



Reports on remuneration of directors of listed companies

Financial year 2018

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directors of listed
companies**

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CNMV

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Presentation

Order ECC/461/2013¹ and CNMV Circular 4/2013² as last amended by CNMV Circular 2/2018³ set out for the first time in Spain a unified reporting model for the remuneration of directors of listed companies. Although the obligation to publish this information has existed since Law 2/2011, of 4 March, on Sustainable Economy, which introduced a new Article 61-ter in Law 24/1988, of 28 July, on the Securities Market, until 2013 there was no standard format to facilitate its analysis in comparable terms.

In 2018, the first year in which companies have been able to submit the annual report on the remuneration of directors in free format, accompanied by the corresponding statistical appendix, 16 companies (including 11 of the Ibex 35) made use of this possibility.

This report includes, in aggregate terms, the main characteristics of the remuneration policies and practices that listed companies apply to their directors, obtained from the information included in the annual report on directors' remuneration (hereinafter, "IARC" as per the Spanish abbreviation) published by each of these companies.

The first chapter summarises the most significant aspects of the remuneration of directors of listed companies accruing in 2018, which are analysed in greater detail in the remaining chapters of the report.

The second chapter analyses the accrued amounts of remuneration of directors of the 133 listed companies that submitted IARCs with data for the entire year in the model provided by Circular 2/2018. The IARCs of 5 companies are not taken into account in the analysis because, having non-standard financial years, they did not

1 Order ECC/461/2013, of 20 March, determining the content and structure of the Annual Report on Corporate Governance, the Annual Report on Remuneration and other information instruments of listed companies, savings banks and other entities issuing securities admitted to trading on official securities markets (hereinafter, Order ECC/461/2013). As amended by final provision 1 of Order ECC/2575/2015, of 30 November.

2 Circular 4/2013, of 12 June, of the National Securities Market Commission, establishing models for annual reports on remuneration of directors of listed public limited companies and members of the Board of Directors and of the control commission of savings banks that issue securities admitted to trading on official securities markets.

3 Circular 2/2018, of 12 June, of the National Securities Market Commission, which modifies Circular 5/2013, of 12 June, which sets out the annual corporate governance report models of corporations listed, from savings banks and other entities that issue securities admitted to trading in official securities markets, and Circular 4/2013, of 12 June, which establishes the annual remuneration report models for directors of public limited companies listed and of the members of the Board of Directors and of the controlling committee of savings banks that issue securities admitted to trading in official stock markets.

use the model provided by Circular 2/2018, and that of 1 other company is also not taken into account because it listed during the 2018 financial year and did not provide data for the whole year.

The third chapter - principles of the remuneration policy - describes some of the most common characteristics of listed companies when defining remuneration policies, as well as the criteria that companies follow in determining amounts and the allocation to each director. For the preparation of this chapter, the information provided by the Ibex 35 companies was used, together with that of 40 listed entities not belonging to the index - 25 of them with market capitalisation of more than 500 million euros and 15 with less than that amount.

The criterion followed to select this sample was to include all Ibex 35 companies, in view of their impact in terms of significance and market capitalisation, and to choose, from among companies not in the index, those presenting more complex remuneration policies for its directors, containing various categories of remuneration.

Finally, as additional information, an appendix is presented with statistical tables prepared from the IARC data published by the 133 listed companies included in the analysis.

1 Main aspects of financial year 2018

The most significant aspects in 2018 regarding the remuneration of directors of the 133 listed companies are the following:

Remuneration accrued in 2018

- Considering, for reasons of comparability, only those directors who held their position during the full year, the average remuneration accrued per director came to 375,000 euros for the year, representing an increase of 1.6% over the previous year. If we discounted the effect of considering, from 2018, the savings schemes vesting in the year as remuneration for that year, whether contributions of the year or accrued funds, the average remuneration per director would have decreased by 1.9%.
- The remuneration accrued globally by the Boards of Directors of listed companies was, on average, 3.8 million euros, 1.5% more than in the previous year. Discounting the effect mentioned in the foregoing paragraph of the savings schemes that have been included as remuneration for the 2018 financial year, average remuneration of the Boards would have decreased by 2.5% as a consequence, mainly, of the lower variable remuneration accruing in 2018.
- In the Ibx 35 companies, the highest remuneration corresponds to executive chairmen, whose average remuneration in 2018 was 4.46 million euros.

The remuneration of the executive chairmen of the Ibx 35 companies that held their position during the entire year, both in 2018 and 2017, fell by 9.8% in 2018, due in large part to lower maturities of multi-annual variable plans relative to the previous year. Discounting the effect of counting savings schemes vesting in the year as remuneration in 2018, the remuneration of these executive chairmen would have fallen by 15%.

Executive chairmen are followed by managing directors, whose average remuneration was 3.3 million euros (2.9 million euros in 2017); other executive directors, with an average remuneration of 2 million euros (1.9 million euros in 2017); and non-executive chairmen, with 870,000 euros (801,000 euros in 2017).

- In non-Ibx-35 companies, the highest remuneration corresponds to managing directors, whose average remuneration in 2018 was 1.1 million euros, 30.2% less than in 2017 mainly due to the maturing in 2017 of multi-year variable plans in 2 companies.⁴

⁴ Axiare and CIE Automotive.

Managing directors are followed in terms of highest remuneration by executive chairmen of the Board, whose average remuneration was 1 million euros (775,000 euros in 2017) and other executive directors, with 491,000 euros (unchanged from 2017). Finally, the average remuneration of non-executive chairmen was 189,000 euros (191,000 euros in 2017).

- The most significant component of remuneration was fixed remuneration, which represents 47% of the total (46% in the Ibex 35 companies and 48% in the other companies). Variable remuneration, including the gross benefit of shares or financial instruments vesting during the year, represents 33% (37% in Ibex 35 and 27% in non-Ibex 35 companies); allowances 4% (2% in Ibex 35 companies and 7% in non-Ibex 35 companies); remuneration by way of savings schemes vesting during the year (6% in Ibex 35 companies and 2% in non-Ibex 35 companies); and the remainder corresponds to indemnities or other items of remuneration.

Remuneration policies

- The differences in remuneration among directors for their activity as such (leaving aside any executive function) derive mainly from membership of committees and from attendance at meetings (due to attendance fees).
- In all Ibex 35 companies and 83.8% of non-Ibex 35 companies in the sample there are formal short-term (annual) variable remuneration plans for executive directors. These plans are generally based on two internal parameters: one quantitative, relating to the evolution of operating results or net profit, and one qualitative, based on performance directly attributable to the executive position held. Specifically, 55% of the plans include a qualitative evaluation criterion.
- Long-term incentive plans are established in 73% of the companies analysed - 31 companies (94%) of the Ibex 35 and 24 non-Ibex 35 companies (60%) - with most of them (57%) being settled by delivery of shares. Those settled in cash (multi-annual bonuses) account for 16% and mixed plans, with settlement partly in cash and partly in shares, for 27%.
- Long-term savings plans (with contributions being made to pension plans or equivalent schemes) or the assumption of long-term payment commitments (which generally cover contingencies such as retirement, death, disability, etc.) have, in the sample subject to analysis, a smaller presence in non-Ibex 35 companies analysed in the sample (43% versus 70% in those of the Ibex 35).
- The percentage of companies with indemnity clauses in case of termination is 83% in Ibex 35 companies and 65% in those that are not part of the index.
- In AGMs held in 2018 at which IARCs for 2017 were submitted to a consultative vote, in 42% of the Ibex 35 companies (29% in the 2017 meeting) more than 95% of votes cast were in favour. In the case of non-Ibex 35 companies, votes in favour exceeded 95% in 76% of the companies (44% for the 2017 AGMs). In 2 companies more than 40% of votes cast were against.⁵

In 2018, the first year in which companies have been able to submit the annual report on the remuneration of directors in free format, accompanied by the corresponding statistical appendix, 16 companies (including 11 of the Ixex 35) made use of this possibility.

As a result of the supervisory work carried out on the reports submitted by listed companies, the following aspects have been identified, similar to those detected in previous years, in respect of which the companies concerned should make an effort to improve the quality of the information provided:

- In some cases the vesting conditions of economic rights in favour of directors or the compatibility of the benefits of long-term savings schemes with indemnities are not explained in sufficient detail, nor is clear information provided as to when the director is entitled to receive the corresponding economic benefits - which in some cases is upon termination, even if this occurs before the normal retirement age (which, in practice, converts these types of remuneration into severance payments). The CNMV considers it especially important for companies to maximise the clarity and accuracy of their reports in this area.
- There are some sections that the companies included in the sample completed particularly disparately in terms of extent, level of detail and approach. This applies mainly to the sections describing the principles underlying the remuneration policy and the risk management measures relating to remuneration, as well as the tables referring to share-based remuneration.
- In general, companies report the evaluation criteria for the purposes of variable remuneration, but they do not usually explain the specific methods and measurement parameters used to determine whether these criteria have been met. Only rarely do IARCs include a minimally detailed explanation of the relative importance of the items of variable remuneration to the fixed ones (remuneration mix).

2 Remuneration accrued by directors

Board remuneration

Table 1 includes the evolution, in aggregate figures, of the remuneration accrued by directors of companies listed in the last three years, according to the data contained in the IARCs.

Remuneration accrued by directors	TABLE 1		
	2016	2017	2018
Amount of remuneration (thousand euros)			
Average per Board	3,223	3,736	3,793
Ibex 35	7,916	8,977	9,251
Non-Ibex 35	1,643	1,989	1,992
Average per director	348	369	375
Ibex 35	644	680	699
Non-Ibex 35	189	220	214
Executive directors¹	1,427	1,567	1,655
Ibex 35	2,774	3,109	3,074
Non-Ibex 35	724	868	887
External directors	119	126	129
Ibex 35	202	210	210
Non-Ibex 35	74	85	89
Breakdown by categories (%)			
Fixed remuneration	52	46	47
Ibex 35	50	46	46
Non-Ibex 35	54	46	48
Variable remuneration	37	43	33
Ibex 35	42	48	37
Non-Ibex 35	30	35	27
Subsistence allowances	5	4	4
Ibex 35	3	2	2
Non-Ibex 35	9	6	7
Other remuneration	6	7	12
Ibex 35	5	4	9
Non-Ibex 35	7	13	16
Savings systems vesting in the year	–	–	4
Ibex 35	–	–	6
Non-Ibex 35	–	–	2
Source of remuneration (%)			
Company itself			
Ibex 35	97	92	95
Non-Ibex 35	94	95	96
Other group companies			
Ibex 35	3	8	5
Non-Ibex 35	6	5	4

Source: IARCs of the companies and CNMV.

¹ Including executive chairmen and managing directors.

- In 2018, the average remuneration accrued globally by the Boards of Directors of listed companies⁶ was 3.8 million euros, 1.5% more than in the previous year.

The 2018 financial year was the first in which companies prepared their IARCs in accordance with the new models established in CNMV Circular 2/2018⁷ of 12 June. The new IARC model includes as remuneration accruing in the year the contributions made to long-term savings schemes, when the economic rights vest directly in favour of the directors, and also the amount of the accrued funds vesting during the year.

Without taking into account this item of remuneration, which was not counted as remuneration in previous years, the average accrued per Board of Directors would have amounted to 3.6 million euros, 2.5% less than in 2017.

- The average remuneration per director holding the position during the entire year⁸ was 375,000 euros, representing an increase of 1.6% over the previous year.

Directors' remuneration evolved unevenly depending on the size of the entity; in large-cap companies it increased by 2.8%, while in other companies it fell by 2.7%.

Without taking into account remuneration by way of contributions to savings schemes with vested economic rights, average remuneration per director would have fallen by 1.9%. In non-Ibex companies this decrease would have been 4.5% and in large-caps 1.8%.

- The average remuneration per executive director was 1.6 million euros, representing an increase of 5.6% relative to 2017. Without taking into account remuneration by way of savings schemes, this increase would have been 1.1%.

The average remuneration of executive directors of Ibex companies, without taking into account savings schemes, would have fallen by 6.8% relative to 2017. This decrease is explained, for the most part, by a lower accrual of short-term variable remuneration in 2018 and by the maturity in 2017 of multi-year incentive plans in the companies that made up this index.

In non-Ibex companies, without taking into account savings schemes, the average remuneration of executive directors would have fallen by 1%.

- The average remuneration of external directors was 129,000 euros, representing a year-on-year increase of 2.4%. This increase is largely explained by the

6 The average size of the Boards of Directors of listed companies increased from 9.8 members in 2017 to 10 members in 2018.

7 National Securities Market Commission Circular 2/2018, of 12 June, amending Circular 5/2013, of 12 June, establishing the model annual corporate governance report for listed public limited companies, savings banks and other entities that issue securities admitted to trading on official securities markets, and Circular 4/2013, of 12 June, establishing models of annual reports on remuneration of directors of listed public limited companies and of members of Board of Directors and controlling committees of savings banks that issue securities admitted to trading on official securities markets.

8 A director is considered to have held the position during the entire year if he or she held the position for more than 320 days.

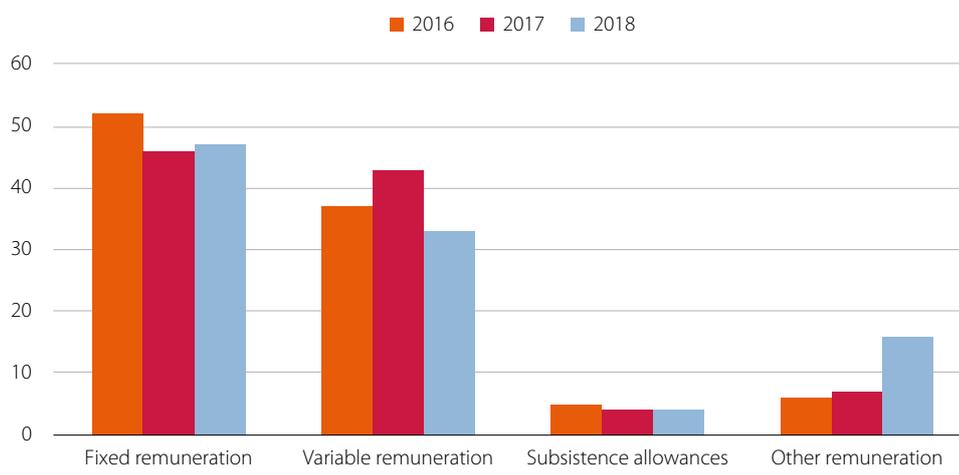
indemnities paid by one company⁹ as a result of the termination as executive directors of two members of the Board of Directors who, as at 31 December, were classified as proprietary.

Remuneration
accrued by directors

Figure 1 shows, in aggregate terms, the remuneration structure of directors of listed companies.

Remuneration of the Board broken down by type

FIGURE 1



Source: IARCs of the companies and CNMV.

- Fixed remuneration remains the most significant amount of the components forming total remuneration.
- “Other remuneration”, including the amount of the savings schemes accruing during the year, as a percentage of total remuneration, increased by 9 percentage points. In addition to the decrease in variable remuneration, this increase is explained, in large part, in Ibox companies, by the inclusion of savings schemes with vested economic rights as remuneration for the year and by the indemnity of 14 million euros paid by a company¹⁰ as a result of the termination of its former managing director.

In companies that are not highly capitalised, the increase is due, in large part, to the payment of 18 million euros as an extraordinary bonus that a company¹¹ granted to one of its executive directors in respect of a one-off transaction.

Remuneration per director

In listed companies, the main criterion used to determine the amount of remuneration per director is the level of responsibility of the position held on the Board. The highest average remuneration corresponds to executive chairmen, followed by managing directors, executive directors and non-executive directors. However, in

9 Codere.

10 Naturgy.

11 OHL.

companies that are not part of the Ibex 35 and in some percentiles, remuneration of managing directors is higher than that of the executive chairmen.

Table 2 shows the average remuneration and percentiles¹² of chairmen (both executive and non-executive), managing directors, executive and external directors.

Total remuneration 2018

TABLE 2

Thousand euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Executive chairman						
Total	1,911	218	437	1,175	2,411	4,222
Ibex 35	4,460	1,351	2,225	3,847	5,855	9,520
Non-Ibex 35	1,005	88	351	569	1,485	2,257
Non-executive chairman						
Total	327	0	56	150	310	858
Ibex 35	870	63	228	797	1,166	1,570
Non-Ibex 35	189	0	52	140	255	505
Managing director						
Total	1,907	130	480	952	2,314	4,232
Ibex 35	3,251	1,036	1,395	2,864	3,913	6,038
Non-Ibex 35	1,100	75	198	551	937	1,690
Executive directors¹						
Total	1,127	124	292	690	1,437	2,538
Ibex 35	2,017	722	866	1,467	2,494	4,737
Non-Ibex 35	491	109	209	383	633	959
Proprietary directors						
Total	100	0	20	64	122	213
Ibex 35	132	0	72	123	177	277
Non-Ibex 35	90	0	16	54	92	191
Independent directors						
Total	117	22	60	100	147	230
Ibex 35	184	100	120	157	218	311
Non-Ibex 35	74	17	39	68	100	130
Other external directors						
Total	165	2	43	92	188	403
Ibex 35	303	96	118	245	401	512
Non-Ibex 35	82	0	38	71	92	122

¹ Excluding executive chairmen and managing directors.

Source: IARCs of the companies and CNMV.

12 In order to reflect the results of the analysis carried out of the IARCs of the listed companies covered by this report, the following statistical references have been used:

- 10th, 25th, 50th, 75th and 90th percentiles of companies: reference points of the data corresponding to the companies considered for the purpose of this analysis, below which only 10%, 25%, 50%, 75% and 90% of them are found.
- When there are fewer than three observations, only the median is considered.

- In 2018, the remuneration of **executive chairmen** increased by 5% relative to 2017. This increase is explained by the higher remuneration recorded by chairmen of non-Ibex 35 companies, due to the maturing of variable remuneration plans.
- The average remuneration of **non-executive chairmen** increased from 344,000 euros in 2017 to 327,000 euros in 2018.
- The average remuneration of **managing directors** was 1.9 million euros, a decrease of 10.3%. This decline is largely explained by the maturity in 2017 of multi-annual variable plans in two companies.¹³
- The average remuneration of **proprietary directors** was 100,000 euros. For these directors, the most important component of total remuneration is fixed remuneration (which represents 51.9% of their total remuneration), followed by allowances (14.2%).
- Remuneration of **independent directors** came to 117,000 euros, with no significant changes relative to 2017. A total of 5 independent directors, in 4 companies,¹⁴ had remuneration of more than 500,000 euros.

For independent directors too, the biggest component of total remuneration is the fixed remuneration they receive as members of the Board of Directors.

- The average remuneration of **other external directors** was 165,000 euros, down by 7.8%. This decline is largely explained by the extraordinary remuneration paid by one company¹⁵ in 2017.

Analysis of remuneration by category

The IARC requires the breakdown of remuneration accrued by each of the directors, distinguishing among the various categories of remuneration that make up the total. Each of these categories is presented below, taking into account the information provided by all listed companies.

Salaries

This item comprises the amount of remuneration that is not variable in nature and that directors earned for performing their executive duties.

Table 3 shows the average remuneration and salary percentiles of executive chairmen, managing directors and executive directors.

13 Axiare and CIE Automotive.

14 Banco Santander, Iberdrola, IAG and Telefónica.

15 Elecnor.

Salary

TABLE 3

Thousand euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairman	842	246	339	565	1,000	1,745
Managing director	680	161	371	526	903	1,253
Executive director	504	117	225	412	616	983

Source: IARCs of the companies and CNMV.

- The average salary of members of the governing body who perform executive functions was 673,000 euros.
- Salaries of managing directors and executive directors represent approximately 85% and 60% respectively of the salaries of chairmen who perform management functions.
- In 2018, salary was not the biggest remuneration component for directors performing management functions: it represented 32.1% of total remuneration, compared with the 50.6% represented by total variable remuneration.

Fixed remuneration

Fixed remuneration comprises the amount of remuneration in cash, with a pre-established payment periodicity, whether or not subject to vesting over time, accrued by the director for belonging to the managing body, regardless of his or her actual attendance of Board meetings.

Table 4 shows the average remuneration and the percentiles of the fixed remuneration of chairmen, managing directors and other directors.

Fixed remuneration

TABLE 4

Thousand euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairman	249	30	60	121	264	695
Managing director	199	34	47	90	350	522
Executive director	109	26	60	75	165	260
Non-executive director	82	25	43	71	100	164

Source: IARCs of the companies and CNMV.

- A total of 112 companies (84.2% of the sample) accrued fixed remuneration in 2018. Fixed remuneration per Board came to 898,000 euros,¹⁶ 4.1% more than

¹⁶ The average amount is calculated based on the number of companies that declare each category of remuneration.

in the previous year. 52.4% of the aggregate amount of this remuneration was accrued by directors of Ibex 35 companies.

Remuneration
accrued by directors

- Chairmen of Boards had higher fixed remuneration than other directors, a trend that is accentuated in the higher percentiles for external directors.

Subsistence allowances

Allowances include remuneration for attending Board meetings and those of Board committees.

Table 5 shows the average remuneration and the percentiles of the allowances of chairmen, managing directors and other directors.

Subsistence allowances

TABLE 5

Thousand euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairman	33	8	13	29	49	67
Managing director	36	12	18	28	41	64
Executive director	31	9	16	22	41	65
Non-executive director	30	8	14	22	35	62

Source: IARCs of the companies and CNMV.

- 55.6% of listed companies made payments in this respect, which on average per Board amounted to 276,000 euros.
- The average amount accrued by directors in respect of allowances in 2018 came to 30,000 euros, without significant changes relative to 2017. This remuneration component represents 4% of the total.

Remuneration for membership of Board committees

In this type of remuneration, as with allowances, the amounts accrued do not depend on the position held, but are applied based on the number of committees and meetings in which the director participates.

Table 6 shows the average remuneration and the percentiles of the remuneration for membership of Board committees for chairmen, managing directors and other directors.

Remuneration for membership of Board committees

TABLE 6

Thousand euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairman	45	3	7	26	57	121
Managing director	66	9	10	38	103	172
Executive director	63	7	18	25	126	174
Non-executive director	51	7	14	30	60	121

Source: IARCs of the companies and CNMV.

- The average remuneration per director for membership of Board committees increased from 48,000 euros in 2017 to 51,000 euros in 2018.

Indemnities

Indemnities are any remuneration accruing to a director deriving from the termination of the relationship linking the director to the company, either by resolution or early termination, whether the termination is at the initiative of the company or of the director, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

During 2018, 5 companies¹⁷ paid indemnities to 6 directors, for an average amount of 3,160,000 euros. The biggest indemnity was granted by a company¹⁸ for an amount of 14.2 million euros.

Long-term savings schemes

Companies have to provide information in their IARCs on all long-term savings schemes (including retirement and any other survival benefit) financed, partially or totally, by the company, whether internally or externally endowed.

Circular 2/2018 amended the treatment given to long-term savings schemes. From the 2018 IARC a distinction is made between plans whose economic rights have vested and those where they have not. In the case of the former, the contributions made by the company during the year or the amount of accrued funds vesting in the current year are considered as remuneration for the year.

Table 7 summarises the evolution of contributions to directors' long-term savings schemes and life insurance premiums.

¹⁷ Aena, Codere, DIA, Naturgy and Prisa.

¹⁸ Naturgy.

Average amount¹ of savings schemes per director

TABLE 7

Remuneration
accrued by directors

Thousand euros

		2017	2018
Savings schemes with vested economic rights	Contribution	349	263
	Accrued funds	3,657	3,613
Savings schemes with non-vested economic rights	Contribution	603	533
	Accrued funds	3,423	3,622

Source: IARCs of the companies and CNMV.

¹ The average amounts for 2017 have been calculated from the data included in the 2018 IARCs.

- During 2018 a total of 38 companies (of which 21 in the Ibex 35) made contributions to the savings schemes of 84 directors.

Of which, 48 plans have vested economic rights with an average contribution of 263,000 euros in the year. The remaining plans (36) do not have vested economic rights and received an average contribution of 533,000 euros.

- In 3 companies,¹⁹ the individual contribution to plans with vested economic rights of one of its executive directors exceeds 1 million euros and in one²⁰ of them it exceeds 2 million euros.

In 4 other companies²¹ contributions to plans with individual non-vested economic rights of one of its executive directors exceeded 1 million euros, and in 1 company²² they exceeded 3 million euros.

- A total of 88 directors declare that they have accrued funds in investment vehicles, which cover the directors' savings schemes, for an average amount of 4.1 million euros.

In 2 companies,²³ 2 directors report accrued funds vested for more than 40 million euros; additionally, another 5 directors of 3 companies²⁴ report accrued funds vested for amounts between 10 million and 25 million euros.

In 3 companies,²⁵ 3 directors have non-vested accrued funds for amounts between 10 million and 25 million euros.

Other items

In the IARCs, companies must also indicate the total amount of other remuneration not paid in cash accruing in the year and not covered in any other section.

19 ACS, Banco Santander and Sacyr.

20 ACS.

21 Acciona, BBVA, CAF and Mapfre.

22 Acciona.

23 ACS and Banco Santander.

24 ACS, Banco Santander and Endesa.

25 Acciona, BBVA and Banco de Sabadell.

One of these categories is remuneration in kind, which for the purpose of reporting in the IARC is measured at market value or cost to the company of the availment, consumption or obtaining of the goods, rights or services by the director.

In 2018 a total of 44 companies included in their IARC other categories of remuneration for a total amount of 5.8 million euros. More than half of this amount corresponds to two companies,²⁶ in one case because a fixed remuneration supplement was granted in respect of the elimination of a supplementary benefit plan. In the other, in respect of life insurance premiums and other remuneration in kind.

Variable remuneration

Variable remuneration has a significant weight in the total remuneration of directors, representing 33% of total remuneration in 2018. For directors who perform management functions, variable remuneration represents 45% of total remuneration.

Short-term variable remuneration

This comprises the variable amounts accruing in a period equal to or less than one year, linked to the performance of functions or the achievement of individual or group objectives.

Table 8 shows the main percentiles of short-term variable remuneration for the various types of directors.

Short-term variable remuneration

TABLE 8

Thousand euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairman	768	55	150	333	976	2,203
Managing director	486	61	153	283	610	1,101
Executive director	357	43	81	189	470	975
Non-executive director	68	6	32	39	78	78
Non-executive director	68	6	32	39	78	78

Source: IARCs of the companies and CNMV.

- Short-term variable remuneration is almost exclusively limited to executive directors.
- In 2018, a total of 87 companies granted short-term variable remuneration to 160 directors (62 of the Ibex 35), for an average amount per beneficiary director of 475,000 euros (865,500 euros to directors of Ibex 35 companies), 8.4% more than in 2017. In 5 companies²⁷ this remuneration category exceeded 3 million euros.

²⁶ Banco Santander and Repsol.

²⁷ ACS, Banco Santander, Iberdrola, Inditex and Telefónica.

Long-term variable remuneration in cash

This comprises the amounts accruing in a period of more than one year, linked to the performance of executive functions or the achievement of individual or group objectives.

Table 9 shows the main percentiles of long-term variable remuneration for the various types of executive directors.

Long-term variable remuneration in cash

TABLE 9

Thousand euros

	Average	25 th percentile	50 th percentile	75 th percentile
Chairman	531	177	573	757
Managing director	504	142	375	886
Executive director	242	58	115	277

Source: IARCs of the companies and CNMV.

- The average amount per director of long-term variable remuneration in cash amounted to 397,000 euros, 36.9% less than in 2017. The maturity of multi-annual plans during the previous year explains this decrease.

Variable remuneration in shares

This comprises the amounts accruing under remuneration plans based on delivery of shares, stock options or referenced to the value of shares.

With the entry into force of Circular 2/2018, the criterion followed has been amended to include amounts accruing under this type of plan as remuneration. In the case of options on shares or other financial instruments, settlement of which is referenced to or based on the price of shares, the corresponding gross benefit is included as remuneration in the event that unconditional ownership has been acquired during the year (by virtue of all the conditions established in the plan having been met). The amount of this gross benefit is recorded as the fair or market value at the time of unconditional acquisition, without prejudice to the applicability of claw-back clauses in respect of remuneration already paid or to any retention clauses or grace periods that may exist.

In the specific event that the plan consists of the direct delivery of shares in the year (“free” delivery or zero exercise price), the gross benefit that will be subject to disclosure as accrued remuneration for the year will include the amount resulting from multiplying the number of shares vested by their market price, understood as the share price at the time of vesting, when they are no longer subject to further conditions, without prejudice to the applicability of any claw-back clauses in respect of remuneration already paid or to such retention clauses or grace periods as may exist.

Table 10 details the amounts of remuneration accruing in shares, either by the delivery of shares or by the calculation of the gross benefit obtained in the exercise of stock options.

Variable remuneration in shares

TABLE 10

Thousand euros

	Average	25 th percentile	50 th percentile	75 th percentile
Chairman	1,218	416	862	1,704
Managing director	1,862	145	734	2,225
Executive director	591	136	207	781
Non-executive director	64	4	5	6

Source: IARCs of the companies and CNMV.

- In 2018, a total of 30 listed companies, including 18 in the Ibex 35 index, paid their directors with share-based plans for an amount of 65.7 million euros, of which 42.3 million euros corresponded to Ibex 35 companies.

The average amount per director was 1.1 million euros, 16.9% less than in 2017. The maturity in one company²⁸ in 2017 of a remuneration plan based on the evolution of the share price largely explains this decrease.

Breakdown of total remuneration by sector and market capitalisation

Table 11 shows the average per director and the main percentiles of total remuneration by sector of activity of the various listed companies.

Total remuneration by sector

TABLE 11

Thousand euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Trading and services	360	6	53	100	150	728
Ibex 35	473	12	90	134	208	1,469
Non-Ibex 35	309	0	50	86	126	586
Construction and real estate	402	13	36	90	160	577
Ibex 35	1,091	112	120	160	368	4,106
Non-Ibex 35	171	6	27	63	110	276
Energy	484	0	42	175	298	865
Ibex 35	745	160	183	270	354	2,431
Non-Ibex 35	83	0	0	30	60	112
Financial institutions	536	52	98	180	401	970
Ibex 35	829	108	139	220	503	1,973
Non-Ibex 35	218	11	60	94	201	490
Manufacturing	256	12	48	95	186	550
Ibex 35	472	62	100	140	280	1,240
Non-Ibex 35	192	12	42	77	149	495

Source: IARCs of the companies and CNMV.

- As in previous years, directors of companies in the financial sector obtained higher remuneration compared with companies in the manufacturing sector, which received the lowest.

Table 12 shows the breakdown of total remuneration per director by companies' market capitalisation.

Total remuneration by market capitalisation¹

TABLE 12

Thousand euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< 500 million euros	119	1	20	49	100	257
> 500 million euros	331	49	75	99	199	779
Ibex 35	699	84	120	175	354	1,650

Source: IARCs of the companies and CNMV.

¹ Market capitalisation data column in million euros.

- As can be seen in the table, total remuneration per director is higher in companies with greater market capitalisation. On average, remuneration of directors of Ibex 35 companies is almost six times higher than that of smaller companies.

Remuneration of executive directors by market capitalisation and company results

The main statistical data on the remuneration of executive directors (executive chairmen, managing directors and other executive directors) according to the different categories of remuneration (fixed remuneration, short-term incentive plans and variable long-term plans), market capitalisation and company results are summarised below.

Fixed remuneration

In this analysis, the sum of the following items is considered fixed remuneration: salaries for executive functions, fixed remuneration for membership of the Board, allowances and other remuneration for membership of the various Board committees.

Table 13 shows the breakdown of fixed remuneration of executive directors, classified according to market capitalisation.

Fixed remuneration by market capitalisation¹

TABLE 13

Thousand euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< 500 million euros	286	75	113	230	374	500
> 500 million euros	576	261	347	514	754	998
Ibex 35	1,155	498	630	909	1,483	2,129

Source: IARCs of the companies and CNMV.

¹ Market capitalisation data column in million euros.

- For all the percentiles we see that the greater the company's market capitalisation, the higher the fixed remuneration per executive director. In the lower percentiles, the differences between smaller and larger companies are accentuated.

Variable remuneration

Tables 14 and 15 show the breakdown of short- and long-term variable remuneration by executive director, based on the company's results.

Short-term variable remuneration by net results¹

TABLE 14

Thousand euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< 100 million euros	299	39	58	158	369	736
From 100 million to 1 billion euros	443	111	165	260	511	988
> 1 billion euros	1,456	409	563	1,022	2,334	3,217

Source: IARCs of the companies and CNMV.

¹ Net results data column in million euros. Executive directors who did not receive short-term variable remuneration are excluded from the sample.

Variable long-term remuneration by net results¹

TABLE 15

Thousand euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< 100 million euros	1,012	41	66	278	921	1,259
From 100 million to 1 billion euros	775	40	115	207	736	2,032
> 1 billion euros	1,711	460	777	1,437	2,785	3,071

Source: IARCs of the companies and CNMV.

¹ Net results data column in million euros. Executive directors who did not receive short-term variable remuneration are excluded from the sample.

- Short-term variable remuneration of executive directors is proportional to companies' results. Both in the average and in all the percentiles, remuneration in companies with the biggest profits is higher than that of those with lower profits.
- The maturing in 2018 of multi-annual remuneration plans based on shares in a company²⁹ made the variable long-term remuneration of executive directors not proportional to the company's results.

3 Principles of the remuneration policy

This section summarises the most characteristic features of the remuneration policies that listed companies defined for application in 2018 and the criteria they decided to adopt to specify the amounts distributable among their directors.

To this end, all Ibex 35 companies have been analysed together with an additional representative sample of 40 listed companies not belonging to the Ibex 35.

Remuneration policy for the 2018 financial year

Fundamentals

All remuneration policy responds to principles and foundations that inspire it and on the basis of which companies define the main characteristics of the elements that will make up the total remuneration of their directors.

- Most companies include in their IARC a description of the objectives or principles that underpin their remuneration policy, and it is the companies with the highest market capitalisation that detail them in greater numbers.
- The most frequent general principles of the remuneration policy, which remain practically unchanged since the previous year, are the following:
 - i) Stay competitive in the remuneration market.
 - ii) Attract, retain and motivate the best directors.
 - iii) Ensure the sustainability of the results and activity of the company and generate long-term value for shareholders.
 - iv) Reward the achievement of strategic objectives, including prudent risk management and the generation of long-term value for shareholders.
 - v) Promote transparency of remuneration and the criteria associated with its determination.
- Financial institutions more frequently include principles relating to prudent risk management and the generation of shareholder value.

- There is one listed company³⁰ in which the policy on directors' remuneration, as well as that of its managerial staff, is conditioned by the regulations applicable to state enterprises. In accordance with these regulations, the remuneration of directors, both in their capacity as such and for the performance of their executive functions, is predetermined by the regulations applicable to such companies and by the competent bodies of the State General Administration.

Criteria applied

- The criteria most used to determine the different components of the remuneration policy are the level of responsibility assumed by the director and the time devoted to the position. Other criteria that are also considered are: the company's results (mainly in those that are not part of the Ibex 35), the qualification, the specific knowledge and professional merits of the director and comparable market data (the latter criteria most used by companies in the Ibex 35).
- The criteria that are least taken into account are the level of solvency, capitalisation and sustainability of the company, this criterion being least used in Ibex 35 companies.

Changes made to the policy with respect to the previous year

The number of companies in the sample analysed (made up of 75 companies) that expressly include changes in the remuneration policy for 2018 in their IARC was 42. The most frequent changes relate to the amount and concept of basic remuneration elements (fixed remuneration, allowances and salaries for executive functions); and the least frequent to the implementation of long-term incentives based on shares or referenced to their value, the strengthening of both periods of deferral and *malus* and claw-back clauses, an increase in the number and types of indicators (especially risk) used to determine the remuneration of their directors and the assignment of greater weight to multi-annual indicators.

Analysis of the variable remuneration components

Short-term variable remuneration

Annual incentives

All Ibex 35 companies and 83.8% of the companies in the sample that are not part of that index report on the existence of a short-term variable remuneration plan for their executive directors.

Measurement parameters

The number of parameters used to calculate short-term variable remuneration is, on average, two.

The most frequently used in these plans are internal and are based on:

- Quantitative financial profitability indicators (operating result or net result). Other parameters, used to a lesser extent, are related to turnover, total shareholder return or other financial ratios.
- Qualitative indicators related to the evaluation of the director's performance and attainment of the budget or strategic plan.

The presence of a qualitative evaluation in almost half of the incentive plans is significant.

Payment instruments

- Cash payment is the most frequently used instrument for short-term variable remuneration. 68.4% of the plans reported by the Ibex 35 companies and 78.1% of plans of the sample companies that are not part of that index use this instrument.
- Another payment instrument used is the payment of one half of the variable remuneration in shares and the other half in cash. This system is the one used almost exclusively by financial institutions, as established by their sector regulation.

Deferral of payment

Of the total of the companies in the sample, 10 of the Ibex 35 and 6 of those that are not part of this index included a deferral in payment of variable remuneration accrued in the short term. Of these 16 companies, 8 are in the financial sector.

The deferral occurs mainly in plans where payment is half in shares and half in cash, and affects a range between 30% and 100% of the variable remuneration, with 60% being the norm.

- In the plans, a period of 3.6 years is established on average to receive the amount of the deferred variable remuneration, although in 5 companies, all in the banking sector, the deferral period is extended to 5 years.

Compared with Ibex 35 companies, a smaller number of non-Ibex 35 companies includes a deferral, although the deferred amounts and the deferral periods are similar.

Malus and claw-back clauses

According to the nomenclature of the latest European directives, *malus* clauses are understood to be clauses that allow the deferred part pending payment of the variable remuneration relating to plans granted in previous years to be withheld (not paid) if circumstances have arisen in the company that substantially change the results and sustainability in the medium term, or if its payment could put the capitalisation of the company at risk.

Claw-back clauses on the other hand allow the company to recover the variable components of the remuneration, based on the results, when such components have been paid based on data the inaccuracy of which has subsequently been manifestly demonstrated or for other reasons such as the commission of fraudulent acts or irregular conduct by the directors or the imposition of regulatory sanctions or judicial rulings.

Of the 66 companies in the sample that report short-term variable remuneration plans, 30 of them (15 in the Ibex 35 and 15 not) specify the existence of some type of special clause regulating the operation of these short term plans. The most common are the inclusion of claw-back clauses rather than *malus* clauses. On the other hand, most companies have not indicated in their IARC the actual application, in the year last ended, of *malus* or claw-back clauses.

Multi-annual variable incentives

A total of 55 companies in the sample (31 in the Ibex 35 and 24 not) reported that they had 72 such plans (36 corresponding to Ibex 35 companies and 36 to companies not in the index).

The most frequent long-term incentive plans are multi-year bonuses linked to results and the delivery of shares or options conditional on results. Much less frequently plans are based on the delivery of rights on revaluation of shares.

Payment instruments

The most common form of payment of these incentives is through the delivery of shares, 58.3% of plans being settled in this way. Another 16.6% is settled in cash and 23.6% in a mixture of cash and shares.

Measurement parameters

The companies of the Ibex 35 build their plans, for the most part, on an average of two or three indicators, the most frequent being the operating result, shareholder remuneration and the assessment of the share price and attainment of the group's strategic plan or budget. However, there are plans that can have up to four or even five indicators. In companies that are not part of the Ibex 35, the number of indicators used is usually one or two, the most frequent being the operating result and shareholder remuneration.

Although several of these indicators are also used in short-term incentives, some could be considered specific to multi-year incentive plans, such as total shareholder return (TSR) or share revaluation.

Long-term savings plans

70% of Ibex 35 companies and 43% of non-Ibex 35 companies from the sample report in their IARC some kind of plan to guarantee their executive directors benefits in case of retirement, disability or death.

Most of the companies analysed, both from Ibex 35 and those that are not part of the index, generally have a single savings plan for their executive directors, usually with a defined contribution.

Indemnities

A total of 55 companies in the sample (29 of the Ibex 35 and 26 not in the index) describe in their IARC some type of indemnity clause in case of termination for executive directors. These clauses affect a total of 88 executive directors.

In general, the indemnities provided for in the (mainly executive) directors' contracts for termination of their contractual relationship with the company are paid, except if the termination is due to the free will of the director or to a serious breach of his or her obligations. However, it is exceptional - outside the credit institution sector - for these clauses to make receipt of these amounts conditional upon the company's performance and financial situation or to its not falling into a bad economic or financial situation in which its sustainability may be compromised.

Consideration of risk management in remuneration policies

The measures to ensure that appropriate risk management is taken into account in remuneration decisions focus, for the most part, on the calculation and payment of variable remuneration. Prominent among them are measures aimed at promoting the sustainability of results, either taking into account accrual periods exceeding one year or including deferral or share-based payment clauses.

With regard to governance measures relating to remuneration and its linkage to risk, a significant number of companies (in particular financial institutions, in compliance with their regulatory obligations) include in their IARC the power of the Board - based on a prior report by the nomination and remuneration committee - to adjust, reduce or cancel variable remuneration.

Application of the remuneration policy in 2018

Result of the consultative vote on the report of the previous year

In the AGMs held in 2018 in which the IARCs corresponding to the 2018 financial year of all listed entities were submitted to consultative vote, 14 of the Ibex 35 and 75 others obtained a favourable vote with at least 95% of the votes cast in favour. It should be noted that in 2018, on the one hand, there was no company in which negative votes on the IARC were greater than 50% of the votes cast and, on the other, only two entities obtained a negative vote greater than 40%.³¹

31 Merlin Properties and ACS.

Relationship between remuneration and company results

Most of the companies analysed explain, in more or less detail and depth, the evolution of total remuneration in relation to the net profit attributed to the company. However, the number of them that include in their IARC explanations on the relationship between the total remuneration of the Board and each of its directors and attainment of the objectives of the strategic plan or other performance measures of the company is much smaller.

Companies' explanations of the degree of attainment of the objectives, metrics and criteria set at the beginning of the year to determine the variable remuneration of executive directors also tend to be insufficient. Therefore, it is not always easy to understand adequately what the actual performance of the executive directors has been in the previous year or what methodologies and tools have been used in the measurement so that the accrual of the benefits detailed in the report is justified.

4 Follow-up of the IARC unified model

In 2018, the first year in which companies have been able to submit the annual report on the remuneration of directors in free format, accompanied by the corresponding statistical appendix, 16 companies (including 11 of the Ixex 35) made use of this possibility.

As a result of the supervisory work carried out on the reports submitted by listed companies, it can be concluded, in general terms, that, although a slight improvement can be seen compared to previous years, the level of detail included in the different sections of the new unified model of IARC remains uneven.

The individualised breakdown of accrued remuneration (current section C of the IARC) has generally been completed reasonably by the listed companies. However, the parameters, metrics, conditions and objectives to be taken into account in order to apply the remuneration systems, especially the variable remuneration, are mixed.

This year the incidents detected in the process of reviewing the reports corresponding to the 2018 financial year were very similar to those identified in the previous year, the most relevant being the following:

- Some companies do not explain in sufficient detail the conditions for vesting of economic rights in favour of directors or the compatibility of the benefits of long-term savings schemes with severance payments, which can lead to confusion to the reader regarding the moment in which the director is entitled to receive the economic benefits in the case of termination and for what amount. In this regard, the concept of indemnity must include any remuneration accrued by the director deriving from or due to the termination of the relationship that links him to the company, and any amount that is entitled to be received in case of early termination must be computed, even if it is conditional, for example, upon non-contractual non-competition agreements.
- Companies report the evaluation criteria linked to variable remuneration, but do not usually explain the methods used to determine whether these criteria have been met or the methodology applied to link the degree of attainment to the amount of the accrued remuneration, except for financial entities belonging to Ixex 35 - which usually detail this type of criteria or parameters. In general, they also do not provide an estimate of the amount of the variable remuneration to which the remuneration plan would give rise, depending on the different possible degrees of attainment of the objectives taken as a reference.
- The relative importance of the variable remuneration components with respect to the fixed ones (remuneration mix) in the company's remuneration policy for the current year is not correctly explained.

- Many companies are still confusing: first, the temporal areas of the IARC sections, when explaining the remuneration policy for the financial year last ended (last year, which is being valued) and the current financial year (the year following the year last ended), mixing indistinctly what has been applied in these financial years; and, secondly, the form of expression in thousands of euros of the amounts included in the IARC, wrongly expressing them in euros.

5 Appendix

Statistical appendices by company. Ibex companies

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
ACCIONA, S. A.												
Total remuneration	832	0	573	2,113	2,116	512	0	53	665	0	0	15,958
Average remuneration of executive directors	29	0	0	1,057	1,058	256	0	27	333	0	0	7,979
Average remuneration of non-executive directors	86	0	61	0	0	0	0	0	0	0	0	0
ACERINOX, S. A.												
Total remuneration	951	500	0	500	773	0	0	6	0	507	4,031	0
Average remuneration of executive directors	61	85	0	500	773	0	0	6	0	507	4,031	0
Average remuneration of non-executive directors	66	32	0	0	0	0	0	0	0	0	0	0
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S. A.												
Total remuneration	3,662	0	545	6,247	8,682	0	0	29	4,346	4,394	74,804	0
Average remuneration of executive directors	222	0	1	1,249	1,736	0	0	6	869	879	14,961	0
Average remuneration of non-executive directors	196	0	42	0	0	0	0	0	0	0	0	0
AENA, S.M.E., S. A.												
Total remuneration	0	119	0	153	10	0	6	10	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	9	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
AMADEUS IT GROUP, S. A.												
Total remuneration	1,157	0	271	916	772	0	0	48	3,084	183	0	917
Average remuneration of executive directors	35	0	0	916	772	0	0	46	3,084	183	0	917
Average remuneration of non-executive directors	118	0	30	0	0	0	0	0	0	0	0	0
BANCO BILBAO VIZCAYA ARGENTARIA, S. A.												
Total remuneration	1,461	0	2,410	5,274	1,086	1,760	0	364	3,309	0	0	19,648
Average remuneration of executive directors	0	0	0	1,758	362	587	0	85	865	0	0	6,549
Average remuneration of non-executive directors	129	0	234	0	0	0	0	10	0	0	0	0
BANCO DE SABADELL, S. A.												
Total remuneration	1,660	0	534	3,924	229	0	0	116	0	0	0	37,884
Average remuneration of executive directors	145	0	0	1,252	60	0	0	19	0	0	0	12,244
Average remuneration of non-executive directors	104	0	48	0	0	0	0	4	0	0	0	0
BANCO SANTANDER, S. A.												
Total remuneration	1,327	872	2,417	7,517	5,206	0	0	2,931	6,356	2,284	76,337	0
Average remuneration of executive directors	90	35	173	2,506	1,735	0	0	950	2,119	761	25,446	0
Average remuneration of non-executive directors	90	67	168	0	0	0	0	7	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
									of vested shares or financial instruments			
BANKIA, S. A.												
Total remuneration	744	0	0	1,695	350	100	0	8	450	0	0	0
Average remuneration of executive directors	0	0	0	497	117	33	0	3	150	0	0	0
Average remuneration of non-executive directors	100	0	0	0	0	0	0	0	0	0	0	0
BANKINTER, S. A.												
Total remuneration	1,941	449	0	1,464	234	1,607	0	19	2,114	0	0	1,118
Average remuneration of executive directors	171	33	0	732	117	804	0	7	1,057	0	0	559
Average remuneration of non-executive directors	200	48	0	0	0	0	0	1	0	0	0	0
CAIXABANK, S. A.												
Total remuneration	3,768	0	1,050	1,701	392	151	0	56	392	58	3,425	1,123
Average remuneration of executive directors	655	0	50	1,306	392	112	0	55	392	0	2,174	1,123
Average remuneration of non-executive directors	164	0	60	0	0	0	0	0	0	0	16	0
CELLNEX TELECOM, S. A.												
Total remuneration	131	0	1,242	700	525	1,282	0	7	0	175	0	0
Average remuneration of executive directors	120	0	0	700	525	1,282	0	7	0	175	0	0
Average remuneration of non-executive directors	0	0	136	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
CIE AUTOMOTIVE, S. A.												
Total remuneration	2,165	0	0	0	450	0	0	2,898	0	0	0	0
Average remuneration of executive directors	363	0	0	0	225	0	0	1,442	0	0	0	0
Average remuneration of non-executive directors	144	0	0	0	0	0	0	1	0	0	0	0
ENAGÁS, S. A.												
Total remuneration	1,299	434	306	1,500	866	0	0	405	0	389	3,106	0
Average remuneration of executive directors	100	30	0	750	433	0	0	195	0	195	1,553	0
Average remuneration of non-executive directors	100	34	28	0	0	0	0	2	0	0	0	0
ENCE ENERGÍA Y CELULOSA, S. A.												
Total remuneration	696	317	479	620	439	0	0	213	0	218	362	971
Average remuneration of executive directors	44	0	0	620	439	0	0	24	0	218	362	971
Average remuneration of non-executive directors	52	25	40	0	0	0	0	17	0	0	0	0
ENDESA, S. A.												
Total remuneration	1,365	268	0	1,872	1,365	1,652	0	351	0	626	14,042	0
Average remuneration of executive directors	94	10	0	936	683	826	0	176	0	313	7,021	0
Average remuneration of non-executive directors	131	28	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
FERROVIAL, S. A.												
Total remuneration	414	610	38	2,655	2,390	0	0	803	2,408	0	0	7,210
Average remuneration of executive directors	35	64	0	1,328	1,195	0	0	83	1,204	0	0	3,605
Average remuneration of non-executive directors	35	49	4	0	0	0	0	65	0	0	0	0
GRIFOLS, S. A.												
Total remuneration	3,482	0	225	0	976	0	0	844	1,165	0	0	0
Average remuneration of executive directors	713	0	0	0	203	0	0	0	22	0	0	0
Average remuneration of non-executive directors	187	0	20	0	52	0	0	77	102	0	0	0
IBERDROLA, S. A.												
Total remuneration	2,973	696	1,903	3,250	4,250	0	0	123	3,792	0	0	0
Average remuneration of executive directors	497	54	0	1,625	2,125	0	0	46	1,896	0	0	0
Average remuneration of non-executive directors	165	51	165	0	0	0	0	2	0	0	0	0
INDRA SISTEMAS, S. A.												
Total remuneration	1,080	0	566	1,806	1,460	0	0	1,706	625	931	0	2,362
Average remuneration of executive directors	51	0	0	344	322	0	0	560	138	155	0	156
Average remuneration of non-executive directors	80	0	55	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
INDUSTRIA DE DISEÑO TEXTIL, S. A.												
Total remuneration	900	0	900	3,250	3,087	1,348	0	230	1,704	0	8,285	0
Average remuneration of executive directors	100	0	0	3,250	3,087	1,348	0	0	1,704	0	8,285	0
Average remuneration of non-executive directors	100	0	107	0	0	0	0	33	0	0	0	0
INMOBILIARIA COLONIAL, SOCIMI, S. A.												
Total remuneration	655	856	275	1,222	2,087	0	0	38	1,974	182	535	0
Average remuneration of executive directors	75	58	0	611	1,044	0	0	19	987	91	268	0
Average remuneration of non-executive directors	59	90	34	0	0	0	0	0	0	0	0	0
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S. A.												
Total remuneration	1,755	0	40	1,592	877	0	0	690	1,434	0	320	0
Average remuneration of executive directors	0	0	0	796	439	0	0	242	717	0	160	0
Average remuneration of non-executive directors	182	0	4	0	0	0	0	22	0	0	0	0
MAPFRE, S. A.												
Total remuneration	1,970	0	778	3,003	2,094	1,128	0	994	0	5,738	17,854	8,994
Average remuneration of executive directors	0	0	0	526	388	198	0	44	0	318	2,764	1,992
Average remuneration of non-executive directors	197	0	78	0	0	0	0	6	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
MEDIASET ESPAÑA COMUNICACIÓN, S. A.												
Total remuneration	975	484	0	2,438	1,286	0	0	115	0	0	0	0
Average remuneration of executive directors	75	25	0	601	355	0	0	38	0	0	0	0
Average remuneration of non-executive directors	68	41	0	71	25	0	0	0	0	0	0	0
MELIÁ HOTELS INTERNATIONAL S. A.												
Total remuneration	242	703	0	761	481	0	0	2	0	0	0	0
Average remuneration of executive directors	22	146	0	761	481	0	0	2	0	0	0	0
Average remuneration of non-executive directors	22	56	0	0	0	0	0	0	0	0	0	0
MERLIN PROPERTIES, SOCIMI, S. A.												
Total remuneration	800	0	85	2,000	2,725	0	0	0	8,006	0	0	0
Average remuneration of executive directors	0	0	0	1,000	1,363	0	0	0	4,003	0	0	0
Average remuneration of non-executive directors	78	0	9	0	0	0	0	0	0	0	0	0
NATURGY ENERGY GROUP, S. A.												
Total remuneration	2,876	0	1,541	939	2,212	898	14,248	30	0	392	834	6,886
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	161	0	110	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
RED ELÉCTRICA CORPORACIÓN, S. A.												
Total remuneration	1,970	195	319	399	247	0	0	60	82	80	160	0
Average remuneration of executive directors	131	16	0	399	247	0	0	60	82	80	160	0
Average remuneration of non-executive directors	131	16	34	0	0	0	0	0	0	0	0	0
REPSOL, S. A.												
Total remuneration	5,051	0	2,012	2,183	1,876	1,804	0	830	410	451	205	4,539
Average remuneration of executive directors	177	0	177	1,092	938	902	0	113	205	226	103	2,270
Average remuneration of non-executive directors	409	0	113	0	0	0	0	61	0	0	0	0
TÉCNICAS REUNIDAS, S. A.												
Total remuneration	889	469	525	1,650	1,100	0	0	349	0	0	0	0
Average remuneration of executive directors	55	35	0	825	550	0	0	21	0	0	0	0
Average remuneration of non-executive directors	70	35	45	0	0	0	0	31	0	0	0	0
TELEFÓNICA, S. A.												
Total remuneration	2,447	195	693	3,523	5,891	0	0	50	0	204	1,322	14,578
Average remuneration of executive directors	0	0	0	1,762	2,946	0	0	25	0	102	640	6,803
Average remuneration of non-executive directors	164	13	48	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
VISCOFÁN, S. A.												
Total remuneration	1,103	255	318	1,035	375	228	0	35	0	0	0	0
Average remuneration of executive directors	143	0	0	518	188	114	0	18	0	0	0	0
Average remuneration of non-executive directors	105	32	41	0	0	0	0	0	0	0	0	0

Statistical appendices by company. Other companies

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees		Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
			Salary									
ABENGOA, S. A.												
Total remuneration	0	570	80	1,000	366	0	0	39	0	0	0	0
Average remuneration of executive directors	0	80	0	1,000	366	0	0	39	0	0	0	0
Average remuneration of non-executive directors	0	82	13	0	0	0	0	0	0	0	0	0
ADOLFO DOMÍNGUEZ, S. A.												
Total remuneration	176	0	27	384	20	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	192	10	0	0	0	0	0	0	0
Average remuneration of non-executive directors	32	0	5	0	0	0	0	0	0	0	0	0
ADVEO GROUP INTERNATIONAL, S. A.												
Total remuneration	720	190	31	0	45	0	0	0	0	0	0	0
Average remuneration of executive directors	450	0	0	0	45	0	0	0	0	0	0	0
Average remuneration of non-executive directors	34	23	3	0	0	0	0	0	0	0	0	0
AEDAS HOMES, S. A.												
Total remuneration	866	0	95	0	90	244	0	248	0	0	0	0
Average remuneration of executive directors	500	0	0	0	90	244	0	248	0	0	0	0
Average remuneration of non-executive directors	73	0	19	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
AIRTIFICIAL INTELLIGENCE STRUCTURES, S. A.												
Total remuneration	165	156	42	0	0	0	0	179	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	15	18	5	0	0	0	0	4	0	0	0	0
ALANTRA PARTNERS, S. A.												
Total remuneration	519	99	48	1,000	1,484	0	0	0	0	0	0	0
Average remuneration of executive directors	54	12	0	1,000	1,484	0	0	0	0	0	0	0
Average remuneration of non-executive directors	59	11	7	0	0	0	0	0	0	0	0	0
ALMIRALL, S. A.												
Total remuneration	1,070	0	225	750	0	0	0	40	0	0	0	0
Average remuneration of executive directors	30	0	0	750	0	0	0	40	0	0	0	0
Average remuneration of non-executive directors	104	0	23	0	0	0	0	0	0	0	0	0
AMPER, S. A.												
Total remuneration	167	68	13	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	45	15	1	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	32	14	4	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
AMREST HOLDINGS, SE												
Total remuneration	525	0	225	0	135	0	0	152	836	0	0	0
Average remuneration of executive directors	75	0	175	0	135	0	0	143	836	0	0	0
Average remuneration of non-executive directors	75	0	8	0	0	0	0	2	0	0	0	0
APPLUS SERVICES, S. A.												
Total remuneration	587	0	187	750	369	0	0	37	221	38	38	0
Average remuneration of executive directors	0	0	0	750	369	0	0	37	221	38	38	0
Average remuneration of non-executive directors	79	0	25	0	0	0	0	0	0	0	0	0
ARIMA REAL ESTATE, SOCIMI, S. A.												
Total remuneration	0	42	0	57	0	0	0	5	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S. A.												
Total remuneration	483	400	250	1,504	766	0	0	912	0	0	0	0
Average remuneration of executive directors	0	0	0	1,097	766	0	0	29	0	0	0	0
Average remuneration of non-executive directors	44	35	20	0	0	0	0	88	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
AUDAX RENOVABLES, S. A.												
Total remuneration	103	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	16	0	0	0	0	0	0	0	0	0	0	0
AYCO GRUPO INMOBILIARIO, S. A.												
Total remuneration	141	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
AZKOYEN, S. A.												
Total remuneration	422	72	56	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	43	7	6	0	0	0	0	0	0	0	0	0
BARÓN DE LEY, S. A.												
Total remuneration	0	90	0	1,090	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	363	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	18	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
BIOSEARCH, S. A.												
Total remuneration	70	53	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	14	11	0	0	0	0	0	0	0	0	0	0
BODEGAS RIOJANAS, S. A.												
Total remuneration	0	24	6	117	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	4	0	117	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	2	1	0	0	0	0	0	0	0	0	0
BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING DE MDOS. Y STMAS. FIN., S. A.												
Total remuneration	508	257	181	1,461	575	0	0	30	566	59	2,629	0
Average remuneration of executive directors	33	50	10	487	192	0	0	3	189	20	876	0
Average remuneration of non-executive directors	50	12	14	0	0	0	0	0	0	0	0	0
CARTERA INDUSTRIAL REA, S. A.												
Total remuneration	12	64	24	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	4	21	8	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
CEMENTOS MOLINS, S. A.												
Total remuneration	540	235	140	817	283	283	0	22	0	85	2,536	0
Average remuneration of executive directors	40	25	0	567	283	283	0	19	0	85	294	0
Average remuneration of non-executive directors	40	17	11	21	0	0	0	0	0	0	187	0
CLÍNICA BAVIERA, S. A.												
Total remuneration	66	0	0	152	0	0	0	50	0	0	0	0
Average remuneration of executive directors	0	0	0	152	0	0	0	50	0	0	0	0
Average remuneration of non-executive directors	11	0	0	0	0	0	0	0	0	0	0	0
CODERE, S. A.												
Total remuneration	836	0	318	85	0	0	2,830	1,516	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	100	0	38	11	0	0	354	190	0	0	0	0
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S. A.												
Total remuneration	209	78	0	0	0	0	0	80	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	34	13	0	0	0	0	0	13	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S. A.												
Total remuneration	0	143	0	92	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	16	0	92	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	32	0	0	0	0	0	0	0	0	0	0
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S. A.												
Total remuneration	0	1,000	90	641	142	0	0	29	0	1,000	0	1,230
Average remuneration of executive directors	0	100	0	321	71	0	0	9	0	500	0	615
Average remuneration of non-executive directors	0	100	11	0	0	0	0	2	0	0	0	0
CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S. A.												
Total remuneration	329	0	54	387	280	0	0	0	0	60	0	0
Average remuneration of executive directors	90	0	0	352	150	0	0	0	0	60	0	0
Average remuneration of non-executive directors	68	0	16	0	0	0	0	0	0	0	0	0
CORPORACIÓN FINANCIERA ALBA, S. A.												
Total remuneration	945	0	233	1,683	0	1,062	0	0	0	0	0	11,214
Average remuneration of executive directors	65	0	13	340	0	162	0	0	0	0	0	2,501
Average remuneration of non-executive directors	78	0	18	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
DEOLEO, S. A.												
Total remuneration	0	301	71	500	0	0	0	15	0	0	0	0
Average remuneration of executive directors	0	0	0	500	0	0	0	15	0	0	0	0
Average remuneration of non-executive directors	0	27	6	0	0	0	0	0	0	0	0	0
DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S. A.												
Total remuneration	203	80	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	203	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	7	0	0	0	0	0	0	0	0	0	0
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S. A.												
Total remuneration	601	453	0	710	0	0	1,648	431	49	0	0	0
Average remuneration of executive directors	64	51	0	5	0	0	0	0	5	0	0	0
Average remuneration of non-executive directors	60	43	0	0	0	0	0	0	5	0	0	0
DURO FELGUERA, S. A.												
Total remuneration	351	0	143	483	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	45	0	9	224	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
EBRO FOODS, S. A.												
Total remuneration	1,831	308	897	1,041	172	805	0	0	0	0	0	0
Average remuneration of executive directors	202	25	99	521	86	403	0	0	0	0	0	0
Average remuneration of non-executive directors	142	26	77	0	0	0	0	0	0	0	0	0
ECOLUMBER, S. A.												
Total remuneration	16	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	1	0	0	0	0	0	0	0	0	0	0	0
ELECNOR, S. A.												
Total remuneration	2,331	261	253	563	874	0	0	655	0	0	0	0
Average remuneration of executive directors	184	18	25	563	874	0	0	12	0	0	0	0
Average remuneration of non-executive directors	164	18	17	0	0	0	0	53	0	0	0	0
ERCROS, S. A.												
Total remuneration	172	0	0	499	0	0	0	48	0	0	108	0
Average remuneration of executive directors	0	0	0	499	0	0	0	48	0	0	108	0
Average remuneration of non-executive directors	43	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
EUSKALTEL, S. A.												
Total remuneration	650	0	315	707	313	0	0	14	0	0	0	0
Average remuneration of executive directors	0	0	0	354	157	0	0	7	0	0	0	0
Average remuneration of non-executive directors	65	0	30	0	0	0	0	0	0	0	0	0
FAES FARMA, S. A.												
Total remuneration	1,324	181	0	0	378	0	0	64	0	0	0	0
Average remuneration of executive directors	892	17	0	0	378	0	0	9	0	0	0	0
Average remuneration of non-executive directors	62	22	0	0	0	0	0	8	0	0	0	0
FINANZAS E INVERSIONES VALENCIANAS, S. A.												
Total remuneration	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
FLUIDRA, S. A.												
Total remuneration	881	89	132	626	528	0	0	121	2,773	29	379	0
Average remuneration of executive directors	112	8	2	360	248	0	0	25	2,773	24	131	0
Average remuneration of non-executive directors	81	9	16	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S. A.												
Total remuneration	0	646	0	525	165	0	0	529	0	0	0	0
Average remuneration of executive directors	0	46	0	263	83	0	0	90	0	0	0	0
Average remuneration of non-executive directors	0	43	0	0	0	0	0	27	0	0	0	0
GENERAL DE ALQUILER DE MAQUINARIA, S. A.												
Total remuneration	533	216	60	42	340	0	0	136	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	31	8	6	6	0	0	0	0	0	0	0
GESTAMP AUTOMOCIÓN, S. A.												
Total remuneration	1,925	0	124	0	477	0	0	13	0	0	0	0
Average remuneration of executive directors	625	0	0	0	239	0	0	7	0	0	0	0
Average remuneration of non-executive directors	67	0	13	0	0	0	0	0	0	0	0	0
GLOBAL DOMINION ACCESS, S. A.												
Total remuneration	550	0	0	0	350	0	0	4	0	8	0	0
Average remuneration of executive directors	350	0	0	0	350	0	0	4	0	8	0	0
Average remuneration of non-executive directors	18	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
GRUPO CATALANA OCCIDENTE, S. A.												
Total remuneration	3,583	553	25	1,518	230	99	0	159	0	0	3,118	1,459
Average remuneration of executive directors	335	66	6	380	58	25	0	40	0	0	780	365
Average remuneration of non-executive directors	187	24	0	0	0	0	0	0	0	0	0	0
GRUPO EMPRESARIAL SAN JOSÉ, S. A.												
Total remuneration	108	156	100	1,050	1,305	0	0	0	0	0	0	0
Average remuneration of executive directors	0	39	18	350	425	0	0	0	0	0	0	0
Average remuneration of non-executive directors	14	5	6	0	4	0	0	0	0	0	0	0
GRUPO EZENTIS, S. A.												
Total remuneration	650	341	248	0	100	0	0	442	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	36	44	33	0	8	0	0	53	0	0	0	0
HISPANIA ACTIVOS INMOBILIARIOS, SOCIMI, S. A.												
Total remuneration	232	0	85	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	120	0	47	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
IBERPAPEL GESTIÓN, S. A.												
Total remuneration	416	0	150	358	0	0	0	0	0	0	0	0
Average remuneration of executive directors	52	0	0	358	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	52	0	21	0	0	0	0	0	0	0	0	0
INMOBILIARIA DEL SUR, S. A.												
Total remuneration	321	277	0	205	43	0	0	0	0	0	0	0
Average remuneration of executive directors	17	19	0	205	43	0	0	0	0	0	0	0
Average remuneration of non-executive directors	21	18	0	0	0	0	0	0	0	0	0	0
LABORATORIO REIG JOFRE, S. A.												
Total remuneration	316	36	36	221	238	0	0	0	0	0	0	0
Average remuneration of executive directors	34	0	0	221	238	0	0	0	0	0	0	0
Average remuneration of non-executive directors	40	5	5	0	0	0	0	0	0	0	0	0
LABORATORIOS FARMACÉUTICOS ROVI, S. A.												
Total remuneration	510	0	0	744	383	930	0	24	0	24	829	0
Average remuneration of executive directors	60	0	0	248	128	310	0	8	0	8	164	0
Average remuneration of non-executive directors	83	0	0	0	0	0	0	0	0	0	84	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
LAR ESPAÑA REAL ESTATE, SOCIMI, S. A.												
Total remuneration	420	0	84	0	0	0	0	15	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	58	0	10	0	0	0	0	3	0	0	0	0
LIBERBANK, S. A.												
Total remuneration	1,693	0	0	0	0	0	0	68	0	0	0	0
Average remuneration of executive directors	373	0	0	0	0	0	0	68	0	0	0	0
Average remuneration of non-executive directors	131	0	0	0	0	0	0	0	0	0	0	0
LIBERTAS 7, S. A.												
Total remuneration	0	144	16	65	58	0	0	0	0	0	0	0
Average remuneration of executive directors	0	18	0	65	58	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	21	3	0	0	0	0	0	0	0	0	0
LINGOTES ESPECIALES, S. A.												
Total remuneration	0	30	0	393	351	0	0	0	0	0	0	0
Average remuneration of executive directors	0	4	0	131	39	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	3	0	0	39	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
LIWE ESPAÑOLA, S. A.												
Total remuneration	454	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	110	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	42	0	0	0	0	0	0	0	0	0	0	0
MÁSMÓVIL IBERCOM, S. A.												
Total remuneration	1,256	0	0	0	610	0	0	303	12,232	0	0	0
Average remuneration of executive directors	350	0	0	0	610	0	0	13	12,232	0	0	0
Average remuneration of non-executive directors	84	0	0	0	0	0	0	29	0	0	0	0
METROVACESA, S. A.												
Total remuneration	1,013	0	61	650	446	1,000	0	147	0	63	0	0
Average remuneration of executive directors	85	0	0	650	446	900	0	121	0	63	0	0
Average remuneration of non-executive directors	89	0	0	0	0	14	0	4	0	0	0	0
MINERALES Y PRODUCTOS DERIVADOS, S. A.												
Total remuneration	540	0	0	335	0	0	0	1,000	0	0	0	0
Average remuneration of executive directors	120	0	0	335	0	0	0	1,000	0	0	0	0
Average remuneration of non-executive directors	60	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
MIQUEL Y COSTAS & MIQUEL, S. A.												
Total remuneration	0	165	0	1,060	2,210	142	0	3	0	262	0	649
Average remuneration of executive directors	0	17	0	353	555	47	0	1	0	87	0	216
Average remuneration of non-executive directors	0	16	0	0	78	0	0	0	0	0	0	0
MOBILIARIA MONESA, S. A.												
Total remuneration	0	108	0	0	0	0	0	80	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	12	0	0	0	0	0	9	0	0	0	0
MONTEBALITO, S. A.												
Total remuneration	268	0	0	84	0	0	0	23	0	0	0	0
Average remuneration of executive directors	20	0	0	84	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	57	0	0	0	0	0	0	2	0	0	0	0
NATRA, S. A.												
Total remuneration	435	0	90	0	0	0	0	196	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	62	0	13	0	0	0	0	28	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
NATURHOUSE HEALTH, S. A.												
Total remuneration	168	112	36	852	755	0	0	0	0	0	0	0
Average remuneration of executive directors	24	16	0	284	252	0	0	0	0	0	0	0
Average remuneration of non-executive directors	24	16	9	0	0	0	0	0	0	0	0	0
NEINOR HOMES, S. A.												
Total remuneration	417	136	0	1,000	350	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	1,000	350	0	0	0	0	0	0	0
Average remuneration of non-executive directors	70	24	0	0	0	0	0	0	0	0	0	0
NH HOTEL GROUP, S. A.												
Total remuneration	813	65	0	500	335	0	0	13	121	0	0	0
Average remuneration of executive directors	0	0	0	500	335	0	0	13	121	0	0	0
Average remuneration of non-executive directors	106	6	0	0	0	0	0	0	0	0	0	0
NICOLÁS CORREA, S. A.												
Total remuneration	0	267	14	452	312	0	0	0	237	0	0	0
Average remuneration of executive directors	0	39	0	226	115	0	0	0	119	0	0	0
Average remuneration of non-executive directors	0	38	3	0	16	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
NUEVA EXPRESIÓN TEXTIL, S. A.												
Total remuneration	0	70	30	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	12	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	15	8	0	0	0	0	0	0	0	0	0
NYESA VALORES CORPORACIÓN, S. A.												
Total remuneration	114	0	36	441	60	0	0	0	0	0	0	0
Average remuneration of executive directors	27	0	0	200	30	0	0	0	0	0	0	0
Average remuneration of non-executive directors	12	0	9	0	0	0	0	0	0	0	0	0
OBRASCÓN HUARTE LAIN, S. A.												
Total remuneration	1,372	1,310	0	0	1,436	0	0	18,466	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	122	0	0	0	0	0	34	0	0	0	0
ORYZON GENOMICS, S. A.												
Total remuneration	52	258	19	473	97	0	0	2	0	0	0	0
Average remuneration of executive directors	11	31	0	237	49	0	0	1	0	0	0	0
Average remuneration of non-executive directors	6	40	4	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
PESCANOVA, S. A.												
Total remuneration	159	0	53	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	40	0	13	0	0	0	0	0	0	0	0	0
PHARMA MAR, S. A.												
Total remuneration	678	453	537	1,141	158	0	0	655	0	24	645	0
Average remuneration of executive directors	77	39	126	571	79	0	0	319	0	12	323	0
Average remuneration of non-executive directors	70	51	41	0	0	0	0	2	0	0	0	0
PRIM, S. A.												
Total remuneration	385	0	0	407	493	0	0	0	0	0	0	0
Average remuneration of executive directors	60	0	0	253	250	0	0	0	0	0	0	0
Average remuneration of non-executive directors	60	0	0	0	0	0	0	0	0	0	0	0
PROMOTORA DE INFORMACIONES, S. A.												
Total remuneration	1,138	0	289	653	352	0	230	11	0	0	0	0
Average remuneration of executive directors	0	0	0	500	352	0	0	6	0	0	0	0
Average remuneration of non-executive directors	95	0	25	14	0	0	21	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
PROSEGUR CASH, S. A.												
Total remuneration	516	126	117	741	480	172	0	3	1,099	0	0	0
Average remuneration of executive directors	52	13	0	371	240	86	0	2	550	0	0	0
Average remuneration of non-executive directors	59	14	17	0	0	0	0	0	0	0	0	0
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S. A.												
Total remuneration	1,035	170	955	460	624	0	0	67	5,080	0	0	0
Average remuneration of executive directors	512	26	80	460	624	0	0	29	5,080	0	0	0
Average remuneration of non-executive directors	75	21	125	0	0	0	0	5	0	0	0	0
QUABIT INMOBILIARIA, S. A.												
Total remuneration	959	0	66	0	480	0	0	33	0	0	0	0
Average remuneration of executive directors	750	0	0	0	480	0	0	1	0	0	0	0
Average remuneration of non-executive directors	70	0	22	0	0	0	0	11	0	0	0	0
REALIA BUSINESS, S. A.												
Total remuneration	327	179	67	0	0	0	0	175	0	0	0	0
Average remuneration of executive directors	21	24	10	0	0	0	0	175	0	0	0	0
Average remuneration of non-executive directors	51	26	10	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
RENTA 4 BANCO, S. A.												
Total remuneration	1,548	0	0	0	160	19	0	0	179	4	44	0
Average remuneration of executive directors	232	0	0	0	40	5	0	0	45	1	11	0
Average remuneration of non-executive directors	62	0	0	0	0	0	0	0	0	0	0	0
RENTA CORPORACIÓN REAL ESTATE, S. A.												
Total remuneration	0	156	76	675	159	0	0	10	33	0	0	0
Average remuneration of executive directors	0	19	0	338	80	0	0	3	17	0	0	0
Average remuneration of non-executive directors	0	17	13	0	0	0	0	1	0	0	0	0
SACYR, S. A.												
Total remuneration	1,005	0	461	1,567	2,037	0	0	2	0	1,055	4,217	0
Average remuneration of executive directors	94	0	58	1,567	2,037	0	0	2	0	1,055	4,217	0
Average remuneration of non-executive directors	73	0	40	0	0	0	0	0	0	0	0	0
SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S. A.												
Total remuneration	19	12	24	0	1	0	0	0	0	0	0	0
Average remuneration of executive directors	4	2	0	0	1	0	0	0	0	0	0	0
Average remuneration of non-executive directors	3	2	3	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
SERVICE POINT SOLUTIONS, S. A.												
Total remuneration	5	15	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	1	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	1	4	0	0	0	0	0	0	0	0	0	0
SNIACE, S. A.												
Total remuneration	300	193	0	0	0	0	0	50	0	0	0	0
Average remuneration of executive directors	300	51	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	24	0	0	0	0	0	8	0	0	0	0
SOLARIA ENERGÍA Y MEDIOAMBIENTE, S. A.												
Total remuneration	450	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	75	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	100	0	0	0	0	0	0	0	0	0	0	0
SOLARPACK CORPORACIÓN TECNOLÓGICA, S. A.												
Total remuneration	150	0	0	231	62	0	0	0	0	0	0	0
Average remuneration of executive directors	24	0	0	187	62	0	0	0	0	0	0	0
Average remuneration of non-executive directors	46	0	0	22	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
TALGO, S. A.												
Total remuneration	640	0	81	580	479	0	0	38	0	22	439	0
Average remuneration of executive directors	0	0	0	290	240	0	0	19	0	11	220	0
Average remuneration of non-executive directors	50	0	7	0	0	0	0	0	0	0	0	0
TELEPIZZA GROUP, S. A.												
Total remuneration	365	0	25	750	1,356	569	0	64	0	191	0	896
Average remuneration of executive directors	100	0	0	750	1,356	569	0	14	0	191	0	896
Average remuneration of non-executive directors	38	0	4	0	0	0	0	8	0	0	0	0
TR HOTEL JARDÍN DEL MAR, S. A.												
Total remuneration	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
TUBACEX, S. A.												
Total remuneration	434	323	98	590	190	984	0	57	0	0	321	0
Average remuneration of executive directors	40	27	10	380	190	984	0	36	0	0	93	0
Average remuneration of non-executive directors	33	24	7	19	0	0	0	2	0	0	21	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
TUBOS REUNIDOS, S. A.												
Total remuneration	388	204	0	257	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	38	24	0	0	0	0	0	0	0	0	0	0
UNICAJA BANCO, S. A.												
Total remuneration	730	355	0	1,198	0	0	0	19	0	339	6,141	0
Average remuneration of executive directors	40	12	0	550	0	0	0	2	0	154	1,711	0
Average remuneration of non-executive directors	54	30	0	0	0	0	0	0	0	0	0	0
UNIÓN CATALANA DE VALORES, S. A.												
Total remuneration	22	5	0	314	0	0	0	75	0	45	538	0
Average remuneration of executive directors	2	1	0	314	0	0	0	75	0	45	538	0
Average remuneration of non-executive directors	3	1	0	0	0	0	0	0	0	0	0	0
URBAR INGENIEROS, S. A.												
Total remuneration	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross income from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
URBAS GRUPO FINANCIERO, S. A.												
Total remuneration	165	38	11	0	0	0	0	360	0	0	0	0
Average remuneration of executive directors	70	7	0	0	0	0	0	180	0	0	0	0
Average remuneration of non-executive directors	6	6	3	0	0	0	0	0	0	0	0	0
VÉRTICE TRESCIENTOS SESENTA GRADOS, S. A.												
Total remuneration	0	56	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	14	0	0	0	0	0	0	0	0	0	0
VIDRALA, S. A.												
Total remuneration	0	138	0	1,523	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	14	0	152	0	0	0	0	0	0	0	0
VOCENTO, S. A.												
Total remuneration	490	445	0	494	302	0	0	14	0	0	0	0
Average remuneration of executive directors	0	0	0	494	302	0	0	14	0	0	0	0
Average remuneration of non-executive directors	55	45	0	0	0	0	0	0	0	0	0	0

