



# Reports on the Remuneration of Directors of Listed Companies

2017



**Reports on the  
Remuneration of  
Directors of Listed  
Companies**

2017

Comisión Nacional del Mercado de Valores

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Order ECC/461/2013<sup>1</sup> and CNMV Circular 4/2013<sup>2</sup>, later amended by CNMV Circular 7/2015<sup>3</sup>, marks the first-time implementation in Spain of a unified format for reporting on the remuneration of members of listed company boards of directors. Although such disclosure has been mandatory since the approval of the Sustainable Economy Act 2/2011 of 4 March, which introduced a new Article 61 *ter* into the Securities Market Act 24/1988 of 28 July, it was not until 2013 that provision was made for a standardised format that facilitates the comparative analysis of data.

This report presents, in aggregate terms, the main features of the remuneration policies and practices applied to the directors of listed companies, as gleaned from the information that each must include in its Annual Directors' Remuneration Report (hereinafter, ADRR).

Chapter I summarises key developments in the remuneration accruing to listed company directors in 2017, which are analysed in greater detail over the remaining chapters of the report.

Chapter II examines the amounts paid to directors in the 136 listed companies filing ADRRs with figures for the complete year. The ADRRs corresponding to three companies were not taken into account in the analysis because the figures provided do not correspond to the full year; in one case because the date of the close of their company year was altered and in the other two because the company was listed during 2017.

Chapter III – principles of remuneration policy – describes some of the most common practices of listed companies when defining remuneration policies, along with their choice of criteria to determine levels of pay and its allocation to each director. This Chapter was prepared using information provided by all Ibex 35 companies and a sample of 40 non-Ibex listed companies – 25 from the group of companies

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1 Order ECC/461/2013, of 20 March, defining the content and structure of the annual corporate governance report, the annual remuneration report and other reporting instruments of public listed companies, savings banks and other entities issuing securities admitted to trading on regulated markets (hereinafter, Order ECC/461/2013). Amended by the first final provision of Order ECC/2575/2015, of 30 November.

2 CNMV Circular 4/2013, of 12 June, defining the formats for the annual remuneration report in respect of the directors of public listed companies, and of members of the board of directors and control committee of savings banks with securities admitted to trading on regulated markets.

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

with market capitalisation exceeding 500 million euros and 15 more with a lower level of capitalisation.

The criteria used in defining this sample were to include all Ibox 35 companies in view of their size and market capitalisation, and to choose, from among companies not on the benchmark index, a selection of those filing more complex directors' remuneration policies spanning a diversity of items.

The report is supplemented by an annex of statistical tables based on data from the ADRRs filed by the 139 listed companies.

The following is a summary of the key developments in the remuneration of directors of listed companies in 2017.

### Remuneration accrued during 2017

- For reasons of comparison, only those directors who have performed their position during the full year have been taken into consideration. Average remuneration per director stood at 369,000 euros per annum, a 6% rise on the previous year. This increase is mainly due to the maturity of multiannual incentive plans at two companies<sup>4</sup>. Without taking these two companies into account, average remuneration per director would have fallen by 1.1%.
- Average remuneration accrued globally by the boards of directors of listed companies was 3.7 million euros, 15.9% up on the previous year. Without taking into account the maturity of multiannual incentive plans at two companies<sup>5</sup>, the increase would have stood at 6.3%.
- Since 2013, the first year in which this ADRR on listed companies was published, director remuneration has enjoyed an upward trend, with an average 29% increase in remuneration over the period 2013-2017.

This increase is mainly due to the rise in the remuneration of directors that perform management functions, which enjoyed a 43% increase, principally as a result of the components of variable remuneration in line with the positive results of listed companies (58% increase in the operating result over the period).

- In 2017, the average remuneration of executive directors, mainly executive chairmen and chief executive officers, of Ibx 35 companies rose by 12.3% (to stand at 3.11 million euros) while for executive directors of other listed companies this rose by 20% (to stand at 868,000 euros), although these increases are mainly due to the maturity of multiannual incentive plans at two companies. As regards non-executive directors, their annual remuneration rose by 4% (to stand at 210,000 euros) in Ibx 35 companies and by 14.9% (to stand at 85,000 euros) in other listed companies.

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4 Acciona and Cie Automotive

5 ACS and Cie Automotive

- The highest remuneration in Ibex 35 companies corresponds to executive chairmen, with average remuneration in 2017 of 4.94 million euros

The remuneration of executive chairmen that held their position throughout the complete year rose by 8.7% in both 2017 and 2016, and is mainly due to the maturity of multiannual incentive plans at two companies<sup>6</sup>. They are followed by chief executive officers, whose average remuneration stood at 2.9 million euros (2.65 million euros in 2016), other executive directors, with average remuneration of 1.87 million euros (2.03 million euros in 2016) and non-executive chairmen, with average remuneration of 801,000 euros (706,000 euros in 2016).

At those companies that are not members of the Ibex 35, the highest remuneration corresponds to chief executive officers, with average remuneration in 2017 of 1.6 million euros, 71.6% higher than in 2016, due to the maturity of multiannual incentive plans at two companies<sup>7</sup>. Without taking these two companies into account, the average remuneration of chief executive officers would have fallen by 14.6%.

The next highest level of remuneration goes to executive chairmen of the board, which average remuneration of 775,000 euros (748,000 euros in 2016) and the remaining executive directors, with average remuneration of 491,000 euros (553,000 euros in 2016). Finally, the average remuneration of non-executive chairmen stood at 191,000 euros (140,000 euros in 2016).

- The most significant amount of the components comprising remuneration is the fixed element, which represents 46% of the total (both for Ibex 35 companies and other companies). Variable remuneration, including the amount of shares granted and profits from options exercised, amounts to 43% (48% in Ibex 35 companies and 35% in non-Ibex 35 companies), allowances amount to 4% (2% in Ibex 35 companies and 6% in non-Ibex 35 companies) and the remainder corresponds to compensation and other items of remuneration.

### Remuneration policies

- The pay differentiation between directors in respect strictly of their board activity (leaving aside any executive functions) derives from their membership or otherwise of board committees and their attendance at meetings (remunerated through attendance fees).
- All Ibex 35 members and 87.5% of non-Ibex 35 companies in the sample have formal short-term (annual) variable remuneration schemes in place for executive directors. Awards under these schemes are generally based on two internal parameters: one quantitative, relating to the evolution of operating profits or net profits, and another qualitative, relating to the performance directly attributable to the executive office held. Another common feature, appearing in 50% of schemes, is the inclusion of a qualitative assessment criterion.

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6 Acciona and Indra

7 Axiare and Cie Automotive.

- 65% of the companies analysed (30 Ibex 35 members and 19 non-Ibex companies) operate long-term incentive plans, the most common being share-settled schemes (46%), cash-settled schemes – multi-year bonuses – (22%), and mixed schemes - paid partly in cash and partly in shares (31%). For the remaining 1% of schemes, the companies did not specify the payment instrument, an aspect that is analysed when the company is subject to a substantive review by the CNMV.
- Long-term savings schemes, which involve making contributions to pension plans or equivalent schemes or assuming long-term payment commitments (which generally cover contingencies, such as retirement, death incapacity or similar), are less prevalent among non-Ibex companies (45% compared with 65% in Ibex 35 members).
- The proportion of firms reporting the existence of severance clauses was 74% among Ibex 35 companies and 40% among the rest.
- At general meetings held in 2017, where the ADRR for 2016 was subjected to an advisory vote, 29% of Ibex 35 companies (43% at 2016 general meetings) saw voting in favour exceeding 95% of votes cast. In the case of non-Ibex 35 companies, 44% of non-Ibex 35 companies (51% at 2016 general meetings) saw voting in favour exceeding 95% of votes cast. At one entity, votes against exceeded 50% of votes cast<sup>8</sup>.

### Compliance with unified ADRR format

As a result of the supervisory work performed on the reports submitted by listed companies, the CNMV has identified the following aspects that listed companies need to work on in order to improve the quality of the information provided:

- Some companies do not adequately report the amount of accumulated funds, vested or otherwise, in long-term saving schemes in favour of directors, especially when such schemes have been outsourced. Furthermore, they do not always explain in sufficient detail the conditions of directors' vested economic rights or the compatibility of the benefits of long-term saving systems with severance payments. Nor do they provide clear information on the time that the director has the right to receive the corresponding economic benefits, which is sometimes established at the time the director ceases to work at the company (even if this takes place prior to the normal retirement age (which, in practice, converts this type of remuneration into a severance payment). The CNMV considers it particularly important that companies provide clear and accurate information in this regard in their reports.
- There are some sections that are completed particularly unevenly by the companies included in the sample, both in terms of the length and level of detail and also in the approach. This is particularly the case in sections that describe the principles behind the remuneration policy and the risk management measures relating to remuneration, as well as the tables relating to share-based remuneration.

- Companies generally describe the performance assessment criteria linked to variable remuneration, but not the measurement methods and parameters used to determine whether such criteria have been met. ADRRs rarely include a detailed explanation of the relative importance of variable remuneration items compared with fixed items (remuneration mix).
- The new CNMV Circular 2/2018, of 12 June, seeks to improve and make the regulation more specific in all its aspects.

## II. Remuneration accruing to directors

Remuneration  
accruing to directors

### Board remuneration

Table 1 tracks the aggregate amounts of the remuneration accruing to listed company directors over the last three years, according to ADRR data.

Remuneration accruing to directors		TABLE 1		
	2015	2016	2017	
<b>Remuneration amount (thousand euros)</b>				
<b>Average per board</b>	<b>3,485</b>	<b>3,223</b>	<b>3,736</b>	
Ibex 35	8,336	7,916	8,977	
Non-Ibex 35	1,883	1,643	1,989	
<b>Average per director</b>	<b>344</b>	<b>348</b>	<b>369</b>	
Ibex 35	636	644	680	
Non-Ibex 35	182	189	220	
<b>Executive directors (*)</b>	<b>1,394</b>	<b>1,427</b>	<b>1,567</b>	
Ibex 35	2,681	2,774	3,109	
Non-Ibex 35	669	724	868	
<b>External directors</b>	<b>117</b>	<b>119</b>	<b>126</b>	
Ibex 35	198	202	210	
Non-Ibex 35	75	74	85	
<b>Distribution by item</b>				
<b>Fixed remuneration</b>	<b>46%</b>	<b>52%</b>	<b>46%</b>	
Ibex 35	46%	50%	46%	
Non-Ibex 35	45%	54%	46%	
<b>Variable remuneration</b>	<b>38%</b>	<b>37%</b>	<b>43%</b>	
Ibex 35	42%	42%	48%	
Non-Ibex 35	35%	30%	35%	
<b>Attendance fees</b>	<b>6%</b>	<b>5%</b>	<b>4%</b>	
Ibex 35	4%	3%	2%	
Non-Ibex 35	8%	9%	6%	
<b>Other remuneration</b>	<b>10%</b>	<b>6%</b>	<b>7%</b>	
Ibex 35	8%	5%	4%	
Non-Ibex 35	12%	7%	13%	
<b>Source of remuneration</b>				
<b>Company itself</b>				
Ibex 35	97%	97%	92%	
Non-Ibex 35	83%	94%	95%	
<b>Other companies in the group</b>				
Ibex 35	3%	3%	8%	
Non-Ibex 35	17%	6%	5%	

Source: Companies' ADRRs and CNMV.

(\*) Including executive chairmen and chief executive officers

- The average remuneration accruing to the boards of directors of listed companies<sup>9</sup> as a whole was 3.7 million euros in 2017, 15.9% up on the previous year.

This increase can be explained, in part, by the maturity of multiannual incentive plans at two companies<sup>10</sup>. This increase would have stood at 6.3% without taking these two entities into account.

- Average remuneration per director in the post for the full year stood at 369,000 euros, an increase of 6% on the previous year.

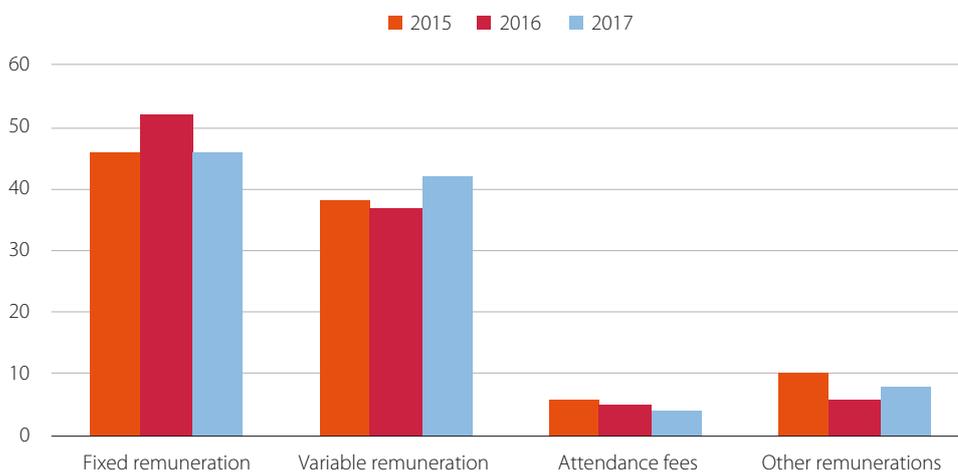
At non-Ibex 35 companies, this increase stood at 16.4% as a result of the maturity of long-term incentive plans. As Ibex 35 companies, the increase was less (5.6%) since these maturities affected directors that did not exercise their functions during a full year, and hence, are not taken into account when calculating the average.

- Average remuneration per executive director stood at 1.6 million euros, an increase of 9.8% on 2016.
- Average remuneration of external directors amounted to 126,000 euros, a year-on-year increase of 5.9%. This increase can be explained by extraordinary remuneration given to directors who performed executive functions in the past.

Figure 1 shows the remuneration structure of listed company directors, in aggregate terms:

**Board remuneration by item**

FIGURE 1



Source: Company ADRRs and CNMV.

- Although fixed remuneration remains the largest amount of the components making up total remuneration, the weighting of variable remuneration has seen a rise of six percentage points

<sup>9</sup> In 2017, the average size of the board of listed companies stood at 9.8 members, the same as in 2016.

<sup>10</sup> ACS and Cie Automotive.

- 2017 was the first year in which the variable components of remuneration were the most significant item at Ibex 35 companies.

There are three companies<sup>11</sup> in which the variable remuneration systems accounted for over 80% of the remuneration accruing to the directors over the year.

## Remuneration per director

The main criterion used in listed companies to determine the amount of the remuneration of each director is the level of responsibility of the office held on the board. The highest average remuneration corresponded to chief executive officers, followed by executive chairmen, executive directors and non-executive directors. However, at Ibex 35 companies and in the highest Percentiles, the remuneration of executive chairmen is higher than for chief executive officers:

Table 2 shows the average remuneration and Percentiles<sup>12</sup> of the executive and non-executive chairmen, chief executive officers, executive directors and external directors:

### Total remuneration 2017

TABLE 2

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Executive chairman</b>						
<b>Total</b>	<b>1,817</b>	<b>117</b>	<b>337</b>	<b>807</b>	<b>1,992</b>	<b>5,521</b>
Ibex 35	4,943	847	1,926	4,781	7,634	10,464
Non-Ibex 35	775	73	260	496	1,080	1,703
<b>Non-executive chairman</b>						
<b>Total</b>	<b>344</b>	<b>0</b>	<b>51</b>	<b>157</b>	<b>349</b>	<b>994</b>
Ibex 35	801	29	164	680	1,100	2,374
Non-Ibex 35	191	0	33	143	250	474
<b>Chief executive officer</b>						
<b>Total</b>	<b>2,127</b>	<b>205</b>	<b>481</b>	<b>1,224</b>	<b>2,543</b>	<b>4,819</b>
Ibex 35	2,900	811	1,002	2,536	4,505	5,947
Non-Ibex 35	1,575	185	304	508	1,389	2,081
<b>Executive directors (*)</b>						
<b>Total</b>	<b>884</b>	<b>42</b>	<b>156</b>	<b>498</b>	<b>1,025</b>	<b>1,870</b>
Ibex 35	1,874	628	836	1,349	2,531	4,202
Non-Ibex 35	491	6	96	275	578	1,023

11 Acciona, Axiare and Cie Automotive.

12 In presenting the results of the analysis run on the ADRRs of listed companies, the following statistical references were considered:

- Company Percentiles 10, 25, 50, 75 and 90: reference points of the data from the sample of companies analysed below which there are only 10%, 25%, 50%, 75% and 90% of said companies.
- When there are fewer than three observations, only the median is considered.

**Total remuneration 2017 (cont.)**

TABLE 2

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Executive chairman</b>						
<b>Total</b>	<b>91</b>	<b>0</b>	<b>22</b>	<b>61</b>	<b>124</b>	<b>212</b>
Ibex 35	144	12	89	129	143	279
Non-Ibex 35	74	0	8	50	84	193
<b>Independent directors</b>						
<b>Total</b>	<b>114</b>	<b>18</b>	<b>55</b>	<b>96</b>	<b>144</b>	<b>230</b>
Ibex 35	181	100	115	147	227	300
Non-Ibex 35	70	7	39	65	91	127
<b>Other external directors</b>						
<b>Total</b>	<b>179</b>	<b>6</b>	<b>44</b>	<b>88</b>	<b>181</b>	<b>426</b>
Ibex 35	288	86	114	185	412	535
Non-Ibex 35	125	2	41	70	98	264

(\*) Excluding executive chairman and chief executive officer.

Source: Company ADRRs and CNMV.

- Remuneration of **executive chairmen** in 2017 increased by 7.8% on the figure for 2016. At those companies that are members of the Ibex 35, this increase was higher as a result of the maturity of share-based remuneration schemes.

Average remuneration of **non-executive chairmen** rose from 255,000 euros in 2016 to 344,000 euros in 2017.

Remuneration of **chief executive officers** in 2017 increased by 38.2% on the figure for 2016, with a much higher increase for those companies that are not part of the Ibex 35, of 71.6%, mainly due to the maturity of a multiannual incentive plan at two companies<sup>13</sup>. Without taking into account these two entities, the average remuneration of chief executive officers at non-Ibex 35 companies would have fallen by 14.6%.

- Average remuneration of **proprietary directors** stood at 91,000 euros. Fixed pay, at 76.2% of the total, is the single largest remuneration component for this director category, followed by attendance fees (11.8%).
- The remuneration of **independent directors** stood at 114,000 euros, broadly the same as in 2016. A total of six independent directors, in five companies<sup>14</sup>, received remuneration of greater than 500,000 euros.

The largest remuneration component for independent directors was fixed pay earned for serving as board members.

- The average remuneration of **other external directors** was 202,000 euros, 11.4% less than in 2016. The absence in 2017 of variable remuneration

<sup>13</sup> Axiare and Cie Automotive.

<sup>14</sup> BBVA, Banco Santander, Iberdrola, IAG and Telefónica.

from the performance of executive functions in the past is the main reason for this fall.

## Analysis of remuneration by item

Company ADRRs must state the remuneration accruing to each director, distinguishing between the different items that make up the total remuneration. In the following section we summarise the main developments relative to each remuneration item based on the information provided by listed companies.

### Salaries

This item comprises the amount of non-variable remuneration earned by directors for performing their executive functions, and therefore does not include remuneration received as a result of their status as director (attendance fees, etc.).

Table 3 sets out the average remuneration and percentiles of the salaries of executive chairmen, chief executive officers and executive directors:

Salary	TABLE 3 3					
(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Chairman</b>	739	183	262	480	1,000	1,768
<b>Chief executive officer</b>	663	159	361	595	930	1,268
<b>Executive director</b>	434	105	219	343	591	894

Source: ADRRs and CNMV

- The average salary of board members performing executive functions was 612,000 euros.

The salaries of chairmen and chief executive officers move in a similar range, while those of the remaining executive directors equate to roughly 60% of these.

- Salary was not the main remunerative concept in 2017 for directors that perform management functions: this represents 31.3% of total remuneration compared with the figure of 57.1% for total variable remuneration.

### Fixed remuneration

Fixed remuneration includes amounts received in cash with a pre-established payment frequency, which may or may not vest over time, as a consideration for directors' membership of the board, whether or not they actually attend its meetings.

Table 4 shows the average amount and percentiles of the fixed remuneration of chairmen, chief executive officers and remaining directors:

**Fixed remuneration** TABLE 44

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Chairman</b>	259	30	72	134	327	631
<b>Chief executive officer</b>	170	29	44	88	200	450
<b>Executive director</b>	107	24	56	72	100	234
<b>Non-executive director</b>	83	27	40	68	100	165

Source: Company ADRRs and CNMV.

- A total of 114 companies (83.8% of the sample) paid fixed remuneration in 2017. Fixed pay per board came to 863,000 euros<sup>15</sup>, 9.7% more than in 2016. 56.3% of total fixed remuneration corresponded to directors of Ibex 35 companies.
- Chairmen of the board had higher fixed remuneration than the other directors, a trend that is more marked in the higher Percentiles for other external directors.

### Attendance fees

Attendance fees are intended to remunerate directors for attendance at board meetings and, where applicable, at committee meetings.

Table 5 shows the average remuneration and percentiles of the attendance fees of chairmen, chief executive officers and other board members:

**Attendance fees** TABLE 5

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Chairman</b>	31	4	12	22	44	72
<b>Chief executive officer</b>	34	6	16	25	46	73
<b>Executive director</b>	29	9	14	26	37	68
<b>Non-executive director</b>	29	8	13	23	37	63

Source: Company ADRRs and CNMV.

- 58.8% of the companies analysed reported payments in this respect, averaging 259,000 euros per board.
- Directors received an average of 29,700 euros in attendance fees in 2016, a similar figure to the previous year. This item accounted for 3.9% of total remuneration in the year.

## Remuneration for membership of board committees

Remuneration  
accruing to directors

In this type of remuneration, as with attendance fees, the amounts received do not depend on the position held, but are calculated on the basis of the number of committees and meetings in which the director participates.

Table 6 shows the average amount and percentiles of remuneration for board committee membership of chairmen, chief executive officers and other board members:

### Remuneration for membership on board committees

TABLE 6.6

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Chairman	64	3	9	28	57	169
Chief executive officer	77	10	17	50	149	177
Executive director	54	8	18	28	75	171
Non-executive director	46	6	12	25	50	126

Source: Company ADRRs and CNMV

- Directors received an average of 48,000 euros for serving on board committees, 2.1% more than in 2016.

## Severance payments

Severance payments are any remuneration accruing to a director in respect of the termination of their relationship with the company, which includes any sum they have the right to receive in the event of early termination of said relationship, even if this is contingent, for example, on post contractual non-competition agreements.

Four<sup>16</sup> companies made severance payments to five executive directors in 2017 for an average amount of 727,000 euros.

## Long-term savings systems and other remuneration benefits

Companies must give account in the ADRRs of all systems of long-term savings, including retirement and any other survivor benefits, partially or wholly funded by the company, whether provided internally or externally.

Table 7 below shows contributions by companies to long-term savings schemes along with life insurance premiums paid:

16 Adolfo Domínguez, Almirall, Deoleo and Promotora de Informaciones.

### Average amount of other remuneration benefits by company

TABLE 7

(thousand euros)	2015	2016	2017
Contribution to savings schemes	1,454	1,125	989
Life insurance premiums	44	45	45

Source: Company ADRRs and CNMV.

- A total of 43 companies (21 from Ibex 35 members) contributed to savings schemes in 2017 on behalf of 74 directors (39 directors in Ibex 35 companies).

The average per company was 989,000 million euros, 12.1% down on 2016 as a result of the extraordinary contributions made by one company<sup>17</sup> in 2016 in respect of its outgoing chief executive officer.

In the 21 Ibex 35 companies that have contributed to the long-term savings schemes of 39 of their directors, the average amount of the contributions was 1 million euros. At one company<sup>18</sup>, the maturity of a multiannual variable remuneration plan gave rise to a contribution to the savings scheme of the chief executive officer for a sum of 8.2 million euros.

In five of these companies, which belong to the financial sector, the contributions by entity averaged 3.1 million euros, while in the remaining 16 non-financial companies, this figure stood at 1.5 million euros.

- A total of 47 companies declared that they have accumulated funds in investment vehicles covering the directors' saving schemes for an average amount per company of 9.2 million euros.

Three directors of three companies<sup>19</sup> report accumulated funds for an amount exceeding 40 million euros, eight other directors of seven companies<sup>20</sup> report accumulated funds for an amount between 10 and 25 million euros.

### Other items

Companies' ADRRs also have to state the total amount of remuneration accruing in the year that has not been reported under any of the above items.

These include remuneration in kind, which should be stated in the ADRR at the cost to the company of the director's use, consumption or acquisition of the goods, rights or services concerned.

17 Banco Popular.

18 Abertis.

19 ACS, Banco Santander and Telefónica.

20 Abertis, ACS, BBVA, Banco Sabadell, Banco Santander, Caixabank and Endesa.

A total of 81 companies reported other remuneration items amounting to 29.3 million euros in 2017, 14.6% up on 2016. The extraordinary payment made by one company<sup>21</sup> for a non-competition covenant accounts for most of this change.

### Variable remuneration

Variable remuneration makes up a significant proportion of total director pay. In 2017, variable components accounted for 43% of total remuneration (37% in 2016). Variable remuneration accounted for 48% of total remuneration in Ibex 35 companies.

### Short-term variable remuneration

This item takes in variable payments accrued during periods of one year or less that are performance-related or linked to the achievement of individual or group targets.

Table 8 sets out the main percentiles of short-term variable remuneration with a breakdown by director category:

#### Short-term variable remuneration

TABLE 8

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Chairman</b>	785	32	119	382	1,004	2,373
<b>Chief executive officer</b>	541	97	147	325	794	1,448
<b>Executive director</b>	321	46	97	190	366	817
<b>Non-executive director</b>	38	10	10	33	39	81

Source: Company ADRRs and CNMV

- Short-term variable remuneration is almost exclusively confined to executive directors.
- In 2017, a total of 82 companies paid short-term variable remuneration to 181 directors (64 from the Ibex 35), averaging 438,000 euros per head (848,000 euros to directors in Ibex 35 companies), 10.1% up on 2016. In three companies<sup>22</sup>, this remuneration item exceeded 4 million euros.

### Long-term variable remuneration in cash

This item refers to amounts accrued during periods of over one year that are performance-related or linked to the achievement of individual or group targets.

21 OHL

22 ACS, Banco Santander and Ferrovial.

Table 9 sets out the main percentiles of long-term variable remuneration with a breakdown by director category:

(thousand euros)	Average	Percentile 25	Percentile 50	Percentile 75
<b>Chairman</b>	952	262	576	1,023
<b>Chief executive officer</b>	762	200	712	846
<b>Executive director</b>	298	36	216	426

Source: Company ADRRs and CNMV

- The average amount of long-term variable remuneration in cash per director amounts to 629,000 euros, 11.7% up on 2016.

### Variable remuneration in shares

This item includes amounts accrued under remuneration plans based on shares, share options or otherwise linked to the value of shares.

Table 10 breaks down the amounts of the remuneration accruing to directors through the delivery of shares or the estimated gross profit obtained in the year from exercising share options:

(thousand euros)	Average	Percentile 25	Percentile 50	Percentile 75
<b>Chairman</b>	1.587	71	512	3.115
<b>Chief executive officer</b>	2.372	27	908	2.429
<b>Executive director</b>	839	16	173	754
<b>Non-executive director</b>	29	28	30	32

Source: Company ADRRs and CNMV

- In 2017, a total of 30 listed companies, including 20 members of the Ibex 35, remunerated their directors with 85.1 million euros under share-based schemes, of which 52.1 million euros corresponded to Ibex 35 companies.

The average amount per director stood at 1.3 million euros, 8.3% up on 2016. Most of this growth is due to the maturity of a remuneration plan based on share price trends at one company<sup>23</sup>.

## Distribution of total remuneration by sector and market capitalisation

Remuneration  
accruing to directors

Table 11 sets out the average per director and main percentiles of total remuneration according to the various sectors in which companies operate:

### Total remuneration by sector

TABLE 11

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Retail and services</b>	<b>325</b>	<b>10</b>	<b>50</b>	<b>111</b>	<b>164</b>	<b>668</b>
Ibex 35	478	52	113	130	164	904
Non-Ibex 35	229	0	40	82	162	507
<b>Construction and real estate</b>	<b>440</b>	<b>0</b>	<b>27</b>	<b>84</b>	<b>155</b>	<b>560</b>
Ibex 35	1,082	100	115	151	378	4,781
Non-Ibex 35	215	0	23	55	100	274
<b>Energy</b>	<b>474</b>	<b>0</b>	<b>54</b>	<b>175</b>	<b>309</b>	<b>954</b>
Ibex 35	668	144	167	268	371	2,026
Non-Ibex 35	64	0	0	26	60	60
<b>Financial institutions</b>	<b>494</b>	<b>40</b>	<b>87</b>	<b>158</b>	<b>375</b>	<b>1,160</b>
Ibex 35	794	100	140	244	749	2,201
Non-Ibex 35	219	17	60	97	206	586
<b>Industry</b>	<b>274</b>	<b>1</b>	<b>43</b>	<b>80</b>	<b>167</b>	<b>516</b>
Ibex 35	514	83	104	143	359	1,117
Non-Ibex 35	233	0	41	71	142	442

Source: Company ADRRs and CNMV

- The directors of financial companies receive the highest remuneration while those in the industrial sector receive the lowest.

Table 12 offers a breakdown of total remuneration per director according to market capitalisation group:

### Total remuneration by market capitalisation\*

TABLE 12

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Under 500 M</b>	<b>110</b>	<b>0</b>	<b>17</b>	<b>44</b>	<b>84</b>	<b>273</b>
<b>Over 500 M</b>	<b>340</b>	<b>23</b>	<b>64</b>	<b>94</b>	<b>200</b>	<b>650</b>
<b>Ibex 35</b>	<b>680</b>	<b>87</b>	<b>119</b>	<b>164</b>	<b>358</b>	<b>1,734</b>

\* Market capitalisation column in million euros.

Source: Company ADRRs and CNMV

- As we can see from the table, total remuneration per director is higher among firms in the highest capitalisation bracket. On average, Ibex 35 directors receive six times more remuneration than their counterparts in smaller companies.

## Executive director remuneration according to market capitalisation and company performance

Set out below are key statistics on the remuneration of executive directors (executive chairmen, chief executive officers and other executive directors) by item (fixed remuneration, short-term incentive schemes and long-term variable schemes), market capitalisation and company earnings.

### Fixed remuneration

For the purpose of this analysis, fixed remuneration is taken as the sum of the following items: salaries for executive duties, fixed remuneration in respect of board membership, attendance fees and other remuneration for membership of board committees.

Table 13 shows the fixed remuneration of executive directors, with a breakdown by market capitalisation group:

**Fixed remuneration according to market capitalisation\*** TABLE 13

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Under 500 M</b>	274	7	93	228	383	580
<b>Over 500 M</b>	509	173	273	415	678	971
<b>Ibex 35</b>	1,127	498	653	931	1,446	2,007

\* Market capitalisation column in million euros

Source: Company ADRRs and CNMV

- For all percentiles we can see that executive director remuneration is increasing with market capitalisation. In general, differences between companies as a function of capitalisation are accentuated in the lower percentiles.

### Variable remuneration

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

**Short-term variable remuneration according to net profit\*** TABLE 14

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Under 100 M</b>	186	10	35	71	186	550
<b>Between 100 and 1,000 M</b>	506	108	151	294	649	1,088
<b>Over 1,000 M</b>	1,229	273	513	1,018	1,567	2,771

\* Net profit column in million euros

Executive directors not receiving short-term variable remuneration are excluded from the sample.

Source: Company ADRRs and CNMV.

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

TABLE 15

Remuneration  
accruing to directors

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Under 100 M</b>	511	7	27	55	270	1,198
<b>Between 100 and 1,000 M</b>	1,503	28	35	175	907	5,052
<b>Over 1,000 M</b>	1,389	146	431	878	2,206	3,570

\* Net profit column in million euros

Executive directors not receiving long-term variable remuneration are excluded from the sample.

Source: Company ADRRs and CNMV

- The short-term variable remuneration of executive directors is proportional to the company's net profits, such that higher-earning firms on average pay more than their lower-earning counterparts across almost all percentiles.
- The maturity in 2017 of multi-year share-based remuneration schemes in one company<sup>24</sup> meant that the long-term variable remuneration of executive directors was not proportional to the company's net profit.



This section outlines the most characteristic features of the remuneration policies that listed companies have defined for application in 2017, and the criteria adopted to calculate the sums distributable to directors.

All Ibex 35 companies form part of this analysis, joined by a representative sample of 40 firms not belonging to the index.

### Remuneration policy for 2017

#### Fundamentals

Every remuneration policy responds to principles and fundamentals which companies refer to in defining the main features of the items that will make up total director remuneration.

- The ADRRs of most companies set out the goals or principles behind their remuneration policy, with larger cap companies providing greater detail.
- Listed below are the most common general principles of remuneration policy, which remain virtually unchanged with respect to the previous year:
  - (i) Attract, retain and motivate the best directors.
  - (ii) Ensure the sustainability of the company's business and earnings and generate long-term value for shareholders.
  - (iii) Award the achievement of strategic objectives, including prudent risk management and the generation of long-term value for shareholders.
  - (iv) Stay competitive in the remuneration market.
  - (v) Promote transparency regarding remuneration and the criteria on how it is determined.
  - (vi) Maintain a reasonable balance between fixed and variable components of remuneration.
- Financial institutions allude more frequently to principles regarding prudent risk management and the generation of value for shareholders.

- There is one listed company<sup>25</sup> in which the director remuneration policy, as well as the policy for its management staff, was conditioned by the legislation applicable to State-owned companies. According to this legislation, remuneration paid to directors, both in their capacity as such and as a result of performing their executive functions, is predetermined by the regulation applicable to such companies and the competent bodies of the Central Government.

#### Criteria applied

- The most widely used criteria to determine the components of remuneration policy are the level of responsibility assumed by the director and the demands made on his or her time. Other criteria considered include the company's profits, (mainly among companies outside the Ibex 35), directors' qualifications, specialist knowledge and professional qualities and comparable market data, (particularly among Ibex 35 members).
- The criteria least taken into account are the company's solvency, capitalisation or sustainability.

#### Changes in remuneration policy with respect to the previous year

Fifty-three of the 75 companies in the sample expressly mentioned in their ADRRs changes to be made in their remuneration policy for 2017. The most frequent changes concerned the implementation of long-term incentive schemes based on shares or linked to the share value, the amount of the basic remuneration items (fixed remuneration, attendance fees and salaries for executive functions), the strengthening of deferral periods and malus and claw-back clauses, increases in the number and type of indicators, particularly risk indicators, used to calculate directors' remuneration, and greater recourse to multi-year indicators.

#### Analysis of variable components of remuneration

##### Short-term variable remuneration

##### Annual incentives

All Ibex 35 companies and over 87.5% of non-Ibex 35 companies in the sample report the existence of short-term variable pay schemes for executive directors.

##### Measurement parameters

Two parameters are used on average to calculate short-term variable remuneration.

The most commonly used are internal parameters based on:

- financial indicators of profitability (operating profit or net profit). Other, less frequent parameters are linked to company turnover, total shareholder return or other financial ratios.
- qualitative indicators relating to an appraisal of the director's performance and compliance with the budget or strategic plan.

Significantly, almost half of all incentive schemes include a qualitative assessment.

### Payment instruments

- Cash payment is the most widely used system for settling variable remuneration, applied in 61% and 67% of the schemes reported by Ibex and non-Ibex companies respectively.
- Another alternative is to settle half of variable remuneration in shares and the other half in cash. Use of this payment instrument is almost entirely confined to financial institutions, and is indeed specified in sector regulations, although there is a growing trend in the number of non-financial entities that now use this payment instrument.

### Deferral

11 Ibex 35 and 8 non-Ibex companies reported deferring payment of variable remuneration accrued in the short term. Of these 19, 12 were from outside the financial sector.

Deferral mainly occurs in schemes where payment is half in shares and half in cash, and affects between 40% and 100% of variable remuneration, the average being 50%.

- Schemes stipulate 3.5 years on average for receiving deferred variable remuneration, although this is extended to five years at three sample companies.

Non-Ibex companies were less likely to specify mandatory deferral, although the amounts deferred and deferral periods were similar in both groups.

### Malus and claw-back clauses

According to the terminology of the latest European directives, *malus* clauses are risk adjustment mechanisms whereby companies need not pay the deferred part pending consolidation of variable remuneration relating to plans granted in previous years, if circumstances have arisen which substantially alter the company's medium-term results and sustainability, or if payment might impair its capitalisation.

Claw-back clauses allow companies to require their directors to return performance-based variable remuneration which is subsequently found to have been paid on the basis of manifestly misstated data.

Of the 70 companies in the sample operating short-term variable remuneration schemes, 19 of them (14 Ibex 35 and 5 non-Ibex member) refer to some kind of

special clause that regulates their application in the short term. Normally, companies using *malus* clauses also provide for claw-back arrangements. It bears mention, however, that none of them indicated in their ADRR that they had triggered either of these clauses in the year just ended.

### Multi-year incentives

A total of 49 companies in the sample (30 Ibex 35 and 19 non-Ibex) reported the existence of 65 multi-year incentive schemes (40 corresponding to Ibex 35 members and 25 to non-Ibex companies).

The most common types of long-term incentives were performance-based multi-year bonuses and performance-based awards of shares or options. Less prevalent were schemes based upon awarding stock appreciation rights.

### Payment instruments

The most common system for paying these incentives is via the award of shares. 46% of schemes are settled in this way, while 22% are cash-settled and 31% in a combination of cash and shares. The ADRRs of the remaining 1% did not specify a payment instrument.

### Measurement parameters

A vast majority of Ibex 35 companies structure their schemes around an average of two or three indicators, the most frequent being: operating profit, shareholder remuneration and share appreciation, and compliance with the group's budget or strategic plan. Some schemes, however, use as many as four or even five indicators. Non-Ibex 35 companies tend to use just one or two indicators, predominantly operating profit and shareholder remuneration.

Although some of these indicators are also used for short-term incentives, others are essentially confined to multi-year schemes, among them total shareholder return (TSR), share appreciation and cash flow generation.

### Long-term savings systems

68% of Ibex 35 companies and 45% of sample firms not belonging to the index report the existence of some kind of savings plan for executive directors to cover the contingencies of retirement, incapacity or death.

Most companies analysed, both members and non-members of the Ibex 35, had a single savings system for executive directors, usually a defined contribution scheme.

### Severance payments

The ADRRs of 50 companies from the sample (26 Ibex 35 and 24 non-Ibex members) disclose some kind of severance clause upon the termination of executive directors. These clauses affect a total of 93 executive directors.

The severance payments provided for in the contract for directors (mainly executive directors) upon termination of the contractual relationship with the company are generally paid (unless the contract is terminated voluntarily by the director or as a result of a serious breach of his/her obligations). However, outside the banking sector, it is unusual for these clauses to establish that receipt of these amounts should be regulated by, or conditional upon, the company's performance or financial situation and that on the director's departure, the company will not be left in a poor economic or financial situation that might compromise its sustainability.

### Consideration of risk management in remuneration policies

Measures to ensure that remuneration decisions are based on a sound risk management approach tend to focus on the calculation and payment of variable remuneration. Foremost among them are measures that pursue the sustainability of results, either by specifying accrual periods greater than one year or by including clauses for payment deferral or settlement in shares.

Regarding governance measures in relation with remuneration and their alignment with risk, a large number of companies, particularly financial institutions, state in their ADRRs that the board is empowered to modulate, reduce or cancel variable remuneration, (subject to a report from the appointments and remuneration committee).

### Application of remuneration policy in 2017

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

A total of 10 Ibx 35 companies and 46 non-Ibx 35 companies obtained at least 95% of votes in favour of approving the 2017 ADRR at general meetings in 2018 where the remuneration report was submitted to a non-binding vote. One company obtained a negative vote higher than 50% of the votes cast.<sup>26</sup>

### Relationship between remuneration and profit

Most companies analysed go into greater or lesser depth in ADRRs on total remuneration and its correlation with net attributable profit. However, far fewer companies explain in their ADRRs the relationship between total board remuneration and individual directors' pay and the fulfilment of strategic targets or other measures of the company's performance.

Companies also tend to include insufficient explanations on the level of compliance with the targets, metrics and criteria set at the start of the year to calculate the variable remuneration of executive directors. Therefore, it is not always easy to properly understand the actual performance of executive directors in the previous year or by what methodologies and tools performance has been measured in order to provide adequate justification for the accrual of the remuneration item set out in the report.



## IV. Compliance with the unified ADRR model

Following the supervisory work performed on the reports submitted by listed companies, it may generally be concluded that, while there has been a slight improvement on previous years, the level of compliance with the different sections of the new unified ADRR model remains uneven.

As occurred the previous year, the breakdown of individual remuneration (Section D) was completed diligently by listed companies on the whole. However, the quality of the descriptions of the principles informing remuneration systems, particularly variable components, and the decision-making process varies significantly and is often insufficient.

Incidents detected in the review of 2017 reports were similar to those identified the previous year, the most significant being:

- Some companies are lax in informing about the amount of funds, vested or otherwise, accumulated in long-term savings schemes in favour of directors, especially when such schemes have been outsourced. Nor do they explain the conditions of directors' vested economic rights or the compatibility of long-term savings scheme benefits with severance payments, which might mislead the reader with regard to the time at which the director has the right to receive the financial benefits in the event of termination and for what amount. In this regard, severance payments should include any remuneration accruing to a director in respect of the termination of their relationship with the company, which includes any sum they have the right to receive in the event of early termination of said relationship, even if this is contingent on, for example, post contractual non-competition agreements.
- Some companies did not complete the tables relating to the share-based remuneration system when implemented through systems other than the award of share options, including, for instance, the deferred delivery of shares.
- Companies describe the performance assessment criteria linked to variable remuneration, but tend not to explain the methods or parameters used to determine whether such criteria have been met or the methodology applied to link the level of compliance with the remuneration accruing to the directors. Most also omit to provide an estimate of the variable remuneration payable under their current scheme according to the different possible levels of compliance with performance targets.
- The relative importance of variable versus fixed components (remuneration mix) in the company's remuneration policy for the year in progress has not been explained properly.

- Some companies are still misinterpreting the time-period references in ADRR sections when explaining their remuneration policy for the year in progress and previous years and filling in the form in euros rather than in thousand euros.

The new CNMV Circular 2/2018, of 12 June, sought to clarify these aspects.

## V. Annex

### STATISTICAL ANNEXES BY COMPANY. IBEX 35 COMPANIES

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>ABERTIS INFRAESTRUCTURAS, S.A.</b>											
Total Remuneration	1,650	2,798	48	836	0	0	0	0	0	8,910	18,142
Average remuneration, executive directors	1,650	338	48	836	0	0	0	0	0	8,910	18,142
Average remuneration, non-executive directors	0	179	0	0	0	0	0	0	0	0	0
<b>ACCIONA, S.A.</b>											
Total Remuneration	1,500	748	0	1,016	5,603	566	0	111	7,725	5,125	12,768
Average remuneration, executive directors	750	68	0	508	2,802	0	0	24	3,863	2,563	6,384
Average remuneration, non-executive directors	0	68	0	0	0	69	0	0	0	0	0
<b>ACERINOX, S.A.</b>											
Total Remuneration	386	932	395	509	0	0	0	0	0	203	3,256
Average remuneration, executive directors	386	61	81	509	0	0	0	0	0	203	3,256
Average remuneration, non-executive directors	0	66	24	0	0	0	0	0	0	0	0
<b>ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.</b>											
Total Remuneration	5,998	3,686	0	6,488	17,103	431	0	1	78	3,935	68,612
Average remuneration, executive directors	1,011	264	0	1,277	0	4	0	0	13	505	13,643
Average remuneration, non-executive directors	0	202	0	0	0	32	0	0	0	0	0

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration			Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
						of board committees	Severance payments	Other items			
<b>AENA, S.M.E., S.A.</b>											
Total Remuneration	150	0	125	12	0	0	0	1	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	10	0	0	0	0	0	0	0	0
<b>AMADEUS IT GROUP, S.A.</b>											
Total Remuneration	880	1,114	0	1,138	0	268	0	32	2,728	176	703
Average remuneration, executive directors	880	35	0	1,138	0	0	0	30	2,728	176	703
Average remuneration, non-executive directors	0	114	0	0	0	30	0	0	0	0	0
<b>BANCO BILBAO VIZCAYA ARGENTARIA, S.A.</b>											
Total Remuneration	5,274	1,376	0	1,309	1,572	2,463	0	340	4,170	2,246	18,345
Average remuneration, executive directors	1,758	0	0	436	524	0	0	72	1,221	749	6,115
Average remuneration, non-executive directors	0	129	0	0	0	230	0	10	0	0	0
<b>BANCO DE SABADELL, S.A.</b>											
Total Remuneration	3,719	1,372	0	3,164	0	359	0	148	0	3,606	36,808
Average remuneration, executive directors	1,240	133	0	1,055	0	0	0	32	0	1,202	12,269
Average remuneration, non-executive directors	0	92	0	0	0	37	0	5	0	0	0

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension contributions	Amount of accumulated funds
<b>BANCO SANTANDER, S.A.</b>											
Total Remuneration	7,568	1,682	1,015	5,917	0	2,034	0	2,387	5,917	5,163	75,906
Average remuneration, executive directors	1,892	86	52	1,479	0	166	0	570	1,479	1,291	18,977
Average remuneration, non-executive directors	0	121	73	0	0	122	0	10	0	0	0
<b>BANKIA, S.A</b>											
Total Remuneration	1,492	780	0	375	75	0	0	8	450	0	0
Average remuneration, executive directors	497	0	0	125	25	0	0	3	150	0	0
Average remuneration, non-executive directors	0	100	0	0	0	0	0	0	0	0	0
<b>BANKINTER, S.A.</b>											
Total Remuneration	1,423	1,857	421	258	0	0	0	21	225	0	600
Average remuneration, executive directors	712	168	32	129	0	0	0	8	113	0	300
Average remuneration, non-executive directors	0	211	49	0	0	0	0	1	0	0	0
<b>CAIXABANK, S.A.</b>											
Total Remuneration	1,944	3,254	0	331	325	942	0	8	331	355	17,169
Average remuneration, executive directors	972	350	0	166	163	50	0	4	166	178	8,460
Average remuneration, non-executive directors	0	174	0	0	0	59	0	0	0	0	18

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Remuneration of  
Directors of Listed  
Companies  
2017

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration			Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
						of board committees	Severance payments	Other items			
<b>CELLNEX TELECOM, S.A.</b>											
Total Remuneration	700	1,108	0	420	2,331	0	0	0	0	175	475
Average remuneration, executive directors	700	85	0	420	2,331	0	0	0	0	175	475
Average remuneration, non-executive directors	0	119	0	0	0	0	0	0	0	0	0
<b>DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A.</b>											
Total Remuneration	600	673	200	217	0	0	0	14	302	0	0
Average remuneration, executive directors	600	51	16	217	0	0	0	14	21	0	0
Average remuneration, non-executive directors	0	69	20	0	0	0	0	0	31	0	0
<b>ENAGAS, S.A.</b>											
Total Remuneration	1,552	1,104	288	755	0	301	0	184	0	419	2,694
Average remuneration, executive directors	730	92	25	378	0	0	0	81	0	210	1,347
Average remuneration, non-executive directors	10	85	22	0	0	29	0	2	0	0	0
<b>ENDESA, S.A.</b>											
Total Remuneration	1,869	1,305	242	1,280	1,869	0	0	86	0	600	12,815
Average remuneration, executive directors	935	94	9	640	935	0	0	43	0	300	6,408
Average remuneration, non-executive directors	0	124	26	0	0	0	0	0	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>FERROVIAL, S.A.</b>											
Total Remuneration	2,655	411	648	4,371	0	0	0	774	2,812	542	6,436
Average remuneration, executive directors	1,328	35	74	2,186	0	0	0	81	1,406	271	3,218
Average remuneration, non-executive directors	0	35	52	0	0	0	0	63	0	0	0
<b>GAS NATURAL SDG, S.A.</b>											
Total Remuneration	1,285	2,582	0	1,131	757	2,098	0	16	0	308	3,648
Average remuneration, executive directors	1,285	127	0	1,131	757	127	0	16	0	308	3,648
Average remuneration, non-executive directors	0	153	0	0	0	123	0	0	0	0	0
<b>GRIFOLS, S.A.</b>											
Total Remuneration	0	3,675	0	837	0	225	0	939	1,018	0	0
Average remuneration, executive directors	0	670	0	162	0	0	0	0	151	0	0
Average remuneration, non-executive directors	0	167	0	35	0	23	0	94	57	0	0
<b>IBERDROLA, S.A.</b>											
Total Remuneration	3,250	2,772	704	3,797	0	1,826	0	103	4,234	0	0
Average remuneration, executive directors	2,250	567	92	3,087	0	0	0	55	3,423	0	0
Average remuneration, non-executive directors	0	165	51	0	0	163	0	2	0	0	0

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Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration			Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
						of board committees	Severance payments	Other items			
<b>INDRA SISTEMAS, S.A.</b>											
Total Remuneration	1,310	1,080	0	1,251	0	592	0	872	7,836	808	1,404
Average remuneration, executive directors	655	100	0	626	0	30	0	311	3,918	404	702
Average remuneration, non-executive directors	0	80	0	0	0	53	0	0	0	0	0
<b>INDUSTRIA DE DISEÑO TEXTIL, S.A.</b>											
Total Remuneration	3,250	900	0	3,220	0	900	0	230	4,120	0	7,939
Average remuneration, executive directors	3,250	100	0	3,220	0	0	0	0	4,120	0	7,939
Average remuneration, non-executive directors	0	100	0	0	0	113	0	29	0	0	0
<b>INMOBILIARIA COLONIAL, SOCIMI, S.A.</b>											
Total Remuneration	1,209	645	895	3,627	0	285	0	30	1,366	178	353
Average remuneration, executive directors	605	75	60	1,814	0	0	0	15	683	89	177
Average remuneration, non-executive directors	0	59	93	0	0	34	0	0	0	0	0
<b>INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.</b>											
Total Remuneration	1,601	1,690	0	1,324	0	40	0	755	2,885	0	320
Average remuneration, executive directors	801	0	0	662	0	0	0	227	1,443	0	160
Average remuneration, non-executive directors	0	169	0	0	0	4	0	30	0	0	0

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension contributions	Amount of accumulated funds
<b>MAPFRE, S.A.</b>											
Total Remuneration	2,997	1,776	0	1,981	1,128	720	0	116	0	4,199	19,376
Average remuneration, executive directors	667	0	0	427	282	0	0	18	0	952	4,228
Average remuneration, non-executive directors	0	175	0	0	0	72	0	1	0	0	0
<b>MEDIASET ESPAÑA COMUNICACION, S.A.</b>											
Total Remuneration	2,400	975	600	1,262	0	0	0	116	0	0	0
Average remuneration, executive directors	588	75	31	347	0	0	0	39	0	0	0
Average remuneration, non-executive directors	64	75	51	22	0	0	0	0	0	0	0
<b>MELIA HOTELS INTERNATIONAL S.A.</b>											
Total Remuneration	732	242	705	412	0	0	0	2	0	0	0
Average remuneration, executive directors	732	22	141	412	0	0	0	2	0	0	0
Average remuneration, non-executive directors	0	22	56	0	0	0	0	0	0	0	0
<b>MERLIN PROPERTIES, SOCIMI, S.A.</b>											
Total Remuneration	2,000	932	0	3,050	0	85	0	11	8,006	0	0
Average remuneration, executive directors	1,000	0	0	1,525	0	0	0	6	4,003	0	0
Average remuneration, non-executive directors	0	80	0	0	0	9	0	0	0	0	0

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration			Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
						of board committees	Severance payments	Other items			
<b>RED ELECTRICA CORPORACION, S.A.</b>											
Total Remuneration	399	1,955	193	216	0	299	0	141	64	80	80
Average remuneration, executive directors	399	131	16	216	0	0	0	141	64	80	80
Average remuneration, non-executive directors	0	174	16	0	0	27	0	0	0	0	0
<b>REPSOL, S.A.</b>											
Total Remuneration	2,183	5,200	0	2,325	1,515	2,154	0	749	341	451	4,307
Average remuneration, executive directors	1,092	177	0	1,163	758	177	0	80	171	226	2,154
Average remuneration, non-executive directors	0	388	0	0	0	134	0	54	0	0	0
<b>SACYR, S.A.</b>											
Total Remuneration	1,530	1,041	0	1,836	0	461	0	0	0	1,357	3,245
Average remuneration, executive directors	1,530	94	0	1,836	0	58	0	0	0	1,357	3,245
Average remuneration, non-executive directors	0	73	0	0	0	31	0	0	0	0	0
<b>SIEMENS GAMESA RENEWABLE ENERGY, S.A.</b>											
Total Remuneration	817	715	454	1,084	0	124	2,965	57	1,945	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension contributions	Amount of accumulated funds
<b>TECNICAS REUNIDAS, S.A.</b>											
Total Remuneration	1,650	860	364	1,100	0	386	0	345	0	0	0
Average remuneration, executive directors	825	55	28	550	0	0	0	20	0	0	0
Average remuneration, non-executive directors	0	68	28	0	0	35	0	28	0	0	0
<b>TELEFONICA, S.A.</b>											
Total Remuneration	2,620	2,785	217	4,417	0	771	0	13	6	1,151	78,789
Average remuneration, executive directors	1,923	0	0	3,427	0	0	0	6	2	673	8,442
Average remuneration, non-executive directors	0	169	15	0	0	53	0	0	0	0	82
<b>VISCOFAN, S.A.</b>											
Total Remuneration	719	1,415	258	432	0	405	0	0	0	0	0
Average remuneration, executive directors	360	175	0	216	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	133	32	0	0	51	0	0	0	0	0

## STATISTICAL ANNEXES BY COMPANY. OTHER COMPANIES

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>ABENGOA, S.A.</b>											
Total Remuneration	1,000	0	552	0	0	93	0	0	0	0	0
Average remuneration, executive directors	1,000	0	80	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	80	0	0	16	0	0	0	0	0
<b>ADOLFO DOMINGUEZ, S.A.</b>											
Total Remuneration	306	173	0	0	0	26	23	16	0	0	0
Average remuneration, executive directors	77	3	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	13	0	0	0	2	0	0	0	0	0
<b>ADVEO GROUP INTERNATIONAL, S.A.</b>											
Total Remuneration	0	705	97	116	0	82	0	0	0	0	0
Average remuneration, executive directors	0	450	0	116	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	35	14	0	0	13	0	0	0	0	0
<b>AEDAS HOMES, S.A.</b>											
Total Remuneration	310	70	0	75	0	19	0	3,364	3,365	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>ALANTRA PARTNERS, S.A.</b>											
Total Remuneration	300	518	94	1,981	0	40	0	2	0	0	0
Average remuneration, executive directors	300	54	12	1,981	0	0	0	2	0	0	0
Average remuneration, non-executive directors	0	61	11	0	0	5	0	0	0	0	0
<b>ALMIRALL, S.A.</b>											
Total Remuneration	796	1,069	0	414	815	210	800	2,354	0	100	500
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	104	0	0	0	21	0	0	0	0	0
<b>AMPER, S.A.</b>											
Total Remuneration	343	127	68	0	0	13	0	0	0	0	0
Average remuneration, executive directors	343	25	15	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	26	14	0	0	4	0	0	0	0	0
<b>APPLUS SERVICES, S.A.</b>											
Total Remuneration	650	560	0	324	0	190	0	9	4,531	0	0
Average remuneration, executive directors	650	0	0	324	0	0	0	9	4,531	0	0
Average remuneration, non-executive directors	0	70	0	0	0	24	0	0	0	0	0

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Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION, S.A.</b>											
Total Remuneration	2,746	281	385	880	0	213	0	3	0	0	0
Average remuneration, executive directors	499	17	26	293	0	17	0	1	0	0	0
Average remuneration, non-executive directors	125	23	31	0	0	16	0	0	0	0	0
<b>AUDAX RENOVABLES, S.A.</b>											
Total Remuneration	0	88	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	13	0	0	0	0	0	0	0	0	0
<b>AXIARE PATRIMONIO SOCIMI, S.A.</b>											
Total Remuneration	600	0	378	300	0	0	0	29	10,604	0	0
Average remuneration, executive directors	600	0	0	300	0	0	0	29	10,604	0	0
Average remuneration, non-executive directors	0	0	108	0	0	0	0	0	0	0	0
<b>AYCO GRUPO INMOBILIARIO, S.A.</b>											
Total Remuneration	120	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	120	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0

		Fixed	Attendance	Short-term	Long-term	Remuneration	Severance	Other items	Amount of	Pension	Amount of
	Salary	remuneration	fees	variable	variable	for	payments		shares	scheme	accumulated
Total Remuneration				remuneration	remuneration	membership			awarded	contributions	funds
						of board			and gross		
						committees			profit		
									on options		
									exercised		
<b>AZKOYEN, S.A.</b>											
Total Remuneration	0	422	71	0	0	60	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	38	6	0	0	5	0	0	0	0	0
<b>BARON DE LEY, S.A.</b>											
Total Remuneration	1,107	0	90	0	0	0	0	0	0	0	0
Average remuneration, executive directors	277	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	18	0	0	0	0	0	0	0	0
<b>BIOSEARCH, S.A.</b>											
Total Remuneration	0	60	27	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	15	5	0	0	0	0	0	0	0	0
<b>BODEGAS BILBAINAS, S.A.</b>											
Total Remuneration	0	27	0	0	0	0	0	20	0	0	0
Average remuneration, executive directors	0	14	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	7	0	0	0

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>BODEGAS RIOJANAS, S.A.</b>											
Total Remuneration	116	0	23	0	0	5	0	0	0	0	0
Average remuneration, executive directors	116	0	3	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	2	0	0	1	0	0	0	0	0
<b>BOLSAS Y MERCADOS ESPAÑOLAS, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.</b>											
Total Remuneration	1,260	380	314	745	0	222	0	60	517	11	2,556
Average remuneration, executive directors	481	15	68	232	0	17	0	0	188	0	1,273
Average remuneration, non-executive directors	0	32	17	0	0	20	0	7	0	0	0
<b>CARTERA INDUSTRIAL REA, S.A.</b>											
Total Remuneration	93	54	34	0	0	32	0	0	0	0	0
Average remuneration, executive directors	93	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	14	9	0	0	8	0	0	0	0	0
<b>CEMENTOS MOLINS, S.A.</b>											
Total Remuneration	856	419	212	294	294	153	0	16	0	83	2,498
Average remuneration, executive directors	556	32	11	294	294	0	0	13	0	83	208
Average remuneration, non-executive directors	30	32	18	0	0	14	0	0	0	0	229

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>CIE AUTOMOTIVE, S.A.</b>											
Total Remuneration	0	1,270	0	1,100	0	0	0	1,545	16,551	0	0
Average remuneration, executive directors	0	285	0	200	0	0	0	766	8,276	0	0
Average remuneration, non-executive directors	0	64	0	64	0	0	0	1	0	0	0
<b>CLINICA BAVIERA, S.A.</b>											
Total Remuneration	321	91	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	200	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	33	0	0	0	0	0	0	0	0	0
<b>CODERE, S.A.</b>											
Total Remuneration	1,544	900	0	0	0	350	0	251	0	0	0
Average remuneration, executive directors	772	100	0	0	0	0	0	14	0	0	0
Average remuneration, non-executive directors	0	100	0	0	0	50	0	32	0	0	0
<b>COMPAÑIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS, S.A.</b>											
Total Remuneration	955	720	148	849	1,138	50	0	65	0	192	2,523
Average remuneration, executive directors	478	60	25	425	569	0	0	33	0	96	1,262
Average remuneration, non-executive directors	0	75	12	0	0	6	0	0	0	0	0

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>COMPAÑIA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.</b>											
Total Remuneration	0	53	55	175	0	0	0	40	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	9	8	25	0	0	0	7	0	0	0
<b>COMPAÑIA LEVANTINA DE EDIFICACION Y OBRAS PUBLICAS, S.A.</b>											
Total Remuneration	92	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	92	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A</b>											
Total Remuneration	637	300	665	0	0	90	0	29	0	140	230
Average remuneration, executive directors	319	0	70	0	0	0	0	9	0	70	115
Average remuneration, non-executive directors	0	43	69	0	0	13	0	2	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>CORPORACION EMPRESARIAL DE MATERIALES DE CONSTRUCCION, S.A.</b>											
Total Remuneration	659	323	0	280	0	45	0	0	0	0	0
Average remuneration, executive directors	330	75	0	140	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	68	0	0	0	18	0	0	0	0	0
<b>CORPORACION FINANCIERA ALBA, S.A.</b>											
Total Remuneration	1,610	1,098	0	0	2,608	205	0	0	0	222	10,615
Average remuneration, executive directors	322	65	0	0	522	14	0	0	0	44	2,123
Average remuneration, non-executive directors	0	82	0	0	0	15	0	0	0	0	0
<b>DEOLEO, S.A.</b>											
Total Remuneration	0	608	392	27	0	111	31	24	0	0	0
Average remuneration, executive directors	0	500	0	0	0	0	0	16	0	0	0
Average remuneration, non-executive directors	0	0	36	0	0	12	0	0	0	0	0

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.</b>											
Total Remuneration	0	200	0	150	0	10	0	0	0	0	0
Average remuneration, executive directors	0	200	0	150	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	1	0	0	0	0	0
<b>DOGI INTERNATIONAL FABRICS, S.A.</b>											
Total Remuneration	0	0	99	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	7	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	23	0	0	0	0	0	0	0	0
<b>DURO FELGUERA, S.A.</b>											
Total Remuneration	557	420	84	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	54	14	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	111	53	8	0	0	0	0	0	0	0	0
<b>EBRO FOODS, S.A.</b>											
Total Remuneration	1,027	1,912	277	1,016	485	816	0	0	0	0	0
Average remuneration, executive directors	514	210	23	508	243	98	0	0	0	0	0
Average remuneration, non-executive directors	0	148	23	0	0	66	0	0	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>ECOLUMBER, S.A.</b>											
Total Remuneration	0	16	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	2	0	0	0	0	0	0	0	0	0
<b>ELECNOR, S.A.</b>											
Total Remuneration	558	2,402	220	780	0	365	0	2,651	0	0	0
Average remuneration, executive directors	558	184	16	780	0	38	0	0	0	0	0
Average remuneration, non-executive directors	0	174	16	0	0	27	0	221	0	0	0
<b>ENCE ENERGIA Y CELULOSA, S.A.</b>											
Total Remuneration	620	662	276	588	0	334	0	249	0	215	622
Average remuneration, executive directors	620	44	0	588	0	0	0	23	0	215	622
Average remuneration, non-executive directors	0	52	23	0	0	28	0	19	0	0	0
<b>ERCROS, S.A.</b>											
Total Remuneration	475	159	0	0	0	0	0	21	0	0	113
Average remuneration, executive directors	475	0	0	0	0	0	0	21	0	0	113
Average remuneration, non-executive directors	0	40	0	0	0	0	0	0	0	0	0

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>EUSKALTEL, S.A.</b>											
Total Remuneration	692	553	0	263	0	182	0	14	0	0	0
Average remuneration, executive directors	346	0	0	132	0	0	0	7	0	0	0
Average remuneration, non-executive directors	0	65	0	0	0	22	0	0	0	0	0
<b>FAES FARMA, S.A.</b>											
Total Remuneration	0	1,302	165	290	0	0	0	50	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	59	21	0	0	0	0	7	0	0	0
<b>FINANZAS E INVERSIONES VALENCIANAS, S.A.</b>											
Total Remuneration	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	29	81	9	20	0	8	0	2	26	1	12
<b>FLUIDRA, S.A.</b>											
Total Remuneration	260	778	88	182	0	83	0	22	232	8	107
Average remuneration, executive directors	0	77	9	0	0	10	0	0	0	0	0
Average remuneration, non-executive directors	49	0	39	17	0	0	0	88	0	0	0

		Fixed	Attendance	Short-term	Long-term	Remuneration	Severance	Other items	Amount of	Pension	Amount of
	Salary	remuneration	fees	variable	variable	for	payments		shares	scheme	accumulated
Total Remuneration				remuneration	remuneration	membership			awarded	contributions	funds
						of board			and gross		
						committees			profit		
									on options		
									exercised		
<b>FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.</b>											
Total Remuneration	1,064	0	569	342	0	0	0	1,231	0	0	0
Average remuneration, executive directors	52	0	39	18	0	0	0	81	0	0	0
Average remuneration, non-executive directors	26	23	1	0	14	5	0	3	0	0	0
<b>FUNESPAÑA, S.A.</b>											
Total Remuneration	155	135	7	0	81	30	0	17	0	0	0
Average remuneration, executive directors	0	27	0	0	0	6	0	0	0	0	0
Average remuneration, non-executive directors	6	75	35	30	0	0	0	0	0	0	0
<b>GENERAL DE ALQUILER DE MAQUINARIA, S.A.</b>											
Total Remuneration	42	527	243	209	0	0	0	0	0	0	0
Average remuneration, executive directors	6	527	27	209	0	0	0	0	0	0	0
Average remuneration, non-executive directors	6	0	36	0	0	0	0	0	0	0	0
<b>GESTAMP AUTOMOCION, S.A.</b>											
Total Remuneration	892	504	0	348	515	101	0	10	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0

	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>Total Remuneration</b>											
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>GLOBAL DOMINION ACCESS, S.A.</b>											
Total Remuneration	0	550	0	1,500	0	0	0	0	0	8	8
Average remuneration, executive directors	0	117	0	500	0	0	0	0	0	3	3
Average remuneration, non-executive directors	0	22	0	0	0	0	0	0	0	0	0
<b>GRUPO CATALANA OCCIDENTE, S.A.</b>											
Total Remuneration	1,485	3,388	601	228	98	220	0	214	0	344	4,100
Average remuneration, executive directors	371	286	68	57	25	55	0	54	0	86	1,025
Average remuneration, non-executive directors	0	188	28	0	0	0	0	0	0	0	0
<b>GRUPO EMPRESARIAL SAN JOSE, S.A.</b>											
Total Remuneration	1,165	0	98	1,275	0	106	0	138	0	0	0
Average remuneration, executive directors	388	0	14	425	0	17	0	0	0	0	0
Average remuneration, non-executive directors	0	0	7	0	0	7	0	17	0	0	0
<b>GRUPO EZENTIS, S.A.</b>											
Total Remuneration	420	0	385	0	0	133	0	10	0	0	0
Average remuneration, executive directors	420	0	0	0	0	0	0	10	0	0	0
Average remuneration, non-executive directors	0	0	53	0	0	22	0	0	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, S.A.</b>											
Total Remuneration	0	270	0	0	0	100	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	39	0	0	0	14	0	0	0	0	0
<b>IBERPAPEL GESTION, S.A.</b>											
Total Remuneration	350	408	0	0	0	53	0	0	0	0	0
Average remuneration, executive directors	350	51	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	51	0	0	0	8	0	0	0	0	0
<b>INMOBILIARIA DEL SUR, S.A.</b>											
Total Remuneration	190	47	296	177	0	0	0	0	0	0	0
Average remuneration, executive directors	190	0	19	37	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	3	20	10	0	0	0	0	0	0	0
<b>INYP SA INFORMES Y PROYECTOS, S.A.</b>											
Total Remuneration	0	90	98	0	0	36	0	63	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	13	13	0	0	5	0	9	0	0	0

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>LABORATORIO REIG JOFRE, S.A.</b>											
Total Remuneration	200	246	42	216	0	30	0	0	0	0	0
Average remuneration, executive directors	100	28	4	108	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	32	6	0	0	5	0	0	0	0	0
<b>LABORATORIOS FARMACEUTICOS ROVI, S.A.</b>											
Total Remuneration	723	510	0	383	0	0	0	24	0	24	814
Average remuneration, executive directors	241	60	0	128	0	0	0	8	0	8	159
Average remuneration, non-executive directors	0	83	0	0	0	0	0	0	0	0	84
<b>LAR ESPAÑA REAL ESTATE SOCIMI, S.A.</b>											
Total Remuneration	0	320	0	0	0	69	0	6	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	57	0	0	0	12	0	1	0	0	0
<b>LIBERBANK, S.A.</b>											
Total Remuneration	373	1,228	0	0	0	0	0	69	0	0	0
Average remuneration, executive directors	373	0	0	0	0	0	0	69	0	0	0
Average remuneration, non-executive directors	0	100	0	0	0	0	0	0	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>LIBERTAS 7, S.A.</b>											
Total Remuneration	65	0	108	57	0	13	0	33	29	0	0
Average remuneration, executive directors	65	0	14	57	0	0	0	33	29	0	0
Average remuneration, non-executive directors	0	0	19	0	0	1	0	0	0	0	0
<b>LINGOTES ESPECIALES, S.A.</b>											
Total Remuneration	334	0	29	351	0	0	0	0	0	0	0
Average remuneration, executive directors	153	0	4	39	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	3	39	0	0	0	0	0	0	0
<b>LIWE ESPAÑOLA, S.A.</b>											
Total Remuneration	410	24	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	105	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	32	8	0	0	0	0	0	0	0	0	0
<b>MASMOVIL IBERCOM, S.A.</b>											
Total Remuneration	0	975	0	100	0	0	0	12	0	0	0
Average remuneration, executive directors	0	350	0	100	0	0	0	12	0	0	0
Average remuneration, non-executive directors	0	57	0	0	0	0	0	0	0	0	0

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>MINERALES Y PRODUCTOS DERIVADOS, S.A.</b>											
Total Remuneration	328	540	0	0	0	0	0	500	0	0	0
Average remuneration, executive directors	328	120	0	0	0	0	0	500	0	0	0
Average remuneration, non-executive directors	0	60	0	0	0	0	0	0	0	0	0
<b>MIQUEL Y COSTAS &amp; MIQUEL, S.A.</b>											
Total Remuneration	1,025	0	159	2,363	0	0	0	3	446	0	387
Average remuneration, executive directors	342	0	16	599	0	0	0	1	149	0	129
Average remuneration, non-executive directors	0	0	16	81	0	0	0	0	0	0	0
<b>MOBILIARIA MONESA, S.A.</b>											
Total Remuneration	0	0	152	0	0	6	0	80	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	19	0	0	1	0	10	0	0	0
<b>MONTEBALITO, S.A.</b>											
Total Remuneration	76	254	0	0	0	0	0	54	0	0	0
Average remuneration, executive directors	76	20	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	47	0	0	0	0	0	11	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>NATRA, S.A.</b>											
Total Remuneration	38	283	213	0	0	90	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	35	27	0	0	11	0	0	0	0	0
<b>NATURHOUSE HEALTH, S.A.</b>											
Total Remuneration	872	180	88	910	0	40	0	0	0	0	0
Average remuneration, executive directors	291	24	12	303	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	24	12	0	0	8	0	0	0	0	0
<b>NEINOR HOMES, S.A.</b>											
Total Remuneration	1,000	199	47	350	0	0	0	0	0	0	0
Average remuneration, executive directors	1,000	0	0	350	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>NH HOTEL GROUP, S.A.</b>											
Total Remuneration	490	1,017	178	344	0	0	0	21	156	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	105	17	0	0	0	0	0	0	0	0

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Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>NICOLAS CORREA, S.A.</b>											
Total Remuneration	426	0	276	115	0	8	0	0	0	0	0
Average remuneration, executive directors	213	0	39	31	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	34	11	0	1	0	0	0	0	0
<b>NYESA VALORES CORPORACION, S.A.</b>											
Total Remuneration	400	107	0	60	0	28	0	0	0	0	0
Average remuneration, executive directors	200	30	0	30	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	15	0	0	0	10	0	0	0	0	0
<b>OBRASCON HUARTE LAIN, S.A.</b>											
Total Remuneration	1,175	0	600	3,644	0	0	0	7,131	0	283	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	60	0	0	0	0	0	0	0	0
<b>ORYZON GENOMICS, S.A.</b>											
Total Remuneration	465	84	378	91	0	0	0	2	0	0	0
Average remuneration, executive directors	233	12	38	46	0	0	0	1	0	0	0
Average remuneration, non-executive directors	0	9	43	0	0	0	0	0	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>PAPELES Y CARTONES DE EUROPA, S.A.</b>											
Total Remuneration	1,591	630	243	570	0	451	0	823	0	0	0
Average remuneration, executive directors	530	130	22	190	0	73	0	274	0	0	0
Average remuneration, non-executive directors	0	32	24	0	0	28	0	0	0	0	0
<b>PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.</b>											
Total Remuneration	600	523	0	88	0	172	0	8	0	0	0
Average remuneration, executive directors	600	0	0	88	0	0	0	8	0	0	0
Average remuneration, non-executive directors	0	118	0	0	0	42	0	0	0	0	0
<b>PESCANOVA, S.A.</b>											
Total Remuneration	48	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	12	0	0	0	0	0	0	0	0	0	0
<b>PHARMA MAR, S.A.</b>											
Total Remuneration	1,128	636	425	157	0	529	0	352	0	24	628
Average remuneration, executive directors	564	76	36	79	0	124	0	168	0	12	314
Average remuneration, non-executive directors	0	69	51	0	0	40	0	2	0	0	0

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Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>PRIM, S.A.</b>											
Total Remuneration	334	360	0	200	0	0	0	0	0	0	0
Average remuneration, executive directors	191	60	0	100	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	60	0	0	0	0	0	0	0	0	0
<b>PROMOTORA DE INFORMACIONES, S.A.</b>											
Total Remuneration	2,246	814	683	2,111	0	452	2,780	531	195	0	6,000
Average remuneration, executive directors	730	0	0	632	0	0	453	53	0	0	3,000
Average remuneration, non-executive directors	0	58	50	0	0	33	0	15	15	0	0
<b>PROSEGUR CASH, S.A.</b>											
Total Remuneration	575	344	101	380	0	97	0	8	0	0	0
Average remuneration, executive directors	246	43	10	190	0	0	0	4	0	0	0
Average remuneration, non-executive directors	12	37	12	0	0	14	0	0	0	0	0
<b>PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.</b>											
Total Remuneration	1,219	844	199	500	0	143	0	67	0	0	0
Average remuneration, executive directors	748	122	30	500	0	0	0	28	0	0	0
Average remuneration, non-executive directors	67	103	24	0	0	20	0	6	0	0	0

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>QUABIT INMOBILIARIA, S.A.</b>											
Total Remuneration	0	919	0	600	262	100	0	0	0	0	0
Average remuneration, executive directors	0	709	0	600	262	0	0	0	0	0	0
Average remuneration, non-executive directors	0	70	0	0	0	33	0	0	0	0	0
<b>REALIA BUSINESS, S.A.</b>											
Total Remuneration	175	327	128	0	0	65	0	0	0	0	0
Average remuneration, executive directors	175	21	18	0	0	10	0	0	0	0	0
Average remuneration, non-executive directors	0	51	18	0	0	9	0	0	0	0	0
<b>RENTA 4 BANCO, S.A.</b>											
Total Remuneration	0	1,463	0	21	0	0	0	0	21	4	50
Average remuneration, executive directors	0	223	0	5	0	0	0	0	5	1	13
Average remuneration, non-executive directors	0	63	0	0	0	0	0	0	0	0	0
<b>RENTA CORPORACION REAL ESTATE, S.A.</b>											
Total Remuneration	529	0	138	197	0	75	0	15	18	0	0
Average remuneration, executive directors	265	0	19	99	0	0	0	3	9	0	0
Average remuneration, non-executive directors	0	0	16	0	0	12	0	1	0	0	0

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Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>SAETA YIELD, S.A.</b>											
Total Remuneration	188	374	35	60	0	75	0	1	0	0	0
Average remuneration, executive directors	188	80	3	60	0	0	0	1	0	0	0
Average remuneration, non-executive directors	0	40	4	0	0	10	0	0	0	0	0
<b>SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.</b>											
Total Remuneration	0	40	17	1	0	0	0	0	0	0	0
Average remuneration, executive directors	0	4	3	1	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	9	3	0	0	0	0	0	0	0	0
<b>SERVICE POINT SOLUTIONS, S.A.</b>											
Total Remuneration	0	0	75	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	2	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	13	0	0	0	0	0	0	0	0
<b>SNIACE, S.A.</b>											
Total Remuneration	0	280	168	0	0	0	0	38	0	20	35
Average remuneration, executive directors	0	280	51	0	0	0	0	0	0	20	35
Average remuneration, non-executive directors	0	0	21	0	0	0	0	8	0	0	0

		Fixed	Attendance	Short-term	Long-term	Remuneration	Severance	Other items	Amount of	Pension	Amount of
	Salary	remuneration	fees	variable	variable	for	payments		shares	scheme	accumulated
Total Remuneration				remuneration	remuneration	membership			awarded	contributions	funds
						of board			and gross		
						committees			profit		
									on options		
									exercised		
<b>SOLARIA ENERGIA Y MEDIOAMBIENTE, S.A.</b>											
Total Remuneration	0	450	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	75	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	100	0	0	0	0	0	0	0	0	0
<b>TALGO, S.A.</b>											
Total Remuneration	455	580	0	454	0	80	0	0	0	18	435
Average remuneration, executive directors	228	0	0	227	0	0	0	0	0	9	218
Average remuneration, non-executive directors	0	53	0	0	0	7	0	0	0	0	0
<b>TELEPIZZA GROUP, S.A.</b>											
Total Remuneration	0	805	0	260	0	0	0	0	0	137	257
Average remuneration, executive directors	0	610	0	260	0	0	0	0	0	137	257
Average remuneration, non-executive directors	0	36	0	0	0	0	0	0	0	0	0
<b>TR HOTEL JARDIN DEL MAR, S.A.</b>											
Total Remuneration	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0

CNMV  
Reports on the  
Remuneration of  
Directors of Listed  
Companies  
2017

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>TUBACEX, S.A.</b>											
Total Remuneration	569	430	305	0	0	118	0	32	0	29	267
Average remuneration, executive directors	365	40	27	0	0	10	0	20	0	18	59
Average remuneration, non-executive directors	19	35	25	0	0	10	0	1	0	1	19
<b>TUBOS REUNIDOS, S.A.</b>											
Total Remuneration	289	682	291	0	0	0	0	0	0	290	1,733
Average remuneration, executive directors	289	67	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	65	29	0	0	0	0	0	0	32	193
<b>UNICAJA BANCO, S.A.</b>											
Total Remuneration	1,393	437	476	0	0	0	0	0	0	300	5,769
Average remuneration, executive directors	348	23	20	0	0	0	0	0	0	75	1,442
Average remuneration, non-executive directors	0	41	47	0	0	0	0	0	0	0	0
<b>UNION CATALANA DE VALORES, S.A.</b>											
Total Remuneration	316	13	10	0	0	0	0	0	0	45	493
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	45	2	1	0	0	0	0	0	0	6	70

<b>Total Remuneration</b>	<b>Salary</b>	<b>Fixed remuneration</b>	<b>Attendance fees</b>	<b>Short-term variable remuneration</b>	<b>Long-term variable remuneration</b>	<b>Remuneration for membership of board committees</b>	<b>Severance payments</b>	<b>Other items</b>	<b>Amount of shares awarded and gross profit on options exercised</b>	<b>Pension scheme contributions</b>	<b>Amount of accumulated funds</b>
<b>URBAR INGENIEROS, S.A.</b>											
Total Remuneration	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>URBAS GRUPO FINANCIERO, S.A.</b>											
Total Remuneration	0	157	45	0	0	12	0	360	0	0	0
Average remuneration, executive directors	0	70	9	0	0	0	0	180	0	0	0
Average remuneration, non-executive directors	0	6	9	0	0	4	0	0	0	0	0
<b>VERTICE TRESCIENTOS SESENTA GRADOS, S.A.</b>											
Total Remuneration	200	0	33	0	0	15	0	0	0	0	0
Average remuneration, executive directors	200	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	8	0	0	4	0	0	0	0	0
<b>VIDRALA, S.A.</b>											
Total Remuneration	0	972	118	363	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	97	12	36	0	0	0	0	0	0	0

Total Remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership of board committees	Severance payments	Other items	Amount of shares awarded and gross profit on options exercised	Pension scheme contributions	Amount of accumulated funds
<b>VOCENTO, S.A.</b>											
Total Remuneration	494	330	540	0	0	0	0	214	0	0	0
Average remuneration, executive directors	494	0	0	0	0	0	0	14	0	0	0
Average remuneration, non-executive directors	0	30	49	0	0	0	0	18	0	0	0
<b>ZARDOYA OTIS, S.A.</b>											
Total Remuneration	281	0	0	230	0	0	0	1,267	306	67	517
Average remuneration, executive directors	281	0	0	230	0	0	0	67	306	67	517
Average remuneration, non-executive directors	0	0	0	0	0	0	0	120	0	0	0

