	60.9	22.0	39.0			1	Board
2014	FINANZAS E INVERSIONES VALENCIANAS, S.A.					1	49.2	36.2	13.0		25		
2013						1	49.2	23.3	25.9		25		
2012						1	49.2	49.1	0.1		25		
2014	FLUIDRA, S.A.	3,131				1	76.8	0.3	76.5				Board
2013		3,081				1	80.1	24.2	55.8			5	Board
2012		2,683	1,262			1	78.0	10.5	67.6			7	Board
2014	FUNESPAÑA, S.A.		66,404		1,181	3	91.2	79.4	11.8		25		Board and general meeting
2013					3,174	1	96.1	78.5	17.7		25		Board and general meeting
2012		12	30,739			1	85.7	17.9	67.9		25		Board and general meeting
2014	GENERAL DE ALQUILER DE MAQUINARIA, S.A.		1,528			1	43.0	20.6	22.4				Board
2013		106,351	1,742			1	66.0	19.3	46.7			1	Board
2012		129,374	1,874			1	69.0	34.8	34.2			1	Board
2014	GRUPO EMPRESARIAL SAN JOSÉ, S.A.					1	66.2	56.6	9.6		100		
2013		111	811			1	67.5	63.5	4.1		100		
2012		108	1,500			1	91.6	81.4	10.2		100		
2014	GRUPO EZENTIS, S.A.					2	33.5	7.8	25.7				Board
2013			30			2	34.1	10.9	23.2			2	Board
2012						1	33.8	11.9	21.9			1	Board
2014	IBERPAPEL GESTIÓN, S.A.					1	74.6	4.6	70.0				Board
2013						1	77.1	5.7	71.3			1	Board
2012						1	82.4	5.1	77.3				

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

TABLE 3.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	INDO INTERNACIONAL, S.A. (EN LIQUIDACIÓN)	535				1	45.6	43.4	2.2		100		Board
2013		1,186				1	45.3	41.0	4.2		100	2	Board
2012		1,091				1	53.1	41.1	11.9		100	1	Board
2014	INMOBILIARIA DEL SUR, S.A.		1,750			1	84.4	31.2	53.2				Board
2013			376			1	83.9	26.1	57.8				
2012						1	84.6	18.6	66.0	0.0			Board
2014	INVERFIATC, S.A.					1	86.5	84.2	2.3		300		Board
2013						1	85.1	84.6	0.6		300	1	Board
2012						1	85.8	85.0	0.8		300		
2014	INVERPYME, S.A. (EN LIQUIDACIÓN)					1	49.7	48.7	1.0				
2013						1	90.2	60.4	29.8				
2012						2	75.5	67.6	7.9				
2014	INYPISA INFORMES Y PROYECTOS, S.A.		12,850			3	69.4	46.3	23.1	0.0	300		Board
2013		15	281			1	85.0	59.8	25.2		300	1	Board
2012			41			1	71.7	46.3	25.4	0.0	300	1	Board
2014	LA SEDA DE BARCELONA, S.A. (EN LIQUIDACIÓN)	84,355			84,355	1	41.4	0.6	40.8				Board
2013		77,834			74,380	1	50.6	43.5	7.1			4	Board
2012		74,493	299			2	49.0	41.2	5.6	2.3		1	Board
2014	LABORATORIO REIG JOFRE, S.A.		353			2	55.2	51.0	4.1				
2013													
2012													
2014	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.				2,371	1							
2013													
2012													
2014	LIBERTAS 7, S.A.					1	36.2	35.2	0.9				
2013						1	36.2	35.6	0.5				
2012						1	30.4	28.8	1.6				
2014	LINGOTES ESPECIALES, S.A.					1	70.0	42.1	27.9		500		Board
2013						1	69.0	40.9	28.0		500		Board
2012						1	71.8	46.9	24.9	0.0	500	1	Board

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

TABLE 3.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	LIWE ESPAÑOLA, S.A.					2	81.9	63.7	18.2		100		Board
2013						1	78.1	60.7	17.4		100		Board
2012						1	78.7	60.7	18.0		100		
2014	MINERALES Y PRODUCTOS DERIVADOS, S.A.					1	81.1	30.5	50.6		400		Board
2013						1	78.5	39.8	38.7		400		Board
2012						1	92.1	40.3	51.8		400		
2014	MIQUEL Y COSTAS & MIQUEL, S.A.	4,371	1,501			1	80.5	32.4	48.1	0.0	100		Board
2013		4,209	1,598	6,000		1	78.0	51.3	26.5	0.2	100	3	Board
2012		2,009	2,653			1	76.4	49.6	26.6	0.2	100	3	Board and general meeting
2014	MOBILIARIA MONESA, S.A.					1	70.0	30.9	39.1		100		Board
2013						1	58.8	33.0	25.8		100		Board
2012						1	58.4	33.5	24.9		100		Board
2014	MONTEBALITO, S.A.	47,945	3,000			1	62.8	59.5	1.7	1.7	25		Board
2013					112	1	60.1	33.4	26.6		25		Board
2012		15		20		1	65.5	5.5	60.0		25		
2014	NATRA, S.A.		219			1	46.7	26.8	19.7	0.2			Board
2013			1,040		228	1	61.1	43.5	17.4	0.2		1	Board
2012		11,273	9,689			1	71.0	49.6	21.4				Board
2014	NICOLÁS CORREA, S.A.		157		414	1	38.9	36.6	2.3				
2013			157			1	50.4	35.8	14.6				
2012						1	51.2	35.9	15.3				
2014	NYSEA VALORES CORPORACIÓN, S.A.		3,892	117,394		2	47.8	47.5	0.3				Board
2013		124	25,058	161,465		1	44.6	44.4	0.3			2	Board
2012		68,128	14,972	313,349		1	48.9	43.6	5.3			2	Board

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

TABLE 3.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	PAPELES Y CARTONES DE EUROPA, S.A.	2,886				1	67.2	52.3	14.9		50		
2013		2,886			6,704	1	60.6	47.6	13.1		50	1	
2012		8,054	8,959	1,532		1	62.3	48.0	14.3		50		
2014	PESCANOVA, S.A.				11,381	2	56.0	14.8	41.2		100		Board and general meeting
2013		9,300			19,270	1	54.2	10.7	43.5		100		Board and general meeting
2012													
2014	PRIM, S.A.					1	68.4	42.5	6.9	19.0			Board
2013						1	62.5	39.9	22.5			1	Board
2012						2	62.0	9.2	52.8			1	Board
2014	QUABIT INMOBILIARIA, S.A.	624	248			1	36.4	35.3	1.2		100		Board
2013		1,597	54			1	65.2	64.6	0.5		100	2	Board
2012		1,850	733			1	70.4	69.6	0.9		100		Board
2014	REALIA BUSINESS, S.A.					1	65.2	37.0	28.2				Board
2013						1	65.1	57.8	7.3			4	Board
2012		6,781				1	71.5	57.8	13.7			4	Board
2014	RENTA 4 BANCO, S.A.	5,449	5,112		5,287	1	62.5	38.1	24.4				
2013		7,813	15,631			1	69.6	36.9	32.7				
2012		1,149	14,617			2	64.2	46.8	17.4				
2014	RENTA CORPORACIÓN REAL ESTATE, S.A.				456	2	60.6	42.6	18.0				Board
2013					142	1	64.1	55.1	9.0			2	Board
2012						1	60.5	46.0	14.5				Board
2014	REYAL URBIS, S.A.					1	73.2	73.1	0.1				
2013			465			1	80.1	79.7	0.4				
2012						1	75.4	74.7	0.7				
2014	S.A. RONSA				89	1	96.5	72.4	24.1		5		
2013					71	1	96.5	93.4	3.2		5		
2012						1	96.5	92.0	4.5		5		

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

TABLE 3.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	2,052			191	3	96.3	53.4	42.9				
2013													
2012													
2014	SERVICE POINT SOLUTIONS, S.A.					1	55.0	18.2	36.8				Board
2013						1	30.3	17.8	12.5			5	Board
2012						1	30.8	27.8	2.9			7	Board
2014	SNIACE, S.A.					1	28.8	16.2	12.6		100		Board
2013					11,934	1	36.5	21.9	14.7		100	1	Board
2012						1	34.5	34.5			100	1	Board
2014	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA					1	82.0	11.5	70.5		1.000		Board
2013						1	83.2	19.8	63.4		1.000	3	Board
2012						1	83.6	19.5	64.1		1.000	3	Board
2014	SOLARIA ENERGIA Y MEDIOAMBIENTE, S.A.	637				1	61.4	60.8	0.7		700		Board
2013		967				1	65.0	1.1	63.9		700		Board
2012		1,069				1	67.0	1.1	65.9		700		Board
2014	SOTOGRADE, S.A.	68,568				2	97.7	97.2	0.5				Board
2013		5,734		5,576		2	97.4	97.1	0.3				
2012		12,661		4,469		1	98.3	97.3	0.9				
2014	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.		255		29,250	1	70.6	65.3	5.3	0.0	100		Board
2013		142	101		28,618	1	65.0	63.7	1.2	0.1	100	1	Board
2012		142	27,039			1	66.5	52.4	5.1	9.0	100	1	Board
2014	TR HOTEL JARDÍN DEL MAR, S.A.	638				1	80.5	80.0	0.5				Board
2013		1,275				1	87.2	79.0	8.2				
2012		626				1	96.5	83.7	12.8				

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

TABLE 3.4

Year	Companies	Related-party transactions				General meetings					Severance clauses for senior officers		
		Trans. w/ signif. holders	Trans. w/ dirs.	Trans. w/ other grp. companies	Transactions with other related parties	GMs held	% capital attending GM	% physically present	% represented by proxy	Remote voting	Minimum share threshold to attend GM	No. of beneficiaries	Authorising body
2014	TUBACEX, S.A.					1	48.1	17.2	30.8				Board
2013						1	50.0	32.2	17.9			2	Board
2012			343			1	58.2	30.6	27.6				
2014	TUBOS REUNIDOS, S.A.					1	69.1	28.1	41.1				
2013						1	69.4	37.8	31.6				
2012						1	67.6	40.2	27.3				
2014	UNIÓN CATALANA DE VALORES, S.A.					1	76.9	76.9					
2013						1	76.9	76.9				1	
2012						1	75.3	75.3				1	
2014	UNIÓN EUROPEA DE INVERSIONES, S.A.					1	86.2	70.4	15.9				Board
2013						1	76.2	48.0	28.2				Board
2012						2	73.3	53.7	19.6				Board
2014	URALITA, S.A.					1	85.0	83.6	1.4		15		Board
2013						1	83.7	83.4	0.3		15		
2012		5,473				1	94.7	94.4	0.3		15		
2014	URBAR INGENIEROS, S.A.	408	655		2,979	1	82.1		82.1				Board
2013					2,320	1	54.0		54.0				
2012						1	40.9		40.9				
2014	URBAS GRUPO FINANCIERO, S.A.	483			485	1	49.7	27.1	22.6		50		Board
2013		955				1	53.2	25.1	28.0		50		Board
2012						2	47.8	17.5	30.4		50		Board
2014	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.		67			1	11.0	0.3	10.7	0.0			Board
2013		273	276	8,141		1	55.8	12.0	43.3	0.4			Board
2012			760			1	70.5	19.8	50.7	0.0		2	Board
2014	VOCENTO, S.A.				52,532	1	79.0	21.0	58.0		50		Board
2013					56,480	1	78.9	28.2	50.8		50	8	Board
2012						2	84.2	13.9	69.8	0.5	50	8	Board

Source: Company ACGRs and CNMV.

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

TABLE 3.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits	Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
					Yes/no?	Yes/no?	No. of years			
2014	ADOLFO DOMÍNGUEZ, S.A.	X	X	X					X	X
2013		X	X	X					X	X
2012		X	X	X					X	X
2014	ADVEO GROUP INTERNATIONAL, S.A.		X		X				X	X
2013			X		X				X	X
2012			X		X				X	X
2014	ALZA REAL ESTATE, S.A.		X						X	X
2013			X						X	X
2012			X						X	X
2014	AMPER, S.A.		X						X	X
2013			X						X	X
2012			X						X	X
2014	AXIARE PATRIMONIO SOCIMI, S.A.		X	X					X	X
2013										
2012										
2014	AYCO GRUPO INMOBILIARIO, S.A.			X					X	X
2013				X					X	X
2012			X	X					X	X
2014	AZKOYEN, S.A.				X				X	X
2013					X				X	X
2012					X				X	X
2014	BARÓN DE LEY, S.A.	X	X	X	X				X	X
2013		X	X	X	X				X	X
2012		X	X	X	X				X	X
2014	BIOSEARCH, S.A.		X						X	X
2013			X						X	X
2012			X							X

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

TABLE 3.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits		Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
					Yes/no?		Yes/no?	No. of years			
2014			X						X		X
2013	BODEGAS BILBAÍNAS, S.A.		X						X		X
2012			X						X		X
2014			X							X	X
2013	BODEGAS RIOJANAS, S.A.		X							X	X
2012			X	X						X	X
2014			X							X	X
2013	CARTERA INDUSTRIAL REA, S.A.		X							X	X
2012			X							X	X
2014			X							X	X
2013	CEMENTOS MOLINS, S.A.		X							X	X
2012			X							X	X
2014			X	X						X	X
2013	CEMENTOS PORTLAND VALDERRIVAS, S.A.		X	X						X	X
2012			X	X						X	X
2014			X						X	X	X
2013	CLÍNICA BAVIERA, S.A.		X						X	X	X
2012			X						X	X	X
2014			X							X	X
2013	CODERE, S.A.		X							X	X
2012			X							X	X
2014										X	X
2013	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.										X
2012											X
2014			X							X	X
2013	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.		X							X	X
2012			X							X	X
2014			X						X		X
2013	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PUBLICAS, S.A.		X						X		X
2012			X						X		X

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

TABLE 3.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits		Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
					Yes/no?		Yes/no?	No. of years			
2014	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.		X	X						X	X
2013			X	X						X	X
2012			X	X						X	X
2014	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	X	X	X						X	
2013		X	X	X						X	
2012		X	X	X						X	
2014	DEOLEO, S.A.		X	X						X	X
2013			X	X						X	X
2012			X							X	X
2014	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	X	X							X	X
2013		X	X							X	X
2012		X	X							X	X
2014	DINAMIA CAPITAL PRIVADO, S.A., SCR		X							X	X
2013			X							X	X
2012			X	X						X	X
2014	DOGI INTERNATIONAL FABRICS, S.A.		X		X		X	5		X	X
2013			X		X		X	5		X	X
2012			X		X		X	5		X	X
2014	ECOLUMBER, S.A.		X								X
2013			X								X
2012			X								X
2014	ERCROS, S.A.		X							X	X
2013			X		X					X	X
2012			X		X		X	6		X	X
2014	FAES FARMA, S.A.		X						X	X	X
2013			X						X	X	X
2012			X						X	X	X

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

TABLE 3.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits		Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
					Yes/no?		Yes/no?	No. of years			
2014			X							X	X
2013	FERSA ENERGÍAS RENOVABLES, S.A.		X							X	X
2012			X							X	X
2014			X							X	X
2013	FINANZAS E INVERSIONES VALENCIANAS, S.A.		X							X	X
2012			X							X	X
2014			X	X						X	X
2013	FLUIDRA, S.A.		X	X						X	X
2012			X	X						X	X
2014			X							X	X
2013	FUNESPAÑA, S.A.		X				X	6		X	X
2012			X				X	6		X	X
2014			X							X	X
2013	GENERAL DE ALQUILER DE MAQUINARIA, S.A.		X							X	X
2012			X							X	X
2014			X							X	X
2013	GRUPO EMPRESARIAL SAN JOSÉ, S.A.		X							X	X
2012			X							X	X
2014			X							X	X
2013	GRUPO EZENTIS, S.A.		X							X	X
2012			X							X	X
2014			X							X	X
2013	IBERPAPEL GESTIÓN, S.A.		X							X	X
2012			X							X	X
2014			X							X	X
2013	INDO INTERNACIONAL, S.A (EN LIQUIDACIÓN)		X							X	X
2012			X							X	X
2014			X		X					X	X
2013	INMOBILIARIA DEL SUR, S.A.		X						X	X	X
2012			X	X					X	X	X

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

TABLE 3.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits		Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
					Yes/no?	Yes/no?	Yes/no?	No. of years			
2014	INVERFIATC, S.A.		X						X	X	X
2013			X						X	X	X
2012			X						X	X	X
2014	INVERPYME, S.A. (EN LIQUIDACIÓN)		X								
2013			X								
2012			X	X							
2014	INYPSA INFORMES Y PROYECTOS, S.A.								X	X	X
2013									X	X	X
2012									X	X	X
2014	LA SEDA DE BARCELONA, S.A. (EN LIQUIDACIÓN)		X							X	X
2013			X							X	X
2012			X							X	X
2014	LABORATORIO REIG JOFRE, S.A.		X							X	X
2013											
2012											
2014	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.		X	X						X	X
2013											
2012											
2014	LIBERTAS 7, S.A.		X		X						X
2013			X		X						X
2012			X		X						X
2014	LINGOTES ESPECIALES, S.A.		X							X	X
2013			X							X	X
2012			X							X	X
2014	LIWE ESPAÑOLA, S.A.		X						X		X
2013			X						X		X
2012			X						X		X

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

TABLE 3.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits	Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
					Yes/no?	Yes/no?	No. of years			
2014	MINERALES Y PRODUCTOS DERIVADOS, S.A.	X	X	X					X	X
2013		X	X	X					X	X
2012		X	X	X					X	X
2014	MIQUEL Y COSTAS & MIQUEL, S.A.		X					X	X	X
2013			X					X	X	X
2012			X					X	X	X
2014	MOBILIARIA MONESA, S.A.	X	X	X					X	X
2013		X	X	X					X	X
2012			X	X					X	X
2014	MONTEBALITO, S.A.								X	X
2013									X	X
2012										X
2014	NATRA, S.A.		X	X				X	X	X
2013			X	X				X	X	X
2012			X						X	X
2014	NICOLÁS CORREA, S.A.		X		X			X	X	X
2013			X		X			X	X	X
2012			X		X			X	X	X
2014	NYESA VALORES CORPORACIÓN, S.A.		X						X	X
2013			X						X	X
2012			X						X	X
2014	PAPELES Y CARTONES DE EUROPA, S.A.		X		X				X	X
2013			X		X				X	X
2012			X		X				X	X
2014	PESCANOVA, S.A.							X	X	X
2013									X	X
2012										
2014	PRIM, S.A.		X		X			X	X	X
2013			X		X			X	X	X
2012			X		X			X	X	X

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

TABLE 3.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits		Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
					Yes/no?		Yes/no?	No. of years			
2014	QUABIT INMOBILIARIA, S.A.		X							X	X
2013			X							X	X
2012			X							X	X
2014	REALIA BUSINESS, S.A.		X							X	X
2013			X							X	X
2012			X							X	X
2014	RENTA 4 BANCO, S.A.		X		X					X	X
2013			X		X					X	X
2012			X		X					X	X
2014	RENTA CORPORACIÓN REAL ESTATE, S.A.		X						X	X	X
2013			X						X	X	X
2012			X						X	X	X
2014	REYAL URBIS, S.A.		X							X	X
2013			X							X	X
2012			X							X	X
2014	S.A. RONSA		X						X	X	X
2013			X						X	X	X
2012			X						X	X	X
2014	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.		X							X	
2013											
2012											
2014	SERVICE POINT SOLUTIONS, S.A.		X				X	5			X
2013			X				X	5			X
2012			X	X			X	5			X
2014	SNIACE, S.A.		X	X	X					X	X
2013			X	X	X					X	X
2012			X	X	X					X	X

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

TABLE 3.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits		Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
					Yes/no?		Yes/no?	No. of years			
2014	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA		X							X	X
2013			X							X	X
2012			X							X	X
2014	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.		X							X	X
2013			X							X	X
2012			X	X						X	X
2014	SOTOGRADE, S.A.		X		X					X	X
2013			X		X					X	X
2012			X	X	X					X	X
2014	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.		X							X	X
2013			X							X	X
2012			X								X
2014	TR HOTEL JARDÍN DEL MAR, S.A.						X	6		X	X
2013							X	6		X	X
2012							X	6		X	X
2014	TUBACEX, S.A.		X		X					X	X
2013			X		X					X	X
2012			X		X					X	X
2014	TUBOS REUNIDOS, S.A.		X		X				X	X	X
2013			X		X				X	X	X
2012			X		X					X	X
2014	UNIÓN CATALANA DE VALORES, S.A.			X							X
2013				X							X
2012				X							X
2014	UNIÓN EUROPEA DE INVERSIONES, S.A.		X							X	X
2013			X							X	X
2012			X							X	X
2014	URALITA, S.A.		X	X	X					X	X
2013			X	X	X				X	X	X
2012			X	X	X				X	X	X

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

TABLE 3.5

Year	Companies	Specific requirements for chairmanship	Board secretary monitors good governance recommendations	Supermajorities	Age limits	Tenure of independent directors ≠ 12 years		Secretary-Board member	External advice for directors	Time to prepare board meetings
					Yes/no?	Yes/no?	No. of years			
2014	URBAR INGENIEROS, S.A.		X			X	6		X	X
2013			X			X	6		X	X
2012			X			X	6	X	X	X
2014	URBAS GRUPO FINANCIERO, S.A.		X						X	X
2013			X						X	X
2012			X	X					X	X
2014	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.		X						X	X
2013			X					X	X	X
2012			X						X	X
2014	VOCENTO, S.A.		X						X	X
2013			X						X	X
2012			X						X	X

Source: Company ACGRs and CNMV.

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

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

Year	Name of entity	Ownership structure				Board structure				Related-party transactions				
		% capital held by most significant shareholders	% capital largest shareholder	Total number of directors	Women directors	Remuneration reported (thousand euros)			Limit on director tenure	Prior certification of accounts	Number of audit committee meetings	Transactions with the entity's significant shareholders (thsd euros)	Transactions with directors and senior officers (thsd euros)	Non-consolidated trans. w/ other group companies other than those forming part of the entity's
						Board remun. (entity)	Board remun. (group)	Senior officer remun.						
2014	ABANCA CORPORACIÓN BANCARIA, S.A.	94.3	88.1	8	1	1,915		4,394			4	6,582	8,639	162,101
2013		88.3	62.7	8		896		2,147	X		7			
2012		100.0	100.0	7		1,000	13	2,119	X		10		74	
2014	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.	100.0	100.0	7		36		304	X		2	2,031	36	
2013		100.0	100.0	7		183		150	X		1	1,163	36	
2012		100.0	100.0	8		353			X		1	9,369	36	
2014	AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A	100.0	100.0	7		24		172	X		2	33,031	24	
2013		100.0	100.0	7		111		87	X		1	25,064	24	
2012		100.0	100.0	8		203			X		1	52,090	24	
2014	AUTOVÍA DE LOS VIÑEDOS, S.A.	100.0	50.0	4	1				X	X	1			
2013	CONCES. DE LA JUNTA DE COMUN.	100.0	50.0	4	1				X	X	1			
2012	DE CASTILLA-LA MANCHA	100.0	50.0	4					X	X	1	1,941		
2014	BANCA MARCH, S.A.	100.0	34.4	15		3,208	6,049	2,869	X	X	12			
2013		100.0	34.4	16		3,804	6,262	5,471	X	X	11	35,053		
2012		100.0	34.4	15		2,814	3,373	2,663	X	X	11			
2014	BANCO COOPERATIVO ESPAÑOL, S.A.	67.7	12.0	15	1	177		2,309			4			
2013		67.7	12.0	15	1	172		2,261			3			
2012		67.7	12.0	17	1	187		2,208			4			
2014	BANCO DE CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, S.A.	60.7	60.7	12	3	735		1,260	X		11			314,263
2013				5		301		1,041	X		7			
2012		100.0	100.0	5		590		2,375	X		9			
2014	BANCO DE CASTILLA-LA MANCHA, S.A.	100.0	75.0	7		69			X	X	5			
2013		100.0	75.0	7		34		272	X	X	2			
2012		100.0	75.0	9		6		334	X	X	5			
2014	BANCO MARE NOSTRUM, S.A.	93.7	65.0	11	2	1,007		591	X		15	6,000		
2013		93.7	65.0	11	2	1,102	54	478	X		14	1,800		
2012		100.0	41.0	10		1,261	324	1,094	X		9	21,646		
2014	BANKOA, S.A.	99.8	94.8	12		425	425		X		5			
2013		99.8	94.8	11	1	433	433		X		5			
2012		99.8	94.8	11	1	415	415		X		7			

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

[illegible]

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

Year	Name of entity	Ownership structure				Board structure					Related-party transactions			
		% capital held by most significant shareholders	% capital largest shareholder	Total number of directors	Women directors	Remuneration reported (thousand euros)			Limit on director tenure	Prior certification of accounts	Number of audit committee meetings	Transactions with the entity's significant shareholders (thsd euros)	Transactions with directors and senior officers (thsd euros)	Non-consolidated trans. w/ other group companies other than those forming part of the entity's
						Board remun. (entity)	Board remun. (group)	Senior officer remun.						
2014	EROSKI SOCIEDAD COOPERATIVA			12	6	3	3	1,073	X		6			
2013				12	5	16	16	1,321	X		6			
2012				12	5	20	20	1,702	X		7			
2014	HIDROELÉCTRICA DEL CANTÁBRICO, S.A.	99.7	99.7	12	1	192	419	3,049		X	4	1,529,307		
2013		99.7	99.6	12	1	256	391	2,475		X	5	163,498		
2012		99.7	96.6	12	1	383	196	2,456		X	5	151,431		416,073
2014	IBERCAJA BANCO, S.A.	100.0	87.8	11	1	1,345	58	2,793	X		7	611	4,632	
2013		100.0	87.8	11	1	1,115	183	2,413	X		8	731		250,000
2012		100.0	100.0	7		1,071		2,566			4	790	868	58,467
2014	KUTXABANK, S.A.	100.0	57.0	15	3	1,291		2,000	X		10			
2013		100.0	57.0	15	3	1,291		1,834	X		9			
2012		100.0	57.0	15	3	1,489		1,847	X		6	31,638		
2014	MINICENTRALES DOS, S.A.	100.0	100.0	3				0	X	X	1			7,721
2013		100.0	100.0	5					X	X	1			
2012		100.0	100.0	5					X	X	1	5,925		
2014	UNICAJA BANCO, S.A.	90.8	90.8	12	2	2,143		1,877	X		11			
2013		100.0	100.0	8		2,363		2,238	X		10			
2012		100.0	100.0	15	1	2,314		1,781	X		8			
2014	VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS	100.0	100.0	13	2	2,408		2,298			4	1,316,488		87,655
2013		100.0	100.0	11	1		2,251	5,707			4	404,678		
2012		100.0	100.0	5	1						3	44,760		
2014	ZINKIA ENTERTAINMENT, S.A.	79.7	64.7	3		99		202			3			400
2013		79.7	64.7	5				193			2	150	31	400
2012		79.5	64.7	6		170		496			3	27	27	

Source: Company ACGRs and CNMV.

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

Comply: 

Partially comply: ▲

Non-compliant: ✖

Not applicable: —

Unified code recommendation

		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2014	ABENGOA, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✗	✓	✗	✗	✓	✓
2013		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓
2012		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓
2013	ABERTIS INFRAESTRUCTURAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✗
2014		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2013		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2012	ACCIONA, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2013		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2012		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	ACERINOX, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓
2012	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓
2014	ADOLFO DOMÍNGUEZ, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓
2013	ADVEO GROUP INTERNATIONAL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	▲
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012	ALMIRALL, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2014		✓	—	✗	✓	✓	✓	✓	▲	✓	✓	✗	✓	✓	▲
2013		✓	—	✗	✓	▲	✓	✓	▲	✓	✓	✗	✓	✓	▲
2012		✓	—	✗	✓	▲	✓	✓	▲	✓	✓	✗	✓	✓	✓
2014	AMADEUS IT HOLDING, S.A.	✓	—	✗	✓	✓	✓	✓	▲	✓	✓	✗	✓	✓	✗
2013		✓	—	✗	✓	✓	✓	✓	▲	✓	✓	✗	✓	✓	✗
2012		✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2013	AMPER, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗

Comply:

Partially comply: ▲

Non-compliant: ✖

Not applicable: —

Unified code recommendation (continuation)

[illegible]

Comply: 

Partially comply: ▲

Non-compliant: ✖

Not applicable: —

Unified code recommendation (continuation)

[illegible]

Comply: Partially comply: Non-compliant: Not applicable:

Unified code recommendation (continuation)

[illegible]

Comply:  Partially comply:  Non-compliant:  Not applicable: 

Unified code recommendation (continuation)

[illegible]

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2014		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	FAES FARMA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	—	▲	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2013	FERROVIAL, S.A.	✓	—	▲	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	▲
2012		✓	—	▲	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	▲
2014	FERSA ENERGÍAS	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2013	RENOVABLES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2014	FINANZAS E INVERSIONES	✓	—	✗	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	—
2013	VALENCIANAS, S.A.	✓	—	✗	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	—
2012		✓	—	✗	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	—
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2013	FLUIDRA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2014	FOMENTO DE CONSTRUCCIONES	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2013	Y CONTRATAS, S.A.	✓	✗	▲	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
2012		✓	✗	▲	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	FUNESPAÑA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2012		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2014	GAMESA CORPORACIÓN	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	TECNOLÓGICA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	▲	✗	✓	✓	✓	✓	▲
2013	GAS NATURAL SDG, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✗	✓	✓	✓	✓	▲
2012		✓	—	✓	✓	✓	✓	✓	▲	✗	✓	✓	✓	✓	▲
2014	GENERAL DE ALQUILER DE	✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	MAQUINARIA, S.A.	✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	▲	✓	▲	✗	✓	✓	▲
2013	GRIFOLS, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✓	✗	✗	✓	✓	▲
2012		✓	—	✓	✓	✓	✓	✓	▲	✓	✗	✗	✗	✓	▲

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2014	GRUPO CATALANA	✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓
2013	OCCIDENTE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✓	✓
2014	GRUPO EMPRESARIAL	✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	SAN JOSÉ, S.A.	✓	—	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	GRUPO EZENTIS, S.A.	✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2012		✓	—	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗
2014	HISPANIA ACTIVOS	✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2013	INMOBILIARIOS, S.A.														
2012															
2014		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	IBERDROLA, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	IBERPAPEL GESTIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	INDO INTERNACIONAL, S.A	✓	—	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	—
2013	(EN LIQUIDACIÓN)	✓	—	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	—
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	INDRA SISTEMAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2013	INMOBILIARIA COLONIAL, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2012		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2014		✗	—	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗
2013	INMOBILIARIA DEL SUR, S.A.	✗	—	✓	✗	✓	✓	✓	✓	✗	✓	✓	✗	✓	✗
2012		✗	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✗

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2014	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2014	INVERFIATC, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	INVERPYME, S.A.(EN LIQUIDACIÓN)	✓	—	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗	✓	✗
2013		✓	—	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗	✓	✗
2012		✓	—	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗
2014	INYPISA INFORMES Y PROYECTOS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
2014	JAZZTEL, PLC.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	LA SEDA DE BARCELONA, S.A. (EN LIQUIDACIÓN)	✓	—	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	LABORATORIO REIG JOFRE, S.A.	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
2012		✓	▲	✓	✓	✓	✓	✓	✓	✓	▲	✗	✗	✗	✓
2014	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	—
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	—
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✗
2014	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	▲	✗
2013															
2012															
2014	LIBERBANK, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012															
2014	LIBERTAS 7, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2013		✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	—
2012		✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	—

Comply: Partially comply: Non-compliant: Not applicable:

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Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2014	NH HOTEL GROUP, S.A.	✓	—	▲	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	✓
2013		✓	✓	▲	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	✓
2012		✓	✓	▲	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	✓
2014	NICOLÁS CORREA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✗	—	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	NYESA VALORES CORPORACIÓN, S.A.	✓	—	✓	✗	✗	✗	✓	✓	✓	▲	✓	✗	✓	✗
2013		✓	—	✓	✗	✗	✗	✓	✓	✓	▲	✓	✗	✓	✗
2012		✓	—	✗	✗	✗	✗	✓	▲	✓	▲	✓	✗	✓	✗
2014	OBRASCON HUARTE LAÍN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	PAPELES Y CARTONES DE EUROPA, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✓	✗	✗	✗	✓	✗
2013		✓	—	✓	✓	✓	✓	✓	▲	✓	✗	✗	✗	✓	✗
2012		✓	—	✓	✓	✓	✓	✓	▲	✓	✗	✗	✓	✓	✗
2014	PESCANOVA, S.A.	✓	—	✗	✓	▲	✓	✓	▲	✗	✓	✗	✗	▲	▲
2013		✓	—	✗	✓	▲	✓	✓	✗	✓	✓	✗	✗	✓	▲
2012		✓	—	✗	✓	▲	✓	✓	✗	✓	✓	✗	✗	✓	▲
2014	PRIM, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✗	✗	✓	✗	✓	✓	✓	✗	✗	✓	▲	✗
2014	PROMOTORA DE INFORMACIONES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	▲	✗	✓	✓	✓	✓	✓
2014	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	—
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	—
2014	QUABIT INMOBILIARIA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	—
2013		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	—
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	REALIA BUSINESS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2014	RED ELÉCTRICA	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	CORPORACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	RENTA 4 BANCO, S.A.	✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	RENTA CORPORACIÓN REAL	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	▲
2013	ESTATE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✗	✗	✓	✗
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓	✗
2014		✓	—	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2013	REPSOL, S.A	✓	—	✓	✓	✓	✓	✓	▲	✗	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	▲	✓	▲	✓	✓	✓	✗
2013	REYAL URBIS, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	✗
2012		✓	—	✓	✓	✓	✓	✓	▲	✓	✓	✓	✗	✓	✗
2014		✓	—	✓	✓	✓	✓	✓	▲	✗	✗	✗	✓	✓	—
2013	S.A. RONSA	✓	—	✓	✓	✓	✓	✓	▲	✗	✗	✗	✓	✓	—
2012		✓	—	✓	✓	✓	✓	✓	▲	✗	✗	✗	✓	✓	—
2014		✓	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2013	SACYR, S.A.	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2012		✓	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2014	SAINT CROIX HOLDING	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	IMMOBILIER, SOCIMI, S.A.														
2012															
2014		✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	SERVICE POINT SOLUTIONS, S.A.	✓	—	✗	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✗
2012		✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2013	SNIACE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2014	SOCIEDAD ANÓNIMA HULLERA	✓	—	✓	✓	✓	✓	✓	▲	✓	▲	✗	✗	▲	▲
2013		✓	—	✓	✓	✓	✓	✓	▲	✓	▲	✗	✗	▲	▲
2012	VASCO-LEONESA	✓	—	✓	✗	✓	✓	✓	▲	✓	▲	✗	✗	▲	▲

Comply:  Partially comply:  Non-compliant:  Not applicable: 

Unified code recommendation (continuation)

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Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Year	Entity	Bylaw restrictions	Listed companies from the same group	General meeting powers	Pre-circulation of general meeting proposals	Separate voting	Split votes	The corporate interest	Board powers	Size	Functional structure	Ratio of proprietary to indepen. directors	Sufficient number of indepen. directors	Nature of directors explained	Gender diversity
2014	URALITA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	✗	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	✗	✓	✓
2014	URBAR INGENIEROS, S.A.	✓	—	✗	✓	✓	✗	✓	✓	✗	✓	✓	✗	✓	✓
2013		✓	—	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
2014	URBÁS GRUPO FINANCIERO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	▲
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	▲
2014	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2013		✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	VIDRALA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓
2014	VISCOFAN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	VOCENTO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2012		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2014	ZARDOYA OTIS, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✓	✓	✗	✗	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	▲	✓	✓	✗	✗	✓	▲
2012		✓	—	✓	✓	✓	✓	✓	▲	✓	✓	✗	✗	✓	▲
2014	ZELTIA, S.A.	✗	—	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2013		✗	—	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓
2012		✗	—	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓

Comply: Partially comply: Non-compliant: Not applicable:

Unified code recommendation (continuation)

[illegible]

Comply:

Partially comply: ▲

Non-compliant: ✖

Not applicable: —

Unified code recommendation (continuation)

[illegible]

Comply: ✓

Partially comply: ▲

Non-compliant: ✖

Not applicable: —

Unified code recommendation (continuation)

[illegible]

Unified code recommendation (continuation)

[illegible]

Comply: 

Partially comply: ▲

Non-compliant: ✖

Not applicable: —

Unified code recommendation (continuation)

[illegible]

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		15	16	17	18	19	20	21	22	23	24	25	26	27	28
Year	Entity	Functions of chairman	Chairman/Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and re-election	Disclosure of director particulars	Removal and resignation
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	FAES FARMA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲	✓
2014		✓	▲	✓	✓	✓	✓	▲	✓	✓	✓	▲	✓	✓	✓
2013	FERROVIAL, S.A.	✓	▲	✓	✓	✓	✓	▲	✓	✓	✓	▲	✓	✓	✓
2012		✓	▲	✓	✓	✓	✓	▲	✓	✓	✓	▲	✓	✓	✓
2014	FERSA ENERGÍAS	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	▲	✓	▲	✓
2013	RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	▲	✓	✓	✓
2012		✓	—	▲	✓	✓	✓	▲	✓	✓	✓	▲	✓	✓	✓
2014	FINANZAS E INVERSIONES	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲	✓
2013	VALENCIANAS, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲	✓
2012		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013	FLUIDRA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2014	FOMENTO DE CONSTRUCCIONES	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	Y CONTRATAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	FUNESPAÑA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	GAMESA CORPORACIÓN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	TECNOLÓGICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013	GAS NATURAL SDG, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2014	GENERAL DE ALQUILER DE	✓	▲	✓	✓	✓	—	▲	✓	✓	✓	▲	✓	▲	✓
2013	MAQUINARIA, S.A.	✓	▲	✓	✓	✓	—	▲	✓	✓	✓	▲	✓	▲	✓
2012		✓	▲	✓	✓	✓	—	▲	✓	✓	✓	▲	✓	▲	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013	GRIFOLS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		15	16	17	18	19	20	21	22	23	24	25	26	27	28
Year	Entity	Functions of chairman	Chairman/Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and re-election	Disclosure of director particulars	Removal and resignation
2014	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓
2013		✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓
2012		✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓
2014	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✗	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2014	HISPANIA ACTIVOS INMOBILIARIOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓
2013															
2012															
2014	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	INDO INTERNACIONAL, S.A (EN LIQUIDACIÓN)	✗	—	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2013		✗	—	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2014	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2014	INMOBILIARIA COLONIAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2014	INMOBILIARIA DEL SUR, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	▲	✗
2013		✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	▲	✗
2012		✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	▲	✓

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		15	16	17	18	19	20	21	22	23	24	25	26	27	28
Year	Entity	Functions of chairman	Chairman/Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and re-election	Disclosure of director particulars	Removal and resignation
2014	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2014	INVERFIATC, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	INVERPYME, S.A. (EN LIQUIDACIÓN)	✓	—	▲	✓	✓	—	▲	✓	✓	✓	✗	✗	▲	✓
2013		✓	—	▲	✓	✓	—	▲	✓	✓	✓	✗	✗	▲	✓
2012		✓	—	▲	✓	✓	—	▲	✓	✓	✓	✗	✗	✗	✓
2014	INYPISA INFORMES Y PROYECTOS, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✗	▲	✓	✓	✓
2013		✓	—	▲	✓	✓	✓	✓	✓	✓	✗	▲	✓	✓	✓
2012		✓	—	▲	✓	▲	✓	✓	✓	✓	✗	▲	✓	✓	✓
2014	JAZZTEL, PLC.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	LA SEDA DE BARCELONA, S.A. (EN LIQUIDACIÓN)	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2013		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2014	LABORATORIO REIG JOFRE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✗	✓
2014	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	▲	✓	✓	✓
2013		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	▲	✓	✓	✓
2014	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	▲	▲	✓
2013															
2012															
2014	LIBERBANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012															
2014	LIBERTAS 7, S.A.	✓	—	✓	✓	✓	—	✓	✓	✓	✓	✗	✓	▲	✓
2013		✓	—	✓	✓	✓	—	✓	✓	✓	✓	✗	✓	▲	✓
2012		✓	—	✓	✓	✓	—	✓	✓	✓	✓	✗	✓	▲	✓

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		15	16	17	18	19	20	21	22	23	24	25	26	27	28
Year	Entity	Functions of chairman	Chairman/Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and re-election	Disclosure of director particulars	Removal and resignation
2014	LINGOTES ESPECIALES, S.A.	✓	✗	▲	✓	✓	✓	▲	✓	✓	✓	▲	▲	▲	✓
2013		✓	✗	▲	✓	✓	✓	▲	✓	✓	✓	▲	▲	▲	✓
2012		✓	✗	▲	✓	✓	✓	✓	✓	✓	✓	▲	▲	▲	✓
2014	LIWE ESPAÑOLA, S.A.	✓	✗	▲	✓	✓	✓	▲	✓	✗	✓	▲	✗	✗	✗
2013		✓	✗	▲	✓	✓	✓	▲	✓	✗	✓	▲	✗	✗	✗
2012		✓	✗	▲	✓	✓	✓	▲	✓	✗	✓	▲	✗	✗	✗
2014	MAPFRE, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	✓	—	✓	✓	✓	—	▲	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	—	▲	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	—	▲	✓	✓	✓	▲	✓	✓	✓
2014	MELIA HOTELS INTERNATIONAL S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2014	MERLIN PROPERTIES, SOCIMI, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲	✓
2013															
2012															
2014	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲	✓
2013		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	▲	✓	▲	✓
2012		✓	✓	✗	✓	✓	—	✓	✓	✓	✓	▲	✓	▲	✗
2014	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓
2012		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓
2014	MOBILIARIA MONESA, S.A.	✓	—	▲	✗	▲	✓	✓	✓	✓	✓	✗	✓	▲	✓
2013		✓	—	▲	✗	▲	✓	▲	✓	✓	✓	✗	✓	✓	✓
2012		✓	—	▲	✗	✓	✓	▲	✓	✓	✓	✗	✓	✓	✓
2014	MONTEBALITO, S.A.	▲	▲	—	✓	✗	▲	✓	▲	✓	✓	✗	✗	✓	✗
2013		▲	▲	—	✓	✗	▲	✓	▲	✓	✓	✗	✗	✓	✗
2012		✓	—	✓	✗	▲	✓	▲	✓	✓	✗	✗	✓	✗	✗
2014	NATRA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		15	16	17	18	19	20	21	22	23	24	25	26	27	28
Year	Entity	Functions of chairman	Chairman/Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and re-election	Disclosure of director particulars	Removal and resignation
2014		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓
2013	NH HOTEL GROUP, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓
2012		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	NICOLAS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2014	NYESA VALORES	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	▲	✓
2013	CORPORACIÓN, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	▲	✓
2012		▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	▲	✓
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	OBRASCON HUARTE LAÍN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	PAPELES Y CARTONES	✓	—	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	▲	✓
2013	DE EUROPA, S.A.	✓	—	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	▲	✓
2012		✓	—	✓	✓	✓	✓	▲	✓	✓	▲	✓	✓	▲	✓
2014		✗	✗	▲	✓	✓	✓	▲	✓	✓	✓	▲	✗	▲	✗
2013	PESCANOVA, S.A.	✓	✗	▲	✓	✓	✓	✗	✓	✓	✗	▲	✗	▲	✗
2012		✓	✗	▲	✓	✓	—	✗	✓	✓	✗	▲	✓	▲	✗
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2013	PRIM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲	✗
2014	PROMOTORA DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓
2013	INFORMACIONES, S.A.	✓	✗	▲	✓	✓	✓	✓	✓	✓	▲	▲	✓	✓	✓
2012		✓	✗	▲	✓	✓	✓	✓	✓	✓	▲	▲	✓	✓	✓
2014	PROSEGUR, COMPAÑÍA DE	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013	SEGURIDAD, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	QUABIT INMOBILIARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	▲	—	✓	✓	✓	✓	▲	✓	✓	✓
2013	REALIA BUSINESS, S.A.	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	✓	✓	✓	▲	—	✓	✓	✓	✓	▲	✓	✓	✓

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		15	16	17	18	19	20	21	22	23	24	25	26	27	28
Year	Entity	Functions of chairman	Chairman/Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and re-election	Disclosure of director particulars	Removal and resignation
2014	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	RENTA 4 BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	▲	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✓
2014		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2013	REPSOL, S.A.	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2013	REYAL URBIS, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2014		✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	▲	✓	▲	✗
2013	S.A. RONSA	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	▲	✓	▲	✗
2012		✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	▲	✓	▲	✗
2014		✓	✗	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	✓	✓
2013	SACYR, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	✓	✓
2012		✓	✗	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓
2013	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.														
2012															
2014	SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	SNIACE, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2013		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2012		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2014	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓	✗
2013		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓	✗
2012		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	▲	✗

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		15	16	17	18	19	20	21	22	23	24	25	26	27	28
Year	Entity	Functions of chairman	Chairman/Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and re-election	Disclosure of director particulars	Removal and resignation
2014	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2014	SOTOGRADE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲	✓
2014	TÉCNICAS REUNIDAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	▲	✓	✓	✓
2014	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲	✓	▲	✓
2013		✓	✓	▲	✓	✓	✓	▲	✓	✓	✗	▲	✓	▲	✓
2012		✓	✓	▲	✓	✓	✓	▲	✓	✗	▲	▲	✓	✓	✓
2014	TELFÓNICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	TESTA INMUEBLES EN RENTA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	✓	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	✓	✓
2014	TR HOTEL JARDÍN DEL MAR, S.A.	✓	—	✓	✗	▲	✓	✓	✓	✓	✓	✗	✓	▲	✓
2013		✓	—	✓	✗	▲	✓	✓	✓	✓	✓	✗	✓	▲	✓
2012		✓	—	✓	✗	▲	✓	✓	✓	✓	✓	✗	✓	▲	✓
2014	TUBACEX, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	TUBOS REUNIDOS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	▲	✓
2013		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	▲	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	▲	✓
2014	UNIÓN CATALANA DE VALORES, S.A.	✓	✗	✗	✓	✓	✓	✗	✓	✗	✓	▲	✗	▲	✓
2013		✓	✗	✗	✓	✓	✓	✗	✓	✗	✓	▲	✗	▲	✓
2012		✓	✗	✗	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2014	UNIÓN EUROPEA DE INVERSIONES, S.A.	✓	—	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	—	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	—	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		15	16	17	18	19	20	21	22	23	24	25	26	27	28
Year	Entity	Functions of chairman	Chairman/Chief executive	The secretary	Board proceedings	Director absences	Objections to proposals	Regular evaluation	Director information	External advice	New director induction courses	Dedication	Director selection, appointment and re-election	Disclosure of director particulars	Removal and resignation
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013	URALITA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2014		✓	—	✓	✓	✓	✓	✗	✓	✓	▲	▲	✓	▲	✓
2013	URBAR INGENIEROS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	▲	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	▲	✓
2014		✓	✗	✓	✓	✓	✓	▲	✓	✓	✓	▲	✓	✓	✓
2013	URBÁS GRUPO FINANCIERO, S.A.	✓	✗	✓	✓	✓	✓	▲	✓	✓	✓	▲	✓	✓	✓
2012		✓	✗	✓	✓	✓	✓	▲	✓	✓	✓	▲	✓	✓	✓
2014		✓	✓	✓	✓	▲	✓	✗	✓	✓	✓	▲	✓	✓	✓
2013	VÉRTICE TRESCIENTOS SESENTA	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012	GRADOS, S.A.	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	▲	✓	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲	✓
2013	VIDRALA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲	✓
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	VISCOFÁN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓
2013	VOCENTO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✗
2012		✓	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014		▲	—	✓	✓	✓	✓	✗	✓	✓	✓	▲	✓	✓	✓
2013	ZARDOYA OTIS, S.A.	▲	—	✓	✓	✓	✓	✗	✓	✓	✓	▲	✓	✓	✓
2012		▲	—	✓	✓	✓	✓	✗	✓	✓	✓	▲	✓	✓	✓
2014		✓	✗	▲	✓	✓	✓	✗	✓	✓	▲	▲	▲	✓	✓
2013	ZELTIA, S.A.	✓	✗	▲	✓	✓	✓	✗	✓	✓	▲	▲	▲	✓	✓
2012		✓	✗	▲	✓	✓	✓	✗	✓	✓	▲	▲	▲	✓	✓

Comply: Partially comply: Non-compliant: Not applicable:

Unified code recommendation (continuation)

[illegible]

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		29	30	31	32	33	34	35	36	37	38	39	40	41	42
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reput	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	"Remun. as % earnings"	Technical controls on variable remun.	Executive committee membership	Board kept informed of exec. cttee business	Supervision and control committee membership	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee oversight of internal audit function
2014	BARÓN DE LEY, S.A.	✓	✓	✓	—	✓	✓	—	—	—	—	✓	✓	✓	✓
2013		✓	✓	✓	—	✓	✓	—	—	—	—	✓	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	—	—	—	—	✓	✓	✓	✓
2014	BIOSEARCH, S.A.	✓	✓	✓	✓	✓	✓	✓	—	▲	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	—	▲	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	—	▲	✓	✓	✓	✓	✓
2014	BODEGAS BILBAÍNAS, S.A.	✗	✗	✓	—	✗	✗	✗	—	—	—	▲	✗	✓	✗
2013		✗	✗	✓	—	✗	✗	✗	—	—	—	▲	✗	✓	✗
2012		✗	✗	✓	—	✗	✗	✗	—	—	—	▲	✗	✓	✗
2014	BODEGAS RIOJANAS, S.A.	✓	✗	✓	—	—	✓	✓	✓	—	—	▲	✓	✓	✓
2013		✓	✗	✓	—	—	✓	✓	✓	—	—	▲	✓	✓	✓
2012		✓	✗	✓	✓	✗	✓	✓	✓	—	—	✓	✗	✓	✗
2014	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2013		✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	▲	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	▲	✓	✓	✓
2012		✓	✓	—	✓	✓	✓	✓	✓	✓	✗	▲	✓	✓	✓
2014	CARTERA INDUSTRIAL REA, S.A.	✓	✓	—	✓	✗	✓	—	✓	—	—	▲	✓	✓	✗
2013		✓	✓	—	✗	▲	✓	—	✓	—	—	▲	✓	✓	✗
2012		✓	✓	—	✓	✗	✓	—	—	—	—	✓	✓	✓	✗
2014	CEMENTOS MOLINS, S.A.	✓	✓	✓	—	✓	✓	—	—	—	—	▲	✓	✓	✓
2013		✓	✓	✓	—	✓	✓	—	—	—	—	▲	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	—	—	—	—	▲	✓	✓	✓
2014	CEMENTOS PORTLAND VALDERRIVAS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	▲	✓	▲	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	—	▲	✓	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	—	▲	✓	▲	✓	✓	✓
2014	CIE AUTOMOTIVE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	CLÍNICA BAVIERA, S.A.	✓	✓	✓	—	✓	✓	✓	—	—	—	✓	✓	✓	✓
2013		✓	✓	✓	—	✓	✓	✓	—	—	—	✓	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	✓	—	—	—	✓	✓	✓	✓

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		29	30	31	32	33	34	35	36	37	38	39	40	41	42
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reput	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	"Remun. as % earnings"	Technical controls on variable remun.	Executive committee membership	Board kept informed of exec. cttee business	Supervision and control committee membership	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee oversight of internal audit function
2014		✓	✓	✓	—	—	✓	—	—	—	—	✓	✗	✓	✓
2013	CODERE, S.A.	✓	✓	✓	—	✓	✓	—	—	—	—	✓	✗	✓	✓
2012		✓	✓	✓	—	✓	✓	—	—	—	—	✓	✗	✓	✓
2014	COMPAÑÍA DE DISTRIBUCIÓN	✓	✓	✓	✓	✓	✓	✗	✓	—	—	▲	✓	✓	✓
2013	INTEGRAL LOGISTA														
2012	HOLDINGS, S.A.														
2014	COMPAÑÍA DE INVERSIONES	✓	✓	✓	✓	✗	✗	✗	—	—	—	▲	✓	✓	✓
2013	MOBILIARIAS BARCINO, S.A.	✓	✓	✓	✓	✗	✗	✗	—	—	—	▲	✓	✓	✓
2012		✓	✓	✓	—	✗	✗	✗	—	—	—	▲	✓	✓	✓
2014	COMPAÑÍA ESPAÑOLA DE	✓	▲	✓	✓	—	✓	—	—	—	—	▲	✗	✓	✗
2013	VIVIENDAS EN ALQUILER, S.A.	✓	▲	✓	✓	—	✓	—	—	—	—	▲	✗	✓	✗
2012		✓	▲	✓	✓	✗	✓	—	—	—	—	▲	✗	✓	✗
2014	COMPAÑÍA LEVANTINA DE	✓	✓	✓	✓	✗	—	—	—	—	—	▲	✓	✓	✗
2013	EDIFICACIÓN Y OBRAS	✓	✓	✓	✓	✗	✓	—	—	—	—	▲	✓	✓	✗
2012	PÚBLICAS, S.A.	✓	✓	✓	✓	✗	✓	—	—	—	—	▲	✓	✓	✗
2014	COMPAÑÍA LOGÍSTICA DE	✓	▲	✓	✓	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2013	HIDROCARBUROS CLH, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2012		✗	▲	✓	✓	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2014	COMPAÑÍA VINÍCOLA DEL NORTE	✓	✓	—	✓	—	✓	—	—	—	—	▲	✓	✓	✗
2013	DE ESPAÑA, S.A.	✓	✓	—	—	—	✓	—	—	—	—	▲	✓	✓	✗
2012		✓	✓	—	—	✓	✓	✓	✓	—	—	▲	✓	✓	✗
2014	CONSTRUCCIONES Y AUXILIAR DE	✓	✓	✓	✓	✓	✓	—	—	—	—	▲	✓	✓	✓
2013	FERROCARRILES, S.A	✓	✓	✓	✓	✓	✓	—	—	—	—	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	—	—	—	—	▲	✓	✓	✓
2014	CORPORACIÓN FINANCIERA	✓	✓	✓	✓	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2013	ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2013	DEOLEO, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	▲	✓	▲	✓	✓	✓
2012		✓	✓	✓	▲	✓	✓	—	✓	▲	✓	▲	✓	✓	✓
2014	DESARROLLOS ESPECIALES DE	✓	✓	—	—	✓	✗	✓	✓	✗	✗	▲	✓	✓	✗
2013	SISTEMAS DE ANCLAJES, S.A.	✓	✓	—	—	✓	✗	✓	✓	✗	✗	▲	✓	✓	✗
2012		✓	✓	—	—	✓	✗	✓	—	▲	✗	▲	✓	✓	✗

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		29	30	31	32	33	34	35	36	37	38	39	40	41	42
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reput	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	"Remun. as % earnings"	Technical controls on variable remun.	Executive committee membership	Board kept informed of exec. cttee business	Supervision and control committee membership	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee oversight of internal audit function
2014	DINAMIA CAPITAL PRIVADO, S.A.,	✓	✓	✓	—	—	✓	—	—	—	—	✗	✓	✓	✓
2013	SCR	✓	✓	✓	✓	—	✓	—	—	—	—	✗	✓	✓	✓
2012		✓	✓	✓	▲	✗	✓	—	—	—	—	✗	✓	✓	✓
2014	DISTRIBUIDORA INTERNACIONAL	✓	✓	—	—	✓	✓	—	✓	—	—	✓	✓	✓	✓
2013	DE ALIMENTACIÓN, S.A.	✓	✓	✓	—	✓	✓	—	✓	—	—	✓	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	—	✓	—	—	✓	✓	✓	✓
2014	DOGI INTERNATIONAL	✗	✓	✓	✓	✓	✓	—	—	—	—	✗	✓	✓	✗
2013	FABRICS, S.A.	✗	✓	✓	✓	✓	✓	—	—	—	—	✗	✓	✓	✗
2012		✗	✓	✓	✓	✓	✓	—	—	—	—	✗	✓	✓	✗
2014	DURO FELGUERA, S.A.	✓	▲	✓	✓	✗	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013		✓	▲	✓	✓	✗	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	▲	✓	—	✗	✓	✓	✓	▲	✓	▲	✓	✓	✓
2014	EBRO FOODS, S.A.	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2014	ECOLUMBER, S.A.	✓	✓	▲	✓	✗	✗	—	—	—	—	▲	✓	✓	✗
2013		✓	✓	▲	✓	✗	✗	—	—	—	—	▲	✓	✓	✗
2012		✗	✓	▲	—	✗	✗	—	—	—	—	▲	✓	✓	✗
2014	ELECNOR, S.A.	✓	✓	✓	—	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2013		✓	✓	✓	—	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2014	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2014	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	▲	✓	✓	—	✓	✓	✗	▲	✓	✓	✓
2013		✓	✓	✓	▲	✓	✓	—	✓	▲	✗	▲	✓	✓	✓
2012		✓	✓	✓	▲	✓	✓	—	—	▲	✗	▲	✓	✓	✓
2014	ENDESA, S.A.	✓	✓	—	—	✓	✓	—	✓	✓	✗	▲	✓	✓	✓
2013		✓	✓	—	—	✓	✓	—	✓	✓	✗	▲	✓	✓	✓
2012		✓	✓	—	—	✓	✓	—	✓	▲	✗	▲	✓	✓	✓
2014	ERCROS, S.A.	✓	✓	✓	—	✓	✓	✓	—	—	—	✓	✓	✓	✓
2013		✓	✓	✓	—	✓	✓	✓	—	—	—	▲	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	✓	—	—	—	▲	✓	✓	✓

Comply:  Partially comply:  Non-compliant:  Not applicable: 

Unified code recommendation (continuation)

		29	30	31	32	33	34	35	36	37	38	39	40	41	42
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's repute	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	"Remun. as % earnings"	Technical controls on variable remun.	Executive committee membership	Board kept informed of exec. cttee business	Supervision and control committee membership	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee oversight of internal audit function
2014	FAES FARMA, S.A.	✓	✓	✓	—	✓	✓	—	✓	—	—	✓	✓	✓	✓
2013		✓	✓	✓	—	✓	✓	—	✓	—	—	✓	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	—	✓	—	—	✓	✓	✓	✗
2014		✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	FERROVIAL, S.A.	✓	✓	✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	FERSA ENERGÍAS RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2014	FINANZAS E INVERSIONES VALENCIANAS, S.A.	✓	✓	✓	—	—	✗	—	—	—	—	✓	✓	✓	✗
2013		✓	✓	✓	—	✗	✗	—	—	—	—	✓	✓	✓	✗
2012	FLUIDRA, S.A.	✓	✓	✓	—	✗	✓	—	—	—	—	✓	✓	✓	✗
2014		✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2012	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲	✓	✓	✓
2014	FUNESPAÑA, S.A.	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2014	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2014	GAS NATURAL SDG, S.A.	✓	✓	✓	—	✓	✓	—	✓	✓	✗	▲	✓	✓	✓
2013		✓	✓	✓	—	✓	✓	—	✓	✓	✗	▲	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	—	✓	✓	✗	▲	✓	✓	✓
2014	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	—	✓	✓	✓	—	✓	—	—	✗	✓	✓	✗
2013		✓	✓	—	✓	✓	✓	—	✓	—	—	✗	✓	✓	✗
2012		✓	✓	—	—	✓	✓	—	✓	—	—	✗	✓	✓	✗
2014	GRIFOLS, S.A.	✓	✓	✓	—	—	✓	✓	✓	—	—	✓	✓	✓	✓
2013		✓	✓	✓	—	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	✓	✓	—	—	▲	✓	✓	✓

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		29	30	31	32	33	34	35	36	37	38	39	40	41	42
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reput	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	"Remun. as % earnings"	Technical controls on variable remun.	Executive committee membership	Board kept informed of exec. cttee business	Supervision and control committee membership	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee oversight of internal audit function
2014	GRUPO CATALANA	✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2013	OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2014	GRUPO EMPRESARIAL	✓	✓	✓	✓	—	✓	—	—	✗	✓	✓	✓	✓	✓
2013	SAN JOSÉ, S.A.	✓	✓	✓	✓	—	✓	—	—	✗	✓	✓	✓	✓	✓
2012		✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2013	GRUPO EZENTIS, S.A.	✓	✓	✓	▲	▲	✓	✓	—	—	—	▲	✓	✓	✗
2012		✓	✓	✓	✓	✓	✓	✓	—	—	—	▲	✓	✓	✗
2014	HISPANIA ACTIVOS	✓	✓	✓	—	—	✓	—	—	✓	✓	✓	✓	✓	✓
2013	INMOBILIARIOS, S.A.														
2012															
2014		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2013	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	—	—	—	—	✓	✓	✓	✓
2013	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	—	—	—	✓	✓	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2014	INDO INTERNACIONAL, S.A	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2013	(EN LIQUIDACIÓN)	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓
2012		✓	✗	✗	—	✓	✓	—	—	—	—	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✗	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✗	✓	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✗	✓	—	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	INMOBILIARIA COLONIAL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✗
2013	INMOBILIARIA DEL SUR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✗
2012		✓	✓	✓	✓	✓	✓	✓	—	—	—	✓	✓	✓	✗

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		29	30	31	32	33	34	35	36	37	38	39	40	41	42
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reput	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	"Remun. as % earnings"	Technical controls on variable remun.	Executive committee membership	Board kept informed of exec. cttee business	Supervision and control committee membership	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee oversight of internal audit function
2014	INTERNATIONAL CONSOLIDATED	✓	✓	✓	✓	✓	✓	—	✓	—	—	▲	✓	✓	✓
2013	AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	—	✓	—	—	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2014		✓	✓	✓	✓	—	✗	—	—	—	—	✓	✓	✓	✓
2013	INVERFIATC, S.A.	✓	✓	✓	✓	—	✗	—	—	—	—	✓	✓	✓	✓
2012		✓	✓	✓	—	✗	✗	—	—	—	—	✓	✓	✓	✓
2014	INVERPYME, S.A.	✓	✗	—	✓	✗	✓	—	—	—	—	✗	✗	✗	✗
2013	(EN LIQUIDACIÓN)	✓	✗	—	✓	✗	✓	—	—	—	—	✗	✗	✗	✗
2012		✓	✗	—	—	✗	✗	—	—	▲	✓	▲	✗	✓	✗
2014	INYPISA INFORMES	✓	✓	—	✓	✗	✓	—	—	—	—	✓	✓	✓	✓
2013	Y PROYECTOS, S.A.	✓	✓	—	✗	✓	✓	✓	—	—	—	✓	✓	✓	✓
2012		✓	✓	—	—	✓	✓	✓	—	—	—	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2013	JAZZTEL, PLC.	✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2012		✓	✓	✓	—	✗	✓	✓	✓	—	—	✓	✓	✓	✓
2014	LA SEDA DE BARCELONA, S.A.	✗	✗	✗	✗	✗	✗	—	✗	—	—	✗	✗	✗	✗
2013	(EN LIQUIDACIÓN)	✓	✓	✓	▲	✓	✓	—	✓	—	—	▲	✓	✓	✓
2012		✓	✓	✓	▲	✓	✓	—	✓	—	—	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	—	—	—	✓	✗	✓	✓
2013	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	✓	✗	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	—	—	—	▲	✗	✓	✗
2014	LABORATORIOS FARMACÉUTICOS	✗	✓	—	—	✓	✓	—	✓	—	—	▲	✓	✓	✓
2013	ROVI, S.A.	✗	✓	—	—	✓	✓	—	✓	—	—	▲	✓	✓	✓
2012		✗	✓	—	✓	✓	✓	—	✓	—	—	▲	✓	✓	✓
2014	LAR ESPAÑA REAL ESTATE	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓	✓	✓
2013	SOCIMI, S.A.														
2012															
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	LIBERBANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012															
2014		✓	✓	✓	✓	—	✓	✓	✓	—	—	✓	✓	✓	✓
2013	LIBERTAS 7, S.A.	✓	✓	✓	✓	—	✓	—	—	—	—	✓	✓	✓	✓
2012		✓	✓	✓	✓	✗	✓	—	—	—	—	✓	✓	✓	✓

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		29	30	31	32	33	34	35	36	37	38	39	40	41	42
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reput	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	"Remun. as % earnings"	Technical controls on variable remun.	Executive committee membership	Board kept informed of exec. cttee business	Supervision and control committee membership	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee oversight of internal audit function
2014	LINGOTES ESPECIALES, S.A.	✓	✓	✓	✓	✗	✓	✓	✓	—	—	✗	✓	✓	✗
2013		✓	✓	✓	✓	✗	✓	✓	✓	—	—	✗	✓	✓	✗
2012		✓	✓	✓	✓	✗	✓	✓	✓	—	—	✗	✓	✓	✗
2014	LIWE ESPAÑOLA, S.A.	✗	✗	✓	—	✗	✓	—	—	—	—	✗	✓	✓	✓
2013		✗	✗	✓	—	✗	✓	—	—	—	—	✗	✓	✓	✓
2012		✗	✗	✓	—	✗	✓	—	—	—	—	✗	✓	✓	✓
2014	MAPFRE, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	▲	✓	▲	✓	✓	✓
2013		✓	✓	✓	▲	✓	✓	✓	✓	▲	✓	▲	✓	✓	✓
2012		✓	✓	✓	▲	✓	✓	✓	✓	✗	✓	▲	✓	✓	✓
2014	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	✓	✓	—	✓	▲	✓	✓	✓	▲	✓	✓	✓	✓	✓
2013		✓	✓	—	—	▲	✓	✓	✓	▲	✓	✓	✓	✓	✓
2012		✓	✓	—	—	✗	✓	—	✓	▲	✓	✓	✓	✓	✓
2014	MELIA HOTELS INTERNATIONAL S.A.	✓	✗	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2013		✓	✗	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2012		✓	✗	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2014	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	—	✓	—	—	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	—	✓	—	—	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	—	✓	—	—	✓	✓	✓	✓
2014	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✗	✓	✓	✓	—	✓	—	—	—	—	▲	✓	✓	✓
2013		✗	✓	—	✓	✗	✓	—	—	—	—	▲	✗	✓	✓
2012		✓	✓	—	—	✗	✓	—	—	—	—	✓	✗	✓	✓
2014	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2014	MOBILIARIA MONESA, S.A.	✓	✓	✓	✓	—	✓	—	—	▲	✗	▲	✓	✓	✗
2013		✓	✓	✓	—	✗	✓	—	—	▲	✗	▲	✓	✓	✗
2012		✓	✓	✓	—	✗	✓	—	—	▲	✗	▲	✓	✓	✗
2014	MONTEBALITO, S.A.	✓	✗	✓	✓	✓	✓	✓	✗	✓	—	—	✓	✗	✗
2013		✓	✗	✓	✓	—	✓	✓	✗	✓	—	—	✓	✗	✗
2012		✓	✓	—	✓	✗	✓	—	—	✓	✓	✓	✓	✓	✗
2014	NATRA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	—	—	—	✓	✓	✓	✓

Comply:  Partially comply:  Non-compliant:  Not applicable: 

Unified code recommendation (continuation)

		29	30	31	32	33	34	35	36	37	38	39	40	41	42
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reput	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	"Remun. as % earnings"	Technical controls on variable remun.	Executive committee membership	Board kept informed of exec. cttee business	Supervision and control committee membership	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee oversight of internal audit function
2014	NH HOTEL GROUP, S.A.	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2014	NICOLAS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✗
2013		✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✗
2012		✓	✓	✓	—	✓	✓	✓	✓	—	—	✓	✓	✓	✗
2014	NYESA VALORES CORPORACIÓN, S.A.	✓	✓	▲	▲	✓	✗	—	✓	—	—	✓	✓	✓	✓
2013		✓	✓	▲	▲	✓	✗	—	✓	—	—	✓	✓	✓	✓
2012		✗	✓	▲	▲	✓	✓	✗	✓	—	—	✓	✓	✓	✓
2014	OBRASCON HUARTE LAÍN, S.A.	✓	✓	✓	✓	✓	✓	—	✓	—	—	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	—	✓	✓	—	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	—	✓	—	—	✓	✓	✓	✓
2014	PAPELES Y CARTONES DE EUROPA, S.A.	✓	✓	✓	✓	✓	✓	—	—	✓	✓	▲	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	—	—	✓	✓	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	—	—	✗	✓	▲	✓	✓	✓
2014	PESCANOVA, S.A.	✗	▲	✓	✓	—	✓	—	—	—	—	▲	✓	✓	✓
2013		✗	▲	—	✓	—	✓	—	✓	—	—	▲	✗	✗	✗
2012		✗	▲	—	✓	✗	✓	—	✓	—	—	▲	✗	✗	✗
2014	PRIM, S.A.	✓	✓	✓	—	—	✓	✓	✓	—	—	▲	✓	✓	✗
2013		✓	✓	✓	—	—	✓	✓	✓	—	✓	▲	✓	✓	✗
2012		✗	✓	✓	—	✗	✓	✗	✓	—	—	▲	✗	✓	✗
2014	PROMOTORA DE INFORMACIONES, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2013		✓	▲	✓	✓	✗	✓	✗	✓	▲	✓	✓	✓	✓	✓
2012		✓	▲	✓	✓	✗	✓	✗	—	▲	✓	✓	✓	✓	✓
2014	PROSEGUR, COMPAÑIA DE SEGURIDAD, S.A.	✓	✓	✓	—	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	—	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	—	✓	✓	✓	▲	✓	✓	✓
2014	QUABIT INMOBILIARIA, S.A.	✓	✓	✓	✓	✗	✓	—	✓	✓	✗	✗	✓	✓	✓
2013		✓	✓	✓	✓	✗	✓	—	✓	✓	✗	✗	✓	✓	✓
2012		✓	✓	✓	✓	✗	✓	—	✓	✓	✗	✓	✓	✓	✓
2014	REALIA BUSINESS, S.A.	✓	✓	—	—	—	✓	✗	✗	▲	✓	✓	✓	✗	✓
2013		✓	✓	—	—	—	✓	✗	✗	▲	✓	✓	✓	✗	✓
2012		✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓















































































































































































































































































































































































Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		29	30	31	32	33	34	35	36	37	38	39	40	41	42
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reput	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	"Remun. as % earnings"	Technical controls on variable remun.	Executive committee membership	Board kept informed of exec. cttee business	Supervision and control committee membership	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee oversight of internal audit function
2014	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2014	RENTA 4 BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2014	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	—	✓	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2013		✓	✓	—	✓	—	✓	✓	✓	—	—	▲	✓	✓	✗
2012		✓	✓	—	—	✓	✓	✓	—	—	—	▲	✓	✓	✓
2014	REPSOL, S.A.	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	REYAL URBIS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	▲	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	—	—	—	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	—	—	—	▲	✓	✓	✓
2014	S.A. RONSA	✓	✓	✓	✓	✗	✗	—	—	—	—	▲	✓	✓	✗
2013		✓	✓	✓	✓	✗	✗	—	—	—	—	▲	✓	✓	✗
2012		✓	✓	✓	✓	✗	✗	—	—	—	—	▲	✓	✓	✗
2014	SACYR, S.A.	✓	✓	✓	✓	—	✓	—	✓	▲	✗	✓	✓	✓	✓
2013		✓	✓	✓	✓	—	✓	—	✓	▲	✗	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	—	✓	▲	✗	✓	✓	✓	✓
2014	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	✓	✓	✓	✓	—	✓	✗	✓	—	—	✓	✓	✓	✗
2013															
2012															
2014	SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	—	✓	✓	—	✓	—	—	✓	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	—	✓	—	—	✓	✓	✓	✓
2014	SNIACE, S.A.	✓	✓	✓	✓	✗	✓	—	—	▲	✓	✓	✓	✓	✓
2013		✓	✓	✓	—	✓	✓	—	✓	▲	✓	✓	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	—	✓	▲	✓	✓	✓	✓	✓
2014	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	✓	✓	✓	✓	✗	✓	—	—	▲	✗	▲	✓	✗	✗
2013		✓	✓	✓	✓	✗	✓	—	—	▲	✗	▲	✓	✓	✗
2012		✓	✓	✗	✓	✗	✓	—	—	▲	✗	▲	✓	✓	✗

Comply:  Partially comply:  Non-compliant:  Not applicable: 

Unified code recommendation (continuation)

		29	30	31	32	33	34	35	36	37	38	39	40	41	42
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reput	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	"Remun. as % earnings"	Technical controls on variable remun.	Executive committee membership	Board kept informed of exec. cttee business	Supervision and control committee membership	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee oversight of internal audit function
2014	SOLARIA ENERGÍA Y														
2013	MEDIOAMBIENTE, S.A.														
2012															
2014															
2013	SOTOGRADE, S.A.														
2012															
2014															
2013	TÉCNICAS REUNIDAS, S.A.														
2012															
2014	TECNOCOM,														
2013	TELECOMUNICACIONES Y														
2012	ENERGÍA, S.A.														
2014															
2013	TELFÓNICA, S.A.														
2012															
2014															
2013	TESTA INMUEBLES EN RENTA, S.A.														
2012															
2014															
2013	TR HOTEL JARDÍN DEL MAR, S.A.														
2012															
2014															
2013	TUBACEX, S.A.														
2012															
2014															
2013	TUBOS REUNIDOS, S.A.														
2012			 </												

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		29	30	31	32	33	34	35	36	37	38	39	40	41	42
Year	Entity	Removal of indep. at end of tenure	Disclosure of circumstances harmful to the company's reput	Director opposition to proposals harmful to the corporate interest	Reasons for resignation before end of tenure	Delivery of shares, options or financial instruments solely to executives	External directors' remun.	"Remun. as % earnings"	Technical controls on variable remun.	Executive committee membership	Board kept informed of exec. cttee business	Supervision and control committee membership	Internal codes of conduct overseen by supervision and control committees	Audit committee skills and experience	Audit cttee oversight of internal audit function
2014	URALITA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	—	—	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2014	URBAR INGENIEROS, S.A.	✓	✓	✓	✗	—	—	✓	✓	✗	✓	✗	✓	✓	✗
2013		✓	✓	✓	✗	✓	✓	✓	—	✗	✓	✗	✓	✓	✗
2012		✓	✓	✓	✗	✓	✓	✓	—	✗	✓	✗	✓	✓	✗
2014	URBÁS GRUPO FINANCIERO, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	▲	✗	✓	✗
2013		✓	✓	✓	✓	✓	✓	✓	—	—	—	▲	✗	✓	✗
2012		✓	✓	✓	✓	✓	✓	✓	—	—	—	▲	✗	✓	✗
2014	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	✓	✓	✓	▲	✓	✓	—	✓	—	—	✓	✓	✓	✓
2013		✓	✓	✓	▲	✓	✓	—	✓	—	—	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	—	—	—	—	✓	✓	✓	✓
2014	VIDRALA, S.A.	✓	✓	—	—	—	✓	—	✓	—	—	✓	✓	✓	✓
2013		✓	✓	—	—	✓	✓	—	✓	—	—	✓	✓	✓	✓
2012		✓	✓	—	—	✓	✓	—	✓	—	—	✓	✓	✓	✓
2014	VISCOFÁN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2013		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	—	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2014	VOCENTO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2014	ZARDOYA OTIS, S.A.	✓	✓	✓	✗	✓	✓	✓	✗	—	—	▲	✓	✓	✓
2013		✓	✓	✓	✗	✓	✓	✓	✗	—	—	▲	✓	✓	✓
2012		✓	✓	✓	✗	✓	✓	✓	✗	—	—	▲	✓	✓	✓
2014	ZELTIA, S.A.	✓	✓	✓	▲	✓	✓	—	✓	✗	✗	▲	✗	✓	✓
2013		✓	✓	✓	▲	✓	✓	—	✓	✗	✗	▲	✗	✓	✓
2012		✓	✓	▲	—	✓	✓	—	✓	✗	✗	▲	✗	✓	✓

Comply:  Partially comply:  Non-compliant:  Not applicable: 

Unified code recommendation (continuation)

[illegible]

Comply: Partially comply: Non-compliant: Not applicable:

Unified code recommendation (continuation)

[illegible]






















































































































































































































































































































































Comply: Partially comply: Non-compliant: Not applicable:

Unified code recommendation (continuation)

[illegible]

Comply:  Partially comply:  Non-compliant:  Not applicable: 

Unified code recommendation (continuation)

		43	44	45	46	47	48	49	50	51	52	53
Year	Entity	Head of internal audit reporting to audit committee	Risk control and management policy	Audit committee functions	Any employee or senior officer able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2014												
2013	CODERE, S.A.											
2012												
2014	COMPAÑÍA DE DISTRIBUCIÓN											
2013	INTEGRAL LOGISTA											
2012	HOLDINGS, S.A.											
2014	COMPAÑÍA DE INVERSIONES											
2013	MOBILIARIAS BARCINO, S.A.											
2012												
2014	COMPAÑÍA ESPAÑOLA DE											
2013	VIVIENDAS EN ALQUILER, S.A.											
2012												
2014	COMPAÑÍA LEVANTINA DE											
2013	EDIFICACIÓN Y OBRAS											
2012	PÚBLICAS, S.A.											
2014	COMPAÑÍA LOGÍSTICA DE											
2013	HIDROCARBUROS CLH, S.A.											
2012												
2014	COMPAÑÍA VINÍCOLA DEL NORTE											
2013	DE ESPAÑA, S.A.											
2012												
2014	CONSTRUCCIONES Y AUXILIAR DE											
2013	FERROCARRILES, S.A											
2012												
2014	CORPORACIÓN FINANCIERA											
2013	ALBA, S.A.											
2012												
2014												
2013	DEOLEO, S.A.											
2012												
2014	DESARROLLOS ESPECIALES DE											
2013	SISTEMAS DE ANCLAJES, S.A.											
2012												

Unified code recommendation (continuation)

[illegible]

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		43	44	45	46	47	48	49	50	51	52	53
Year	Entity	Head of internal audit reporting to audit committee	Risk control and management policy	Audit committee functions	Any employee or senior officer able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	FAES FARMA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2013	FERROVIAL, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓
2012		✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓
2014	FERSA ENERGÍAS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	FINANZAS E INVERSIONES	✗	✓	▲	✓	✓	✓	✓	▲	✓	✓	✓
2013	VALENCIANAS, S.A.	✗	✓	▲	✓	✓	✓	✓	▲	✓	✓	✓
2012		✗	✓	▲	✓	✓	✓	✓	▲	✓	✓	✓
2014		✓	▲	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013	FLUIDRA, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	FOMENTO DE CONSTRUCCIONES	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013	Y CONTRATAS, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	FUNESPAÑA, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014	GAMESA CORPORACIÓN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	TECNOLÓGICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013	GAS NATURAL SDG, S.A.	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2014	GENERAL DE ALQUILER DE	✗	✓	✓	✓	✓	✓	—	✗	✗	✗	✗
2013	MAQUINARIA, S.A.	✗	✓	✓	✓	✓	✓	—	✗	✗	✗	✗
2012		✗	✓	✓	✓	✓	✓	—	✗	✗	✗	✗
2014		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013	GRIFOLS, S.A.	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓

Comply: 

Partially comply: ▲

Non-compliant: ✖

Not applicable: —

Unified code recommendation (continuation)

[illegible]

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		43	44	45	46	47	48	49	50	51	52	53
Year	Entity	Head of internal audit reporting to audit committee	Risk control and management policy	Audit committee functions	Any employee or senior officer able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2014	INTERNATIONAL CONSOLIDATED	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
2014	INVERFIATC, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	INVERPYME, S.A.	✗	▲	✗	✗	✗	✓	—	—	—	—	—
2013	(EN LIQUIDACIÓN)	✗	▲	✗	✗	✗	✓	—	—	—	—	—
2012		✗	✓	✗	✓	✓	✓	—	—	—	—	—
2014	INYPISA INFORMES	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	Y PROYECTOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	JAZZTEL, PLC.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	LA SEDA DE BARCELONA, S.A.	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
2013	(EN LIQUIDACIÓN)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	LABORATORIO REIG JOFRE, S.A.	✗	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013		✗	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012		✗	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014	LABORATORIOS FARMACÉUTICOS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	ROVI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	LAR ESPAÑA REAL ESTATE	✓	✓	✓	✓	✓	✓	✓	▲	▲	▲	✓
2013	SOCIMI, S.A.											
2012												
2014	LIBERBANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012												
2014	LIBERTAS 7, S.A.	✓	▲	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓

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Unified code recommendation (continuation)

		43	44	45	46	47	48	49	50	51	52	53
Year	Entity	Head of internal audit reporting to audit committee	Risk control and management policy	Audit committee functions	Any employee or senior officer able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2014		✗	✓	✓	✓	✓	✓	—	▲	▲	▲	—
2013	LINGOTES ESPECIALES, S.A.	✗	✓	✓	✓	✓	✓	▲	▲	▲	▲	▲
2012		✗	✓	✓	✓	✓	✓	—	—	—	—	—
2014		✗	✓	✓	✓	✓	✓	—	—	—	—	—
2013	LIWE ESPAÑOLA, S.A.	✗	✓	✓	✓	✓	✓	—	—	—	—	—
2012		✗	✓	✓	✓	✓	✓	—	—	—	—	—
2014		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013	MEDIASET ESPAÑA	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012	COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	MELIA HOTELS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012	INTERNATIONAL S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	MERLIN PROPERTIES, SOCIMI, S.A.											
2012												
2014		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013	MINERALES Y PRODUCTOS	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012	DERIVADOS, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012		✓	✓	▲	✓	✓	✓	✗	✓	✓	✓	✓
2014		✗	✓	▲	✗	▲	✓	✓	✓	✓	✗	—
2013	MOBILIARIA MONESA, S.A.	✗	✓	▲	✗	▲	✓	✓	✓	✓	✗	—
2012		✗	✓	▲	✓	✓	✓	✓	✓	✓	✗	—
2014		▲	✓	✓	✓	✗	✗	✓	▲	✓	✓	✓
2013	MONTEBALITO, S.A.	▲	✓	✓	✓	✗	✗	✓	▲	✓	✓	✓
2012		✗	✓	▲	✓	✓	✓	✓	✗	✗	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	NATRA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓

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Unified code recommendation (continuation)

		43	44	45	46	47	48	49	50	51	52	53
Year	Entity	Head of internal audit reporting to audit committee	Risk control and management policy	Audit committee functions	Any employee or senior officer able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2014		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013	NH HOTEL GROUP, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	NICOLAS CORREA, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	▲	✓	▲	✓	✗	✓	✓	✓	✓
2013	NYESA VALORES	✓	✓	▲	✓	▲	✓	✗	✓	✓	✓	✓
2012	CORPORACIÓN, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✗	✓	✗
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	OBRASCON HUARTE LAÍN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013	PAPELES Y CARTONES	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012	DE EUROPA, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014		✓	✓	▲	✓	✓	✓	—	—	—	—	—
2013	PESCANOVA, S.A.	✗	✗	▲	✗	▲	✗	✓	✗	✗	▲	✗
2012		✗	✗	▲	✗	▲	✗	✓	✗	✗	▲	✗
2014		✗	✓	▲	✓	✓	✓	✗	✓	✓	✓	✓
2013	PRIM, S.A.	✗	✓	▲	✓	✓	✓	▲	✓	✓	✓	✓
2012		✗	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013	PROMOTORA DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012	INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	PROSEGUR, COMPAÑIA DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012	SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	QUABIT INMOBILIARIA, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013	REALIA BUSINESS, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓

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Unified code recommendation (continuation)

		43	44	45	46	47	48	49	50	51	52	53
Year	Entity	Head of internal audit reporting to audit committee	Risk control and management policy	Audit committee functions	Any employee or senior officer able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2014	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	RENTA 4 BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✗	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014	REPSOL, S.A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2014	REYAL URBIS, S.A.	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2013		✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓
2012		✓	✓	▲	✓	✓	✓	—	✓	✓	✓	✓
2014	S.A. RONSA	✗	✓	✗	✓	✓	✓	✗	✓	✓	—	—
2013		✗	✓	✗	✓	✓	✓	✗	✓	✓	—	—
2012		✗	✓	✗	✓	✓	✓	✗	✓	✓	—	—
2014	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✗	▲	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✗	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✗	▲	✓	✓	✓
2014	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013												
2012												
2014	SERVICE POINT SOLUTIONS, S.A.	▲	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓
2014	SNIACE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	▲	✓	▲	✓	✓	✓	✗	✗	✓	✓	✓
2013		▲	✓	▲	✓	✓	✓	✗	✗	✓	✓	✓
2012		▲	✓	▲	✓	✓	✓	✗	✗	✓	✓	✓

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Unified code recommendation (continuation)

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2014	SOLARIA ENERGÍA Y	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013	MEDIOAMBIENTE, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013	SOTOGRADE, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	TÉCNICAS REUNIDAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2014	TECNOCOM,	✓	✓	✓	✗	✓	✓	✗	▲	✓	✓	✓
2013	TELECOMUNICACIONES Y	✓	✓	✓	✗	▲	✓	✗	▲	✓	✓	✓
2012	ENERGÍA, S.A.	✓	✓	✓	✗	▲	✓	✗	▲	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	TELFÓNICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2013	TESTA INMUEBLES EN RENTA, S.A.	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	TR HOTEL JARDÍN DEL MAR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	▲	✓	✓	✓	✗	✓	✓	✓	✓
2013	TUBOS REUNIDOS, S.A.	✓	✓	▲	✓	✓	✓	✗	✓	✓	✓	✓
2012		✓	✓	▲	✓	✓	✓	✗	✓	✓	✓	✓
2014	UNIÓN CATALANA	✓	✗	✓	✓	✗	✓	—	—	—	—	—
2013	DE VALORES, S.A.	✓	✗	✓	✓	✗	✓	—	—	—	—	—
2012		✓	✓	✓	✓	✗	✓	—	—	—	—	—
2014	UNIÓN EUROPEA DE	✗	✓	✓	✓	✓	✓	✓	✗	▲	—	—
2013	INVERSIONES, S.A.	✗	✓	✓	✓	✓	✓	✓	▲	—	—	—
2012		✗	✓	✓	✓	✓	✓	✓	▲	—	—	—

Comply: ✓ Partially comply: ▲ Non-compliant: ✗ Not applicable: —

Unified code recommendation (continuation)

		43	44	45	46	47	48	49	50	51	52	53
Year	Entity	Head of internal audit reporting to audit committee	Risk control and management policy	Audit committee functions	Any employee or senior officer able to call audit committee meeting	Audit committee pre-report to board	Annual accounts presented without qualifications	Nom. & remun. cttee membership	Nomination committee functions	Nomination committee consulted on matters concerning executive directors	Remun. committee functions	Remun. committee consulted on matters concerning executive directors and senior officers
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	URALITA, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014		✗	✓	▲	✓	✓	✓	✗	✓	✓	✓	✓
2013	URBAR INGENIEROS, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2012		▲	✗	▲	✓	✓	✓	✓	✓	✓	✓	✓
2014		✗	✓	✓	✓	▲	✓	✗	✓	✓	✓	✓
2013	URBÁS GRUPO FINANCIERO, S.A.	✗	✓	✓	✓	▲	✓	✗	✓	✓	✓	✓
2012		✗	✓	▲	✓	▲	✓	✗	✓	✓	✓	✓
2014	VÉRTICE TRESCIENTOS SESENTA	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	GRADOS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013	VIDRALA, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2013	VISCOFÁN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2012		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
2013	VOCENTO, S.A.	✓	✓	▲	✓	✓	✓	✗	✓	✓	✓	✓
2012		✓	✓	▲	✓	✓	✓	✗	✓	✓	✓	✓
2014		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	—
2013	ZARDOYA OTIS, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	—	—
2012		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	—
2014		✓	▲	▲	✓	▲	✓	✓	▲	✓	▲	✓
2013	ZELTIA, S.A.	✓	▲	▲	✓	▲	✓	✓	▲	✓	▲	✓
2012		✓	▲	▲	✓	▲	✓	✓	▲	✓	▲	✓

