



Reports on director remuneration of listed companies

Financial year 2019

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listed companies**

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Introduction

This CNMV report covers, in aggregated 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 director remuneration report (hereinafter referred to by its Spanish abbreviation IARC) published by each of them.

Ministerial Order ECC/461/2013¹ and CNMV Circular 4/2013,² last amended by CNMV Circular 2/2018,³ 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.

This report reflects the data provided by 127 listed companies. 2019 was the second year in which companies were allowed to submit the IARC in free format. This option was 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 2019, 22 companies (including 16 Ibex 35 companies) made use of this possibility, 6 more than the previous year.

Chapter 1 summarises the most significant aspects of the remuneration of directors of listed companies accruing in 2019, which are analysed in greater detail in the remaining chapters of the report.

Chapter 2 analyses the amounts of remuneration accrued by directors of the 127 listed companies that submitted data for the full year and refer to IARCs submitted prior to 6 July 2020 using the model established by Circular 2/2018.

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

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

3 CNMV Circular 2/2018 of 12 June amending Circular 5/2013 of 12 June establishing models for annual corporate governance reports of listed public limited companies, savings banks and other entities that issue securities admitted to trading on official securities markets and Circular 4/2013 of 12 June establishing models for annual reports on remuneration of directors of listed public limited companies and members of the Board of Directors and of the control committee of savings banks that issue securities admitted to trading on official securities markets.

Chapter 3 – Principles of the Remuneration Policy – describes some of the commonest 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 with market capitalisations of more than €500 million and 15 with less than that.

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

Finally, as additional information, an appendix is presented with statistical tables prepared from the IARC data published by the 127 listed companies included in the analysis.

1 Main features of financial year 2019

The most significant aspects in 2019 regarding the remuneration of directors of the 127 listed companies were the following:

Remuneration accrued in 2019

- Considering, for reasons of comparability, only those directors who held their position during the full year, the average remuneration accrued per director came to €382,000 for the year, representing an increase of 1.9% over the previous year.
- The remuneration accrued globally by the Boards of Directors of listed companies was, on average, €4 million, 6.4% more than in the previous year.
- In the Ibex 35 companies, the highest remuneration corresponds to executive chairmen, whose average remuneration in 2019 was €4.1 million (€4.46 million in 2018).

Executive chairmen are followed by managing directors, whose average remuneration was €3.1 million (€3.3 million in 2018); other executive directors, with an average remuneration of €2.8 million (€2 million in 2018); and non-executive chairmen, with €827,000 (€870,000 in 2018).

- In non-Ibex 35 companies too, the highest remuneration corresponds to executive chairmen, whose average remuneration in 2019 was €1.2 million, 15.12% more than in 2018, due mainly to the maturing of multi-year variable plans in 2 companies⁴ during the year.

Executive chairmen are followed by managing directors, whose average remuneration was €886,000 (€1.1 million in 2018), and other executive directors, with an average remuneration of €548,000 (€491,000 in 2018). Finally, the average remuneration of non-executive chairmen was €212,000 (€189,000 in 2018).

- The most significant component of remuneration was fixed remuneration, which represented 47% of the total (44% in the Ibex 35 companies and 54% in the other companies).

Variable remuneration, including the gross benefit of shares or financial instruments vesting during the year, represented 33% (33% in Ibex 35 and 32%

4 Sacyr and Grupo Empresarial San José.

in non-Ibex 35 companies); directors' fees 4% (2% in Ibex 35 companies and 6% in non-Ibex 35 companies); remuneration by way of savings schemes vesting during the year, which represented 4% on average (5% in Ibex 35 companies and 2% in non-Ibex 35 companies); and the remainder corresponds to indemnities and other 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 all Ibex 35 companies and 82.9% of non-Ibex 35 companies in the sample there are formal short-term (annual) variable remuneration plans for executive directors. These plans are generally based on two or three internal parameters: one or two quantitative, geared to operating results or net profit, and one qualitative, based on performance directly attributable to the executive position held. Specifically, 54% of short-term plans include a qualitative evaluation criterion.

Additionally, for the short-term plans of the Ibex 35 companies, non-financial indicators relating to corporate social responsibility and corporate governance have consolidated their position as the most frequent, appearing in 57% of these companies.

- Long-term incentive plans have been established in 78% of the companies analysed – 31 companies (91%) of the Ibex 35 and 23 non-Ibex 35 companies (66%) – with most of them (53.17%) being settled by delivery of shares. Those settled in cash (multi-annual bonuses) account for 20.25% and mixed plans, with settlement partly in cash and partly in shares, for 26.58%.
- 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 (42.8% as against 76.4% in those of the Ibex 35).
- The percentage of companies with indemnity clauses in case of termination is 88.2% in the Ibex 35 companies and 77.14% in the other companies.
- In General Shareholders' Meetings held in 2019 at which IARCs for 2018 were submitted to a consultative vote, in 32.35% of the Ibex 35 companies (42% in the 2018 meetings) more than 95% of votes cast were in favour. In the case of non-Ibex 35 companies, votes in favour exceeded 95% in 71% of the companies (76% in the general meetings of 2018). In 2 companies more than 40% of votes cast were against.⁵

In 2019, the second year in which companies have been allowed to submit the IARC in free format, accompanied by the corresponding statistical appendix, 22 companies (including 16 of the Ibex 35) made use of this possibility.

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

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

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		
	2017	2018	2019	
Amount of remuneration (thousands of euros)				
Average per Board	3,736	3,793	4,036	
Ibex 35	8,977	9,251	9,512	
Non-Ibex 35	1,989	1,992	2,033	
Average per director	369	375	382	
Ibex 35	680	699	710	
Non-Ibex 35	220	214	204	
Executive directors¹	1,567	1,655	1,674	
Ibex 35	3,109	3,074	3,176	
Non-Ibex 35	868	887	821	
External directors	126	129	135	
Ibex 35	210	210	222	
Non-Ibex 35	85	89	89	
Breakdown by categories (%)				
Fixed remuneration	46	47	47	
Ibex 35	46	46	44	
Non-Ibex 35	46	48	54	
Variable remuneration	43	33	33	
Ibex 35	48	37	33	
Non-Ibex 35	35	27	32	
Directors' fees	4	4	4	
Ibex 35	2	2	3	
Non-Ibex 35	6	7	6	
Other remuneration	7	12	12	
Ibex 35	4	9	16	
Non-Ibex 35	13	16	6	
Savings systems vesting in the year	-	4	4	
Ibex 35	-	6	5	
Non-Ibex 35	-	2	2	
Source of remuneration (%)				
Company itself				
Ibex 35	92	95	97	
Non-Ibex 35	95	96	94	
Other group companies				
Ibex 35	8	5	3	
Non-Ibex 35	5	4	6	

Source: IARCs of the companies and CNMV.

¹ Including executive chairmen and managing directors.

- In 2018, the average remuneration accrued globally by the Boards of Directors of listed companies⁶ was €4.0 million, 6.4% more than in the previous year.

One of the reasons for this increase is that companies that submitted an IARC for 2019 but had not done so for 2018 had higher remuneration than those that had submitted one for 2018 but did not do so for 2019. Another reason is that in one company⁷ there was an exceptional increase of €14.2 million as a result of the dismissal of an executive director.

- The average remuneration per director holding the position during the entire year⁸ was €382,000, representing an increase of 1.9% relative to the previous year.

This increase is also due in large part to the exceptional increase of €14.2 million already referred to. Without taking this amount into account, the average remuneration per director would have decreased by 1.5%.

- The average remuneration per executive director was €1.6 million, representing an increase of 1.1% relative to 2018.

Directors' remuneration evolved unevenly depending on the size of the entity; in large-cap (Ibex 35) companies it increased by 3.3%, while in other companies it fell by 7.4%.

Without taking into account the termination payment of €14.2 million, the average remuneration of executive directors of the Ibex 35 companies would have decreased by 3.6%.

- The average remuneration of external directors was €135,000, representing a year-on-year increase of 4.7%. This increase is partly explained by the indemnity paid by one company⁹ as a result of the cessation as executive director of a member of the Board of Directors who was reclassified as an "other external director" prior to 31 December.

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

6 The average Board size of listed companies was 10 members, unchanged from 2018.

7 Repsol's IARC declares remuneration for the removal of an executive director, as compensation, non-compete agreement and vesting of a savings scheme, for a total amount of €14,242,000.

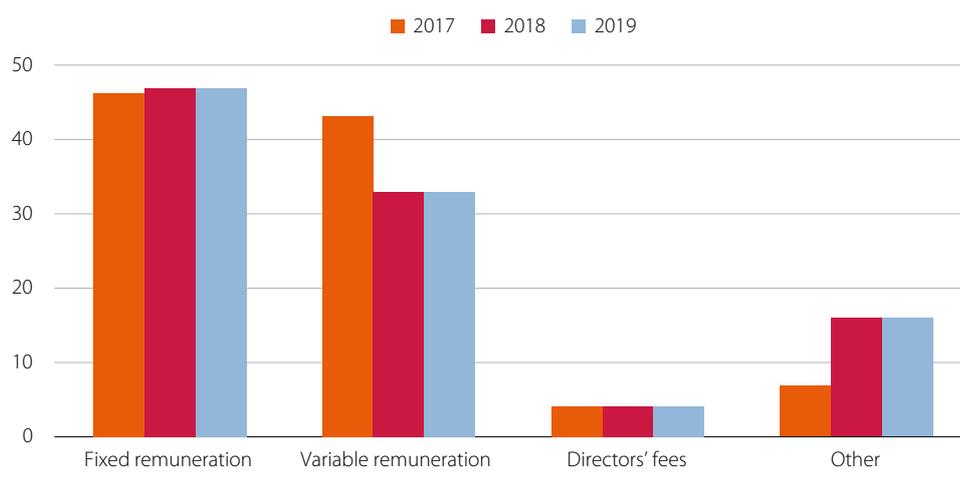
8 A director is considered to have held the position during the entire year if he or she held the position for more than 320 days.

9 Banco Santander.

Board remuneration broken down by type

FIGURE 1

Remuneration
accrued by directors



Source: IARCs of the companies and CNMV.

- Fixed remuneration remains the most significant component of total remuneration.
- For listed companies as a whole, the percentages of total remuneration represented by each component are unchanged from 2018.

In the Ibx 35 companies, the percentage represented by “other remuneration” has increased by 7 percentage points relative to 2018, due to the payment of indemnities. In the rest of the companies, the fixed and variable components of remuneration have increased, while there is a decrease in “other remuneration”, which in 2018 included the payment of €18 million as an extraordinary bonus in one company,¹⁰ granted to one of its executive directors for a specific transaction.

Remuneration per director

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

Table 2 shows the average remuneration and the percentiles¹¹ of chairmen (both executive and non-executive), managing directors, executive and external directors.

10 OHL.

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

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

Total remuneration 2019

TABLE 2

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Executive chairman						
Total	2,074	128	436	974	3,039	4,948
Ibex 35	4,081	819	2,262	3,333	5,263	8,139
Non-Ibex 35	1,157	126	259	804	1,314	2,617
Non-executive chairman						
Total	357	1	49	176	487	1,031
Ibex 35	827	74	194	650	1,150	1,443
Non-Ibex 35	212	1	48	135	298	498
Managing director						
Total	1,610	218	530	1,323	2,086	3,415
Ibex 35	3,056	1,374	1,680	2,506	4,054	5,373
Non-Ibex 35	886	206	311	656	1,363	1,765
Executive directors¹						
Total	1,472	105	330	784	1,467	3,481
Ibex 35	2,818	678	949	1,463	3,481	5,327
Non-Ibex 35	548	75	132	430	767	1,104
Proprietary directors						
Total	93	0	13	75	130	215
Ibex 35	133	0	77	120	171	269
Non-Ibex 35	78	0	10	53	102	191
Independent directors						
Total	126	32	60	109	159	240
Ibex 35	189	100	125	160	229	322
Non-Ibex 35	81	18	45	75	110	147
Other external directors						
Total	217	6	47	105	199	405
Ibex 35	439	115	135	243	445	530
Non-Ibex 35	86	0	40	74	102	150

Source: IARCs of the companies and CNMV.

¹ Excluding executive chairmen and managing directors.

- In 2019, the remuneration of **executive chairmen** increased by 8.5% relative to 2018. This increase is explained by the higher remuneration recorded by chairmen of non-Ibex 35 companies, mainly due to the maturing of variable remuneration plans in two companies.¹²
- The average remuneration of **non-executive chairmen** increased from €327,000 in 2018 to €357,000 in 2019.

- The average remuneration of **managing directors** was €1.6 million, a decrease of 15.6%. This decline is largely explained by the maturity in 2018 of multi-annual variable plans.
- The average remuneration of **proprietary directors** was €93,000. For these directors, the largest item of remuneration is fixed remuneration (which represents 59.6% of their total remuneration).
- The average remuneration of **independent directors** increased from €117,000 in 2018 to €127,000 in 2019. A total of 7 independent directors, including 1 chairman, in 4 companies,¹³ 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 €217,000, an increase of 31.5%. This increase is largely explained by the indemnity paid by one company¹⁴ as a result of the cessation as executive director of a member of the Board of Directors who was reclassified as an “other external director” at 31 December.

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

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

13 Banco Santander, BBVA, Iberdrola and IAG.

14 Banco Santander.

Fixed remuneration

TABLE 3

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairman	279	34	60	123	321	800
Managing director	227	37	60	100	350	510
Executive director	154	24	60	80	181	297
Non-executive director	87	25	50	78	100	172

Source: IARCs of the companies and CNMV.

- A total of 110 companies accrued fixed remuneration in 2019. Average fixed remuneration per Board came to €884,000,¹⁵ 1.6% less than in the previous year. 53.1% of the aggregate amount of this remuneration was accrued by directors of Ibox 35 companies.
- Chairmen's fixed remuneration was higher than that of other directors, a trend that is accentuated in the highest percentiles.

Directors' fees

These consist of remuneration for attending Board and Board committee meetings.

Table 4 shows the average remuneration and the percentiles of the directors' fees of chairmen, 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
Chairman	35	5	13	23	47	82
Managing director	32	16	22	29	41	56
Executive director	31	14	17	25	41	58
Non-executive director	30	8	14	22	36	62

Source: IARCs of the companies and CNMV.

- 57.5% of listed companies made payments in this respect, which on average per Board amounted to €256,000.
- The average amount accrued by directors in respect of fees in 2019 came to €31,000, with no significant changes relative to 2018. This remuneration component represents 4% of the total.

¹⁵ The average amount is calculated based on the number of companies reporting each category of remuneration.

Remuneration for membership of Board committees

Remuneration
accrued by directors

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 chairmen, managing directors and other directors.

Remuneration for membership of Board committees

TABLE 5

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairman	55	4	14	22	75	148
Managing director	50	8	10	27	65	116
Executive director	43	3	10	18	28	157
Non-executive director	51	9	15	30	60	124

Source: IARCs of the companies and CNMV.

- The average remuneration per director under this head amounted to €51,000 in 2019, with no significant changes relative to 2018.

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 percentiles of salaries of executive chairmen, 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
Chairman	815	181	353	580	982	1,692
Managing director	714	254	430	561	844	1,250
Executive director	573	155	285	457	733	1,000

Source: IARCs of the companies and CNMV.

- The average salary of members of the governing body who perform executive functions was €678,000.
- Salaries of managing directors and executive directors represent approximately 90% and 75% respectively of the salaries of chairmen who perform management functions.

- Salary was not the biggest remuneration component for directors performing management functions: it represented 31.5% of total remuneration, compared with the 45.2% represented by total variable remuneration.

Variable remuneration

Variable remuneration has a significant weight in the total remuneration of directors, representing 33% of total remuneration in 2019. For directors who perform management functions, variable remuneration represents 44% of total remuneration.

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
Chairman	763	58	141	296	787	2,084
Managing director	439	74	149	276	557	932
Executive director	462	47	107	257	498	1,014
Non-executive director	86	29	39	46	78	86

Source: IARCs of the companies and CNMV.

- Short-term variable remuneration is almost exclusively limited to executive directors.
- In 2019, a total of 83 companies granted short-term variable remuneration to 160 directors (64 of the Ibex 35), for an average amount per beneficiary director of €491,000 (€764,000 to directors of Ibex 35 companies), 3.4% more than in 2018. In 5 companies¹⁶ this remuneration category exceeded €4 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
Chairman	885	447	576	778
Managing director	455	107	372	771
Executive director	1,152	38	216	948

Source: IARCs of the companies and CNMV.

- The average amount per director of long-term variable remuneration in cash went from €397,000 in 2018 to €854,000 in 2019. The maturing of multi-year plans in one company¹⁷ partly explains this increase.

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 benefit 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
Chairman	857	260	536	1,097
Managing director	704	212	506	780
Executive director	325	92	188	375
Non-executive director	304	127	286	462

Source: IARCs of the companies and CNMV.

- In 2019, a total of 33 listed companies, including 20 in the Ibex 35 index, paid their directors with share-based plans for an amount of €35.4 million, of which €28.7 million corresponded to Ibex 35 companies.

The average amount per director went from €1.1 million in 2018 to €553,000 in 2019.

Indemnities

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

During 2019, ten companies paid indemnities to twelve directors, for an average amount of €2,762,000 per beneficiary. In 3 companies¹⁸ the amount of indemnities exceeded €8 million.

Long-term savings schemes

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

Table 10 summarises contributions to directors' long-term savings schemes and life insurance premiums.

Average amount per director of savings schemes

TABLE 10

Thousands of euros

		2018	2019
Savings schemes with vested economic rights	Contribution	263	254
	Accrued funds	3,613	3,914
Savings schemes with non-vested economic rights	Contribution	533	546
	Accrued funds	3,622	3,321

Source: IARCs of the companies and CNMV.

- During 2018 a total of 40 companies (of which 22 in the Ibex 35) made contributions to the savings schemes of 76 directors.

The average contribution to plans with vested economic rights amounted to €254,000 in 2019. Plans with no vested economic rights received an average contribution of €546,000.

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

18 Endesa, Ferrovial and Repsol.

19 ACS, Banco Santander and Sacyr.

20 ACS.

In 5 companies²¹ contributions to plans with individual non-vested economic rights of one of its executive directors exceeded €1 million, and in one²² of them they exceeded €3 million.

- A total of 94 directors declared that they had accrued funds in investment vehicles covering directors' savings schemes, for an average amount of €4.2 million.

Two directors in 2 companies²³ reported vested accrued funds of more than €40 million; additionally, another 5 directors of 3 companies²⁴ reported vested accrued funds of between €10 million and €20 million.

In 3 companies,²⁵ 3 directors have non-vested accrued funds of between €15 million and €25 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 obtainment of the goods, rights or services by the director.

In 2019 a total of 61 companies included other categories of remuneration in their IARCs for a total amount of €6 million. The biggest amounts correspond to the payment of an annual amount of €654,000 in cash in compensation for not granting the director a retirement plan and a sign-on bonus of €600,000.

21 Acciona, BBVA, CAF and Mapfre.

22 Acciona.

23 ACS and Banco Santander.

24 ACS, Banco Santander and Endesa.

25 Acciona, BBVA and Banco de Sabadell.

Breakdown of total remuneration by sector and market capitalisation

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

Total remuneration by sector

TABLE 11

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Trading and services	309	0	55	102	158	695
Ibex 35	497	12	107	133	170	1,562
Non-Ibex 35	209	0	33	78	132	590
Construction and real estate	409	20	40	100	158	544
Ibex 35	984	111	126	155	319	3,932
Non-Ibex 35	215	18	35	77	127	296
Energy	654	0	60	175	295	528
Ibex 35	1,001	160	184	255	354	2,696
Non-Ibex 35	80	0	0	43	72	127
Financial institutions	542	58	100	191	461	1,069
Ibex 35	805	100	160	240	606	1,558
Non-Ibex 35	237	10	60	103	230	555
Manufacturing	255	5	49	100	196	519
Ibex 35	425	0	92	135	252	1,226
Non-Ibex 35	203	7	45	90	178	456

Source: IARCs of the companies and CNMV.

- In 2019, directors of companies in the energy sector received the highest remuneration, while those in the manufacturing sector received the lowest. However, among non-Ibex 25 companies the highest remuneration went to directors in the financial sector, as had been the case in previous years.

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	123	0	18	47	81	262
>€500 million	284	50	80	110	199	647
Ibex 35	710	86	120	168	362	1,675

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 almost six times higher than that of smaller companies.

Remuneration
accrued by directors

Remuneration of executive directors by market capitalisation and company results

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

Fixed remuneration

In this analysis, the sum of the following items is considered fixed remuneration: salaries for executive functions, fixed remuneration for membership of the Board, 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 remunerations 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	283	61	113	227	390	518
>€500 million	558	75	350	507	753	1,068
Ibex 35	1,104	424	574	836	1,412	2,189

Source: IARCs of the companies and CNMV.

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

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

Variable remuneration

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

Short-term variable remuneration by net results¹

TABLE 14

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
<€100 million	362	41	95	178	458	741
From €100 million to €1 billion	696	186	246	472	841	1,518
>€1 billion	1,637	355	876	1,246	2,605	3,309

Source: IARCs of the companies and CNMV.

¹ Net results 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	705	36	90	396	909	1,950
From €100 million to €1 billion	861	165	178	289	822	1,399
>€1 billion	2,002	844	923	1,412	2,985	3,533

Source: IARCs of the companies and CNMV.

¹ Net results 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 posting lower profits.
- Except in certain percentiles, long-term variable remuneration of executive directors is also proportional to companies' results.

3 Principles of remuneration policy

This chapter summarises the most characteristic features of the remuneration policies that listed companies defined for application in 2019 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 2019 financial year

Fundamentals

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 most frequent general principles of the remuneration policy, which remain practically unchanged since the previous year, are the following:
 - i) Stay competitive in the remuneration market.
 - ii) Ensure the sustainability of the results and activity of the company and generate long-term value for shareholders.
 - iii) Attract, retain and motivate the best directors.
 - iv) Reward the achievement of strategic objectives, including prudent risk management and the generation of long-term value for shareholders.
 - v) Maintain a proper balance between the fixed and variable components of remuneration.
 - vi) Align remuneration with the principles of corporate governance, taking into account the provisions of the recommendations and the technical guide on nomination and remuneration committees.
- Financial institutions have increased the proportion when considering the transparency of remuneration and the criteria associated with its determination – which are explained later.

- There is one listed company²⁶ in which the policy on directors' remuneration, as well as that of its managerial staff, is conditioned by the regulations applicable to state enterprises. In accordance with these regulations, the remuneration of directors, both in their capacity as such and for the performance of their executive functions, is predetermined by the regulations applicable to such companies and by the competent bodies of the State General Administration.

Criteria applied

- The criteria most used to determine the different components of the remuneration policy are the level of responsibility assumed by the director and the time devoted to the position. Other criteria that are also considered, in descending order of frequency, are: the results of the company (mainly in non-Ibex 35 companies); comparable market data (used most by Ibex 35 companies), and the qualifications, specific knowledge and professional merits of the director.
- The criteria that are least taken into account are the level of solvency, capitalisation and sustainability of the company, Ibex 35 companies being those that make least use of these criteria.

Changes made to the policy with respect to the previous year

The number of companies in the sample analysed (consisting of 75 companies) that expressly reported changes in the remuneration policy for 2019 in their IARC was 43. The most frequent changes concerned: first, the amounts and classifications of basic elements of remuneration (fixed remuneration, directors' fees and salaries for executive functions); secondly, the implementation of long-term incentives based on shares or linked to their value and, thirdly, modifications to indicators for variable remuneration, and their conditions, terms and form of delivery.

The least frequent changes were those relating to: the total maximum amount of the policy and the maximum limits on fixed and variable remuneration according to the category of director, as well as those relating to the strengthening of *malus* and clawback clauses and the establishment of maximum limits for severance pay.

Analysis of the variable remuneration components

Short-term variable remuneration

Annual incentives

All Ibex 35 companies and 82.9% of non-Ibex 35 companies in the sample reported the existence of a short-term variable remuneration plan for their executive directors.

Measurement parameters

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

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

- Quantitative financial profitability indicators (operating result or net profit). Other parameters, used to a lesser extent, relate to turnover, total shareholder return or other financial ratios.
- Qualitative indicators relating to the evaluation of the director's performance.

The presence of a qualitative evaluation in more than half of the short-term incentive plans is significant; however, the IARCs do not specify the measures to be used to carry it out.

In particular, for the short-term plans of the Ibex 35 companies, indicators relating to corporate social responsibility and corporate governance have established their positions for the first time as the most frequently used.

Payment instruments

- Cash payment is the most frequently used instrument for short-term variable remuneration. 68% of the short-term plans reported by Ibex 35 companies and 74% of those of non-Ibex 35 companies use this instrument.

In this regard, we should clarify that in cases where payment of variable remuneration is either in cash in full or at the discretion of the director (e.g. through the delivery of shares or contributions to a pension plan) payment is considered to be in cash, since it is the director who has the power to choose the form of payment.

- Another method used is to pay one half of the variable remuneration in shares and the other half in cash. It is used in 29% of the Ibex 35 companies and in 16% of the other companies in the sample. This system is the one used almost exclusively by financial institutions, since this is established by their sector regulation.

Deferral of payment

Of the total of the companies in the sample, ten of the Ibex 35 and eight of those that are not part of this index included a deferral in payment of variable remuneration accrued in the short term. Of these 18 companies, ten were in the financial sector.

The deferral occurs mainly in plans where payment is half in shares and half in cash, and affects a range between 24% and 100% of the variable remuneration, with 60% being the mode. In these kinds of mixed plans, a period of 3.6 years is established on average, for both Ibex 35 and non-Ibex 35 companies, although in 4 companies, all in the banking sector, the deferral period is extended to 5 years.

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

Malus and clawback clauses

In accordance with Principle 25 and Recommendation 59 of the Good Governance Code – following the June 2020 revision²⁷ – *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 have supposedly been met) in relation to plans granted in previous years if certain circumstances or events (for example, financial difficulties) arise during the deferral period or it transpires that the initial determination of the amount of variable remuneration was based on inaccurate data.

Recommendation 59 of the Good Governance Code now reads: “That, additionally, companies consider the inclusion of a reduction (‘malus’) clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make 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 or the imposition of regulatory sanctions or judicial rulings.

Of the 63 companies in the sample that report short-term variable remuneration plans, 48 of them (28 in the Ibex 35 and 20 not) specify the existence of some type of special clause regulating the functioning of these short-term plans. For companies outside the index, the inclusion of clawback clauses predominates over *malus* clauses in these plans; however, for the Ibex 35 companies, the number of short-term plans that include *malus* clauses has increased, while the number of clawback clauses remains relatively stable. On the other hand, only one company²⁸ indicated in its IARC the actual application, in the year last ended, of *malus* or clawback clauses.

Multi-annual variable incentives

A total of 54 companies in the sample (31 in the Ibex 35 and 23 not) reported that they had 79 such plans (45 corresponding to Ibex 35 companies and 34 to companies not in the index).

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.

27 The Good Governance Code having been approved in February 2015, the CNMV's Plan of Activities for 2019 included the objective of reviewing and clarifying some of its recommendations. Later, it was decided to expand the scope of the reform to add the revision of some additional aspects, which was included in the Activity Plan for 2020. After submitting the proposed amendments to public consultation – between 15 January and 14 February 2020 – and receiving numerous opinions and comments from various associations and stakeholders, on 26 June 2020 the Good Governance Code was published after having been revised, introducing some of the proposed amendments.

28 Distribuidora Internacional de Alimentación (DIA).

Payment instruments

The most common form of payment of these incentives is through the delivery of shares, 51.90% of plans being settled in this way. Another 20.25% are settled in cash and 26.58% in a mixture of cash and shares.

Measurement parameters

Ibex 35 companies for the most part construct their plans on an average of three indicators, the most frequent being the operating result, shareholder remuneration, the increase in share price and attainment of the group's strategic plan or budget. However, there are plans that can have up to six or even seven indicators. In non-Ibex 35 companies, the number of indicators used is usually one or two, the most frequent being the operating result and shareholder remuneration.

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

Long-term savings plans

76.4% of Ibex 35 companies and 42.8% of non-Ibex 35 companies in the sample report in their IARC some kind of plan to guarantee their executive directors benefits in case of retirement, disability or death.

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

Indemnities

A total of 57 companies in the sample (30 in the Ibex 35 and 27 not in the index) describe in their IARC some type of indemnity clause in case of termination for executive directors. These clauses affect a total of 93 executive directors.

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

Consideration of risk management in remuneration policies

The measures to ensure that appropriate risk management is taken into account in remuneration decisions focus, for the most part, on the calculation and payment of variable remuneration. Prominent among them are measures aimed at promoting the sustainability of results, by applying accrual periods of more than one year, including deferral clauses or 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 has been detected 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 2019

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

In the General Shareholders' Meetings held in 2019 in which the IARCs corresponding to the 2018 financial year of all listed entities were submitted to consultative (non-binding) vote, 11 Ibex 35 companies and 66 others obtained at least 95% of votes cast in favour. Of note is the fact that in 2019 there was only one company in which negative votes on the IARC exceeded 50%²⁹ of votes cast and only one other company where votes against were between 40% and 50%.³⁰

Relationship between remuneration and company results

Most of the companies analysed explain, in more or less detail and depth, the evolution of total remuneration in relation to the net profit attributable to the company. However, the number of companies that 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 is much smaller.

Companies' explanations of the degree of attainment of the objectives, metrics and criteria set at the beginning of the year to determine the variable remuneration of executive directors also tend to be insufficient. Therefore, it is not always easy to understand adequately what the actual performance of the executive directors has been in the year last ended or what methodologies and tools have been used in the measurement 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 to be explained in section B.3 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 detailed.

29 Distribuidora Internacional de Alimentación (DIA).

30 Merlin Properties.

We would point out that of the sample analysed, 79.4% of the Ibex 35 companies and 57.14% of the non-Ibex 35 companies reported that they had established non-financial parameters in their short-term plans for 2019, relating to corporate social responsibility and corporate governance. These percentages are much lower, both for the Ibex 35 companies (38.23%) and for those that are not part of the index (5.7%) when it comes to determining the remuneration of their long-term plans.

For financial year 2020 we expect more comprehensive explanations to be given about the qualitative assessment of directors' performance regarding non-financial matters.

4 Monitoring of the unified IARC model

In 2019, the second year in which companies have been allowed to submit the IARC in free format, accompanied by the corresponding statistical appendix, 22 companies (including 16 of the Ibex 35) made use of this possibility.

As a result of the supervisory work carried out on the reports submitted by listed companies, it can be concluded, in general terms, that, although a slight improvement can be seen compared 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 parameters, metrics, conditions and objectives that must be taken into account in order to apply the remuneration systems, especially variable remuneration, are mixed without proper structuring.

This year the incidents detected in the process of reviewing the reports corresponding to the 2019 financial year were very similar to those identified in the previous year, the most relevant being the following:

- Some companies do not explain in sufficient detail, in relation to the benefits of long-term savings systems and severance payments, the **conditions for the vesting of economic rights in favour of the director** (for example, their permanence in the company or the termination of the contractual relationship or whether it is by decision of the Board in light of the fulfilment of certain objectives and the situation of the company), and this can lead to confusion in the mind of the reader as to the moment from which the director has the right to receive the economic benefits in the event of termination and for what amount.
- In particular, in relation to **indemnity** clauses – especially for executive directors – any remuneration that the director has received or may be entitled to receive deriving from the termination of the relationship that links him or her with the company must be explained in section A and, if accrued during the year, also included in sections B and C, and any amount that the director is entitled to receive in case of early termination must be computed, including amounts not previously vested from long-term savings schemes and any amounts paid by virtue of post-contractual non-competition agreements.³¹

31 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 termination of the contractual relationship between the director and the company, including amounts

Thus directors to whom a **post-contractual non-competition agreement** is applicable must be identified and 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.

- 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 severance pay that may have been agreed between the company and the director.
- Companies generally report the **evaluation criteria linked to variable remuneration**, but they do not always explain in sufficient detail the methods used to determine whether these criteria have been met or the methodology applied to link the degree of attainment to the amount of accrued remuneration, except for financial institutions in the Ibex 35, which usually detail these kinds of criteria or parameters. In general, they also do not provide an estimate of the amount of the variable remuneration to which the remuneration plan would give rise, depending on the different possible degrees of attainment of the objectives taken as a reference.
- 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 to which the various weightings are subject. And in others, reference is made to **non-financial parameters** linked to “individual performance objectives of the director”, without specifying what these objectives are or how they are measured. Likewise, on other occasions, companies explain in section A of the IARC the parallel existence of certain objectives for evaluating variable remuneration – without including metrics or weightings for each objective – which will be determined by the Board during the current year; however, when referring to these objectives for the year last ended, they simply refer, without specifying, to the content of section A.1.
- 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. On occasions, it is also calculated incorrectly, when the fixed remuneration and the estimate of the amount of variable remuneration of directors who receive both kinds of remuneration should have been taken into account, within the framework of the remuneration plans corresponding to the policy for financial year 2020.

not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements”.

- Many companies continue to confuse the time dimensions of the sections of the IARC when explaining the remuneration policy for the financial year last ended (the reporting year) and the current financial year (the year following the year last ended), indistinguishably mixing the policies applied in these two financial years. Thus, in section A of the IARC, they should have reported on the policy applicable in financial year 2020 and in section B, they should have referred to the policy applicable to financial year 2019.
- Less frequently, there continue to be cases in which certain companies do not expressly refer to the payment instruments of the variable components of remuneration – either long or short term – or clearly establish the deferral of the payment of the annual or multi-annual variable remuneration, clearly calculating it since it has been accrued.

Other incidents occasionally detected in relation to long-term variable remuneration include: i) providing inconsistent information from one year to another, indicating different target amounts without having modified the previous year's IARC or updated the remuneration policy for the financial year last ended; ii) accruing a certain remuneration – part in cash and part in shares – if certain objectives are met without taking into account the percentages established as payment instruments, established for each of them in the previous year's IARC; iii) not indicating the number of financial instruments at the end of the financial year in relation to a plan that should have been settled in the financial year last ended, and iv) including in section C only the amounts paid or settled in the financial year last ended – accrued in the previous financial –, whereas the variable remuneration accrued for the year last ended should also be included.

- Exceptionally, cases were also detected in which the remuneration accrued by directors for providing professional services to a group company or, also, the remuneration accrued for directors' fees in other group companies, was shown only in section B, without being reflected consistently in section C of the IARC or in some cases was shown only in the annual financial reporting.

5 Appendix

Statistical appendices by company. Ibx companies

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
ACCIONA, S.A.												
Total remuneration	945	0	592	2,113	2,383	615	0	102	798	0	0	23,293
Average remuneration of executive directors	0	0	0	1,057	1,192	308	0	51	399	0	0	11,647
Average remuneration of non-executive directors	100	0	74	0	0	0	0	0	0	0	0	0
ACERINOX, S.A.												
Total remuneration	949	508	0	500	624	0	0	15	0	422	4,514	0
Average remuneration of executive directors	114	41	0	500	624	0	0	15	0	422	4,514	0
Average remuneration of non-executive directors	67	42	0	0	0	0	0	0	0	0	0	0
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.												
Total remuneration	3,627	0	536	6,370	5,324	0	0	33	0	4,284	78,655	0
Average remuneration of executive directors	220	0	0	1,274	1,065	0	0	7	0	857	15,731	0
Average remuneration of non-executive directors	211	0	43	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
AENA, S.M.E., S.A.												
Total remuneration	0	116	0	156	12	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	156	12	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	8	0	0	0	0	0	0	0	0	0	0
AMADEUS IT GROUP, S.A.												
Total remuneration	1,282	0	279	937	1,046	0	0	93	2,985	187	0	1,137
Average remuneration of executive directors	35	0	0	937	1,046	0	0	91	2,985	187	0	1,137
Average remuneration of non-executive directors	115	0	28	0	0	0	0	0	0	0	0	0
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.												
Total remuneration	1,634	0	2,503	5,466	1,282	958	0	1,671	1,953	0	0	22,986
Average remuneration of executive directors	0	0	0	1,822	427	319	0	524	651	0	0	7,662
Average remuneration of non-executive directors	136	0	209	0	0	0	0	8	0	0	0	0
BANCO DE SABADELL, S.A.												
Total remuneration	1,268	415	578	4,650	1,260	0	0	82	1,421	0	0	40,907
Average remuneration of executive directors	95	32	1	930	252	0	0	10	284	0	0	8,181
Average remuneration of non-executive directors	79	26	57	0	0	0	0	3	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
BANCO SANTANDER, S.A.												
Total remuneration	2,166	1,118	1,976	6,317	4,117	0	1,800	3,970	4,117	2,003	78,776	0
Average remuneration of executive directors	90	56	178	2,859	1,739	0	0	1,452	1,739	1,002	32,754	0
Average remuneration of non-executive directors	142	72	116	43	46	0	129	76	46	0	948	0
BANKIA, S.A.												
Total remuneration	851	0	0	1,639	318	0	0	8	0	0	0	0
Average remuneration of executive directors	0	0	0	497	106	0	0	3	0	0	0	0
Average remuneration of non-executive directors	100	0	0	0	0	0	0	0	0	0	0	0
BANKINTER, S.A.												
Total remuneration	2,122	541	0	1,509	245	0	0	20	281	0	0	1,657
Average remuneration of executive directors	174	33	0	755	123	0	0	7	141	0	0	829
Average remuneration of non-executive directors	204	54	0	0	0	0	0	1	0	0	0	0
CAIXABANK, S.A.												
Total remuneration	3,520	0	929	1,561	381	0	0	59	381	0	3,898	1,648
Average remuneration of executive directors	650	0	50	1,561	381	0	0	59	381	0	2,513	1,648
Average remuneration of non-executive directors	203	0	60	0	0	0	0	0	0	0	107	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
CELLNEX TELECOM, S.A.												
Total remuneration	384	0	1,080	1,000	2,195	1,226	0	28	667	250	0	900
Average remuneration of executive directors	100	0	0	1,000	2,195	1,226	0	28	667	250	0	900
Average remuneration of non-executive directors	11	0	120	0	0	0	0	0	0	0	0	0
CIE AUTOMOTIVE, S.A.												
Total remuneration	2,165	0	0	0	1,723	0	0	2,894	0	0	0	0
Average remuneration of executive directors	363	0	0	0	862	0	0	1,440	0	0	0	0
Average remuneration of non-executive directors	131	0	0	0	0	0	0	1	0	0	0	0
ENAGÁS, S.A.												
Total remuneration	1,300	441	308	1,500	846	0	0	193	1,956	406	3,460	0
Average remuneration of executive directors	100	30	0	750	423	0	0	89	978	203	1,730	0
Average remuneration of non-executive directors	100	35	28	0	0	0	0	2	0	0	0	0
ENCE ENERGÍA Y CELULOSA, S.A.												
Total remuneration	708	307	423	620	234	510	0	54	1,678	0	414	728
Average remuneration of executive directors	105	0	0	620	234	510	0	26	1,678	0	414	728
Average remuneration of non-executive directors	47	24	34	0	0	0	0	2	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
ENDESA, S.A.												
Total remuneration	1,662	279	0	1,060	540	1,880	9,615	3,592	0	645	15,325	0
Average remuneration of executive directors	0	0	0	740	540	857	0	100	0	363	12,271	0
Average remuneration of non-executive directors	147	33	0	0	0	0	0	0	0	0	0	0
FERROVIAL, S.A.												
Total remuneration	420	912	273	2,674	1,796	0	8,167	1,840	2,194	0	8,088	100
Average remuneration of executive directors	35	143	0	1,455	1,608	0	0	74	1,097	0	0	0
Average remuneration of non-executive directors	35	70	0	0	0	0	0	40	0	0	0	0
GRIFOLS, S.A.												
Total remuneration	3,575	0	225	0	435	0	0	220	1,282	0	0	0
Average remuneration of executive directors	855	0	0	0	218	0	0	0	172	0	0	0
Average remuneration of non-executive directors	155	0	19	0	0	0	0	18	78	0	0	0
IBERDROLA, S.A.												
Total remuneration	3,014	724	1,991	3,250	4,250	0	0	135	4,822	0	0	0
Average remuneration of executive directors	517	54	0	1,625	2,125	0	0	53	2,411	0	0	0
Average remuneration of non-executive directors	165	53	173	0	0	0	0	2	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
INDRA SISTEMAS, S.A.												
Total remuneration	1,080	0	558	1,875	1,551	0	0	1,687	666	977	0	3,580
Average remuneration of executive directors	70	0	8	469	388	0	0	422	167	244	0	895
Average remuneration of non-executive directors	78	0	52	0	0	0	0	0	0	0	0	0
INDUSTRIA DE DISEÑO TEXTIL, S.A.												
Total remuneration	969	0	914	4,050	1,812	815	0	230	668	0	8,646	0
Average remuneration of executive directors	100	0	0	3,250	1,447	769	0	0	643	0	8,646	0
Average remuneration of non-executive directors	100	0	113	0	0	0	0	29	0	0	0	0
INMOBILIARIA COLONIAL, SOCIMI, S.A.												
Total remuneration	729	878	284	1,237	1,237	0	0	46	2,272	182	714	0
Average remuneration of executive directors	75	59	0	619	619	0	0	23	1,136	91	357	0
Average remuneration of non-executive directors	58	77	29	0	0	0	0	0	0	0	0	0
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.												
Total remuneration	1,796	0	0	1,631	787	0	0	687	1,278	0	320	0
Average remuneration of executive directors	0	0	0	967	502	0	0	294	792	0	289	0
Average remuneration of non-executive directors	192	0	0	0	0	0	0	17	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
									of vested shares or financial instruments			
MAPFRE, S.A.												
Total remuneration	2,079	60	672	2,591	1,950	1,017	0	152	260	1,471	14,533	12,276
Average remuneration of executive directors	0	0	0	518	390	203	0	17	52	294	2,907	2,455
Average remuneration of non-executive directors	215	6	70	0	0	0	0	7	0	0	0	0
MÁSMÓVIL IBERCOM, S.A.												
Total remuneration	1,302	0	142	0	486	836	0	607	0	0	0	0
Average remuneration of executive directors	350	0	0	0	486	836	0	17	0	0	0	0
Average remuneration of non-executive directors	89	0	18	0	0	0	0	74	0	0	0	0
MEDIASET ESPAÑA COMUNICACIÓN, S.A.												
Total remuneration	975	796	0	2,526	1,253	0	0	129	386	0	0	0
Average remuneration of executive directors	75	47	0	630	355	0	0	43	103	0	0	0
Average remuneration of non-executive directors	75	66	0	64	19	0	0	0	8	0	0	0
MELIÁ HOTELS INTERNATIONAL, S.A.												
Total remuneration	241	712	0	761	434	1,251	0	3	0	0	0	76
Average remuneration of executive directors	22	139	0	761	434	1,251	0	3	0	0	0	76
Average remuneration of non-executive directors	22	64	0	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
MERLIN PROPERTIES, SOCIMI, S.A.												
Total remuneration	800	0	152	2,000	2,850	12,500	0	10	0	0	0	0
Average remuneration of executive directors	0	0	0	1,000	1,425	6,250	0	5	0	0	0	0
Average remuneration of non-executive directors	80	0	15	0	0	0	0	0	0	0	0	0
NATURGY ENERGY GROUP, S.A.												
Total remuneration	3,055	0	900	930	0	0	0	143	0	2,775	0	2,863
Average remuneration of executive directors	1,100	0	0	930	0	0	0	143	0	2,775	0	2,863
Average remuneration of non-executive directors	177	0	84	0	0	0	0	0	0	0	0	0
RED ELÉCTRICA CORPORACIÓN, S.A.												
Total remuneration	1,971	199	326	371	248	0	0	76	42	75	42	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	171	17	29	0	0	0	0	2	0	0	0	0
REPSOL, S.A.												
Total remuneration	5,008	0	1,962	2,183	1,643	3,944	8,742	3,266	237	3,194	231	2,079
Average remuneration of executive directors	177	0	177	1,092	822	1,972	4,371	1,424	119	1,597	116	1,040
Average remuneration of non-executive directors	388	0	127	0	0	0	0	38	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
SIEMENS GAMESA RENEWABLE ENERGY, S.A.												
Total remuneration	890	507	411	1,013	428	0	0	82	0	167	0	333
Average remuneration of executive directors	40	17	0	507	214	0	0	15	0	84	0	167
Average remuneration of non-executive directors	50	38	33	0	0	0	0	4	0	0	0	0
TELEFÓNICA, S.A.												
Total remuneration	2,527	212	702	3,523	5,838	0	0	66	0	204	1,585	15,548
Average remuneration of executive directors	0	0	0	1,762	2,919	0	0	33	0	102	793	7,774
Average remuneration of non-executive directors	168	14	47	0	0	0	0	0	0	0	0	0
VISCOFAN, S.A.												
Total remuneration	880	282	255	1,053	480	0	0	45	0	0	0	0
Average remuneration of executive directors	120	0	0	527	240	0	0	23	0	0	0	0
Average remuneration of non-executive directors	80	35	32	0	0	0	0	0	0	0	0	0

Statistical appendices by company. Other companies

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
ADOLFO DOMÍNGUEZ, S.A.												
Total remuneration	192	0	259	189	17	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	109	95	9	0	0	0	0	0	0	0
Average remuneration of non-executive directors	32	0	7	0	0	0	0	0	0	0	0	0
AEDAS HOMES, S.A.												
Total remuneration	1,086	0	105	0	75	0	0	8	0	0	0	0
Average remuneration of executive directors	500	0	0	0	75	0	0	8	0	0	0	0
Average remuneration of non-executive directors	106	0	21	0	0	0	0	0	0	0	0	0
AIRTFICIAL INTELLIGENCE STRUCTURES, S.A.												
Total remuneration	710	196	29	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	33	14	3	0	0	0	0	0	0	0	0	0
ALANTRA PARTNERS, S.A.												
Total remuneration	520	111	41	1,000	1,958	0	0	0	0	0	0	0
Average remuneration of executive directors	54	13	0	1,000	1,958	0	0	0	0	0	0	0
Average remuneration of non-executive directors	56	13	6	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
ALMIRALL, S.A.												
Total remuneration	1,092	0	293	790	919	0	0	40	0	0	0	0
Average remuneration of executive directors	30	0	0	790	919	0	0	40	0	0	0	0
Average remuneration of non-executive directors	116	0	32	0	0	0	0	0	0	0	0	0
AMPER, S.A.												
Total remuneration	210	75	18	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	46	15	1	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	30	11	4	0	0	0	0	0	0	0	0	0
AMREST HOLDINGS, S.E.												
Total remuneration	634	0	80	0	138	0	393	11	15,460	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	27,358	19,347
Average remuneration of non-executive directors	75	0	10	0	0	0	0	0	0	0	0	0
APPLUS SERVICES, S.A.												
Total remuneration	647	0	203	907	512	14	0	56	704	42	151	0
Average remuneration of executive directors	0	0	0	750	446	14	0	39	639	37	75	0
Average remuneration of non-executive directors	92	0	30	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
ARIMA REAL ESTATE, SOCIMI, S.A.												
Total remuneration	0	281	0	397	270	0	0	44	0	0	0	0
Average remuneration of executive directors	0	0	0	397	270	0	0	44	0	0	0	0
Average remuneration of non-executive directors	0	70	0	0	0	0	0	0	0	0	0	0
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.												
Total remuneration	291	345	184	1,942	1,577	0	0	620	569	0	0	0
Average remuneration of executive directors	4	9	9	755	535	0	0	11	223	0	0	0
Average remuneration of non-executive directors	25	34	17	0	0	0	0	66	0	0	0	0
AUDAX RENOVABLES, S.A.												
Total remuneration	153	0	0	0	0	0	0	250	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	125	0	0	0	0
Average remuneration of non-executive directors	58	0	0	0	0	0	0	0	0	0	0	0
AYCO GRUPO INMOBILIARIO, S.A.												
Total remuneration	42	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	42	0	0	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
AZKOYEN, S.A.												
Total remuneration	435	62	60	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	48	7	6	0	0	0	0	0	0	0	0	0
BARÓN DE LEY, S.A.												
Total remuneration	0	90	0	1,187	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	396	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	18	0	0	0	0	0	0	0	0	0	0
BIOSEARCH, S.A.												
Total remuneration	70	46	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	18	9	0	0	0	0	0	0	0	0	0	0
BODEGAS RIOJANAS, S.A.												
Total remuneration	0	30	0	122	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	4	0	122	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

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING DE MDOS. Y STMAS. FIN., S.A.												
Total remuneration	1,252	295	134	729	235	0	0	10	641	53	2,695	0
Average remuneration of executive directors	50	42	9	365	118	0	0	5	111	27	62	0
Average remuneration of non-executive directors	128	24	13	0	0	0	0	0	47	0	286	0
CEMENTOS MOLINS, S.A.												
Total remuneration	560	201	126	828	289	289	0	18	0	87	2,731	0
Average remuneration of executive directors	40	25	0	578	289	289	0	15	0	87	382	0
Average remuneration of non-executive directors	40	14	10	19	0	0	0	0	0	0	181	0
CLÍNICA BAVIERA, S.A.												
Total remuneration	69	0	0	154	0	0	0	109	0	0	0	0
Average remuneration of executive directors	0	0	0	154	0	0	0	109	0	0	0	0
Average remuneration of non-executive directors	7	0	0	0	0	0	0	0	0	0	0	0
CODERE, S.A.												
Total remuneration	760	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	100	0	84	0	0	0	0	25	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.												
Total remuneration	720	192	40	998	1,124	0	0	74	970	359	3,119	0
Average remuneration of executive directors	60	22	0	499	562	0	0	37	485	180	1,560	0
Average remuneration of non-executive directors	75	19	5	0	0	0	0	0	0	0	0	0
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.												
Total remuneration	206	60	20	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	29	9	3	0	0	0	0	0	0	0	0	0
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.												
Total remuneration	0	140	0	99	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	16	0	99	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	34	0	0	0	0	0	0	0	0	0	0
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.												
Total remuneration	600	400	90	644	147	0	0	26	0	1,300	0	2,530
Average remuneration of executive directors	60	40	0	322	74	0	0	9	0	650	0	1,265
Average remuneration of non-executive directors	60	40	13	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
CORPORACIÓN FINANCIERA ALBA, S.A.												
Total remuneration	1,384	22	262	1,454	255	1,153	0	0	0	0	0	13,052
Average remuneration of executive directors	83	0	9	429	85	247	0	0	0	0	0	3,359
Average remuneration of non-executive directors	139	3	25	24	0	59	0	0	0	0	0	425
DEOLEO, S.A.												
Total remuneration	0	229	58	425	279	0	123	194	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	20	6	9	0	0	14	20	0	0	0	0
DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.												
Total remuneration	208	33	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	208	0	0	0	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
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.												
Total remuneration	426	253	0	2,159	0	0	354	27	26	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	113	42	0	0	0	0	0	0	4	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
EBRO FOODS, S.A.												
Total remuneration	1,724	327	1,004	1,057	787	788	0	0	0	0	0	0
Average remuneration of executive directors	179	26	91	529	394	394	0	0	0	0	0	0
Average remuneration of non-executive directors	124	25	75	0	0	0	0	0	0	0	0	0
ECOLUMBER, S.A.												
Total remuneration	185	0	0	0	0	0	0	12	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	3	0	0	0	0	0	0	0	0	0	0	0
EDREAMS ODIGEO, S.A.												
Total remuneration	150	0	40	1,058	0	0	0	94	1,861	0	0	0
Average remuneration of executive directors	0	0	0	529	0	0	0	0	931	0	0	0
Average remuneration of non-executive directors	17	0	7	0	0	0	0	2	0	0	0	0
ELECNOR, S.A.												
Total remuneration	2,573	270	283	568	1,014	0	0	488	0	0	0	0
Average remuneration of executive directors	182	18	25	568	1,014	0	0	16	0	0	0	0
Average remuneration of non-executive directors	171	18	18	0	0	0	0	34	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
ERCROS, S.A.												
Total remuneration	176	0	0	504	0	0	0	58	0	0	119	0
Average remuneration of executive directors	0	0	0	504	0	0	0	58	0	0	119	0
Average remuneration of non-executive directors	44	0	0	0	0	0	0	0	0	0	0	0
EUSKALTEL, S.A.												
Total remuneration	727	0	249	725	178	0	1,708	14	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	63	0	24	0	0	0	0	0	0	0	0	0
FAES FARMA, S.A.												
Total remuneration	1,454	164	0	0	458	0	0	68	0	0	0	0
Average remuneration of executive directors	934	16	0	0	458	0	0	8	0	0	0	0
Average remuneration of non-executive directors	57	20	0	0	0	0	0	10	0	0	0	0
FINANZAS E INVERSIONES VALENCIANAS, S.A.												
Total remuneration	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
FLUIDRA, S.A.												
Total remuneration	1,031	120	184	892	710	0	0	99	0	21	400	0
Average remuneration of executive directors	98	8	2	446	355	0	0	50	0	11	200	0
Average remuneration of non-executive directors	84	10	18	0	0	0	0	0	0	0	0	0
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.												
Total remuneration	0	592	0	525	186	0	0	530	0	0	0	0
Average remuneration of executive directors	0	44	0	263	93	0	0	90	0	0	0	0
Average remuneration of non-executive directors	0	41	0	0	0	0	0	29	0	0	0	0
GENERAL DE ALQUILER DE MAQUINARIA, S.A.												
Total remuneration	123	0	159	516	515	0	0	18	0	0	0	0
Average remuneration of executive directors	17	0	18	516	482	0	0	18	0	0	0	0
Average remuneration of non-executive directors	22	0	30	0	5	0	0	0	0	0	0	0
GESTAMP AUTOMOCIÓN, S.A.												
Total remuneration	753	0	120	1,275	477	0	0	15	0	0	0	0
Average remuneration of executive directors	0	0	0	638	239	0	0	8	0	0	0	0
Average remuneration of non-executive directors	80	0	15	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
GLOBAL DOMINION ACCESS, S.A.												
Total remuneration	590	0	0	0	350	0	0	6	844	8	0	0
Average remuneration of executive directors	175	0	0	0	175	0	0	3	422	4	0	0
Average remuneration of non-executive directors	27	0	0	0	0	0	0	0	0	0	0	0
GREENERGY RENOVABLES, S.A.												
Total remuneration	27	0	24	60	60	0	0	71	781	0	0	0
Average remuneration of executive directors	0	0	0	60	60	0	0	7	0	0	0	0
Average remuneration of non-executive directors	8	0	8	0	0	0	0	21	0	0	0	0
GRUPO CATALANA OCCIDENTE, S.A.												
Total remuneration	3,723	556	25	1,546	243	105	0	124	0	0	3,296	2,023
Average remuneration of executive directors	361	66	6	387	61	26	0	31	0	0	824	506
Average remuneration of non-executive directors	188	25	0	0	0	0	0	0	0	0	0	0
GRUPO EMPRESARIAL SAN JOSÉ, S.A.												
Total remuneration	280	314	105	1,175	4,980	0	0	0	0	0	0	0
Average remuneration of executive directors	0	51	18	392	1,600	0	0	0	0	0	0	0
Average remuneration of non-executive directors	35	20	6	0	23	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
GRUPO EZENTIS, S.A.												
Total remuneration	1,000	278	352	0	694	0	0	64	0	0	0	0
Average remuneration of executive directors	398	0	0	0	199	0	0	23	0	0	0	0
Average remuneration of non-executive directors	26	35	44	0	37	0	0	2	0	0	0	0
IBERPAPEL GESTIÓN, S.A.												
Total remuneration	416	0	155	366	0	0	0	0	0	0	0	0
Average remuneration of executive directors	52	0	0	366	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	52	0	22	0	0	0	0	0	0	0	0	0
INMOBILIARIA DEL SUR, S.A.												
Total remuneration	322	263	0	205	58	0	0	0	0	0	0	0
Average remuneration of executive directors	18	17	0	205	58	0	0	0	0	0	0	0
Average remuneration of non-executive directors	22	18	0	0	0	0	0	0	0	0	0	0
LABORATORIO REIG JOFRE, S.A.												
Total remuneration	340	48	36	236	161	86	0	0	0	0	0	0
Average remuneration of executive directors	41	2	0	118	81	43	0	0	0	0	0	0
Average remuneration of non-executive directors	43	7	6	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board of committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
LABORATORIOS FARMACÉUTICOS ROVI, S.A.												
Total remuneration	510	0	0	759	383	0	0	28	0	24	862	0
Average remuneration of executive directors	60	0	0	253	128	0	0	9	0	8	175	0
Average remuneration of non-executive directors	89	0	0	0	0	0	0	0	0	0	112	0
LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.												
Total remuneration	420	0	85	0	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	60	0	12	0	0	0	0	1	0	0	0	0
LIBERBANK, S.A.												
Total remuneration	1,506	0	0	0	0	0	0	68	0	0	0	0
Average remuneration of executive directors	373	0	0	0	0	0	0	68	0	0	0	0
Average remuneration of non-executive directors	117	0	0	0	0	0	0	0	0	0	0	0
LIBERTAS 7, S.A.												
Total remuneration	0	144	19	85	95	0	0	0	0	0	0	0
Average remuneration of executive directors	0	18	1	85	95	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	21	3	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
LINGOTES ESPECIALES, S.A.												
Total remuneration	0	29	0	400	351	0	0	0	0	0	0	0
Average remuneration of executive directors	0	4	0	133	39	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	3	0	0	39	0	0	0	0	0	0	0
LIWE ESPAÑOLA, S.A.												
Total remuneration	454	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	110	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	42	0	0	0	0	0	0	0	0	0	0	0
METROVACESA, S.A.												
Total remuneration	1,045	0	80	650	174	455	0	111	118	63	0	126
Average remuneration of executive directors	85	0	0	650	174	455	0	96	84	63	0	126
Average remuneration of non-executive directors	87	0	7	0	0	0	0	1	3	0	0	0
MINERALES Y PRODUCTOS DERIVADOS, S.A.												
Total remuneration	540	0	0	343	0	0	0	750	0	0	0	0
Average remuneration of executive directors	120	0	0	343	0	0	0	750	0	0	0	0
Average remuneration of non-executive directors	60	0	0	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
MIQUEL Y COSTAS & MIQUEL, S.A.												
Total remuneration	0	158	0	1,077	2,256	0	0	3	0	0	0	649
Average remuneration of executive directors	0	17	0	359	570	0	0	1	0	0	0	216
Average remuneration of non-executive directors	0	15	0	0	78	0	0	0	0	0	0	0
MOBILIARIA MONESA, S.A.												
Total remuneration	0	101	0	0	0	0	0	80	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	13	0	0	0	0	0	10	0	0	0	0
MONTEBALITO, S.A.												
Total remuneration	290	0	0	90	0	0	0	27	0	0	0	0
Average remuneration of executive directors	20	0	0	90	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	45	0	0	0	0	0	0	5	0	0	0	0
NATURHOUSE HEALTH, S.A.												
Total remuneration	168	112	36	793	696	0	0	0	0	0	0	0
Average remuneration of executive directors	24	16	0	264	232	0	0	0	0	0	0	0
Average remuneration of non-executive directors	24	16	9	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
NEINOR HOMES, S.A.												
Total remuneration	1,792	311	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	292	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	80	55	0	0	0	0	0	0	0	0	0	0
NH HOTEL GROUP, S.A.												
Total remuneration	590	11	0	1,016	729	0	0	21	604	0	0	0
Average remuneration of executive directors	0	0	0	583	498	0	0	14	412	0	0	0
Average remuneration of non-executive directors	90	1	0	0	0	0	0	0	0	0	0	0
NICOLÁS CORREA, S.A.												
Total remuneration	93	337	20	266	263	0	0	0	103	0	0	0
Average remuneration of executive directors	0	43	0	159	125	0	0	0	103	0	0	0
Average remuneration of non-executive directors	0	43	4	0	18	0	0	0	0	0	0	0
NUEVA EXPRESIÓN TEXTIL, S.A.												
Total remuneration	0	108	22	52	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	17	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	20	6	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
NYESA VALORES CORPORACIÓN, S.A.												
Total remuneration	128	0	39	508	90	0	2,105	0	0	0	0	0
Average remuneration of executive directors	15	0	13	111	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	15	0	9	0	0	0	0	0	0	0	0	0
OBRASCÓN HUARTE LAIN, S.A.												
Total remuneration	1,200	1,190	0	0	1,400	0	0	36	0	0	0	0
Average remuneration of executive directors	1,200	0	0	0	1,400	0	0	36	0	0	0	0
Average remuneration of non-executive directors	0	132	0	0	0	0	0	0	0	0	0	0
ORYZON GENOMICS, S.A.												
Total remuneration	71	223	0	483	173	0	0	2	0	0	0	0
Average remuneration of executive directors	12	27	0	242	87	0	0	1	0	0	0	0
Average remuneration of non-executive directors	9	34	0	0	0	0	0	0	0	0	0	0
PESCANOVA, S.A.												
Total remuneration	220	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	55	0	0	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
PHARMA MAR, S.A.												
Total remuneration	721	511	542	1,155	267	0	0	348	0	24	660	0
Average remuneration of executive directors	74	38	127	578	134	0	0	166	0	12	330	0
Average remuneration of non-executive directors	66	50	20	0	0	0	0	0	0	0	0	0
PRIM, S.A.												
Total remuneration	420	0	0	256	257	0	0	0	0	0	0	0
Average remuneration of executive directors	60	0	0	256	257	0	0	0	0	0	0	0
Average remuneration of non-executive directors	60	0	0	0	0	0	0	0	0	0	0	0
PROMOTORA DE INFORMACIONES, S.A.												
Total remuneration	1,220	0	288	500	0	0	0	6	0	0	0	0
Average remuneration of executive directors	0	0	0	500	0	0	0	6	0	0	0	0
Average remuneration of non-executive directors	108	0	26	0	0	0	0	0	0	0	0	0
PROSEGUR CASH, S.A.												
Total remuneration	516	148	117	742	400	172	0	4	0	0	0	0
Average remuneration of executive directors	52	15	0	371	200	86	0	2	0	0	0	0
Average remuneration of non-executive directors	59	17	17	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.												
Total remuneration	1,192	197	797	460	526	0	0	73	0	0	0	0
Average remuneration of executive directors	512	31	80	460	526	0	0	31	0	0	0	0
Average remuneration of non-executive directors	97	24	102	0	0	0	0	6	0	0	0	0
QUABIT INMOBILIARIA, S.A.												
Total remuneration	959	0	66	0	296	0	0	33	0	0	0	0
Average remuneration of executive directors	750	0	0	0	296	0	0	1	0	0	0	0
Average remuneration of non-executive directors	70	0	22	0	0	0	0	11	0	0	0	0
REALIA BUSINESS, S.A.												
Total remuneration	314	144	65	0	0	0	0	175	0	0	0	0
Average remuneration of executive directors	21	19	10	0	0	0	0	175	0	0	0	0
Average remuneration of non-executive directors	81	24	14	0	0	0	0	0	0	0	0	0
RENTA 4 BANCO, S.A.												
Total remuneration	1,563	0	0	0	41	37	0	0	77	4	57	44
Average remuneration of executive directors	232	0	0	0	10	9	0	0	19	1	14	11
Average remuneration of non-executive directors	62	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
									of vested shares or financial instruments			
RENTA CORPORACIÓN REAL ESTATE, S.A.												
Total remuneration	0	166	76	689	288	0	0	10	59	0	0	0
Average remuneration of executive directors	0	19	0	345	144	0	0	3	30	0	0	0
Average remuneration of non-executive directors	0	18	11	0	0	0	0	1	0	0	0	0
SACYR, S.A.												
Total remuneration	1,173	0	460	1,611	2,094	3,159	0	2	0	1,127	5,683	0
Average remuneration of executive directors	112	0	58	1,611	2,094	3,159	0	2	0	1,127	5,683	0
Average remuneration of non-executive directors	91	0	38	0	0	0	0	0	0	0	0	0
SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.												
Total remuneration	16	10	24	0	1	0	0	0	0	0	0	0
Average remuneration of executive directors	4	2	0	0	1	0	0	0	0	0	0	0
Average remuneration of non-executive directors	3	2	6	0	0	0	0	0	0	0	0	0
SERVICE POINT SOLUTIONS, S.A.												
Total remuneration	5	18	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	1	4	0	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.												
Total remuneration	488	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	75	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	100	0	0	0	0	0	0	0	0	0	0	0
SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.												
Total remuneration	277	207	25	0	62	0	0	0	0	0	0	0
Average remuneration of executive directors	189	30	0	0	62	0	0	0	0	0	0	0
Average remuneration of non-executive directors	15	29	4	0	0	0	0	0	0	0	0	0
TALGO, S.A.												
Total remuneration	680	0	88	800	250	0	0	78	0	32	544	0
Average remuneration of executive directors	0	0	0	400	125	0	0	39	0	16	272	0
Average remuneration of non-executive directors	60	0	8	0	0	0	0	0	0	0	0	0
TÉCNICAS REUNIDAS, S.A.												
Total remuneration	920	465	465	1,650	1,101	0	0	342	0	0	0	0
Average remuneration of executive directors	55	20	0	825	551	0	0	20	0	0	0	0
Average remuneration of non-executive directors	68	32	37	0	0	0	0	28	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
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	440	304	117	613	160	0	0	46	0	0	0	243
Average remuneration of executive directors	40	27	10	400	160	0	0	27	0	0	0	0
Average remuneration of non-executive directors	35	25	10	27	0	0	0	2	0	0	0	30
TUBOS REUNIDOS, S.A.												
Total remuneration	334	210	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	37	23	0	0	0	0	0	0	0	0	0	0
UNICAJA BANCO, S.A.												
Total remuneration	653	273	0	1,009	0	0	131	3	0	387	6,443	0
Average remuneration of executive directors	45	12	0	588	0	0	0	0	0	247	3,278	0
Average remuneration of non-executive directors	60	26	0	0	0	0	0	0	0	0	0	0

	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
Total remuneration												
UNIÓN CATALANA DE VALORES, S.A.												
Total remuneration	22	4	0	314	0	0	0	82	0	45	583	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	3	1	0	45	0	0	0	12	0	6	83	0
URBAR INGENIEROS, S.A.												
Total remuneration	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.												
Total remuneration	0	35	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
VIDRALA, S.A.												
Total remuneration	1,236	146	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	119	14	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Subsistence allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross benefit	Remuneration by way of savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
									of vested shares or financial instruments			
VOCENTO, S.A.												
Total remuneration	740	0	92	494	216	0	0	17	0	0	15	0
Average remuneration of executive directors	0	0	0	494	216	0	0	17	0	0	15	0
Average remuneration of non-executive directors	98	0	11	0	0	0	0	0	0	0	0	0
ZARDOYA OTIS, S.A.												
Total remuneration	297	0	0	0	195	0	0	1,104	559	70	0	680
Average remuneration of executive directors	297	0	0	0	195	0	0	70	390	70	0	680
Average remuneration of non-executive directors	0	0	0	0	0	0	0	115	21	0	0	0

