



Reports on remuneration of directors of listed companies

Financial year 2021

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companies**

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Comisión Nacional del Mercado de Valores

Edison, 4
28006 Madrid

Bolivia, 56
08018 Barcelona

Heros, 3
48009 Bilbao

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Introduction

This report contains, 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 ("IARC") published by each of these companies.

Ministerial Order ECC/461/2013¹ and CNMV Circular 4/2013,² last amended by CNMV Circular 3/2021,³ established for the first time in Spain a standardised reporting model for the remuneration of each member of Boards of Directors of listed companies. Although publication of this information had been mandatory since the coming into effect of Law 2/2011, of 4 March, on sustainable economy, whereby a new Article 61 *ter* was inserted into the Securities Market Act (Law 24/1988, of 28 July), until 2013 there was no standard form.

CNMV Circular 3/2021 included a new section in the IARC to establish comparisons between the annual amounts accrued and the annual variations experienced over the past five years in the remuneration of each of the directors, in the consolidated results of the company and in average remuneration on a basis equivalent to the full time remuneration of employees of the company and its subsidiaries who are not directors.

This report contains the data submitted by 121 listed companies. 2021 was the fourth year in which companies were allowed to submit the IARC in free format, an option introduced in order to give listed companies greater flexibility as to how to report their remuneration system. The report must in any case be accompanied by the corresponding statistical appendix. In 2021, 25 companies, representing 20.7% of listed companies (including 19 Ibex 35 companies, 55.9% of the 34 Ibex 35 companies analysed in the report, three more than in 2020) made use of this possibility.

Chapter 1 summarises the most significant aspects of the remuneration of directors of listed companies accruing in 2021, which are analysed in greater detail in the remaining chapters of the report.

1 Order ECC/461/2013, of 20 March, determining the content and structure, among other things, of the annual report on remuneration of listed public limited companies. Amended by Final Provision 1 of Order ECC/2575/2015, of 30 November.

2 CNMV Circular 4/2013, of 12 June, establishing the model for the annual report on the remuneration of directors of listed public limited companies.

3 CNMV Circular 3/2021, of 28 October, amending Circular 4/2013, of 12 June, establishing the model for the annual report on the remuneration of directors of listed public limited companies, as the latter Circular had been previously amended by Circular 1/2020.

Chapter 2 analyses the remuneration amounts accrued by directors of the 121 listed companies that have submitted data for the full year, using the model specified by Circular 3/2021, referring to IARCs submitted prior to 16 May 2022.

Chapter 3 – 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 they follow in determining amounts accruing and allocation to each director. For the preparation of this chapter we used the information provided by all the Ibex 35 companies, together with that of 40 non-Ibex 35 listed companies, of which 25 had market capitalisations of more than €500 million and 15 had less than that.

Finally, as additional information, an appendix is presented with statistical tables prepared from the IARC data published by the 121 listed companies included in the analysis.

1 Main features of financial year 2021

In 2021, the most significant features regarding the remuneration of directors of the 121 listed companies were the following:

Remuneration accrued in 2021

- Considering, for reasons of comparability, only those directors who held their position during the full year, the average remuneration accrued per director came to €416,000 for the year, representing an increase of 11.2% relative to the previous year.
- In 2021, the average remuneration accrued globally by the Boards of Directors of listed companies was €4.3 million, 13.2% more than in the previous year.

One of the reasons explaining both these increases was the extraordinary remuneration in one particular entity⁴ amounting to €37 million, as a result of the vesting during the year of savings and compensation systems deriving from the cessation of three directors in the performance of executive functions. Without this extraordinary remuneration, the increase in the average remuneration of Boards of Directors would have been 5.2%.

- In the listed companies, the highest remuneration corresponds to executive chairpersons, whose average remuneration in 2021 was €2.4 million (€2.5 million in 2020).

Executive chairpersons were followed by managing directors, whose average remuneration was €2.1 million (€1.9 million in 2020); other executive directors, with an average remuneration of €1.1 million (€842,000 in 2020); and in fourth place, non-executive chairpersons, with €575,000 (€347,000 in 2020).

- The remuneration of executive chairpersons decreased by 3.1% relative to 2020. This decline is explained by the expiry of variable remuneration plans in one company,⁵ which occurred last year.

Conversely, the average remuneration of non-executive chairpersons increased by 65.7%. This increase is explained by the vesting during the year of savings systems in two companies.⁶

4 Banco de Sabadell.

5 Acciona.

6 Banco de Sabadell and Construcciones y Auxiliar de Ferrocarriles.

- The most significant component of accrued remuneration was fixed remuneration, which represented 46% of the total (41% in Ibex 35 companies and 56% in the other companies).

Variable remuneration, including the gross benefit of shares or financial instruments vesting during the year, represented 31% (33% in Ibex 35 and 25% in non-Ibex 35 companies); allowances 4% (3% in Ibex 35 companies and 7% in non-Ibex 35 companies); remuneration by way of savings schemes vesting during the year represented 12% on average (17% in Ibex 35 companies and 4% in non-Ibex 35 companies); and the remainder corresponds to indemnities and other less significant items of remuneration.

Remuneration policies

- The differences in remuneration among directors in respect of their capacity as such (leaving aside any executive function) derive mainly from whether or not they belong to committees and from attendance at meetings (due to attendance fees).
- In 97% of the Ibex 35 companies and 81% of the non-Ibex 35 companies in the sample there are formal short-term (annual) variable remuneration plans for executive directors. In 2021, these plans were based on an average of four internal parameters: normally two or three quantitative, geared to operating results, net profit, sales figures or total shareholder return, and one or two qualitative based on performance directly attributable to the executive position held and sustainability factors. Specifically, the short-term plans of 56% of the total entities in the sample (49% in 2020) included qualitative criteria.

Additionally, for the short-term plans of the Ibex 35 companies, non-financial indicators relating to sustainability, corporate social responsibility and corporate governance consolidated their position as the most frequent, with at least one of these appearing in 82.3% of these companies (76.5% in 2020).

- Long-term incentive plans are established in 62% of the companies analysed (64.9% in 2020) – 27 Ibex 35 companies (79.4%) and 17 non-Ibex 35 companies (47.2%). Plans settled in shares predominated in this financial year (45%), while 29% of them were settled in a mixture of cash and shares and 26% in cash (multi-annual bonuses).
- 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 the non-Ibex 35 companies (33.3% as against 76.5% in those of the Ibex 35).
- The percentage of companies with indemnity clauses in case of termination is 76.5% in Ibex 35 companies and 63.9% in those that are not part of the index.
- In the General Shareholders' Meetings held in 2021 in which IARCs for 2020 were submitted to consultative vote, eight Ibex 35 companies (nine in 2020) and 57 non-Ibex companies (66 in 2020) obtained at least 95% of votes cast in

favour. We note that in the 2021 AGMs, in one company⁷ negative votes on the IARC exceeded 60% of the votes cast and in another two companies⁸ they amounted to about 45% (none in 2020).

Monitoring of the unified IARC model

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 listed companies 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 sufficiently 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, with the consequent impact on Recommendation 64 of the Code of Good Governance).
- In general, companies report the evaluation criteria for the purposes of variable remuneration, but they do not usually explain in detail the methods applied, nor the specific parameters, weights or weightings that have been taken into account to determine whether the corresponding objectives have been met for their effective accrual and vesting. Only rarely do IARCs include a detailed explanation of the weight of the variable remuneration items relative to the fixed ones (remuneration mix).
- Companies have not followed a homogeneous criterion when completing the data on the average remuneration, on a full-time equivalent basis, of the employees of the company and its subsidiaries who are not directors. Some companies have considered the amount of wages and salaries as remuneration, while others have been guided by the total personnel expenses.

In order to facilitate the comparability of the data between companies, and given that the total expenses include heterogeneous concepts such as company contributions to social security, it is considered that the amount that best represents the remuneration of the employees is that of salaries and wages, including fixed and variable concepts, as are also included in the remuneration of directors.

7 Amadeus IT Group.

8 Faes Farma and Mobiliaria Monesa.

2 Remuneration accrued by directors

Board remuneration

Table 1 shows in aggregate figures how remuneration accrued by directors of listed companies has changed in the last three years according to the data contained in the IARCs.

Remuneration accrued by directors

TABLE 1

	2019	2020	2021
Amount of remuneration (thousands of euros)			
Average per Board	4,036	3,752	4,256
Ibex 35	9,512	9,033	10,079
Non-Ibex 35	2,033	1,800	1,980
Average per director	382	374	416
Ibex 35	710	735	755
Non-Ibex 35	204	189	225
Executive directors¹	1,674	1,618	1,733
Ibex 35	3,176	3,360	3,573
Non-Ibex 35	821	705	813
External directors	135	130	167
Ibex 35	222	212	269
Non-Ibex 35	89	88	108
Breakdown by categories (%)			
Fixed remuneration	47	50	46
Ibex 35	44	45	41
Non-Ibex 35	54	58	56
Variable remuneration	33	35	31
Ibex 35	33	41	33
Non-Ibex 35	32	25	25
Directors' fees	4	4	4
Ibex 35	3	3	3
Non-Ibex 35	6	7	7
Savings plans vesting in the year	4	4	12
Ibex 35	5	5	17
Non-Ibex 35	2	1	4
Other remuneration	12	7	7
Ibex 35	16	6	6
Non-Ibex 35	6	9	8
Source of remuneration (%)			
Company itself			
Ibex 35	97	94	95
Non-Ibex 35	94	93	93
Other group companies			
Ibex 35	3	6	5
Non-Ibex 35	6	7	7

Source: IARCs of the companies and CNMV.

¹ Including executive chairpersons and managing directors

- In 2021, the average remuneration accrued globally by the Boards of Directors of listed companies⁹ was €4.2 million, 13.2% more than in the previous year.

One of the reasons that explains this increase is that in one entity¹⁰ there was extraordinary remuneration amounting to €37 million as a result of the vesting of savings and compensation systems deriving from the cessation of three directors in the performance of executive functions. Without this extraordinary remuneration, the increase in the average remuneration of Boards of Directors would have been 5.2%.

- The average remuneration per director holding the position during the entire year¹¹ was €416,000, representing an increase of 11.2% relative to the previous year.

This increase was greater in companies that are not part of the Ibex 35, in which the remuneration of directors went from €189,000 in 2020 to €225,000 in 2021. The expiry of variable remuneration plans and the vesting of savings systems explain this increase.

- Average remuneration per executive director was €1.7 million, 7.1% more than in 2020.
- The average remuneration of external directors was €167,000, representing a year-on-year increase of 28.5%. This increase is explained, in part, by the aforementioned extraordinary remuneration related to the vesting of savings systems to directors who were executives but who at the end of the year did not perform management functions.

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

9 The average Board size of listed companies was 10.2 members (9.9 in 2020).

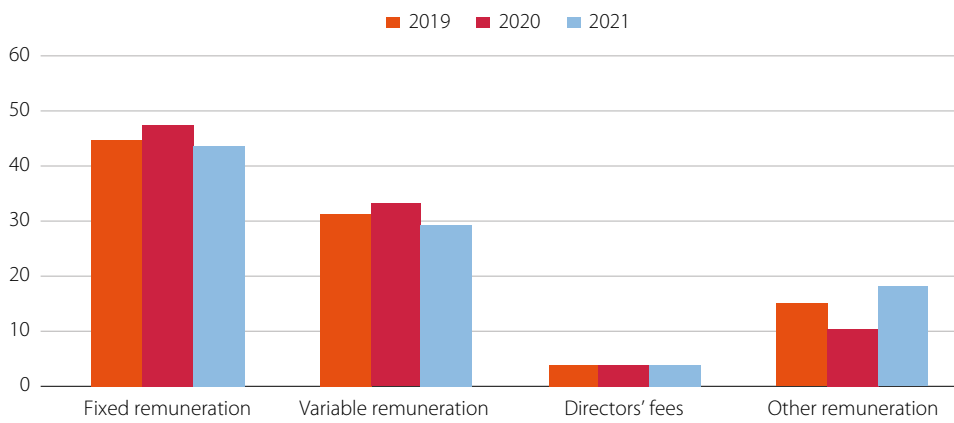
10 Banco de Sabadell.

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

Board remuneration broken down by type

FIGURE 1

Remuneration accrued by directors



Source: IARCs of the companies and CNMV.

- Although its weight has decreased by four percentage points compared to 2020, fixed remuneration continues to be the most significant component of total remuneration. In 2021, it accounted for 46% of all remuneration items.
- The vesting of economic rights in savings systems in 2021 caused the weight of both fixed and variable remuneration in the total amount of remuneration to decrease. Thus, in Ibex 35 companies, remuneration from vested savings systems in the year went from representing 5% of total remuneration in 2020 to 17% in 2021.

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 chairpersons, followed by managing directors, executive directors, non-executive chairpersons and other non-executive directors. However, in the lower percentiles of non-Ibex 35 companies, average remuneration of managing directors is higher than that of executive chairpersons.

Table 2 shows the average remuneration and percentile¹² of chairpersons (both executive and non-executive), managing directors, executive and external directors.

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 10%, 25%, 50%, 75% and 90% of them are found.

When there are fewer than three observations, only the median is taken into account.

Total remuneration. 2021

TABLE 2

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Executive chairperson						
Total	2,411	131	390	894	3,274	6,181
Ibex 35	6,026	1,711	2,595	4,938	9,616	12,824
Non-Ibex 35	966	98	221	580	977	3,088
Non-executive chairperson						
Total	575	2	61	201	451	968
Ibex 35	985	1	80	350	965	2,773
Non-Ibex 35	346	6	57	150	278	504
Managing director						
Total	2,060	168	503	1,376	2,666	5,203
Ibex 35	3,176	1,110	1,369	2,028	4,047	9,229
Non-Ibex 35	1,046	59	224	533	1,698	2,910
Executive directors¹						
Total	1,145	114	267	675	1,294	2,162
Ibex 35	2,425	161	676	1,520	4,291	7,052
Non-Ibex 35	628	103	214	515	834	1,445
Proprietary directors						
Total	97	1	22	71	150	219
Ibex 35	138	1	87	128	175	283
Non-Ibex 35	83	1	12	54	114	201
Independent directors						
Total	139	33	72	116	168	279
Ibex 35	202	105	126	163	250	354
Non-Ibex 35	88	23	49	82	115	160
Other external directors						
Total	332	41	67	110	193	489
Ibex 35	702	96	134	299	457	2,303
Non-Ibex 35	162	37	51	90	115	190

Source: IARCs of the companies and CNMV.

¹ Excluding executive chairpersons and managing directors.

- In 2021, the remuneration of executive chairpersons decreased by 3.1% relative to 2020. This decline is explained by the expiry of variable remuneration plans in one company,¹³ which occurred last year.
- The average remuneration of non-executive chairpersons was €575,000, with an increase of 65.7% compared to the previous year. This increase is explained by the vesting during the year of savings systems in two companies.¹⁴
- The average remuneration of managing directors went from €1.9 million in 2020 to €2 million in 2021.

13 Acciona.

14 Banco Sabadell and Construcciones y Auxiliars de Ferrocarriles.

- The average remuneration of proprietary directors was €97,000. For these directors, the largest item of remuneration was fixed remuneration, for belonging to the Board (which represented 62% of their total remuneration).
- Remuneration of independent directors came to €139,000, 9.4% more than in 2020. A total of 12 independent directors, including two chairpersons, in five companies,¹⁵ received remuneration of more than €500,000.

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

- The average remuneration of other external directors was €332,000, up by 80.4%. This increase is explained, in part, by the vesting of the savings systems of a director who had performed management functions in the company¹⁶ but who had ceased to do so at the close of the financial year.

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.

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 Board, regardless of his or her actual attendance of Board meetings.

Table 3 shows the average remuneration and the percentiles of the fixed remuneration of chairpersons, managing directors and other directors.

Fixed remuneration

TABLE 3

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairperson	285	23	60	121	350	902
Managing director	201	25	38	80	174	895
Executive director	148	21	47	78	243	421
Non-executive director	88	25	50	80	100	169

Source: IARCs of the companies and CNMV.

15 BBVA, Banco Santander, Endesa, Iberdrola and IAG.

16 Banco Sabadell.

- A total of 107 companies accrued fixed remuneration in 2021. Fixed remuneration per Board came to €979,000,¹⁷ 7.3% more than in the previous year. 53.2% of the aggregate amount of this remuneration was accrued by directors of Ibex 35 companies.
- Chairpersons' fixed remuneration was higher than that of other directors, a trend that is accentuated in the highest percentiles.

Directors' fees

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

Table 4 shows the average remuneration and the percentiles of the fees of chairpersons, managing directors and other directors.

Directors' fees

TABLE 4

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairperson	34	4	12	22	44	88
Managing director	32	14	20	30	45	53
Executive director	32	8	16	22	40	70
Non-executive director	33	9	16	25	37	70

Source: IARCs of the companies and CNMV.

- 62.8% of listed companies made payments in this respect, which on average per Board amounted to €284,000.
- The average amount accrued by directors in respect of fees in 2021 came to €33,000, 3.1% more than in 2020. This remuneration component represented 4% of the total.

Remuneration for membership of Board committees

In this type of remuneration, as with fees, 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 5 shows the average remuneration and the percentiles of the remuneration for membership of Board committees for chairpersons, managing directors and other directors.

¹⁷ The average amount is calculated based on the number of companies reporting each category of remuneration.

Remuneration for membership of Board committees

TABLE 5

Remuneration accrued
by directors

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairperson	54	5	11	17	58	195
Managing director	75	1	10	30	181	195
Executive director	24	5	6	8	25	127
Non-executive director	54	9	15	30	64	144

Source: IARCs of the companies and CNMV.

- The average remuneration per director under this heading amounted to €53,000 in 2021, 6% more than in 2020.

Salaries

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

Table 6 shows the average remuneration and salary percentiles of executive chairpersons, managing directors and executive directors.

Salary

TABLE 6

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Executive chairperson	865	140	290	588	1,226	2,185
Managing director	757	171	350	600	941	1,727
Executive director	441	111	168	389	539	792

Source: IARCs of the companies and CNMV.

- The average salary of Board members who performed executive functions was €643,000.
- Salaries of managing directors and executive directors represented approximately 90% and 50% respectively of the salaries of chairpersons who perform management functions.
- Salary was not the biggest remuneration component for directors performing management functions: it represented 28.5% of total remuneration, compared with the 43.9% represented by total variable remuneration.

Variable remuneration

Variable remuneration has a significant weight in the total remuneration of directors, representing 30.8% of total remuneration in 2021. For directors who perform management functions, variable remuneration represented 43.9% of total remuneration.

In the case of variable components of remuneration, companies must reflect in the IARC the remuneration that has accrued and vested in the year. Remuneration accrues when the objectives to which it was linked have been met and vests when, in addition to its having first accrued, the unconditional right to receive the resulting amount has been acquired by virtue of its not, or no longer, being subject to the application of *malus* clauses, either because the period of application of such clauses has already ended without the hypothetical events that would have triggered them having occurred, or because they have occurred and consequently the resulting amount has vested after being reduced by the application of such clauses. Thus, variable remuneration accrues at the end of the accrual period and vests when, after this period, the period of validity of the *malus* clauses has also ended and its amount is therefore no longer subject to these clauses.

Short-term variable remuneration in cash

This comprises the variable amounts in cash 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 7 shows the main percentiles of short-term variable remuneration for the various types of directors.

Short-term variable remuneration in cash

TABLE 7

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairperson	1,095	42	105	620	1,594	3,315
Managing director	681	77	241	500	1,058	1,395
Executive director	347	26	66	224	443	947
Non-executive director	181	36	87	95	95	853

Source: IARCs of the companies and CNMV.

- Short-term variable remuneration is almost exclusively limited to executive directors
- In 2021, a total of 75 companies granted short-term variable remuneration to 133 directors (52 of the Ibex 35), for an average amount per beneficiary director of €616,000 (€1 million to directors of Ibex 35 companies), 30.5% more than in 2020. In four companies¹⁸ this remuneration category exceeded €5 million.

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

Long-term variable remuneration in cash

TABLE 8

Thousands of euros

	Average	25 th percentile	50 th percentile	75 th percentile
Chairperson	618	152	535	856
Managing director	339	95	332	496
Executive director	420	46	183	293
Non-executive director	181	47	146	350

Source: IARCs of the companies and CNMV.

- The average amount of long-term variable remuneration in cash per director went from €1.1 million in 2020 to €421,000 in 2021. The maturing, in 2020, of multi-year plans in one company¹⁹ partly explains this decrease.

Variable remuneration in shares

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

Table 9 details the amounts of remuneration accruing in shares, either by the delivery of shares or by the calculation of the gross gains obtained in the exercise of stock options.

Variable remuneration in shares

TABLE 9

Thousands of euros

	Average	25 th percentile	50 th percentile	75 th percentile
Chairperson	1,395	136	735	2,014
Managing director	919	170	580	972
Executive director	778	30	144	961
Non-executive director	180	4	5	163

Source: IARCs of the companies and CNMV.

- In 2021, a total of 37 listed companies, including 22 in the Ibex 35 index, paid their directors with share-based plans for an amount of €56.2 million, of which €48.2 million corresponded to Ibex 35 companies.
- The average amount per director went from €1.1 million in 2020 to €886,000 in 2021. The expiry of multi-year plans that occurred in one company²⁰ during 2020 partly explains this decline.

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.

In 2021, six companies²¹ paid indemnities to six directors, for an average amount of €804,000 per beneficiary.

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 funded.

Table 10 summarises the evolution of contributions to long-term savings schemes and the funds accrued.

Average amount of savings schemes per director		TABLE 10	
Thousands of euros			
		2020	2021
Savings schemes with vested economic rights	Contribution	220	293
	Accrued funds	4,053	4,310
Savings schemes with non-vested economic rights	Contribution	622	518
	Accrued funds	4,323	4,011

Source: IARCs of the companies and CNMV.

- During 2021 a total of 44 companies (of which 26 in the Ibex 35) made contributions to the savings schemes of 80 directors.

The average contribution to plans with vested economic rights amounted to €293,000 in 2021. Plans with no vested economic rights received an average contribution of €518,000.

²⁰ Acciona.

²¹ Banco Sabadell, Fluidra, Iberdrola, Indra, Mapfre and Prisa.

- In three companies,²² the individual contribution to plans with vested economic rights of its directors exceeded €2 million.
- A total of 87 directors declared that they had accrued funds in investment vehicles covering directors' savings schemes, for an average amount of €4.8 million.

The vested accrued funds of two directors in two companies²³ exceeded €45 million; additionally, another three directors of three companies²⁴ reported vested accrued funds for amounts between €15 million and €25 million.

The non-vested accrued funds of two directors of two entities²⁵ exceeded €20 million.

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.

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 use, consumption or acquisition of the goods, rights or services by the director.

In 2021 a total of 63 companies included other categories of remuneration in their IARCs for a total amount of €9.5 million. The largest amount (€2.5 million) corresponded to payment for a non-competition agreement and "staying-on" and exclusivity bonus that one company²⁶ granted to its managing director.

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.

22 Acciona, Banco de Sabadell and Naturgy.

23 ACS and Banco Santander.

24 ACS, Banco Sabadell and Banco Santander.

25 Acciona and BBVA.

26 Cie Automotive.

Total remuneration by sector

TABLE 11

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Trading and services	333	12	52	108	164	697
Ibex 35	464	12	105	126	176	1,324
Non-Ibex 35	263	0	44	81	162	666
Construction and real estate	386	22	47	110	177	695
Ibex 35	890	130	147	171	235	4,145
Non-Ibex 35	198	15	36	88	136	400
Energy	498	0	65	190	309	708
Ibex 35	694	105	171	263	354	1,721
Non-Ibex 35	101	0	1	52	80	234
Financial institutions	792	53	104	230	464	1,409
Ibex 35	1,261	133	192	296	663	5,732
Non-Ibex 35	269	12	60	95	253	592
Manufacturing	313	6	63	112	184	515
Ibex 35	582	0	100	130	300	1,303
Non-Ibex 35	223	9	52	100	172	391

Source: IARCs of the companies and CNMV.

- In 2021, directors of financial institutions received the highest average remuneration, while those in the manufacturing sector received the lowest. However, in the Ibex companies it was the directors from the commerce and services sector who received the lowest remuneration, while in the companies that did not belong to the index it was those from the energy sector.

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

Total remuneration by market capitalisation¹

TABLE 12

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< €500 million	125	1	26	56	100	350
> €500 million	330	37	85	119	220	776
Ibex 35	755	80	125	174	351	1,706

Source: IARCs of the companies and CNMV.

¹ Market capitalisation data in the first column in millions of 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 six times higher than that of smaller companies.

Remuneration of executive directors by market capitalisation and company results

Remuneration accrued by directors

The main statistical data on the remuneration of executive directors (executive chairpersons, 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, directors' fees 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

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< €500 million	277	81	129	227	412	520
> €500 million	583	107	276	523	768	1,107
Ibex 35	1,152	307	536	855	1,543	2,865

Source: IARCs of the companies and CNMV.

¹ Market capitalisation data in the first column in millions of euros.

- Both in the average and in all the percentiles we see that the greater the company's market capitalisation, the higher the fixed remuneration per executive director. In the upper 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 income¹

TABLE 14

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< €100 million	389	26	58	218	499	1,292
From €100 million to €1 billion	525	57	180	350	712	1,125
> €1 billion	1,727	412	538	1,321	2,715	3,914

Source: IARCs of the companies and CNMV.

¹ Net income data in the first column in millions of euros. Executive directors who did not receive short-term variable remuneration are excluded from the sample.

Long-term variable remuneration by net income¹

TABLE 15

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< €100 million	504	34	93	155	633	1,975
From €100 million to €1 billion	1,200	21	110	674	1,307	4,655
> €1 billion	2,016	213	579	1,304	3,174	5,655

Source: IARCs of the companies and CNMV.

¹ Net income data in the first column in millions of euros. Executive directors who did not receive long-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.

Evolution of the remuneration of directors and employees

Table 16 shows in aggregate figures how remuneration accrued by directors of listed companies and their employees' average remuneration based on FTE has changed in the last three years according to the data contained in the IARCs.

In order to facilitate comparability, extraordinary remuneration items, understood as those deriving from the termination of the relationship linking the director with the company and from the vesting of the economic rights of long-term savings schemes, have not been taken into account in directors' remuneration.

Remuneration accrued

TABLE 16

	2019	2020	2021
Amount of remuneration (thousands of euros)			
Executive directors without extraordinary items	1,516	1,533	1,626
Ibex 35	2,793	3,147	3,273
Non-Ibex 35	791	687	803
External directors without extraordinary items	133	128	145
Ibex 35	216	206	227
Non-Ibex 35	88	88	99
Employees	51	51	51
Ibex 35	59	54	55
Non-Ibex 35	46	50	48
Inter-annual variation (%)		20/19	21/20
Executive directors without extraordinary items		1.1	6.1
Ibex 35		12.7	4.0
Non-Ibex 35		-13.1	16.9
External directors without extraordinary items		-3.8	13.3
Ibex 35		-4.6	10.2
Non-Ibex 35		0.1	12.5
Employees		0.8	-0.5
Ibex 35		-8.5	1.9
Non-Ibex 35		8.7	-4.0

Source: IARCs of the companies and CNMV.

- According to data published in the IARCs, in 2021 the remuneration of executive directors, without taking into account extraordinary items, was 32 times the average remuneration of employees of listed companies.

This ratio between executive directors and employees increases to 60 times in the case of Ibex companies, while in entities that are not part of the index it stands at 17 times.

- The average remuneration of external directors, without taking into account extraordinary items, was almost triple the average remuneration of employees. This ratio was four times in Ibex companies and twice in entities that are not part of the index.
- According to the data published in the IARCs, in 2021, the remuneration gap, measured as the number of times by which the remuneration of executive directors exceeds that of employees, has increased by 6.1%.

The gap with external directors has also increased, by 13.3% compared to 2020.

Remuneration by gender

Table 17 includes the evolution, in aggregate figures, of the remuneration earned by directors by gender. The data on the gender pay gap is also included, calculated as the difference between the remuneration of male directors and that of female directors as a percentage of male directors' remuneration. It is positive when the remuneration of male directors is greater than that of female directors.

Average remuneration accrued by directors

TABLE 17

	2019	2020	2021
Amount of remuneration (thousands of euros)			
Female executive directors	1,542	1,396	1,804
Ibex 35	3,413	3,102	5,030
Non-Ibex 35	295	259	594
Male executive directors	1,681	1,631	1,728
Ibex 35	3,161	3,377	3,492
Non-Ibex 35	849	728	829
Female external directors	121	118	153
Ibex 35	173	178	238
Non-Ibex 35	83	79	88
Male external directors	140	135	173
Ibex 35	242	228	286
Non-Ibex 35	91	91	116
Wage gap (%)			
Female executive directors	8.3	14.4	-4.4
Ibex 35	-8.0	8.1	-44.0
Non-Ibex 35	65.3	64.4	28.3
Female external directors	13.6	12.6	11.6
Ibex 35	28.5	21.9	16.8
Non-Ibex 35	8.8	13.2	24.1

Source: IARCs of the companies and CNMV.

- In 2021, the average remuneration of female executive directors amounted to €1.8 million, 4.4% more than that of male executive directors. Only 11 women held management functions on the boards of listed companies during the entire year and one²⁷ of these, in 2021, saw her remuneration increase due to the expiry of multi-year variable plans and the vesting of savings systems, bringing her total remuneration to €12.2 million.
- According to the data declared in the 2021 IARCs, the average remuneration of female external directors was 11.6% lower than that of male external directors, presenting a wide dispersion by type of female director. Thus, while for female proprietary directors the remuneration gap was around 20%, in the case of female independent directors their remuneration was slightly higher than that of male independent directors.

3 Principles of remuneration policy

This chapter summarises the most characteristic features of the remuneration policies that listed companies defined for application in 2021 and the criteria that they decided to adopt to specify the vested 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 2021 financial year

Bases

All remuneration policies reflect the principles and foundations that inspire them 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 general principles of the remuneration policy most commonly applied in 2021 were the following, in descending order of frequency:
 - i) Generate long-term value for the shareholder and, in turn, ensure the sustainability of the company's results and activity.
 - ii) Stay competitive in the remuneration market.
 - iii) Prudent risk management, in terms of maintaining a balance between fixed and variable components of remuneration, and reward for achievement of strategic objectives.
 - iv) Attract, retain and motivate the best directors.
 - v) Maintain a proper balance between the fixed and variable components of remuneration.
 - vi) Transparency of remuneration and of the criteria used to determine it.
- Pay equity between men and women, a principle included in 2020, is maintained, although less frequently than the rest of the principles listed above.

- There is one listed company²⁸ 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 taken into account are, in descending order of frequency: i) comparable market data (most used by Ibex-35 companies); ii) the results of the company, and iii) the category, knowledge and merits of the director.
- The criteria least taken into account are the level of solvency, capitalisation and sustainability of the company, Ibex 35 companies being those that make most use of these criteria in their remuneration policies. Even so, as far as sustainability is concerned, there is a growing trend towards its inclusion, particularly among Ibex 35 companies, as indicated in the following section.

Changes made to the policy with respect to the previous year

The number of companies in the sample analysed (consisting of 74 companies) that expressly reported changes in the remuneration policy for 2021 in their IARC was 35.

On the one hand, the most frequent modifications, for the Ibex 35 entities, referred to: i) the inclusion of objectives, within the framework of variable remuneration, related to sustainability issues, that is, environmental, social and corporate governance (ESG); ii) the amounts and definitions of the different elements that make up the remuneration, and iii) the establishment of a new maximum total amount of remuneration.

On the other hand, for the rest of entities outside the Ibex 35 index, the most frequent modifications, in the same order of frequency, were: i) the amounts and definitions of basic remuneration elements, ii) the adjustments to the recommendations of the Code of good governance of listed companies and iii) the total maximum amount of the remuneration of the remuneration policy.

Analysis of the variable remuneration components

Short-term variable remuneration

Annual incentives

97% of the Ibex 35 companies (91% in 2020) and 81% of non-Ibex 35 companies in the sample (74% in 2020) reported the existence of a short-term variable remuneration plan for their executive directors.

Measurement parameters

The average number of parameters used to calculate short-term variable remuneration was four for Ibex 35 companies and three for other companies.

In general, the indicators most frequently used in these plans are internal and are based on:

- Quantitative financial profitability indicators (mainly operating result or net profit). Other parameters, used to a lesser extent, relate to the volume of business, total shareholder return or other financial ratios.
- Non-financial indicators related to the evaluation of the director's performance, as well as sustainability factors.

In this regard, in 2021, of the analysed sample, 82.3% of the Ibex 35 companies (76.5% in 2020) and 50% of other companies (37.2% in 2020) reported that they had established non-financial parameters in their short-term plans relating to sustainability or corporate social responsibility and corporate governance and, in turn, to other aspects relating to the qualitative assessment of the director's performance. Among the qualitative indicators most mentioned by companies are: sustainability, employee health and safety, improvement of business processes, digitisation and new computer models, and gender diversity.

Payment instruments

- Cash payment is the most frequently used instrument for short-term variable remuneration. 71% of the short-term plans reported by Ibex 35 companies (the same percentage as in 2020) and 71% of those of non-Ibex 35 companies (86% in 2020) use this instrument.

In this regard, it should be clarified that not only when variable remuneration is paid in cash is the payment instrument considered to be cash; it is also considered as such when, at the discretion of the director, the payment can be made by the company alternatively through the delivery of shares or through contribution to a pension plan.

- Another payment instrument used quite frequently is the payment of variable remuneration in shares and in cash. It is used by 29% of Ibex 35 companies (24% in 2020) and by 17% of other companies (14% in 2020). 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, nine Ibex 35 companies and seven other companies (eight and ten respectively in 2020) included a deferral in payment of variable remuneration accrued in the short term. Of these 16 companies, ten are in the financial sector.

Both for Ibex 35 companies and for those not belonging to this index, in relation to short-term variable remuneration plans, the deferral of payment is usually established in mixed plans (with payment in cash and shares). For Ibex 35 companies, the deferral affects between 30% and 60% of the variable remuneration, the most frequent percentage being 60%. For companies outside the index, the deferral affects between 30% and 100% of variable remuneration.

In this type of mixed plan, an average deferral period of 3.7 years is established for Ibex 35 companies and 3.2 for companies outside this index.

Malus and clawback clauses

In accordance with Principle 25 and Recommendation 59 of the Good Governance Code – following the June 2020 revision – *malus* clauses are understood to be those that allow the elimination or reduction of the deferred part, pending payment, of the variable remuneration accrued (after the conditions and objectives set in the previous year have supposedly been met) in relation to plans granted in previous years if certain circumstances or events negatively affecting the entity's financial situation arise during the deferral period or it transpires that the initial determination of the amount of variable remuneration was based on inaccurate data.

The aforementioned recommendation states: "Additionally, entities should consider establishing a reduction clause ('malus') based on deferral for a sufficient period of the payment of part of the variable components that implies total or partial loss of this remuneration in the event that prior to the time of payment an event occurs that makes this advisable".

Clawback clauses on the other hand, as established by Recommendation 63 of the Code, allow the company to recover the variable components of remuneration when they have been paid based on data since clearly shown to be inaccurate or for other reasons such as the commission of fraudulent acts or irregular conduct by the directors.

Of the 62 companies in the sample that report short-term variable remuneration plans, 42 of them (26 in the Ibex 35 and 16 not in the index – 48 in 2020) specify the existence of some type of special clause regulating the functioning of these short-term plans. The inclusion of clawback clauses predominates over *malus* clauses; however, for the Ibex 35 companies, the number of short-term plans that include *malus* clauses has increased.

Multi-annual variable incentives

A total of 44 companies in the sample (27 in the Ibex 35 and 17 not) reported that they had 56 such plans (35 corresponding to Ibex 35 companies and 21 to companies not in the index). In 2020, 50 companies in the sample (28 in the Ibex 35 and 22 not in the index) reported on 85 plans of this type (54 plans of companies in the Ibex 35 and 31 plans of other companies).

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

Measurement parameters

The majority of the Ibex 35 companies build their plans on an average of four indicators, while the companies that do not belong to this index establish two or three indicators. However, there are plans that can have up to six or even seven indicators. The average for Ibex 35 companies remained unchanged from 2020.

In determining the remuneration for their long-term plans, 35.2% of the Ibex 35 companies (38.2% in 2020) and 19.4% of companies outside the index (11.6% in 2020) have non-financial parameters in their long-term plans.

The most frequent parameters in 2021, for both groups of entities, are the indicators related to the operating result and, secondly, the total relative shareholder return, measured with respect to a group of comparable companies.

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.

Payment instruments

For Ibex 35 companies, the most common form of payment for these incentives is in shares; thus, 51% of the long-term plans for these companies are settled through this system, another 34% of the plans are settled jointly in shares and cash, and 11% in cash. It is worth noting a change in the form of payment of these plans in Ibex 35 companies; in 2020 they were paid mostly in a combination of shares and cash.

However, for companies outside the index, the most common form of payment for these incentives is cash, which represents 43% of long-term plans. The rest of the plans for these companies are settled, in 33% of the cases, entirely in shares and in another 19%, in cash and shares.

Long-term savings plans

76.5% of the Ibex 35 companies (26 companies) and 3.3% of non-Ibex 35 companies in the sample (12 companies) report in their IARC some kind of plan to guarantee their executive directors benefits in case of retirement, disability or death. These values are very similar to those reported in 2020

Most of the companies analysed, both Ibex 35 and others, generally have one or two savings plans, generally one for each executive director, usually defined contribution.

Indemnities

A total of 49 companies in the sample (26 in the Ibex 35 and 23 not in the index) describe in their IARC some type of indemnity clause in case of cessation of executive directors. In 2021 these clauses affected a total of 68 executive directors, whereas in 2020, 59 companies in the sample (28 Ibex 35 and 31 non-Ibex) described in their IARC some kind of indemnity clause in the event of cessation of executive directors. These clauses concerned a total of 96 executive directors in 2020.

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 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 determination, calculation and payment of variable remuneration. Prominent among them are measures aimed at promoting the sustainability of results, by applying accrual periods of more than one year, either by including deferral clauses or by paying by means of delivery of shares.

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. However, in some cases, it was observed that despite including this explanation in the section on risk management in the policies, companies do not always include *malus* or clawback clauses in the contracts of executive directors for variable components as would be desirable.

Application of the remuneration policy in financial year 2021

Result of the consultative vote on the 2020 report, approved at general meetings held in 2021

In the General Shareholders' Meetings held in 2021 in which the IARCs corresponding to the 2020 financial year of all listed entities²⁹ were submitted to consultative (non-binding) vote, eight Ibex 35 companies (nine in 2020) and 57 others (66 in

2020) obtained at least 95% of votes cast in favour. We note that in the 2021 AGMs, in one company³⁰ negative votes on the IARC exceeded 60% of the votes cast and in another two companies³¹ they amounted to about 45% (none in 2020)

Waiver or voluntary reduction of the various remuneration components by executive and non-executive directors of Spanish listed companies during the COVID-19 pandemic

Although during the 2020 financial year, taking into account the global health and economic crisis caused by the COVID-19 pandemic, various boards of Spanish listed companies approved the reduction of the remuneration of their members, by 31 December 2021 the vast majority of the entities in the sample had eliminated such reductions.

Relationship between remuneration and company results

Listed companies must explain in section B.3 and in the comments box in section C.2, among other issues, the relationship between the remuneration obtained by the directors and the results or other performance measures, as well as the most significant variations, in amount or percentage, of the figures set forth in the table in section C.2. The companies analysed, especially those belonging to the Ibex 35, detail, with a greater or lesser degree of depth, the evolution of total remuneration in relation to the net profit attributed to the company, although the explanations are usually quite general. However, a much smaller number of companies include in their IARC explanations of 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 and significant variations deduced from the table in section C.2.

Although there is a noticeable improvement, most companies give insufficient explanations of the degree of attainment of the objectives, the metrics used and the criteria established at the beginning of the year to determine the variable remuneration of executive directors. 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 to measure it so as to justify the accrual of the benefits detailed in the report.

Thus, it would be appropriate for the relationship between the remuneration accrued by the directors – in particular the executive directors – and the company's results and most significant variations, to be explained in sections B.3 and C.2 of the IARC with greater precision, analysing this relationship not just from the point of view of financial results but also with regard to non-financial results, if any link to social, environmental or corporate governance factors has been established. To this end, the degree of compliance with the financial and non-financial parameters or metrics that the entity has selected to determine the short and long-term variable remuneration must be properly explained.

30 Amadeus IT Group.

31 Faes Farma and Mobiliaria Monesa.

Specifically, in relation to the IARC for 2022, it would be appropriate for more complete and specific explanations to be given about the evaluation made of the degree of compliance with the non-financial parameters relating to the qualitative assessment of the directors' performance. Likewise, in the observations field in section C.2, it would be appropriate to explain in more detail the most significant variations produced in the years being reported, especially in those years in which the evolution of the different magnitudes reflected in the picture is dissimilar.

4 Monitoring of the IARC model

In 2021, it should be noted that, this being the fourth year in which companies have been able to submit the IARC in free format, accompanied by the corresponding statistical annex, 25 companies, 20.7% (19 from the Ibex 35, 55.9%) 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 with 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 different objectives, parameters or metrics, and the weights and weightings of the remuneration systems to be taken into account continue to be mixed without proper structuring, especially when determining the degree of compliance with the objectives of variable remuneration during the past year.

This year the incidents detected in the process of reviewing the reports corresponding to the 2021 financial year were very similar to those observed in the previous year, the most significant being the following:

- The contingencies covered by long-term savings schemes are normally indicated, also specifying whether they are defined contribution or defined benefit schemes; but their characteristics are not always included, such as: i) the final benefit to which the beneficiaries are entitled, in the case of defined benefit systems; ii) the conditions for the vesting of economic rights in favour of the directors, and iii) their compatibility with any type of indemnity for cessation that may have been agreed between the company and the director.
- In relation to indemnity clauses, especially of executive directors, any remuneration that the director has received or may be entitled to receive deriving from the termination of the relationship linking him or her to the company must be explained in section A, and if it has accrued during the reporting year it must also be included in sections B and C. In the event of termination, any amount that a director is entitled to receive due to early termination must be computed as such, including amounts not previously vested from long-term savings systems and amounts paid by virtue of post-contractual non-competition agreements.³²

32 In this regard, Recommendation 64 of the Good Governance Code, following its revision in June 2020, now establishes that: “payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the

Thus directors to whom a post-contractual non-competition agreement is applicable must be identified and sufficient additional detailed information must be added on the various payments that may be made, such as: i) amount to be paid to the director – and payment schedule envisaged – in case of activation of said clause; ii) whether its application is mandatory or at the discretion of the Board of Directors, depending on the circumstances of the case; iii) whether the director's non-compliance would give rise to any kind of penalty, and iv) its possible compatibility with other items of remuneration, in order to determine whether or not Recommendation 64 is complied with.

- In general, companies 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. Companies generally report on the evaluation criteria linked to variable remuneration, but they do not always explain in sufficient detail for it to be properly understood the methodology applied to link the degree of attainment with the amount of remuneration accrued during the financial year last ended – with the exception of the financial entities in the Ibex 35.
- In certain cases, they report on financial parameters in a non-specific way (for example, referring to “group business results”), without detailing the specific objectives and metrics to which the various weights and weightings are subject. In others, reference is made to non-financial parameters linked to “individual performance objectives of the director”, without determining what these objectives are or how they are measured and without including metrics, weights or weightings. Nevertheless, some improvement has been noted compared to the previous year.

In some cases companies explain in section A of the IARC (relating to the current year) the existence of certain objectives for evaluating variable remuneration without including metrics, weights or weightings for each objective, which will be determined by the Board during the year. And when referring to these objectives in section B, for the financial year last ended, they refer to the provisions of section A.1 – which contains nothing in this regard, because it refers to a different year. Thus, it would be necessary that, as a minimum, said information be shown in detail in section B of the IARC, so that it can be known for the financial year last ended.

- 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.
- Frequently, it continues to be the case that certain companies do not clarify whether or not they have established a deferral for the payment of annual or multi-annual variable remuneration, once it has been accrued; it is therefore inferred that the variable remuneration will be settled within the first months of the current financial year – after the proper formulation, audit and approval of the accounts. On other occasions, entities, without referring to deferral,

termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.”

generically mention that the settlement will be made “after the evaluation processes and the formulation of accounts”; consequently, it can only be inferred that no deferral has been established for the payment of variable remuneration.

- Lastly, there are cases where companies do not expressly refer to the payment instruments and forms of payment of the variable components of remuneration (either long or short term) or clarify it for only one type of variable remuneration and not the other.
- Companies have not followed a homogeneous criterion when completing the data on the average remuneration, on a full-time equivalent basis, of the employees of the company and its subsidiaries who are not directors. Some companies have considered remuneration as the amount of wages and salaries, while others have considered total personnel expenses.

To facilitate the comparability of the data between companies and with the remuneration of directors, it is considered that the amount of salaries and wages is the figure that best represents the remuneration of employees, without including other heterogeneous concepts such as company contributions to social security.

5 Appendix

Statistical appendices by company. Ibex companies

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
ACCIONA, S.A.												
Total remuneration	1,050	0	641	2,113	3,691	0	0	0	0	0	0	33,050
Average remuneration of executive directors	0	0	0	1,057	1,846	0	0	0	0	0	0	16,525
Average remuneration of non-executive directors	111	0	67	0	0	0	0	0	0	0	0	0
ACERINOX, S.A.												
Total remuneration	792	598	0	600	493	0	0	0	83	65	5,158	0
Average remuneration of executive directors	61	45	0	600	493	0	0	0	83	65	5,158	0
Average remuneration of non-executive directors	66	50	0	0	0	0	0	0	0	0	0	0
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.												
Total remuneration	3,168	0	592	4,766	5,558	0	0	0	0	3,252	71,393	0
Average remuneration of executive directors	341	0	0	1,245	1,853	0	0	0	0	673	20,843	0
Average remuneration of non-executive directors	179	0	49	29	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
AENA, S.M.E., S.A.												
Total remuneration	0	120	0	281	40	0	0	0	0	2	2	0
Average remuneration of executive directors	0	0	0	141	20	0	0	0	0	1	1	0
Average remuneration of non-executive directors	0	9	0	0	0	0	0	0	0	0	0	0
ALMIRALL, S.A.												
Total remuneration	1,337	0	345	527	0	0	0	429	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	115	0	30	0	0	0	0	0	0	0	0	0
AMADEUS IT GROUP, S.A.												
Total remuneration	1,329	0	266	941	1,399	0	0	56	851	188	0	1,570
Average remuneration of executive directors	35	0	0	941	1,399	0	0	54	851	188	0	1,570
Average remuneration of non-executive directors	106	0	24	0	0	0	0	0	0	0	0	0
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.												
Total remuneration	1,807	101	2,490	5,103	1,494	842	0	586	2,542	0	0	24,546
Average remuneration of executive directors	0	0	0	2,552	747	421	0	243	1,271	0	0	12,273
Average remuneration of non-executive directors	139	8	192	0	0	0	0	8	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
BANCO DE SABADELL, S.A.												
Total remuneration	2,434	444	721	2,959	255	0	1,196	110	419	36,066	36,066	6,161
Average remuneration of executive directors	75	25	0	494	19	0	0	41	20	2	2	260
Average remuneration of non-executive directors	190	30	51	53	6	0	109	2	21	1,107	6,091	1,106
BANCO SANTANDER, S.A.												
Total remuneration	2,170	1,036	2,229	8,452	6,935	936	0	2,294	7,422	2,977	66,896	0
Average remuneration of executive directors	90	43	130	2,817	2,312	312	0	414	2,474	992	33,448	0
Average remuneration of non-executive directors	158	76	153	0	0	0	0	88	0	0	0	0
BANKINTER, S.A.												
Total remuneration	2,091	511	0	1,551	116	154	0	23	181	0	0	2,798
Average remuneration of executive directors	176	33	0	776	58	77	0	9	91	0	0	2,798
Average remuneration of non-executive directors	204	45	0	0	0	0	0	1	0	0	0	0
CAIXABANK, S.A.												
Total remuneration	2,993	0	1,248	3,039	530	0	0	0	528	0	2,797	2,690
Average remuneration of executive directors	294	0	50	1,917	413	0	0	0	412	0	2,768	2,690
Average remuneration of non-executive directors	149	0	104	0	0	0	0	0	0	0	4	0

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Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
CELLNEX TELECOM, S.A.												
Total remuneration	115	0	1,591	1,300	1,275	1,062	0	0	858	325	0	1,475
Average remuneration of executive directors	115	0	0	1,300	1,275	1,062	0	0	858	325	0	1,475
Average remuneration of non-executive directors	0	0	168	0	0	0	0	0	0	0	0	0
CIE AUTOMOTIVE, S.A.												
Total remuneration	1,520	0	0	725	525	0	0	2,598	5,900	0	0	0
Average remuneration of executive directors	0	0	0	363	263	0	0	1,292	2,950	0	0	0
Average remuneration of non-executive directors	152	0	0	0	0	0	0	1	0	0	0	0
ENAGÁS, S.A.												
Total remuneration	1,543	519	318	1,525	876	0	0	48	0	369	4,422	0
Average remuneration of executive directors	100	30	0	750	438	0	0	0	0	185	2,211	0
Average remuneration of non-executive directors	100	35	22	2	0	0	0	4	0	0	0	0
ENDESA, S.A.												
Total remuneration	1,944	291	0	960	520	496	0	0	0	29	13,387	0
Average remuneration of executive directors	0	0	0	960	520	496	0	0	0	29	13,387	0
Average remuneration of non-executive directors	181	27	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
FERROVIAL, S.A.												
Total remuneration	420	792	0	2,600	3,558	0	0	633	490	0	0	957
Average remuneration of executive directors	35	92	0	1,300	1,779	0	0	69	245	0	0	957
Average remuneration of non-executive directors	35	63	0	0	0	0	0	50	0	0	0	0
FLUIDRA, S.A.												
Total remuneration	1,034	119	181	921	1,698	0	23	0	0	27	627	0
Average remuneration of executive directors	100	8	0	461	849	0	12	0	0	14	314	0
Average remuneration of non-executive directors	84	11	19	0	0	0	0	0	0	0	0	0
GRIFOLS, S.A.												
Total remuneration	3,605	0	300	0	0	0	0	0	510	0	0	0
Average remuneration of executive directors	895	0	0	0	0	0	0	0	255	0	0	0
Average remuneration of non-executive directors	177	0	30	0	0	0	0	0	0	0	0	0
IBERDROLA, S.A.												
Total remuneration	3,159	782	1,806	3,083	4,250	0	374	299	7,639	0	0	0
Average remuneration of executive directors	892	92	0	2,250	3,250	0	0	107	6,614	0	0	0
Average remuneration of non-executive directors	165	54	151	76	91	0	0	17	93	0	0	0

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Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
INDRA SISTEMAS, S.A.												
Total remuneration	1,337	0	539	1,481	1,779	0	775	1,189	0	3,100	3,100	2,249
Average remuneration of executive directors	80	0	0	583	706	0	0	0	0	0	0	1,125
Average remuneration of non-executive directors	80	0	53	0	0	0	0	0	0	0	0	0
INDUSTRIA DE DISEÑO TEXTIL, S.A.												
Total remuneration	1,100	0	1,100	4,706	7,125	2,895	0	280	4,026	0	9,422	0
Average remuneration of executive directors	100	0	0	3,250	4,875	1,760	0	0	2,458	0	9,422	0
Average remuneration of non-executive directors	100	0	122	0	0	0	0	31	0	0	0	0
INMOBILIARIA COLONIAL, SOCIMI, S.A.												
Total remuneration	718	962	263	1,291	2,250	0	0	0	1,460	224	1,122	0
Average remuneration of executive directors	77	23	5	646	1,125	0	0	0	730	112	561	0
Average remuneration of non-executive directors	63	102	28	0	0	0	0	0	0	0	0	0
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.												
Total remuneration	1,612	0	80	855	0	0	0	464	221	0	0	0
Average remuneration of executive directors	0	0	0	855	0	0	0	431	221	0	0	0
Average remuneration of non-executive directors	146	0	7	0	0	0	0	2	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
LABORATORIOS FARMACÉUTICOS ROVI, S.A.												
Total remuneration	576	0	0	772	428	687	0	0	3,195	6	890	0
Average remuneration of executive directors	80	0	0	257	143	229	0	0	1,065	2	185	0
Average remuneration of non-executive directors	80	0	0	0	0	0	0	0	0	0	0	0
MAPFRE, S.A.												
Total remuneration	2,070	48	711	2,644	2,754	45	713	622	35	6,559	16,559	11,498
Average remuneration of executive directors	0	0	0	529	551	9	143	111	7	1,312	3,312	2,300
Average remuneration of non-executive directors	207	5	71	0	0	0	0	7	0	0	0	0
MELIÁ HOTELS INTERNATIONAL S.A.												
Total remuneration	236	702	0	694	457	0	0	0	0	76	0	228
Average remuneration of executive directors	22	136	0	694	457	0	0	0	0	76	0	228
Average remuneration of non-executive directors	19	52	0	0	0	0	0	0	0	0	0	0
MERLIN PROPERTIES, SOCIMI, S.A.												
Total remuneration	1,017	250	295	2,000	1,350	0	0	750	9,310	0	0	0
Average remuneration of executive directors	0	0	0	1,000	675	0	0	375	4,655	0	0	0
Average remuneration of non-executive directors	92	23	27	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
NATURGY ENERGY GROUP, S.A.												
Total remuneration	3,053	0	110	1,752	0	0	0	100	0	2,734	0	10,302
Average remuneration of executive directors	1,100	0	0	960	0	0	0	100	0	2,734	0	10,302
Average remuneration of non-executive directors	178	0	11	75	0	0	0	0	0	0	0	0
PHARMA MAR, S.A.												
Total remuneration	798	421	597	1,343	1,076	0	0	18	0	24	708	0
Average remuneration of executive directors	77	29	138	672	538	0	0	0	0	12	354	0
Average remuneration of non-executive directors	72	41	38	0	0	0	0	2	0	0	0	0
RED ELÉCTRICA CORPORACIÓN, S.A.												
Total remuneration	2,015	192	339	350	213	0	0	60	71	70	182	0
Average remuneration of executive directors	131	16	0	350	213	0	0	60	71	70	182	0
Average remuneration of non-executive directors	186	16	32	0	0	0	0	0	0	0	0	0
REPSOL, S.A.												
Total remuneration	5,038	0	1,935	1,200	1,360	773	0	0	265	254	128	2,592
Average remuneration of executive directors	177	0	177	1,200	1,360	773	0	0	265	254	128	2,592
Average remuneration of non-executive directors	390	0	128	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
SIEMENS GAMESA RENEWABLE ENERGY, S.A.												
Total remuneration	650	607	420	731	246	0	0	113	687	167	0	215
Average remuneration of executive directors	0	0	0	731	246	0	0	98	687	167	0	215
Average remuneration of non-executive directors	72	67	47	0	0	0	0	2	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	94	0	0	0	0	0	0	0	0	0	0	0
TELFÓNICA, S.A.												
Total remuneration	2,516	260	801	3,523	6,448	0	0	3,752	1,571	204	1,935	18,834
Average remuneration of executive directors	0	0	0	1,762	3,224	0	0	1,762	786	102	968	9,417
Average remuneration of non-executive directors	171	18	57	0	0	0	0	16	0	0	0	0

Statistical appendices by company. Other companies

	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
ADOLFO DOMÍNGUEZ, S.A.												
Total remuneration	192	0	46	220	199	0	0	0	144	17	17	0
Average remuneration of executive directors	0	0	0	220	199	0	0	0	144	17	17	0
Average remuneration of non-executive directors	32	0	6	0	0	0	0	0	0	0	0	0
AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.												
Total remuneration	546	108	20	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	345	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	27	13	2	0	0	0	0	0	0	0	0	0
ALANTRA PARTNERS, S.A.												
Total remuneration	649	152	0	1,000	2,532	0	0	0	0	0	0	0
Average remuneration of executive directors	254	12	0	1,000	2,532	0	0	0	0	0	0	0
Average remuneration of non-executive directors	51	18	0	0	0	0	0	0	0	0	0	0
AMPER, S.A.												
Total remuneration	180	113	28	161	0	0	0	39	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	30	20	4	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
AMREST HOLDINGS, S.E.												
Total remuneration	525	0	100	0	0	0	0	120	0	0	0	0
Average remuneration of executive directors	75	0	0	0	0	0	0	120	0	0	0	0
Average remuneration of non-executive directors	75	0	17	0	0	0	0	0	0	0	0	0
APPLUS SERVICES, S.A.												
Total remuneration	647	0	200	1,017	483	0	0	23	387	45	250	0
Average remuneration of executive directors	0	0	0	509	242	0	0	12	194	23	125	0
Average remuneration of non-executive directors	92	0	24	0	0	0	0	0	0	0	0	0
ARIMA REAL ESTATE SOCIMI, S.A.												
Total remuneration	0	425	0	850	340	0	0	38	0	0	0	0
Average remuneration of executive directors	0	0	0	425	170	0	0	19	0	0	0	0
Average remuneration of non-executive directors	0	85	0	0	0	0	0	0	0	0	0	0
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.												
Total remuneration	225	343	150	2,160	1,480	0	0	593	0	0	0	0
Average remuneration of executive directors	0	0	0	720	493	0	0	0	0	0	0	0
Average remuneration of non-executive directors	25	38	21	0	0	0	0	85	0	0	0	0

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Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
ATRYX HEALTH, S.A.												
Total remuneration	0	137	54	295	74	3,950	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	148	37	1,975	0	0	0	0	0	0
Average remuneration of non-executive directors	0	15	10	0	0	0	0	0	0	0	0	0
AUDAX RENOVABLES, S.A.												
Total remuneration	0	258	0	300	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	150	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	84	0	0	0	0	0	0	0	0	0	0
AYCO GRUPO INMOBILIARIO, S.A.												
Total remuneration	0	9	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	9	0	0	0	0	0	0	0	0	0	0
AZKOYEN, S.A.												
Total remuneration	384	78	46	106	70	0	0	0	0	0	0	0
Average remuneration of executive directors	15	0	0	106	70	0	0	0	0	0	0	0
Average remuneration of non-executive directors	53	11	7	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
BODEGAS RIOJANAS, S.A.												
Total remuneration	0	34	0	128	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	3	0	128	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	3	0	0	0	0	0	0	0	0	0	0
CEMENTOS MOLINS, S.A.												
Total remuneration	799	230	146	642	321	0	0	29	0	96	2,974	0
Average remuneration of executive directors	43	25	0	642	321	0	0	26	0	96	578	0
Average remuneration of non-executive directors	68	18	14	0	0	0	0	0	0	0	266	0
CLÍNICA BAVIERA, S.A.												
Total remuneration	66	0	0	200	100	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	200	100	0	0	0	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. (IN LIQUIDATION)												
Total remuneration	800	0	503	0	0	0	0	149	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	114	0	72	0	0	0	0	21	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.												
Total remuneration	794	216	40	1,042	1,418	0	0	0	580	279	0	0
Average remuneration of executive directors	61	22	0	521	709	0	0	0	290	140	0	0
Average remuneration of non-executive directors	67	17	4	0	0	0	0	0	0	0	0	0
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.												
Total remuneration	234	54	30	165	49	0	0	0	0	0	0	0
Average remuneration of executive directors	25	0	0	165	49	0	0	0	0	0	0	0
Average remuneration of non-executive directors	30	8	4	0	0	0	0	0	0	0	0	0
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.												
Total remuneration	0	146	0	100	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	16	0	100	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	33	0	0	0	0	0	0	0	0	0	0
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.												
Total remuneration	660	435	90	675	215	0	0	0	0	5,130	5,130	200
Average remuneration of executive directors	60	40	3	168	61	0	0	0	0	0	0	200
Average remuneration of non-executive directors	60	39	9	38	10	0	0	0	0	570	5,130	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.												
Total remuneration	400	0	272	284	326	0	0	0	440	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
CORPORACIÓN FINANCIERA ALBA, S.A.												
Total remuneration	2,068	0	347	153	0	818	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	178	0	33	0	0	78	0	0	0	0	0	0
DEOLEO, S.A.												
Total remuneration	723	22	16	0	211	0	0	0	0	0	0	0
Average remuneration of executive directors	477	0	0	0	211	0	0	0	0	0	0	0
Average remuneration of non-executive directors	68	0	0	0	0	0	0	0	0	0	0	0
DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.												
Total remuneration	0	28	0	211	0	0	0	11	0	0	0	0
Average remuneration of executive directors	0	0	0	211	0	0	0	11	0	0	0	0
Average remuneration of non-executive directors	0	3	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.												
Total remuneration	455	0	165	0	0	0	0	0	62	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	70	0	26	0	0	0	0	0	0	0	0	0
DURO FELGUERA, S.A.												
Total remuneration	306	0	61	411	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	55	0	15	0	0	0	0	1	0	0	0	0
EBRO FOODS, S.A.												
Total remuneration	1,874	323	979	1,505	1,594	897	0	0	0	0	0	0
Average remuneration of executive directors	181	23	87	753	797	449	0	0	0	0	0	0
Average remuneration of non-executive directors	126	23	67	0	0	0	0	0	0	0	0	0
ECOLUMBER, S.A.												
Total remuneration	558	0	0	0	0	200	0	0	0	0	0	0
Average remuneration of executive directors	488	0	0	0	0	200	0	0	0	0	0	0
Average remuneration of non-executive directors	6	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
ELECNOR, S.A.												
Total remuneration	2,370	268	280	577	914	0	0	372	0	0	0	0
Average remuneration of executive directors	164	18	25	577	914	0	0	12	0	0	0	0
Average remuneration of non-executive directors	158	18	18	0	0	0	0	26	0	0	0	0
ENCE ENERGÍA Y CELULOSA, S.A.												
Total remuneration	690	334	532	531	0	0	0	0	0	0	0	1,528
Average remuneration of executive directors	135	0	0	531	0	0	0	0	0	0	0	1,528
Average remuneration of non-executive directors	45	27	47	0	0	0	0	0	0	0	0	0
ERCROS, S.A.												
Total remuneration	220	0	0	509	0	0	0	43	0	0	129	0
Average remuneration of executive directors	0	0	0	509	0	0	0	43	0	0	129	0
Average remuneration of non-executive directors	44	0	0	0	0	0	0	0	0	0	0	0
FAES FARMA, S.A.												
Total remuneration	1,535	223	0	0	528	0	0	65	0	0	0	0
Average remuneration of executive directors	1,033	17	0	0	528	0	0	0	0	0	0	0
Average remuneration of non-executive directors	72	29	0	0	0	0	0	9	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains 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	242	762	41	525	197	0	0	691	0	0	0	0
Average remuneration of executive directors	11	65	5	263	99	0	0	177	0	0	0	0
Average remuneration of non-executive directors	18	50	2	0	0	0	0	31	0	0	0	0
GENERAL DE ALQUILER DE MAQUINARIA, S.A.												
Total remuneration	240	0	84	500	164	287	0	0	0	0	0	0
Average remuneration of executive directors	45	0	0	500	164	287	0	0	0	0	0	0
Average remuneration of non-executive directors	39	0	21	0	0	0	0	0	0	0	0	0
GESTAMP AUTOMOCIÓN, S.A.												
Total remuneration	852	0	165	1,014	312	0	0	17	0	0	0	0
Average remuneration of executive directors	0	0	0	507	156	0	0	9	0	0	0	0
Average remuneration of non-executive directors	80	0	16	0	0	0	0	0	0	0	0	0
GLOBAL DOMINION ACCESS, S.A.												
Total remuneration	1,095	0	0	0	420	0	0	1,435	2,080	8	0	0
Average remuneration of executive directors	235	0	0	0	210	0	0	718	1,040	4	0	0
Average remuneration of non-executive directors	76	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
GREENERGY RENOVABLES, S.A.												
Total remuneration	257	0	24	0	139	0	0	6	164	0	0	0
Average remuneration of executive directors	78	0	0	0	70	0	0	0	72	0	0	0
Average remuneration of non-executive directors	20	0	6	0	0	0	0	2	4	0	0	0
GRUPO CATALANA OCCIDENTE, S.A.												
Total remuneration	3,846	610	25	1,583	493	85	0	0	0	0	0	1,521
Average remuneration of executive directors	365	66	6	396	123	21	0	0	0	0	0	380
Average remuneration of non-executive directors	198	27	0	0	0	0	0	0	0	0	0	0
GRUPO ECOENER, S.A.												
Total remuneration	918	107	67	91	0	0	0	19	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
GRUPO EMPRESARIAL SAN JOSÉ, S.A.												
Total remuneration	310	223	63	1,479	1,650	0	0	0	0	0	0	0
Average remuneration of executive directors	0	28	5	370	413	0	0	0	0	0	0	0
Average remuneration of non-executive directors	44	16	6	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
GRUPO EZENTIS, S.A.												
Total remuneration	1,017	224	209	0	0	185	0	21	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	41	24	26	0	0	3	0	0	0	0	0	0
IBERPAPEL GESTIÓN, S.A.												
Total remuneration	464	0	150	664	0	75	0	4	0	0	0	0
Average remuneration of executive directors	52	0	0	376	0	75	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	300	270	20	205	66	0	0	0	129	0	0	0
Average remuneration of executive directors	18	18	0	205	66	0	0	0	129	0	0	0
Average remuneration of non-executive directors	21	19	2	0	0	0	0	0	0	0	0	0
LABORATORIO REIG JOFRE, S.A.												
Total remuneration	380	46	49	481	0	0	0	0	0	0	0	0
Average remuneration of executive directors	25	0	0	481	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	47	6	6	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains 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	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	60	0	12	0	0	0	0	0	0	0	0	0
LIBERTAS 7, S.A.												
Total remuneration	0	179	13	125	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	20	0	125	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	25	2	0	0	0	0	0	0	0	0	0
LÍNEA DIRECTA ASEGURADORA, S.A., COMPAÑÍA DE SEGUROS Y REASEGUROS												
Total remuneration	368	120	63	448	74	0	0	0	0	0	0	1,899
Average remuneration of executive directors	64	20	0	389	59	0	0	0	0	0	0	1,899
Average remuneration of non-executive directors	64	24	16	30	8	0	0	0	0	0	0	0
LINGOTES ESPECIALES, S.A.												
Total remuneration	312	27	0	408	0	0	0	0	0	0	0	0
Average remuneration of executive directors	39	4	0	136	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	39	3	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains 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	36	0	0	468	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	109	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	12	0	0	0	0	0	0	0	0	0	0	0
MEDIASET ESPAÑA COMUNICACIÓN, S.A.												
Total remuneration	900	736	0	2,533	1,610	0	0	2,045	268	0	0	0
Average remuneration of executive directors	75	43	0	633	448	0	0	15	72	0	0	0
Average remuneration of non-executive directors	75	68	0	71	29	0	0	222	6	0	0	0
METROVACESA, S.A.												
Total remuneration	845	0	95	650	478	0	0	0	0	0	0	252
Average remuneration of executive directors	85	0	0	650	478	0	0	0	0	0	0	252
Average remuneration of non-executive directors	76	0	10	0	0	0	0	0	0	0	0	0
MINERALES Y PRODUCTOS DERIVADOS, S.A.												
Total remuneration	540	0	0	357	0	0	0	500	0	0	0	0
Average remuneration of executive directors	120	0	0	357	0	0	0	500	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	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains 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	179	0	1,084	2,797	297	0	3	0	325	0	974
Average remuneration of executive directors	0	18	0	361	713	99	0	1	0	108	0	325
Average remuneration of non-executive directors	0	18	0	0	94	0	0	0	0	0	0	0
MOBILIARIA MONESA, S.A.												
Total remuneration	0	93	0	0	0	0	0	60	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	13	0	0	0	0	0	9	0	0	0	0
MONTEBALITO, S.A.												
Total remuneration	193	0	0	90	0	0	0	31	0	0	0	0
Average remuneration of executive directors	12	0	0	90	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	39	0	0	0	0	0	0	0	0	0	0	0
NATURHOUSE HEALTH, S.A.												
Total remuneration	168	112	36	703	740	0	0	87	0	0	0	0
Average remuneration of executive directors	24	16	0	234	247	0	0	29	0	0	0	0
Average remuneration of non-executive directors	24	16	9	0	0	0	0	0	0	0	0	0

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Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
NEINOR HOMES, S.A.												
Total remuneration	400	222	0	908	800	0	0	770	0	0	0	0
Average remuneration of executive directors	0	0	0	454	400	0	0	385	0	0	0	0
Average remuneration of non-executive directors	57	32	0	0	0	0	0	0	0	0	0	0
NH HOTEL GROUP, S.A.												
Total remuneration	1,281	3	0	0	0	0	0	20	205	0	0	0
Average remuneration of executive directors	495	0	0	0	0	0	0	10	103	0	0	0
Average remuneration of non-executive directors	42	0	0	0	0	0	0	0	0	0	0	0
NICOLÁS CORREA, S.A.												
Total remuneration	119	400	14	157	140	0	0	0	0	0	0	0
Average remuneration of executive directors	0	73	0	157	68	0	0	0	0	0	0	0
Average remuneration of non-executive directors	20	55	2	0	12	0	0	0	0	0	0	0
NUEVA EXPRESIÓN TEXTIL, S.A.												
Total remuneration	0	97	0	140	22	0	0	0	0	0	0	0
Average remuneration of executive directors	0	9	0	70	11	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	16	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
NYESA VALORES CORPORACIÓN, S.A.												
Total remuneration	122	6	35	261	0	0	0	0	0	0	0	0
Average remuneration of executive directors	30	0	0	72	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	15	2	11	0	0	0	0	0	0	0	0	0
OBRASCÓN HUARTE LAIN, S.A.												
Total remuneration	1,200	1,391	0	0	1,385	0	0	183	0	0	0	0
Average remuneration of executive directors	1,200	0	0	0	1,385	0	0	28	0	0	0	0
Average remuneration of non-executive directors	0	145	0	0	0	0	0	22	0	0	0	0
ORYZON GENOMICS, S.A.												
Total remuneration	105	195	0	310	49	0	0	196	0	0	0	0
Average remuneration of executive directors	16	22	0	293	49	0	0	0	0	0	0	0
Average remuneration of non-executive directors	15	29	0	3	0	0	0	33	0	0	0	0
PESCANOVA, S.A.												
Total remuneration	82	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	21	0	0	0	0	0	0	0	0	0	0	0

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Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
PRIM, S.A.												
Total remuneration	695	0	44	0	0	0	0	113	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	77	0	5	0	0	0	0	13	0	0	0	0
PROMOTORA DE INFORMACIONES, S.A.												
Total remuneration	775	0	269	706	491	0	1,742	739	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	69	0	23	0	0	0	0	0	0	0	0	0
PROSEGUR CASH, S.A.												
Total remuneration	532	226	136	901	486	0	0	0	0	0	0	0
Average remuneration of executive directors	54	19	0	451	243	0	0	0	0	0	0	0
Average remuneration of non-executive directors	61	27	19	0	0	0	0	0	0	0	0	0
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.												
Total remuneration	1,449	275	169	920	508	0	0	0	0	0	0	0
Average remuneration of executive directors	137	40	0	920	508	0	0	0	0	0	0	0
Average remuneration of non-executive directors	181	32	24	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
REALIA BUSINESS, S.A.												
Total remuneration	304	129	67	175	0	0	0	0	0	0	0	0
Average remuneration of executive directors	21	19	10	175	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	81	23	10	0	0	0	0	0	0	0	0	0
RENTA 4 BANCO, S.A.												
Total remuneration	1,417	0	0	0	153	67	0	0	246	4	68	0
Average remuneration of executive directors	237	0	0	0	38	17	0	0	62	1	17	0
Average remuneration of non-executive directors	61	0	0	0	0	0	0	0	0	0	0	0
RENTA CORPORACIÓN REAL ESTATE, S.A.												
Total remuneration	0	214	76	695	51	0	0	10	4	0	0	0
Average remuneration of executive directors	0	22	0	348	26	0	0	3	2	0	0	0
Average remuneration of non-executive directors	0	22	11	0	0	0	0	1	0	0	0	0
SACYR, S.A.												
Total remuneration	1,188	0	511	1,643	1,594	735	0	0	735	0	0	10,403
Average remuneration of executive directors	112	0	58	1,643	1,594	735	0	0	735	0	0	10,403
Average remuneration of non-executive directors	91	0	41	0	0	0	0	0	0	0	0	0

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SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.												
Total remuneration	40	10	0	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	9	2	0	0	0	0	0	0	0	0	0	0
SOLTEC POWER HOLDINGS, S. A.												
Total remuneration	190	0	119	190	0	0	0	0	0	7	0	7
Average remuneration of executive directors	0	0	0	190	0	0	0	0	0	7	0	7
Average remuneration of non-executive directors	32	0	20	0	0	0	0	0	0	0	0	0
SQUIRREL MEDIA, S.A.												
Total remuneration	600	168	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	600	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	28	0	0	0	0	0	0	0	0	0	0
TALGO, S.A.												
Total remuneration	904	0	118	832	718	0	0	850	633	20	0	0
Average remuneration of executive directors	0	0	0	302	218	0	0	0	0	16	0	0
Average remuneration of non-executive directors	60	0	10	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
TÉCNICAS REUNIDAS, S.A.												
Total remuneration	915	490	591	800	0	0	0	309	0	0	0	0
Average remuneration of executive directors	55	35	0	800	0	0	0	4	0	0	0	0
Average remuneration of non-executive directors	66	35	45	0	0	0	0	23	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	541	292	121	400	0	0	0	91	0	0	0	0
Average remuneration of executive directors	37	25	9	400	0	0	0	23	0	0	0	0
Average remuneration of non-executive directors	36	23	11	0	0	0	0	6	0	0	0	0
TUBOS REUNIDOS, S.A.												
Total remuneration	418	202	0	325	140	0	0	0	0	24	40	0
Average remuneration of executive directors	75	0	0	325	140	0	0	0	0	24	40	0
Average remuneration of non-executive directors	40	22	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
UNICAJA BANCO, S.A.												
Total remuneration	716	330	0	1,100	0	0	0	0	0	418	4,468	0
Average remuneration of executive directors	45	15	0	588	0	0	0	0	0	247	3,701	0
Average remuneration of non-executive directors	56	29	0	0	0	0	0	0	0	0	0	0
UNIÓN CATALANA DE VALORES, S.A.												
Total remuneration	29	5	0	314	0	0	0	0	0	45	673	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	1	0	45	0	0	0	0	0	6	96	0
URBAR INGENIEROS, S.A.												
Total remuneration	90	15	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	45	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
URBAS GRUPO FINANCIERO, S.A.												
Total remuneration	154	142	44	0	0	0	0	420	0	0	0	0
Average remuneration of executive directors	46	22	0	0	0	0	0	210	0	0	0	0
Average remuneration of non-executive directors	14	22	13	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
VIDRALA, S.A.												
Total remuneration	1,326	123	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	121	11	0	0	0	0	0	0	0	0	0	0
VISCOFÁN, S.A.												
Total remuneration	960	288	333	1,162	634	678	0	25	1,835	0	0	0
Average remuneration of executive directors	120	0	0	581	317	339	0	0	918	0	0	0
Average remuneration of non-executive directors	80	32	37	0	0	0	0	3	0	0	0	0
VOCENTO, S.A.												
Total remuneration	915	0	114	454	288	0	0	17	0	16	16	0
Average remuneration of executive directors	0	0	0	454	288	0	0	17	0	16	16	0
Average remuneration of non-executive directors	94	0	12	0	0	0	0	0	0	0	0	0

