



Annual Report on Remuneration of Directors of Listed Companies

2013

**Annual Report on
Remuneration of
Directors of Listed
Companies**

2013

Comisión Nacional del Mercado de Valores
Edison, 4
28006 Madrid

Passeig de Gràcia, 19
08007 Barcelona

© Comisión Nacional del Mercado de Valores

Reproduction of the content of this report is permitted provided the source is acknowledged.

All the CNMV's regular reports and publications can be found on the Internet at www.cnmv.es

Maquetación: M.ª Teresa Millán Fernández

ISSN: 2386-9615

Table of Contents

Presentation	7
I. Key conclusions for 2013	9
II. Remuneration accrued by directors	11
Board remuneration	11
Remuneration per director	13
Analysis of remuneration by item	14
Distribution of total remuneration by sector and stock-market capitalisation	18
Remuneration of executive directors by companies' stock-market capitalisation and results	20
III. Principles of the remuneration policy	23
Remuneration policy for 2014	23
Changes introduced in the policy with regard to the previous year	24
Analysis of variable remuneration components	24
Application of remuneration policy in 2013	28
Relationship between the company's remuneration and results	29
IV. Compliance with the unified ADRR model	31
V. Annexes	33
Ibex companies	35
Other companies	41

Order ECC/461/2013¹ implements, for the first time in Spain, a unified model for publishing information on the remuneration of members of the boards of directors of listed companies. Although companies have been required to disclose this information since publication of the Sustainable Economy Act 2/2011, of 4 March, which introduces a new Article 61 *ter* in the Securities Market Act 24/1988, of 28 July, it was not until 2013 that a provision was established for a standardised format so as to facilitate analysis of the information in comparable terms.

This report presents, in aggregate form, the main features of the remuneration policies and practices applied to directors by listed companies, obtained from the information included in the Annual Directors' Remuneration Report (hereinafter, ADRR) published by each of these companies.

Chapter I summarises the most important aspects of directors' remuneration in listed companies in 2013, which are analysed in more detail in the other chapters in the report.

Chapter II analyses the amounts paid to directors in the 140 listed companies which submitted ADRRs, comparing them in some cases with the figures for directors of Ibex companies².

Chapter III - principles of the remuneration policy - describes some of the most common characteristics of listed companies which do not form part of the Ibex (hereinafter, non-Ibex companies) in order to clarify unique elements when defining remuneration policies, as well as the criteria followed by companies to determine the amount and allocation to each director. This Chapter was prepared using a representative sample of 40 listed companies not belonging to the Ibex.

It is important to highlight that the figures corresponding to 2013 are not fully comparable with those of 2012 and previous years as the information in the ADRR does not follow the same structure and contains breakdowns and details which were not included in the information on director remuneration required by the Annual Corporate Governance Report (ACGR). This is particularly reflected in the allocation by item which appears in Table 1 in this report, where the distribution between fixed remuneration, variable remuneration and other remuneration for 2013 is not fully standardised with that of previous years.

Finally, as supplementary information, an annex is included with statistical tables drawn up using the data from the ADRRs published by the 140 listed companies.

-
1. Order ECC/461/2013, of 20 March, which determines the content and structure of the annual corporate governance report, the annual directors' remuneration report and other disclosure instruments of listed companies, savings banks and other entities that issue securities admitted to trading on official securities markets (hereinafter, Order ECC/461/2013).
 2. Figures obtained from the Report on Remuneration of Directors of Ibex companies, published in September 2014 by the CNMV (www.cnmv.es/Publicaciones/Informes/RemuneracionesIBEX2013.pdf).

I. Key conclusions for 2013

The most significant aspects in 2013 relating to the remuneration of directors in all listed companies are as follows:

Remuneration accrued in 2013

- The average remuneration per board and per director shows a stable or downward trend with regard to the figures recorded in previous years, as was already noted when analysing Ibex companies. The average remuneration per board and per director in 2013 stood at 2.8 million euros and 285,000 euros, respectively. These figures represent a 5.2% fall for the board and a 1.4% fall per director compared with remuneration accrued in 2012.
- The main criteria used to determine the amount of the remuneration of each director is the level of responsibility of the office held. Accordingly, the highest levels of remuneration correspond to executive chairmen of the board (whose average remuneration stood at 1.45 million euros, both in companies with and without a CEO, compared with 248,000 euros for non-executive chairmen); followed by chief executive officers (whose average remuneration stood at 1.2 million euros) and other executive directors (with an average remuneration of 837,000 euros). These figures stand at approximately 50% of the average amounts for Ibex companies. Non-executive directors received an average remuneration of around 106,000 euros, which reduces the difference with the Ibex to 33%.
- In non-Ibex companies, fixed remuneration is the most significant component of remuneration, accounting for 53% of the total, compared with 55% in Ibex companies. Variable remuneration, including the amount of shares awarded and gains from options exercised, accounts for 30%, attendance payments account for 11% and the rest corresponds to severance payments and other remuneration items.
- In general, the executive directors of the companies with higher stock market capitalisation receive higher remuneration. There is no clear direct connection between a company's results and the level of remuneration of its executive directors.

Remuneration policies

- If we compare non-Ibex companies with those belonging to Ibex, we can see that the former show less variety in the criteria for establishing the fixed remuneration of their directors, with a higher proportion of models where the differentiation between the remuneration of directors for their activities as administrators (irrespective of any executive function) is established depending on whether they belong to any committee and their attendance at meetings (through attendance payments).

- In 82% of the non-Ibex companies in the sample there are formal short-term (annual) variable remuneration schemes for executive directors. These schemes are generally based on two internal parameters which measure the development of operating profits, net profits or the performance which can be directly attributed to the executive office held. It is also common to include a qualitative assessment criterion, which is included in 25% of the schemes.
- Long-term incentive schemes have been established in 50% of non-Ibex companies. These are mainly in the form of multi-year bonuses based on internally measured targets with a three-year horizon, which are paid in cash. Share schemes account for 25%, while option schemes account for a very small percentage.
- Long-term savings schemes are less common in non-Ibex companies, where they are offered to executive directors by 40% of companies (66% in Ibex companies). A similar percentage (47%) have severance clauses in the event of dismissal.
- 56% of non-Ibex companies have received a favourable vote of higher than 95% in the general shareholders' meeting with regard to the remuneration report for the year (50% in Ibex companies). In no case did any of the companies obtain less than 70%.

Compliance with unified ADRR model

- The references to the year in progress, previous years and future years have been understood differently by the listed companies when completing the data in the ADRR. From the model it is clear that in order to harmonise the information presented, the year in progress refers to 2014, the previous years are those which are already closed, and future years are those from 2015.
- There are certain sections which have been completed differently by different companies both in terms of length and the level of detail provided. This was mainly the case in the sections describing the principles behind the remuneration policy and those which explain the expected future changes in said policy and measures for managing remuneration-related risk.
- Companies generally report the performance assessment criteria linked to variable remuneration, but they do not usually explain the measurement methods and parameters used to determine whether said criteria have been met. The ADRRs rarely include a detailed explanation of the relative importance of variable remuneration items over fixed items (remuneration mix).

II. Remuneration accrued by directors

Remuneration
accrued
by directors

Board remuneration

Table 1 shows the development, in aggregate figures, of the remuneration accrued by directors of listed companies over the last five years according to the data which appears in the ADRRs and ACGRs (with regard to data from previous years). It includes companies which belong to the Ibex (Ibex) and other companies that do not belong to the Ibex (non-Ibex).

Remuneration accrued by directors

TABLE 1

	2009	2010	2011	2012	2013
Remuneration amount (thousand euros)					
Average per board	3,047	2,718	2,935	2,963	2,810
Ibex	8,679	7,169	7,526	7,866	6,721
Non-Ibex	1,480	1,397	1,490	1,458	1,509
Average per director	281	296	260	289	285
Ibex	602	500	522	562	490
Non-Ibex	159	145	166	155	177
Executive directors (*)	1,115	1,022	1,128	1,033	1,092
Ibex	2,720	2,237	2,423	2,166	2,156
Non-Ibex	502	522	578	523	612
External directors	104	103	110	138	106
Ibex	170	171	174	258	172
Non-Ibex	78	71	82	81	71
Distribution by item (%)					
Fixed remuneration	35%	40%	40%	39%	55%
Ibex	34%	39%	40%	37%	55%
Non-Ibex	41%	42%	40%	50%	53%
Variable remuneration	24%	24%	27%	24%	32%
Ibex	30%	31%	33%	28%	34%
Non-Ibex	13%	15%	17%	11%	30%
Attendance payments	10%	11%	10%	9%	8%
Ibex	7%	8%	8%	7%	6%
Non-Ibex	14%	14%	13%	19%	11%
Other remuneration	31%	25%	23%	27%	5%
Ibex	30%	22%	19%	28%	5%
Non-Ibex	32%	29%	30%	19%	6%
Source of the remuneration (%)					
The company itself					
Ibex	93%	93%	93%	95%	93%
Non-Ibex	86%	89%	91%	92%	94%
Other companies in the group					
Ibex	7%	7%	7%	5%	7%
Non-Ibex	14%	11%	9%	8%	6%

Source: Companies' ADRRs and CNMV.

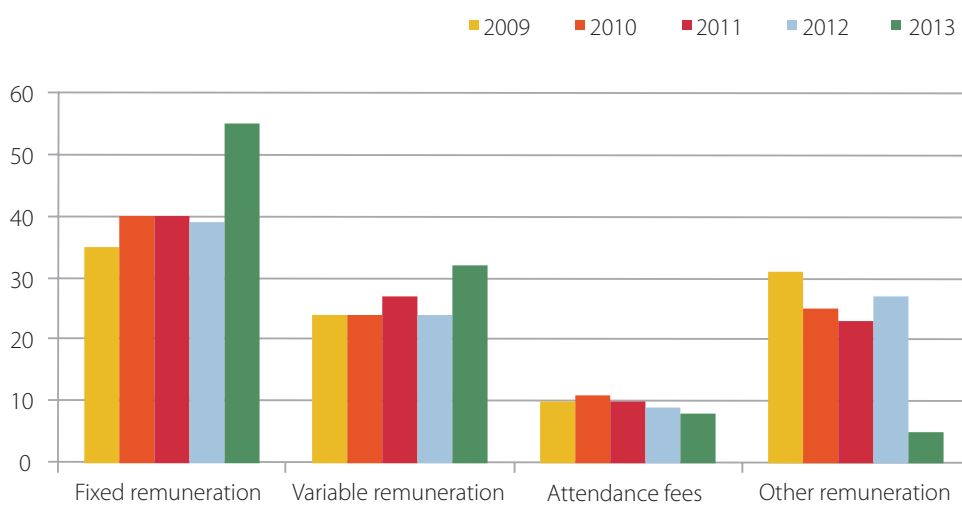
(*) Including executive chairmen and chief executive officers.

- In 2013, the average remuneration accrued by the boards of directors of listed companies amounted to an average of 2.8 million euros, 5.2% down on the previous year. The average remuneration per director stood at 285,000 euros, a fall of 1.4% on the previous year. This fall is partly the result of a one-off increase of 24.7 million euros which took place in one Ibex company in 2012 and which corresponded to a severance payment for the removal of one director from executive functions (in 2012 this director's classification changed to non-executive).
- Remuneration per executive director stood at 1.1 million euros, an increase of 5.7% on 2012. The maturity of variable remuneration schemes in listed companies which do not form part of the Ibex partly explains this increase.
- The average remuneration of external directors amounted to 106,000 euros, a year-on-year fall of 23.2%. Stripping the aforementioned extraordinary payment, this fall stands at 5.4%.

Figure 1 includes, in aggregate terms, the remuneration structure of the directors of listed companies:

Board remuneration by item

FIGURE 1



Source: Companies' ADRRs and CNMV

- Fixed remuneration is the most significant component making up remuneration, accounting for 55% of the total. The aforementioned extraordinary payment made in 2012 means that fixed and variable remuneration together as a percentage of total remuneration rose by 24 points in 2013.

Remuneration per director

Remuneration
accrued
by directors

Table 2 shows the average remuneration and percentiles³ of chairmen, both executive and non-executive, CEOs, executive directors and non-executive directors:

Total remuneration 2013

TABLE 2

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Executive chairman of company with CEO						
Total	1,447	125	304	961	2,142	4,500
Ibex	3,112	1,164	1,547	2,946	4,820	5,291
Non-Ibex	812	118	211	489	1,002	2,255
Executive chairman of company without CEO						
Total	1,451	223	377	720	1,671	2,860
Ibex	2,393	519	716	1,632	2,939	6,126
Non-Ibex	786	195	310	592	1,357	1,600
Non-executive chairman						
Total	248	33	66	103	388	691
Ibex	460	87	160	200	823	1,041
Non-Ibex	165	28	39	78	177	441
CEO						
Total	1,210	144	279	647	1,597	2,908
Ibex	2,371	815	1,244	1,978	3,501	4,707
Non-Ibex	723	85	235	414	1,096	1,624
Executive directors (*)						
Total	837	87	213	495	1,199	2,161
Ibex	1,594	498	742	1,202	2,197	2,840
Non-Ibex	476	75	137	297	549	1,160
Proprietary directors						
Total	101	14	32	65	108	231
Ibex	130	50	81	105	155	260
Non-Ibex	88	9	25	47	77	195
Independent directors						
Total	125	27	50	93	148	286
Ibex	186	80	100	139	228	360
Non-Ibex	74	13	33	55	85	141
Other directors						
Total	157	8	20	75	194	427
Ibex	333	80	89	202	486	762
Non-Ibex	55	8	12	27	65	154

Source: Companies' ADRRs and CNMV

(*) excluding executive chairmen and chief executive officers.

3. For the purposes of reflecting the results of the analysis performed on the ADRRs of Ibex companies, the following statistical references were considered:

- Percentile 10, 25, 50, 75 and 90 of the sample established for the analysis: reference points of the data corresponding to the sample of companies studied for this analysis below which there are only 10%, 25%, 50%, 75% and 90% of said companies.
- Where there are less than three observations, only the median is considered.
- Each line of data constitutes a statistically independent distribution based on the number of directors in each sample. Therefore, it can never be assumed that it is a director from the same company which occupies the same percentile in each one of the lines in the table.

- The main criteria used to determine the amount of remuneration of each director is the level of responsibility of the office held on the board. The highest remuneration corresponds to the executive chairmen of the board, followed by CEOs, executive directors and non-executive directors.
- The differences between the different levels of responsibility are lower among listed companies not belonging to the Ibex, where there are no major differences between the statistical averages which correspond to executive chairmen (in both companies with and without a CEO) and to CEOs, or those corresponding to proprietary and independent directors.
- Similarly, the differences between executive⁴ and non-executive directors are also lower in listed companies that do not belong to the Ibex. Consequently, the average remuneration of executive directors is ten times that of non-executive directors in the Ibex, whereas it is approximately five times greater in other listed companies.

Analysis of remuneration by item

The ADRR requires a breakdown of the remuneration accrued by each one of the directors, distinguishing between the different items that make up the total remuneration. Each one of these items is presented below, taking into account the information provided by all listed companies.

Salaries

This item includes the amount of remuneration which is not variable and that the director has accrued for his/her executive work.

Table 3 shows the average remuneration and percentiles of the salaries of executives chairmen, CEOs and executive directors:

Salary							TABLE 3
(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90	
Chairman	726	152	264	550	960	1,460	
CEO	645	138	264	479	831	1,334	
Executive director	424	89	181	290	499	984	

Source: Companies' ADRRs and CNMV

- In the case of executive directors, salaries usually account for most –78%– of total fixed remuneration (salaries, fixed remuneration, attendance payments and remuneration for membership on other committees) which they received for being members of the board of directors.

4. Without including executive chairmen and chief executive officers.

- The salaries of chairmen and chief executive officers move within similar ranges, with the salaries of other executive directors ranging between 50% and 75% of the former.

Fixed remuneration

Fixed remuneration includes the amount of remuneration in cash, with a pre-established payment frequency, whether or not this may be vested over time, and accrued by the director for board membership, irrespective of his/her effective attendance at board meetings.

Table 4 shows the average remuneration and percentiles of the fixed remuneration of chairmen, CEOs and other directors:

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Chairman	220	30	55	121	320	477
CEO	143	30	54	69	173	258
Executive director	133	25	37	60	179	314
Consejero no ejecutivo	77	22	34	60	100	165

Source: Companies' ADRRs and CNMV

- In the lowest percentiles, there are companies that do not distinguish between the different offices within the board when establishing their fixed remuneration. However, in the median we can see that the chairman of the board has higher fixed remuneration than the other directors, a trend which is accentuated slightly in the higher percentiles. The fixed remuneration of executive directors stands at 50% of that received by the chairman at the median, 56% at percentile 75 and 66% at percentile 90.

Attendance payments

Attendance payments include remuneration resulting from attendance at board meetings and, where appropriate, committee meetings.

Table 5 shows the average remuneration and percentiles of the attendance payments of chairmen, CEOs and other directors:

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Chairman	51	7	27	48	80	170
CEO	39	15	23	45	80	117
Executive director	48	12	15	32	97	171
Non-executive director	34	6	13	24	60	125

Source: Companies' ADRRs and CNMV.

The amount of the accrued attendance payments does not depend so much on the office held on the board, as is the case with other remuneration items, but follows the company's remuneration policy and the number of meetings at which each director participates.

Remuneration for membership on board committees

In this type of remuneration, as with attendance payments, the amounts accrued do not depend on the office held, but are calculated depending on the number of committees and meetings in which the director participates.

Table 6 shows the average remuneration and percentiles of remuneration for membership on board committees for chairmen, CEOs and other directors:

(thousand euros)	Average	Percentil 10	Percentil 25	Percentil 50	Percentil 75	Percentil 90
Chairman	79	3	21	48	80	176
CEO	61	–	24	55	106	–
Executive director	67	9	15	32	105	177
Non-executive director	47	6	13	24	60	125

Source: Companies' ADRRs and CNMV

Severance payments

Severance payments are any remuneration accrued by the director for the termination of the relationship linking him/her with the company. In 2013, two IBEX companies paid out remuneration for this item to two directors, one executive and the other independent, for a total amount of 2.4 million euros. Four companies not belonging to the Ibex paid out remuneration for this item to four executive directors for a total amount of 1.1 million euros.

Long-term savings systems and other remuneration benefits

Companies have to report in their ADRRs all long-term savings systems, including premiums for life insurance, retirement insurance or any other survivor's pension which they have granted to their directors.

Table 7 summarises the long-term savings systems and life insurance premiums of directors:

(thousand euros)	2010	2011	2012	2013
Contribution savings systems	798	822	7.874	757
Life insurance premiums	276	184	143	57

* The data prior to 2013 corresponds to the amount of the obligations undertaken in pension funds and schemes which were reported in the ACGR. Source: Companies' ADRRs and CNMV

- In 2013, a total of 34 companies made contributions to the savings systems of 90 directors. The average amount per company totalled 757,000 euros. The fall on the previous year is partially explained by the extraordinary contribution made by one company⁵ in 2012 in changing the savings systems of its directors from defined benefit to defined contribution systems.

The figures for 2013 are not comparable with those of other years because the data from 2012 and previous years corresponds to the amount of the obligations contracted in pension funds and schemes which were broken down in the AGRs, while the new format of the ADRRs includes the amount of the accumulated funds fully or partially financed by the company, whether allocated internally or externally.

Variable remuneration

Together with fixed remuneration, variable remuneration accounts for a significant proportion of total director remuneration. In general terms, we can see that the variable remuneration of executive directors stands at between 60% and 130% of the fixed remuneration. This percentage varies depending on the company's remuneration policy, the defined remuneration mix and level of achievement of the results to which the variable remuneration is linked.

Short-term variable remuneration

This item covers the variable amounts accrued in a period equal to or less than one year which are linked to the performance of functions and achievement of individual or group targets.

Table 8 breaks down the main percentiles of the short-term variable remuneration for the different types of director:

Short-term variable remuneration

TABLE 8

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Chairman	779	44	124	455	943	2,669
CEO	556	73	122	270	627	1,207
Executive director	422	32	74	244	530	1,135
Non-executive director	141	4	18	49	200	660

Source: Companies' ADRRs and CNMV

- As is the case with salaries for executive functions, short-term variable remuneration is almost exclusively limited to executive directors.

5. Banco Santander.

Long-term variable remuneration

This item covers the amounts accrued in a period greater than one year which are linked to the performance of functions and achievement of individual or group targets. This analysis includes long-term variable remuneration accrued in cash, in shares, and the gross gains obtained on exercising share options.

- In 2013, a total of 12 companies paid remuneration for this item.

Table 9 sets out the amount of the aforementioned remuneration accrued in 2013 in cash by the directors of the 12 listed companies:

Long-term variable remuneration in cash TABLE 9

(thousand euros)	Average	Percentile 25	Percentile 50	Percentile 75
Chairman	556	165	460	800
CEO	486	383	396	568
Executive director	357	248	308	409

Source: Companies' ADRRs and CNMV

Table 10 breaks down the amounts of the remuneration accrued in shares by directors of the 18 companies which have implemented this system either through awarding shares or calculating the gross gains obtained in the year from share options:

Long-term variable remuneration in shares TABLE 10

(thousand euros)	Average	Percentile 25	Percentile 50	Percentile 75
Chairman	654	222	474	849
CEO	561	54	258	910
Executive director	441	12	127	741
Non-executive director	92	30	33	95

Source: Companies' ADRRs and CNMV

- In 2013, a total of 18 companies paid remuneration for this item.

Distribution of total remuneration by sector and stock-market capitalisation

Table 11 shows the average per director and the main percentiles of total remuneration by sector of the different listed companies:

Total remuneration by sector

TABLE 11

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Retail and services	304	24	41	85	185	684
Ibex	494	67	102	132	363	1,531
Non-Ibex	220	10	35	58	137	490
Construction and real estate	284	10	28	71	137	524
Ibex	494	45	67	97	175	1,647
Non-Ibex	140	7	13	55	98	400
Energy	496	47	76	214	316	1,112
Ibex	556	76	140	254	340	876
Non-Ibex	320	10	37	50	267	1,053
Financial institutions	536	81	100	191	432	1,640
Ibex	657	92	108	198	579	1,783
Non-Ibex	226	60	91	191	256	475
Manufacturing	231	24	39	79	209	564
Ibex	363	88	100	156	253	732
Non-Ibex	201	21	34	70	197	541

Source: Companies' ADRRs and CNMV

- The directors of financial institutions and companies in the energy sector are those who on average receive higher remuneration. However, it is important to point out the noticeable dispersion seen among the remuneration of directors in these sectors, which reflects the different sizes of said companies, where there are medium-sized companies and also very large companies.

Table 12 reflects the distribution of total remuneration per director according to the companies' stock-market capitalisation:

Total remuneration by stock-market capitalisation*

TABLE 12

thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Less than 100m	90	6	19	38	75	209
From 100 to 500m	143	16	32	60	97	451
From 500 to 2,500m	314	45	69	102	262	861
Up to 10,000m	443	72	98	150	317	1,774
Up to 20,000m	412	81	100	126	198	1,106
Over 20,000m	1,117	188	273	351	686	4,791

* Column of stock-market capitalisation data in million euros

Source: Companies' ADRRs and CNMV

- As shown in the above table, total remuneration per director is higher in companies with higher stock market capitalisation. At percentile 90, total remuneration per director goes from 209,000 euros in companies with lower capitalisation up to approximately 5 million euros in larger companies.

Remuneration of executive directors by companies' stock-market capitalisation and results

Below is a summary of the main statistical data on the remuneration of executive directors (executive chairmen, CEOs and other executive directors) according to the different remuneration items (fixed remuneration, short-term incentive schemes and long-term variable schemes plans), stock-market capitalisation and results of the companies.

Fixed remuneration

This analysis considers fixed remuneration as the sum of the following items: salaries for executive functions, fixed remuneration as board member, attendance payments and other remuneration for membership on different committees.

Table 13 shows the distribution of the fixed remuneration of executive directors, classified by stock-market capitalisation.

Remuneration by stock-market capitalisation*

TABLE 13

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Less than 100m	243	62	89	197	304	459
From 100 to 500m	339	68	97	206	358	520
From 500 to 2,500m	617	201	330	489	780	1,067
From 2,500 to 10,000m	731	319	482	700	938	1,212
From 10,00 to 20,000m	1,026	498	631	944	1,297	1,895
Over 20,000m	1,812	710	1,287	1,749	2,289	2,988

* Column of stock-market capitalisation data in million euros

Source: Companies' ADRRs and CNMV

- For all percentiles we can see that the fixed remuneration per executive director is greater the higher the company's capitalisation. In general, the differences between companies according to their capitalisation are accentuated in the lower percentiles.
- The lowest fixed remuneration in companies with capitalisation of over 20 billion euros is higher than the highest fixed remuneration in companies with a capitalisation of up to 500 million euros.

Variable remuneration

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

Short-term variable remuneration according to net profit*

TABLE 14

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Less than 100m	344	26	72	163	446	1,018
Between 100 and 1,000m	652	58	149	425	695	1,959
Over 1,000m	1,237	310	444	990	1,529	3,020

* Column of results data in million euros

Source: Companies' ADRRs and CNMV.

Long-term variable remuneration according to net profit*

TABLE 15

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Less than 100m	287	7	50	188	374	692
Between 100 and 1,000m	540	51	78	285	553	1,463
Over 1,000m	922	584	706	838	1,154	1,273

* Column of results data in million euros

Source: Companies' ADRRs and CNMV

- On analysing the annual variable remuneration accrued in 2013 depending on the company's net profit, we can see that companies with profits below 1 billion euros have lower variables than companies with higher profits, except at percentile 90.

III. Principles of the remuneration policy

This section summarises the most characteristic features of the remuneration policies which listed companies defined for application in 2014 and the criteria they have decided to adopt to specify the amounts to be paid to directors.

For this purpose, a representative sample of 40 listed companies not belonging to the Ibex has been used.

Remuneration policy for 2014

Foundations

Every remuneration policy is supported by principles and foundations based on which companies define the main features of the items that will make up total director remuneration.

- Most companies include in their ADRRs a description of the principles supporting the remuneration policy, with companies with the highest stock-market capitalisation listing a greater number of principles.
- The most common general principles of the remuneration policy are as follows:
 - (i) Maintaining competitiveness in the remuneration market.
 - (ii) Promoting transparency on remuneration and the criteria on how it is determined
 - (iii) Attracting, retaining and motivating the best directors.
 - (iv) Generating long-term shareholder value.
 - (v) Aligning remuneration with good governance recommendations.
 - (vi) Ensuring long-term sustainability of the company's profits and activity.
 - (vii) Rewarding achievement of strategic objectives.
 - (viii) Maintaining a fair balance between fixed and variable components of remuneration

Criteria applied

- The criteria most used for determining the different components of the remuneration policy are the level of responsibility assumed by the director and the time spent. The criteria which are least taken into account are the company's level of solvency, capitalisation or sustainability. Other criteria considered are the company's results and the director's qualifications, specific knowledge and professional merits.

Changes introduced in the policy with regard to the previous year

The number of companies that expressly include in their ADRR amendments to the remuneration policy for 2014 stands at 12. The most common amendments affect the amount of the basic remuneration items (fixed remuneration, attendance payments and salaries for executive functions) and the elimination of other supplementary items.

Analysis of variable remuneration components

Short-term variable remuneration

Annual incentives

Over 82% of the companies in the sample which do not belong to the Ibex report the existence of short-term variable remuneration for their executive directors.

Measurement parameters

- The average number of parameters used for calculating the short-term variable remuneration is two.
- The most commonly used parameters in these schemes are internal and are based on financial indicators of profitability (operating profit or net profit), qualitative assessment or the results of the function itself. Other parameters, which are used to a lesser extent, are related to turnover, total shareholder return or other financial ratios.

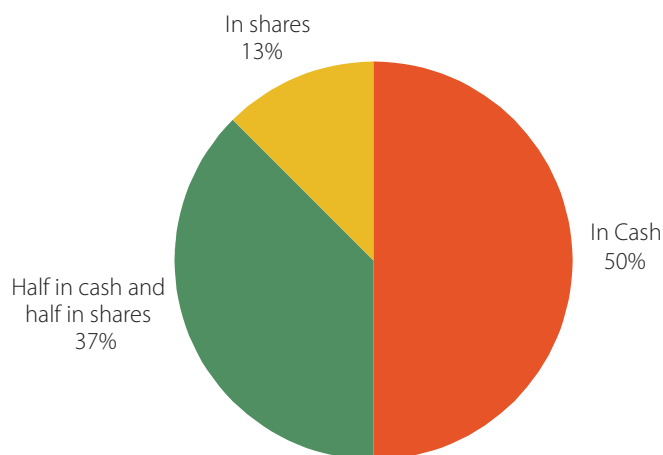
It is significant that there is a qualitative assessment in one in every four incentive schemes.

Payment instruments

The variable remuneration payment instruments which are most commonly used are shown in Figure 2:

Payment instruments

FIGURE 2



Source: Companies' ADRRs and CNMV

Deferral

Of the 82% of listed companies in the sample that have short-term variable remuneration plans, three⁶ includes a mandatory deferral for receiving said remuneration, which affects four of the reported incentive plans. All of them are companies in the financial sector.

- The mandatory deferral affects 100% of the amount to be received in shares for one of the four schemes. In the other cases, the deferral of the remuneration affects between 40% and 80% of the total.
- In the four plans, there is a period of three years for receiving the amount of the deferred variable remuneration.

Compared with Ibex companies, a lower number of companies include a mandatory deferral, although the quantities and the deferral periods are similar.

Malus and clawback clauses

According to the nomenclature of the latest European directives, malus clauses are those which allow companies not to pay the deferred part of the variable remuneration, accrued in previous years, if circumstances have arisen in the company which significantly change medium-term results and sustainability, or if paying the remuneration might endanger the company's capitalisation.

Clawback clauses, on the other hand, allow the company to require that result-based variable components of the remuneration be returned when such components have been paid in response to data which is subsequently shown to be inaccurate.

6. Corporación Financiera Alba, Liberbank (2 schemes) and Renta 4 Banco.

Four⁷ of the 42 short-term variable remuneration schemes included in the ADRRs of the companies in the sample specify the existence of some type of special clause which regulates the short-term functioning of these schemes. The four schemes include malus clauses and three⁸ of them also include clawback clauses. However, none of the companies state in the ADRR that the malus or clawback clauses were applied during the period.

Multi-year incentives

There are a total of 22 schemes of this type belonging to 18⁹ non-Ibex companies.

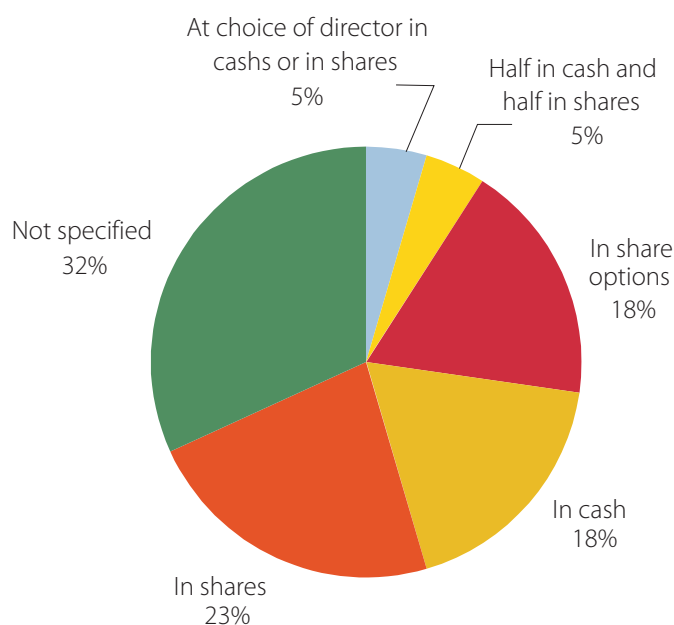
The most common long-term incentive schemes are multi-year bonuses linked to results; awarding of share options and awarding of shares dependent on results. Less common are schemes based on awarding shares not dependent on results; options dependent on results and stock-appreciation rights.

Payment instruments

As shown in Figure 3, over 22% of the multi-year incentive schemes are applied by awarding shares. Also significant are payments in cash and share options. It should be pointed out that over 30% of companies do not specify the payment instruments in their ADRRs.

Payment instruments

FIGURE 3



Source: Companies' ADRRs and CNMV

7. Atresmedia, Liberbank, Renta4 Banco.

8. Atresmedia, Liberbank.

9. Abengoa, Adveo Group International, Almirall, Campofrío, Corporación Financiera Alba, Ence, Endesa, Faes Farma, Fluidra, Grupo Ezentis, Miquel y Costas, Nh Hoteles, Promotora de Informaciones, Prosegur, Renta4 Banco, Tubacex, Uralita and Vocento.

Measurement parameters

23% of the non-Ibex companies in the sample have reported the parameters used for calculating long-term variable remuneration.

The schemes are mostly built on one single indicator, with the most common being operating profit. However, there are schemes which may have up to four indicators.

Although some of these indicators are also used in short-term incentives, some may be considered specific for multi-year incentive schemes such as, for example, Total Shareholder Return (TSR), stock appreciation and cash flow generation.

Long-term savings

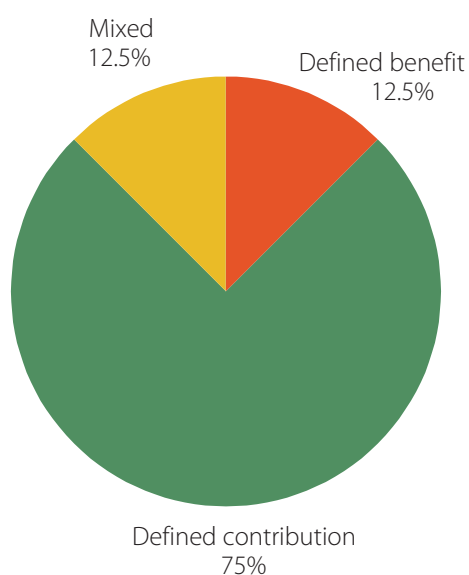
40% of the companies in the non-Ibex sample (26 percentage points lower than in Ibex companies) included in their ADRRs some type of scheme to ensure that their executive directors receive benefits in the event of retirement, incapacity or death.

The 16 companies which have included in their ADRRs a system of this type report 18 long-term savings schemes, both defined contribution and defined benefit schemes.

Figure 4 shows the distribution of the 18 long-term savings schemes according to the type of scheme offered by the company for its directors:

Type of scheme

FIGURE 4



Source: Companies' ADRRs and CNMV

Severance payments

When terminating the contractual relationship between the company and directors, there are certain clauses which guarantee an additional payment of certain compensation. A total of 19 companies in the sample describe in their ADRRs some

type of severance clause for their executive directors. These clauses affect a total of 31 directors.

Consideration of risk management in remuneration policies

With regard to measures planned to ensure that appropriate risk management is taken into account in remuneration decisions, most of the actions undertaken by non-Ibex companies are focused on calculating and paying the annual variable remuneration. In this regard, there are noteworthy measures aimed at promoting the sustainability of results, either by taking into account accrual periods greater than one year or by including clauses for deferral or payment in shares.

If we take into account the information presented in all sections of the ADRR, and not only those which refer expressly to these measures, over 50% of companies mentioned an initiative adopted to incorporate risk management (20 percentage points lower than in Ibex companies).

With regard to governance measures related to remuneration, 8% of companies include in their ADRRs the board's authority to modulate, reduce or cancel variable remuneration.

Application of remuneration policy in 2013

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

A total of 25 non-Ibex companies obtained at least 95% of the votes in favour in a non-binding vote at the general meeting to approve the ADRR. No company obtained less than 70% of the votes cast in the approval of the ADRR.

Expected changes for future years (2015 onwards)

One company¹⁰ has indicated in its ADRR that it will amend its remuneration policy to raise the amount of the variable components in the coming years.

The main role assumed by the appointments and remuneration committee in amending remuneration policies is the periodic review of the policy itself adapted to the company and market situation.

It is common to include other company bodies to support the appointments and remuneration committee in defining the remuneration policy, such as the chairman of the board of directors and the human resources department. 25% of companies report the participation of external advisers in defining the remuneration policy.

In order to reduce future risks, companies consider including new measures in their remuneration policies, particularly those aimed at ensuring that the remuneration takes into account long-term results, avoids conflict of interest and achieves a balance between fixed and variable components.

Relationship between the company's remuneration and results

Principles of the
remuneration policy

18% of the companies in the sample included in their ADRR an explanation which compares the total remuneration with the net profit attributable to the company. 8% compare it with compliance with the objectives of the strategic plan, while 3% use other measures of the company's performance.

IV. Compliance with the unified ADRR model

In general terms, the level of compliance with the different sections of the new unified ADRR model has been uneven in this first year. Although the individualised breakdown of remuneration (section D) was completed thoroughly by all listed companies except one, the descriptive information of the principles, remuneration systems and decision making varies. As it is the first year in which companies have drawn up an ADRR in accordance with the model established by the CNMV, there were a wide range of incidents detected in the revision of the reports corresponding to 2013, the most significant of which are as follows:

- Some companies do not adequately report the amount of accumulated funds in long-term savings systems in favour of directors, especially when the schemes are outsourced. Neither do they explain the conditions for vesting of the economic rights in favour of the director or the compatibility of the benefits of long-term savings systems with severance payments.
- Some companies did not complete the tables relating to the share-based remuneration system when these are implemented through systems other than awarding share options, such as the deferred awarding of shares.
- Companies report the performance assessment criteria linked to variable remuneration, but do not usually explain the methods or parameters used to determine whether said criteria have been met. In general, neither do they provide estimates of the variable remuneration that would result from the remuneration scheme depending on the level of compliance with the objectives taken as reference.
- The ADRRs do not correctly explain the relative importance of variable remuneration items compared with fixed items (remuneration mix) in the company's remuneration policy for the year in progress.
- Some companies confuse the time scopes of the sections of the ADRR when explaining the remuneration policy for the year in progress and for previous years.

V. Annexes

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
BANKINTER, S.A.											
Total remuneration	1,007	1,317	783	350	0	0	0	16	0	0	0
Average remuneration Executive Directors	504	87	88	175	0	0	0	3	0	0	0
Average remuneration Non-Executive Directors	0	155	78	0	0	0	0	1	0	0	0
BOLSAS Y MERCADOS ESPAÑOLES, S.A.											
Total remuneration	961	330	283	576	0	219	0	0	510	0	0
Average remuneration Executive Directors	481	15	57	288	0	36	0	0	255	0	0
Average remuneration Non-Executive Directors	0	27	14	0	0	12	0	0	0	0	0
CAIXABANK, S.A.											
Total remuneration	1,786	2,819	0	659	0	351	0	0	0	0	0
Average remuneration Executive Directors	1,786	171	0	659	0	27	0	0	0	0	0
Average remuneration Non-Executive Directors	0	151	0	0	0	16	0	0	0	0	0
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.											
Total remuneration	456	605	0	392	0	110	0	6	382	0	0
Average remuneration Executive Directors	456	58	0	392	0	0	0	6	25	0	0
Average remuneration Non-Executive Directors	0	61	0	0	0	12	0	0	40	0	0
EBRO FOODS, S.A.											
Total remuneration	690	1,636	312	707	271	929	0	0	0	0	0
Average remuneration Executive Directors	690	241	51	707	271	146	0	0	0	0	0
Average remuneration Non-Executive Directors	0	126	23	0	0	72	0	0	0	0	0
ENAGÁS, S.A.											
Total remuneration	0	1,622	674	628	0	10	0	77	0	0	0
Average remuneration Executive Directors	0	652	42	314	0	0	0	39	0	0	0
Average remuneration Non-Executive Directors	0	25	49	0	0	1	0	0	0	0	0
FERROVIAL, S.A.											
Total remuneration	2,145	420	599	3,917	0	38	0	770	4,907	0	0
Average remuneration Executive Directors	1,073	35	65	1,959	0	0	0	83	1,935	0	0
Average remuneration Non-Executive Directors	0	35	47	0	0	4	0	61	104	0	0
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.											
Total remuneration	2,945	0	913	0	0	0	0	6	0	0	0
Average remuneration Executive Directors	445	0	32	0	0	0	0	2	0	0	0
Average remuneration Non-Executive Directors	0	0	51	0	0	0	0	0	0	0	0
GAMESA CORPORACIÓN TECNOLÓGICA, S.A.											
Total remuneration	805	922	508	221	0	0	0	165	0	0	0
Average remuneration Executive Directors	403	30	13	111	0	0	0	18	0	0	0
Average remuneration Non-Executive Directors	0	115	65	0	0	0	0	17	0	0	0
GAS NATURAL SDG, S.A.											
Total remuneration	550	3,075	0	1,109	838	1,515	0	11	0	0	0
Average remuneration Executive Directors	275	585	0	555	419	339	0	3	0	0	0
Average remuneration Non-Executive Directors	0	127	0	0	0	56	0	0	0	0	0

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
GRIFOLS, S.A.											
Total remuneration	0	2,849	0	1,555	0	0	0	728	0	0	0
Average remuneration Executive Directors	0	716	0	518	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	75	0	0	0	0	0	91	0	0	0
IBERDROLA, S.A.											
Total remuneration	3,250	2,797	938	4,091	0	1,587	762	144	1,279	0	0
Average remuneration Executive Directors	1,625	366	105	2,046	0	44	0	54	640	0	0
Average remuneration Non-Executive Directors	0	165	62	0	0	133	0	3	0	0	0
INDRA SISTEMAS, S.A.											
Total remuneration	1,450	1,434	0	1,160	1,233	676	0	74	727	0	0
Average remuneration Executive Directors	725	125	0	580	617	23	0	37	364	0	0
Average remuneration Non-Executive Directors	0	100	0	0	0	53	0	0	0	0	0
INDUSTRIA DE DISEÑO TEXTIL, S.A.											
Total remuneration	3,250	980	0	3,000	0	600	0	180	0	0	0
Average remuneration Executive Directors	3,250	100	0	3,000	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	110	0	0	0	75	0	23	0	0	0
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.											
Total remuneration	2,422	1,861	0	1,230	0	55	1,642	847	492	0	0
Average remuneration Executive Directors	870	0	0	581	0	0	0	240	246	0	0
Average remuneration Non-Executive Directors	0	194	0	0	0	5	0	22	0	0	0
JAZZTEL, PLC.											
Total remuneration	351	738	14	201	0	0	0	0	2,622	0	0
Average remuneration Executive Directors	176	99	7	101	0	0	0	0	978	0	0
Average remuneration Non-Executive Directors	0	77	0	0	0	0	0	0	95	0	0
MAPFRE, S.A.											
Total remuneration	2,321	1,750	1,037	2,392	0	0	0	346	0	728	3,442
Average remuneration Executive Directors	399	0	66	417	0	0	0	12	0	80	460
Average remuneration Non-Executive Directors	0	121	47	0	0	0	0	20	0	0	0
MEDIASET ESPAÑA COMUNICACIÓN, S.A.											
Total remuneration	2,161	900	588	1,559	0	0	0	751	0	0	0
Average remuneration Executive Directors	720	60	29	431	0	0	0	39	0	0	0
Average remuneration Non-Executive Directors	0	60	42	22	0	0	0	53	0	0	0
OBRASCON HUARTE LAIN, S.A.											
Total remuneration	762	0	750	494	0	0	0	1,215	24	0	0
Average remuneration Executive Directors	408	0	9	494	0	0	0	597	12	0	0
Average remuneration Non-Executive Directors	0	0	73	0	0	0	0	0	0	0	0
RED ELÉCTRICA CORPORACIÓN, S.A.											
Total remuneration	400	539	539	718	0	168	0	0	0	0	0
Average remuneration Executive Directors	400	49	49	228	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	49	49	49	0	16	0	0	0	0	0

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
REPSOL, S.A											
Total remuneration	3,351	3,162	0	738	1,843	2,289	0	510	0	0	0
Average remuneration Executive Directors	1,676	380	0	369	922	177	0	255	0	0	0
Average remuneration Non-Executive Directors	0	177	0	0	0	137	0	0	0	0	0
SACYR, S.A.											
Total remuneration	1,400	0	612	1,071	0	172	0	1	0	0	0
Average remuneration Executive Directors	1,400	0	45	1,071	0	30	0	1	0	0	0
Average remuneration Non-Executive Directors	0	0	45	0	0	11	0	0	0	0	0
TÉCNICAS REUNIDAS, S.A.											
Total remuneration	771	660	216	350	250	283	0	150	0	0	0
Average remuneration Executive Directors	386	55	18	175	125	0	0	7	0	0	0
Average remuneration Non-Executive Directors	0	55	18	0	0	28	0	14	0	0	0
TELEFÓNICA, S.A.											
Total remuneration	6,705	2,683	222	8,855	0	1,135	0	1,743	0	143	416
Average remuneration Executive Directors	1,676	70	0	2,214	0	20	0	145	0	36	38
Average remuneration Non-Executive Directors	0	172	16	0	0	75	0	83	0	0	19
VISCOFÁN, S.A.											
Total remuneration	350	1,315	250	116	0	364	0	0	0	0	0
Average remuneration Executive Directors	350	314	0	116	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	125	31	0	0	46	0	0	0	0	0

Other companies

Other companies

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
ABENGOA, S.A.											
Total Remuneration	2,435	202	1,580	10,595	0	499	0	110	0	0	0
Average remuneration Executive Directors	609	51	99	2,649	0	50	0	28	0	0	0
Average remuneration Non-Executive Directors	0	0	108	0	0	27	0	0	0	0	0
ADOLFO DOMÍNGUEZ, S.A.											
Total Remuneration	411	162	0	0	0	26	0	0	0	0	0
Average remuneration Executive Directors	205	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	32	0	0	0	5	0	0	0	0	0
ADVEO GROUP INTERNATIONAL, S.A.											
Total Remuneration	0	435	204	375	0	172	0	0	0	0	0
Average remuneration Executive Directors	0	435	0	375	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	26	0	0	22	0	0	0	0	0
AHORRO FAMILIAR, S.A.											
Total Remuneration	0	0	84	0	0	49	0	0	0	0	0
Average remuneration Executive Directors	0	0	12	0	0	24	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	12	0	0	0	0	0	0	0	0
ALMIRALL, S.A.											
Total Remuneration	1,523	960	40	778	492	110	0	0	0	0	0
Average remuneration Executive Directors	508	30	0	259	164	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	124	6	0	0	16	0	0	0	0	0
ALZA REAL ESTATE, S.A.											
Total Remuneration	1,078	0	84	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	539	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	14	0	0	0	0	0	0	0	0
AMPER, S.A.											
Total Remuneration	264	182	82	0	0	0	0	2	0	0	0
Average remuneration Executive Directors	264	26	12	0	0	0	0	2	0	0	0
Average remuneration Non-Executive Directors	0	26	12	0	0	0	0	0	0	0	0
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.											
Total Remuneration	2,261	232	265	2,337	962	161	0	0	0	0	0
Average remuneration Executive Directors	480	11	16	552	209	19	0	0	0	0	0
Average remuneration Non-Executive Directors	38	21	23	14	14	10	0	0	0	0	0
AYCO GRUPO INMOBILIARIO, S.A.											
Total Remuneration	0	76	0	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	76	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	0
AZKOYEN, S.A.											
Total Remuneration	0	202	87	0	0	20	0	0	0	0	0
Average remuneration Non-Executive Directors	0	25	11	0	0	3	0	0	0	0	0

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
BARÓN DE LEY, S.A.											
Total Remuneration	1,020	0	8	0	0	27	0	0	0	0	0
Average remuneration Executive Directors	510	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	3	0	0	9	0	0	0	0	0
BIOSEARCH, S.A.											
Total Remuneration	0	120	42	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	13	5	0	0	0	0	0	0	0	0
BODEGAS RIOJANAS, S.A.											
Total Remuneration	117	0	20	53	0	3	0	0	0	0	0
Average remuneration Executive Directors	117	0	3	16	0	1	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	2	5	0	0	0	0	0	0	0
CAMPOFÍO FOOD GROUP, S.A.											
Total Remuneration	1,575	0	510	979	0	125	0	0	0	0	0
Average remuneration Executive Directors	788	0	51	490	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	68	0	0	21	0	0	0	0	0
CARTERA INDUSTRIAL REA, S.A.											
Total Remuneration	211	123	40	0	0	36	0	0	0	0	0
Average remuneration Executive Directors	211	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	8	3	0	0	2	0	0	0	0	0
CEMENTOS MOLINS, S.A.											
Total Remuneration	377	360	159	117	0	126	0	18	0	0	0
Average remuneration Executive Directors	377	30	10	117	0	0	0	18	0	0	0
Average remuneration Non-Executive Directors	0	30	14	0	0	11	0	0	0	0	0
CEMENTOS PORTLAND VALDERRIVAS, S.A.											
Total Remuneration	0	0	200	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	20	0	0	0	0	0	0	0	0
CIE AUTOMOTIVE, S.A.											
Total Remuneration	0	780	0	0	0	230	0	84	0	0	0
Average remuneration Executive Directors	0	390	0	0	0	0	0	42	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	23	0	0	0	0	0
CLÍNICA BAVIERA, S.A.											
Total Remuneration	374	99	0	63	0	0	0	0	0	0	0
Average remuneration Executive Directors	187	0	0	32	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	14	0	0	0	0	0	0	0	0	0
CODERE, S.A.											
Total Remuneration	1,746	320	246	0	0	94	0	101	0	0	0
Average remuneration Executive Directors	582	32	24	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	32	25	0	0	13	0	14	0	0	0

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
FLUIDRA, S.A.											
Total Remuneration	230	571	67	15	0	154	0	9	35	20	0
Average remuneration Executive Directors	230	60	6	15	0	23	0	9	35	20	0
Average remuneration Non-Executive Directors	0	64	8	0	0	16	0	0	0	0	0
FUNESPAÑA, S.A.											
Total Remuneration	378	366	14	225	0	30	0	11	0	0	0
Average remuneration Executive Directors	126	72	3	75	0	0	0	4	0	0	0
Average remuneration Non-Executive Directors	0	25	1	0	0	5	0	0	0	0	0
GENERAL DE ALQUILER DE MAQUINARIA, S.A.											
Total Remuneration	0	350	123	235	0	24	0	0	0	0	0
Average remuneration Executive Directors	0	320	21	235	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	5	17	0	0	4	0	0	0	0	0
GRUPO CATALANA OCCIDENTE, S.A.											
Total Remuneration	1,081	3,076	481	192	0	196	0	29	0	204	3,005
Average remuneration Executive Directors	360	277	66	64	0	50	0	10	0	68	1,002
Average remuneration Non-Executive Directors	0	187	24	0	0	4	0	0	0	0	0
GRUPO EMPRESARIAL SAN JOSÉ, S.A.											
Total Remuneration	1,145	0	259	1,115	0	0	0	99	0	0	0
Average remuneration Executive Directors	286	0	36	279	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	29	0	0	0	0	25	0	0	0
GRUPO EZENTIS, S.A.											
Total Remuneration	0	763	209	592	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	382	0	296	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	42	0	0	0	0	0	0	0	0
GRUPO TAVEX, S.A.											
Total Remuneration	0	0	283	0	0	0	0	0	0	246	0
Average remuneration Non-Executive Directors	0	0	40	0	0	0	0	0	0	35	0
IBERPAPEL GESTIÓN, S.A.											
Total Remuneration	307	445	0	0	0	50	0	0	0	0	0
Average remuneration Executive Directors	307	70	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	54	0	0	0	7	0	0	0	0	0
INMOBILIARIA COLONIAL, S.A.											
Total Remuneration	770	250	410	129	0	252	0	323	0	0	0
Average remuneration Executive Directors	385	50	106	65	0	38	0	162	0	0	0
Average remuneration Non-Executive Directors	0	50	66	0	0	59	0	0	0	0	0
INMOBILIARIA DEL SUR, S.A.											
Total Remuneration	180	0	230	28	0	0	0	399	0	0	0
Average remuneration Executive Directors	180	0	22	28	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	12	0	0	0	0	22	0	0	0

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
MARTINSA-FADESA, S.A.											
Total Remuneration	1,500	401	472	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	1,500	60	66	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	31	37	0	0	0	0	0	0	0	0
MELIA HOTELS INTERNATIONAL S.A.											
Total Remuneration	0	563	694	228	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	282	101	114	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	55	0	0	0	0	0	0	0	0
MINERALES Y PRODUCTOS DERIVADOS, S.A.											
Total Remuneration	323	317	0	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	323	84	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	39	0	0	0	0	0	0	0	0	0
MIQUELY COSTAS & MIQUEL, S.A.											
Total Remuneration	945	0	145	1,624	0	0	0	3	0	27	0
Average remuneration Executive Directors	315	0	17	425	0	0	0	1	0	9	0
Average remuneration Non-Executive Directors	0	0	16	58	0	0	0	0	0	0	0
MOBILIARIA MONESA, S.A.											
Total Remuneration	0	0	141	0	0	47	0	80	0	0	0
Average remuneration Non-Executive Directors	0	0	16	0	0	5	0	9	0	0	0
MONTEBALITO, S.A.											
Total Remuneration	4	238	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	18	0	0	0	0	0	0	0	0	0
NATRA, S.A.											
Total Remuneration	0	330	225	0	0	40	0	7	46	0	0
Average remuneration Executive Directors	0	180	0	0	0	0	0	7	46	0	0
Average remuneration Non-Executive Directors	0	14	20	0	0	4	0	0	0	0	0
NATRACEUTICAL, S.A.											
Total Remuneration	0	260	42	0	0	0	0	7	0	0	0
Average remuneration Executive Directors	0	260	0	0	0	0	0	7	0	0	0
Average remuneration Non-Executive Directors	0	0	7	0	0	0	0	0	0	0	0
NH HOTEL GROUP, S.A.											
Total Remuneration	600	702	197	500	0	0	0	335	0	0	0
Average remuneration Executive Directors	600	53	29	500	0	0	0	35	0	0	0
Average remuneration Non-Executive Directors	0	54	14	0	0	0	0	25	0	0	0
NICOLÁS CORREA, S.A.											
Total Remuneration	116	0	177	157	0	0	0	0	0	0	0
Average remuneration Executive Directors	116	0	27	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	30	31	0	0	0	0	0	0	0

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
NYSEA VALORES CORPORACIÓN, S.A.											
Total Remuneration	200	0	0	60	0	0	0	0	0	0	0
Average remuneration Executive Directors	100	0	0	30	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	0
PAPELES Y CARTONES DE EUROPA, S.A.											
Total Remuneration	640	225	96	0	0	160	0	1,018	0	0	0
Average remuneration Executive Directors	160	25	11	0	0	19	0	242	0	0	0
Average remuneration Non-Executive Directors	0	25	10	0	0	17	0	10	0	0	0
PESCANOVA, S.A.											
Total Remuneration	0	36	60	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	7	12	0	0	0	0	0	0	0	0
PRIM, S.A.											
Total Remuneration	312	333	0	44	0	0	0	0	0	0	0
Average remuneration Executive Directors	156	50	0	22	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	47	0	0	0	0	0	0	0	0	0
PROMOTORA DE INFORMACIONES, S.A.											
Total Remuneration	2,068	667	463	940	101	357	0	55	1,538	0	0
Average remuneration Executive Directors	689	0	0	313	34	0	0	18	413	0	0
Average remuneration Non-Executive Directors	0	56	39	0	0	30	0	0	25	0	0
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.											
Total Remuneration	1,096	157	205	475	0	736	0	49	0	0	0
Average remuneration Executive Directors	365	0	25	158	0	83	0	16	0	0	0
Average remuneration Non-Executive Directors	0	26	22	0	0	81	0	0	0	0	0
QUABIT INMOBILIARIA, S.A.											
Total Remuneration	0	552	0	230	0	52	0	0	0	0	0
Average remuneration Executive Directors	0	362	0	230	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	63	0	0	0	17	0	0	0	0	0
REALIA BUSINESS, S.A.											
Total Remuneration	1,093	210	302	0	0	129	0	3	0	77	0
Average remuneration Executive Directors	547	21	36	0	0	13	0	2	0	39	0
Average remuneration Non-Executive Directors	0	21	29	0	0	13	0	0	0	0	0
RENTA 4 BANCO, S.A.											
Total Remuneration	0	1,310	53	0	0	0	0	0	20	4	0
Average remuneration Executive Directors	0	217	13	0	0	0	0	0	5	1	0
Average remuneration Non-Executive Directors	0	55	0	0	0	0	0	0	0	0	0
RENTA CORPORACIÓN REAL ESTATE, S.A.											
Total Remuneration	0	612	37	0	0	50	0	0	0	0	0
Average remuneration Executive Directors	0	204	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	9	0	0	13	0	0	0	0	0

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
REYAL URBIS, S.A.											
Total Remuneration	1,435	0	401	0	0	52	0	0	0	0	0
Average remuneration Executive Directors	478	0	69	0	0	4	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	39	0	0	8	0	0	0	0	0
S.A. RONSA											
Total Remuneration	0	126	0	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	63	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	0
SERVICE POINT SOLUTIONS, S.A.											
Total Remuneration	0	0	26	0	0	1	0	120	0	0	0
Average remuneration Executive Directors	0	0	17	0	0	0	0	120	0	0	0
Average remuneration Non-Executive Directors	0	0	9	0	0	1	0	0	0	0	0
SNIACE, S.A.											
Total Remuneration	0	714	221	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	357	41	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	23	0	0	0	0	0	0	0	0
SOCIEDAD ANÓNIMA DAMM											
Total Remuneration	850	0	1,238	7,284	0	0	0	0	0	0	0
Average remuneration Executive Directors	850	0	211	1,400	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	128	736	0	0	0	0	0	0	0
SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA											
Total Remuneration	544	0	64	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	162	0	8	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	12	0	8	0	0	0	0	0	0	0	0
SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.											
Total Remuneration	375	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	94	0	0	0	0	0	0	0	0	0	0
SOTOGRADE, S.A.											
Total Remuneration	0	125	0	0	0	14	0	0	0	118	0
Average remuneration Non-Executive Directors	0	25	0	0	0	3	0	0	0	24	0
TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.											
Total Remuneration	244	0	542	125	0	0	0	13	0	0	0
Average remuneration Executive Directors	122	0	65	63	0	0	0	7	0	0	0
Average remuneration Non-Executive Directors	0	0	46	0	0	0	0	0	0	0	0
TESTA INMUEBLES EN RENTA, S.A.											
Total Remuneration	465	0	120	220	0	22	0	1	0	0	0
Average remuneration Executive Directors	233	0	0	110	0	0	0	1	0	0	0
Average remuneration Non-Executive Directors	0	0	24	0	0	4	0	0	0	0	0

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
TR HOTEL JARDÍN DEL MAR, S.A.											
Total Remuneration	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	0
TUBACEX, S.A.											
Total Remuneration	495	450	452	67	0	129	0	28	0	25	0
Average remuneration Executive Directors	270	40	84	67	0	10	0	15	0	14	0
Average remuneration Non-Executive Directors	19	34	31	0	0	10	0	1	0	1	0
TUBOS REUNIDOS, S.A.											
Total Remuneration	0	655	292	234	0	0	0	0	0	210	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	82	37	29	0	0	0	0	0	26	0
UNIÓN CATALANA DE VALORES, S.A.											
Total Remuneration	61	359	0	0	0	0	0	10	0	0	0
Average remuneration Executive Directors	6	359	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	11	0	0	0	0	0	0	2	0	0	0
UNIÓN EUROPEA DE INVERSIONES, S.A.											
Total Remuneration	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	0
URALITA, S.A.											
Total Remuneration	1,721	480	0	283	0	45	0	1,017	0	0	0
Average remuneration Executive Directors	344	72	0	57	0	2	0	203	0	0	0
Average remuneration Non-Executive Directors	0	40	0	0	0	12	0	0	0	0	0
URBAR INGENIEROS, S.A.											
Total Remuneration	216	0	0	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	216	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	0
URBAS GRUPO FINANCIERO, S.A.											
Total Remuneration	133	0	0	0	0	0	0	0	0	0	0
Average remuneration Executive Directors	67	0	0	0	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	0	0	0	0	0	0	0	0	0
VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.											
Total Remuneration	50	14	138	0	0	40	0	0	0	0	0
Average remuneration Executive Directors	50	14	18	0	0	15	0	0	0	0	0
Average remuneration Non-Executive Directors	0	0	30	0	0	6	0	0	0	0	0
VIDRALA, S.A.											
Total Remuneration	631	0	122	320	0	0	0	0	0	0	0
Average remuneration Non-Executive Directors	63	0	12	32	0	0	0	0	0	0	0

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on shares exercised	Contributions to pension schemes	Amount of accumulated funds
VOCENTO, S.A.											
Total Remuneration	0	505	292	0	0	404	0	125	0	0	0
Average remuneration Executive Directors	0	505	0	0	0	0	0	5	0	0	0
Average remuneration Non-Executive Directors	0	0	29	0	0	40	0	12	0	0	0
ZARDOYA OTIS, S.A.											
Total Remuneration	174	0	0	1,018	77	0	0	49	0	49	0
Average remuneration Executive Directors	174	0	0	68	77	0	0	49	0	49	0
Average remuneration Non-Executive Directors	0	0	0	136	0	0	0	0	0	0	0
ZELTIA, S.A.											
Total Remuneration	633	900	252	148	0	381	0	0	0	24	0
Average remuneration Executive Directors	317	107	38	74	0	68	0	0	0	12	0
Average remuneration Non-Executive Directors	0	76	20	0	0	27	0	0	0	0	0

