



# Annual Report on the Remuneration of Directors of Listed Companies

2015



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

2015

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

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

Chapter I summarises key developments in the remuneration accruing to listed company directors in 2015, which are analysed in greater detail over the remaining chapters of the report.

Chapter II examines the amounts paid to directors in the 141 listed companies filing ADRRs.

Chapter III –principles of remuneration policy– describes some of the most common practices of listed companies when defining remuneration policies, along with their choice of criteria to determine levels of pay and its allocation to each director. This Chapter was prepared using information provided by all Ibx 35 companies and a sample of 40 non-Ibx listed companies – 25 from the group of companies with market capitalisation exceeding 500 million euros and 15 more from the lowest capitalisation bracket.

The criteria used in defining this sample were to include all Ibx 35 companies in view of their size and importance, and, among companies not on the benchmark

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1. Order ECC/461/2013 of 20 March defining the content and structure of the annual corporate governance report, the annual remuneration report and other reporting instruments of public listed companies, savings banks and other entities issuing securities admitted to trading on regulated markets (hereinafter, Order ECC/461/2013). Amended by the first final provision of Order ECC/2575/2015 of 30 November.
  2. Circular 4/2013 of 12 June of the Comisión Nacional del Mercado de Valores, defining the formats for the annual remuneration report in respect of the directors of public listed companies, and of members of the board of directors and control committee of savings banks with securities admitted to trading on regulated markets.
  3. Circular 7/2015 of 22 December of the Comisión Nacional del Mercado de Valores, amending Circular 5/2013 of 12 June, defining the formats for the annual corporate governance report of public listed companies, savings banks and other entities with securities admitted to trading on regulated markets, and Circular 4/2013 of 12 June, defining the formats for the annual remuneration report in respect of the directors of public listed companies, and of members of the board of directors and control committee of savings banks with securities admitted to trading on regulated markets.

index, to select those filing more complex directors' remuneration policies spanning a diversity of items.

The report is supplemented by an annex of statistical tables based on data from the ADRRs filed by the 141 listed companies.



## I. Key conclusions from 2015

There follows a summary of the main 2015 developments in the remuneration of listed company board members.

### Remuneration accrued during 2015

- The average remuneration accruing to the boards of director of listed companies came to 3.5 million euros, 7.5% more than in 2014. This increase owes mainly to a 34.7% jump in average remuneration at companies not belonging to the Ibex 35, contrasting with a 5.6% decrease among index members.

However, stripping out the non-recurrent payment of 15.9 million euros made by one firm (Abengoa) to two of its directors and the 21.6 million euros awarded by another (Talgo) to two executive directors, we find that the average remuneration per board of listed companies suffered little variation with respect to the prior year.

Further, the decline in Ibex 35 remuneration responds to changes in index membership, with Abengoa and Jazztel making way for Aena and Merlín. Without these changes, Ibex 35 firms would have reported a remuneration increase of around 3%.

- Average annual remuneration per director stood at 344,000 euros, 8.2% more than in 2014. This increase was due primarily to the higher sums paid to the executive directors of non-Ibex 35 companies, and to external (non-executive) directors both within and outside the index group.

The main criteria used to determine individual directors' remuneration are the responsibilities and scope of their board positions. Accordingly, the highest pay levels among Ibex 35 companies correspond to executive chairmen of the board, who received 3.45 million euros on average in 2015 (3.36 million euros in 2014), continuing down the ranks with 763,000 euros for non-executive chairmen (516,000 euros in 2014), 3.05 million euros for chief executives (2.9 million euros in 2014) and 1.68 million for remaining executive directors (2.2 million euros in 2014).

Among non-Ibex 35 companies, the highest levels likewise correspond to executive board chairmen, with average pay of 741,000 euros (698,000 euros in 2014), followed by chief executives, with 719,000 euros (776,000 euros in 2014), and remaining executive directors with 557,000 euros (503,000 euros in 2014). Finally, the average remuneration of non-executive chairmen was 143,000 euros (154,000 euros in 2014).

- Fixed remuneration is the largest pay component, accounting for 46% of the total (46% in Ibex 35 companies and 45% among the non-Ibex group). Variable remuneration, including the value of shares awards and gains on options exercised, accounts for 38% (42% among Ibex 35 and 35% among non-Ibex 35 companies), and attendance fees for 6% (4% Ibex 35 and 8% non-Ibex), with the rest corresponding to severance payments and other remuneration items.

### Remuneration policies

- If we compare non-Ibex 35 with Ibex 35 companies, we see that the former apply a narrower range of criteria for setting directors' fixed pay, favouring models where the pay differentiation between directors in respect strictly of their board activity (leaving aside any executive functions) derives from their membership or otherwise of board committees and their attendance at meetings (remunerated through attendance fees).
- All Ibex 35 members and 82% of the non-Ibex 35 companies in the sample have formal short-term (annual) variable remuneration schemes in place for executive directors. Awards under these schemes are generally based on two internal parameters measuring the evolution of EBITDA and net profit, or else performance factors directly attributable to the executive post held. Another common feature, appearing in 50% of schemes, is the inclusion of some qualitative assessment criterion.
- 57% of the companies analysed (25 Ibex 35 members and 16 non-Ibex companies) operate long-term incentive plans, the most common being share-settled schemes (53%), cash-settled schemes (multi-year bonuses) (27%), and mixed schemes (13%) paid partly in shares and partly in cash. For the remaining 7% of schemes, no payment instrument is specified in ADRRs.
- Long-term savings systems are less prevalent among non-Ibex companies (37% against 63% in the Ibex 35 group). The proportion of firms reporting the existence of severance clauses was 77% among Ibex 35 companies and 70% among the rest.
- When ADRRs for 2014 were submitted to the advisory vote of general meetings held in 2015, votes in favour summed over 95% of total votes cast at 40% of Ibex 35 and 41% of non-Ibex companies.

### Compliance with the unified ADRR format

- References to the year in progress and past years are still being interpreted differently by listed companies when filling in their ADRRs. It should be clear from the form that, for harmonisation purposes, the year in progress refers to 2016 and the previous year to the one last ended, that is, 2015.
- Certain sections present wide divergences in both the length of explanations and their depth of detail. This is especially the case in sections describing the principles informing remuneration policy and the measures deployed to manage remuneration-related risk.

- Companies generally disclose the performance criteria linked to variable remuneration, but they tend not to explain the measurement methods and parameters applied to determine whether these criteria have been fulfilled. In fact ADRRs rarely offer detailed explanations of the relative weight of variable versus fixed components (the remuneration mix).



## II. Remuneration accruing to directors

Remuneration  
accruing to directors

### Board remuneration

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

<b>Remuneration accruing to directors</b>		TABLE 1		
	<b>2013</b>	<b>2014</b>	<b>2015</b>	
<b>Remuneration amount</b> (thousand euros)				
Average per board	2,810	3,243	3,485	
Ibex 35	6,721	8,834	8,336	
Non-Ibex 35	1,509	1,398	1,883	
Average per director	285	318	344	
Ibex 35	490	613	636	
Non-Ibex 35	177	167	182	
Executive directors (*)	1,092	1,311	1,394	
Ibex 35	2,156	2,725	2,681	
Non-Ibex 35	612	624	669	
External directors	106	104	117	
Ibex 35	172	175	198	
Non-Ibex 35	71	67	75	
<b>Distribution by item</b>				
Fixed remuneration	55%	50%	46%	
Ibex 35	55%	46%	46%	
Non-Ibex 35	53%	56%	45%	
Variable remuneration	32%	37%	38%	
Ibex 35	34%	45%	42%	
Non-Ibex 35	30%	22%	35%	
Attendance fees	8%	6%	6%	
Ibex 35	6%	5%	4%	
Non-Ibex 35	11%	10%	8%	
Other remuneration	5%	7%	10%	
Ibex 35	5%	4%	8%	
Non-Ibex 35	6%	12%	12%	
<b>Source of remuneration</b>				
Company itself				
Ibex 35	93%	96%	97%	
Non-Ibex 35	94%	91%	83%	
Other companies in the group				
Ibex 35	7%	4%	3%	
Non-Ibex 35	6%	9%	17%	

(\*) Including executive chairmen and chief executive or operating officers.

Source: Company ADRRs and CNMV.

- The average remuneration accruing to the boards of directors of listed companies was 3.5 million euros in 2015, a 7.5% increase on the previous year.

This advance is explained by a 34.7% jump in average remuneration at companies not belonging to the Ibex 35, contrasting with a 5.6% decrease among index members.

One company<sup>4</sup> reported a one-off increase of 15.9 million euros on the combined effect of severance payments to two directors and a long-service bonus paid to its former executive chairman. Another<sup>5</sup>, admitted to trading in 2015, granted its two executive directors share-based remuneration which generated payments summing 21.6 million euros. Stripping out these extraordinary items, the average remuneration of listed company boards remains broadly flat with respect to 2014.

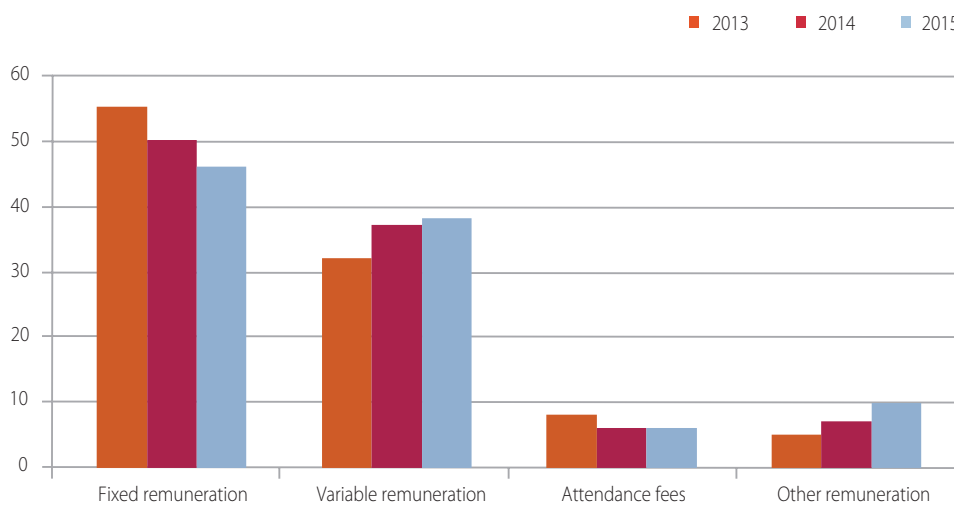
The drop in remuneration at Ibox 35 companies reflects a change in the make-up of the index. Aena and Merlin, the two companies joining the index in 2015, pay significantly lower remuneration than the outgoing firms, Abengoa and Jazztel.

- Average remuneration per director was an annual 344,000 euros, 8.2% more than in 2014, due to an increase in executive directors' pay at companies not belonging to the Ibox 35.
- Executive directors received annual remuneration of 1.4 million euros, on average, a 6.3% increase with respect to 2014. Much of this difference owed to the payment of long-term cash incentive plans granted to board chairmen.
- External director remuneration averaged 117,000 euros in 2015, equating to a year-on-year rise of 12.5%. The cause in this case was the maturing of multi-year schemes in favour of directors formerly performing executive functions.

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

**Board remuneration by item**

FIGURE 1



Source: Company ADRRs and CNMV.

- Although its specific weight has declined in recent years, fixed pay remains the largest remuneration component, accounting for 46% of the total.

4. Abengoa's ADRR includes remuneration in respect of two director removals for a combined sum of 15.96 million euros.

5. Talgo.

- Variable components continue to enlarge their share of the remuneration mix, especially among firms in the top capitalisation bracket.

## Remuneration per director

Table 2 shows the average remuneration and percentiles<sup>6</sup> of executive and non-executive chairmen, chief executives, and executive and external directors:

<b>Total remuneration 2015</b>							CUADRO 2
(thousand euros)	<b>Promedio</b>	<b>Percentil 10</b>	<b>Percentil 25</b>	<b>Percentil 50</b>	<b>Percentil 75</b>	<b>Percentil 90</b>	
<b>Executive chairman</b>							
<b>Total</b>	<b>1,696</b>	<b>203</b>	<b>354</b>	<b>884</b>	<b>1,868</b>	<b>3,869</b>	
Ibex 35	3,449	678	1,295	2,196	4,824	8,333	
Non-Ibex 35	741	142	266	472	969	1,564	
<b>Non-executive chairman</b>							
<b>Total</b>	<b>265</b>	<b>3</b>	<b>45</b>	<b>114</b>	<b>272</b>	<b>561</b>	
Ibex 35	763	86	164	503	1,087	1,158	
Non-Ibex 35	143	1	29	96	200	407	
<b>Chief executive</b>							
<b>Total</b>	<b>1,561</b>	<b>109</b>	<b>410</b>	<b>961</b>	<b>1,802</b>	<b>3,060</b>	
Ibex 35	3,046	832	1,111	2,273	3,426	6,674	
Non-Ibex 35	719	49	168	478	1,336	1,657	
<b>Executive directors (*)</b>							
<b>Total</b>	<b>967</b>	<b>110</b>	<b>265</b>	<b>529</b>	<b>1,101</b>	<b>2,652</b>	
Ibex 35	1,678	514	860	1,171	1,935	3,633	
Non-Ibex 35	557	75	191	340	598	922	
<b>Proprietary directors</b>							
<b>Total</b>	<b>90</b>	<b>0</b>	<b>30</b>	<b>65</b>	<b>120</b>	<b>207</b>	
Ibex 35	128	30	76	116	167	258	
Non-Ibex 35	73	0	14	55	91	163	
<b>Independent directors</b>							
<b>Total</b>	<b>113</b>	<b>30</b>	<b>45</b>	<b>87</b>	<b>145</b>	<b>249</b>	
Ibex 35	172	76	100	139	213	310	
Non-Ibex 35	71	15	38	52	89	143	
<b>Other external directors</b>							
<b>Total</b>	<b>219</b>	<b>9</b>	<b>42</b>	<b>95</b>	<b>262</b>	<b>451</b>	
Ibex 35	441	87	111	277	448	729	
Non-Ibex 35	91	4	37	64	97	171	

(\*) Excluding executive chairmen and chief executive or operating officers.

Source: Company ADRRs and CNMV.

6. In presenting the results of the analysis run on the ADRRs of listed companies, the following statistical references were considered:
- Company percentiles 10, 25, 50, 75 and 90: reference points of data from the sample of companies entering the analysis below which there are only 10%, 25%, 50%, 75% and 90% of the same.
  - When there are fewer than three observations, only the median is considered.

2015

- The main criteria used by listed companies to determine the amount of each director's remuneration are the responsibilities and scope of their positions on the board. The highest remuneration corresponds to executive chairmen, followed by chief executives, executive directors and non-executive directors.
- Remuneration of executive chairmen rose by 9.3% with respect to 2014, due to the settlement of long-term cash incentives.

The average remuneration of non-executive chairmen was also 16.7% higher following an increase in their fixed pay component. Part of this difference is explained by category changes among chairmen performing management functions in the year.

- In 2014, a director of a delisted company<sup>7</sup> exercised options awarded under a remuneration scheme for the sum of 14.1 million euros. No schemes for a comparable amount matured in 2015, prompting a 3.7% fall in the remuneration of executive directors other than chairmen and chief executives.
- Proprietary directors received an average of 90,000 euros. Fixed pay, at 53.8% of the total, is the single largest remuneration component for this director category, followed by attendance fees at 21.6%.
- The remuneration of independent directors rose by 4.6% year on year to 113,000 euros. A total of four independents at three companies<sup>8</sup> earned more than 500,000 euros.

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

- The average remuneration of other external directors was 219,000 euros, 7.6% less than in 2014. Behind this reduction was the extraordinary sum paid in 2014 to a director rendering services to the company over and above his board position, and the maturity that same year of the variable remuneration scheme of one director formerly a senior officer.

### Analysis of remuneration by item

Company ADRRs must state the remuneration accruing to each director, duly itemised. In the following section we summarise the main developments relative to each remuneration item based on the information provided by listed companies.

#### Salaries

This item comprises the amount of remuneration that is not variable earned by the director for performing his or her executive functions.

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7. Jazztel.

8. Banco Santander, Iberdrola and Telefónica.



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

Remuneration  
accruing to directors

**Salary** TABLE 3

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Chairman	676	162	239	471	877	1,392
Chief executive	650	196	316	552	909	1,171
Executive director	488	149	228	391	650	986

Source: Company ADRRs and CNMV.

- The average salary of board members performing executive functions was 613,000 euros.

The salaries of chairmen and CEO/COOs move in a similar range, while those of remaining executive directors come in at roughly 80%.

- Salary tends to be the largest remuneration item of directors carrying out executive duties, accounting for 36.9% of their total pay.

### Fixed remuneration

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

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

**Fixed remuneration** TABLE 4

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Chairman	233	33	57	120	320	537
Chief executive	142	32	40	75	179	290
Executive director	113	36	56	75	120	208
Non-executive director	79	25	35	60	113	165

Source: Company ADRRs and CNMV.

- A total of 99 companies (70.2% of the sample) paid fixed remuneration in 2015. Fixed pay per board came to 742,000 euros<sup>9</sup>, 0.5% less than in 2014. 57% of total fixed remuneration found its way to the directors of Ibex 35 companies.
- The lowest percentiles are occupied by companies that set fixed pay without factoring specific board posts or responsibilities. By the median percentile, we can see a gap opening up in favour of board chairman, while at higher percentiles external directors fall increasingly behind.

9. Average based on the number of firms reporting on each item.

## Attendance fees

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

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

### Attendance fees

TABLE 5

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Chairman	44	4	14	30	62	95
Chief executive	39	7	13	27	57	81
Executive director	55	11	17	25	49	142
Non-executive director	35	5	13	24	42	68

Source: Company ADRRs and CNMV.

- 61.7% of the companies analysed reported payments in this respect, averaging 279,000 euros per board. Three companies<sup>10</sup> paid their directors over 1.2 million in attendance fees, including one<sup>11</sup> reporting payment of double that amount.
- Directors received an average of 35,900 euros in attendance fees, 0.8% more than in 2014. This item accounted for 5.7% of total remuneration in the year.

## Remuneration for membership of board committees

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

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

### Remuneration for membership on board committees

TABLE 6

(thousand euros)	Average	Percentil 10	Percentil 25	Percentil 50	Percentil 75	Percentil 90
Chairman	80	10	18	40	77	168
Chief executive	69	10	14	38	116	171
Executive director	73	11	27	55	95	170
Non-executive director	48	5	10	22	60	127

Source: Company ADRRs and CNMV.

- Directors received an average of 51,000 euros for serving on board committees, 4.1% more than in 2014.

10. Abengoa, ACS, Banco Santander.

11. ACS.

## Severance payments

Severance payments are any remuneration accruing to a director in respect of the termination of their relationship with the company.

Eight<sup>12</sup> companies made severance payments to ten board members in 2015: five executive directors, three independents and two classified as other external.

The average severance payment to executive directors was 4 million euros, rising to twice that amount in the case of one Ibex 35 member<sup>13</sup>. Conversely, the average paid to independent directors was 22,000 euros.

## Long-term savings systems and other remuneration benefits

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

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

(thousand euros)	2013	2014	2015
Contribution to savings schemes	757	980	1,454
Life insurance premiums	57	44	44

Source: Company ADRRs and CNMV.

- A total of de 38 companies contributed to savings schemes in 2015 on behalf of 88 directors.

The average per company was 1.4 million euros, 48.4% more than in 2014, due to the contributions made by one corporation<sup>14</sup> to meet pension undertakings with its former and its incoming chief operating officer, which include both the rights vested over his time as a senior manager and those deriving from his current directorship.

## Other items

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

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

12. Abengoa, Cartera Industrial Rea, Fomento de Construcciones y Contrata, Ezentis, Iberdrola, Pescanova, Realia and Vertice.

13. Fomento de Construcciones y Contratas.

14. BBVA.

A total of 71 companies reported other remuneration items summing 28.4 million euros, 13.9% more than in 2014. This increase owed to one company's payment<sup>15</sup> of a long-service bonus to its outgoing executive chairman.

### Variable remuneration

Like fixed remuneration, variable remuneration makes up a significant proportion of total director pay. In 2015, variable components accounted for 38% of total remuneration, up from 37% in 2014. That said, its weight has varied differently according to company size, dropping from 45% to 42% of total pay among the Ibx 35 group, while advancing 13 points among firms in the other two capitalisation brackets.

#### Short-term variable remuneration

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

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

**Short-term variable remuneration**

TABLE 8

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Chairman	827	32	134	485	1,057	2,289
Chief executive	571	124	186	409	758	1,066
Executive director	382	32	97	254	447	1,013
Non-executive director	56	7	13	25	80	124

Source: Company ADRRs and CNMV.

- In 2015, a total of 79 companies paid short-term variable remuneration to 197 directors, averaging 418,000 euros per head, on a par with 2014. At two companies<sup>16</sup> the sum of this remuneration exceeded five million euros.

As in the case of salaries for management functions, short-term variable remuneration is almost exclusively confined to executive directors.

#### Long-term variable remuneration in cash

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

15. Abengoa paid 7 million euros to Felipe Benjumea.

16. Telefónica and Banco Santander.

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

**Long-term variable remuneration in cash** TABLE 9

(thousand euros)	Average	Percentile 25	Percentile 50	Percentile 75
Chairman	1,150	497	650	897
Chief executive	406	242	403	497
Executive director	340	98	139	507

Source: Company ADRRs and CNMV.

- Directors received an average of 632,000 euros in this respect, 12.9% more than in 2014. This increase was due to one company's<sup>17</sup> delivery of payments under a remuneration plan on the achievement of the targets it was linked to.

### Variable remuneration in shares

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

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

**Long-term variable remuneration in shares** TABLE 10

(thousand euros)	Average	Percentile 25	Percentile 50	Percentile 75
Chairman	1,108	206	404	2,131
Chief executive	1,535	90	700	1,469
Executive director	771	53	187	969
Non-executive director	252	28	30	37

Source: Company ADRRs and CNMV.

- In 2015, 22 companies awarded directors 49.6 million euros through share-based schemes, equating to an average of 841,000 euros.

17. Inditex.

## Distribution of total remuneration by sector and market capitalisation

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

<b>Total remuneration by sector</b>						
(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
<b>Retail and services</b>	<b>369</b>	<b>9</b>	<b>42</b>	<b>90</b>	<b>171</b>	<b>817</b>
Ibex 35	622	44	103	128	297	1,248
Non-Ibex 35	228	3	36	62	143	570
<b>Construction and real estate</b>	<b>316</b>	<b>13</b>	<b>33</b>	<b>70</b>	<b>139</b>	<b>529</b>
Ibex 35	704	59	68	120	329	1,991
Non-Ibex 35	128	6	18	55	92	270
<b>Energy</b>	<b>448</b>	<b>–</b>	<b>48</b>	<b>171</b>	<b>309</b>	<b>722</b>
Ibex 35	621	76	151	254	354	1,675
Non-Ibex 35	45	0	0	23	58	60
<b>Financial corporations</b>	<b>415</b>	<b>12</b>	<b>92</b>	<b>139</b>	<b>322</b>	<b>922</b>
Ibex 35	628	100	120	193	493	1,408
Non-Ibex 35	150	0	18	80	194	376
<b>Industry</b>	<b>253</b>	<b>25</b>	<b>45</b>	<b>91</b>	<b>198</b>	<b>473</b>
Ibex 35	518	77	90	125	245	913
Non-Ibex 35	194	12	41	81	178	461

Source: Company ADRRs and CNMV.

- Directors in the energy sector are the highest paid on average. However, in the top percentiles financial corporations also record above average pay.

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

<b>Total remuneration by market capitalisation*</b>						
(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Under 500 M	125	3	25	50	99	277
Over 500 M	288	40	66	100	259	731
Ibex 35	636	68	99	153	354	1,469

\* Market capitalisation column in million euros.

Source: Company ADRRs and CNMV.

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

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

Remuneration  
accruing to directors

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

### Fixed remuneration

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

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

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

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Under 500 M	314	40	113	259	423	696
Over 500 M	554	224	319	561	734	901
Ibex 35	1,084	487	595	878	1,475	1,966

\* Market capitalisation column in million euros.

Source: Company ADRRs and CNMV.

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

### Variable remuneration

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

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

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Under 100 M	375	41	111	222	635	978
Between 100 and 1,000 M	553	39	160	340	787	1,363
Over 1,000 M	1,294	338	449	897	1,433	3,280

\* Net profit column in million euros.

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

Source: Company ADRRs and CNMV.

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

TABLE 15

(thousand euros)	Average	Percentile 10	Percentile 25	Percentile 50	Percentile 75	Percentile 90
Under 100 M	490	50	76	250	507	820
Between 100 and 1,000 M	833	45	161	393	743	1,849
Over 1,000 M	2,074	551	904	1,469	2,689	4,181

\* Net profit column in million euros.

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

Source: Company ADRRs and CNMV.

- Executive director's variable remuneration, both short- and long-term, is proportional to the company's net profits, such that higher-earning firms on average pay more than their lower-earning counterparts across almost all percentiles.



### III. Principles of remuneration policy

This section outlines the most characteristic features of the remuneration policies that listed companies have defined for application in 2016, and the criteria adopted to calculate the sums distributable to directors.

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

#### Remuneration policy for 2016

##### Fundamentals

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

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

## Criteria applied

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

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

Twenty-one companies expressly mentioned changes to be made in their remuneration policy for 2016. The most frequent changes reported in ADRRs concerned the amount of basic remuneration items (fixed compensation, attendance fees and salaries for executive functions), reinforcement of deferral periods and malus and claw-back clauses, increases in the number and type of indicators, particularly risk indicators, used to calculate directors' remuneration, and greater recourse to multi-year indicators.

## Analysis of variable components of remuneration

### Short-term variable remuneration

#### Annual incentives

All Ibex 35 companies and over 85% of the non-Ibex companies in the sample report the existence of short-term variable pay schemes for executive directors.

#### Measurement parameters

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

- The most common are internal parameters based on financial indicators of profitability (EBITDA and net profit), qualitative assessment or professional performance. Other, less frequent parameters are linked to compliance with a budget or strategic plan, company turnover, total shareholder return or other financial ratios.
- Significantly, almost half of all incentive schemes contemplate a qualitative assessment.

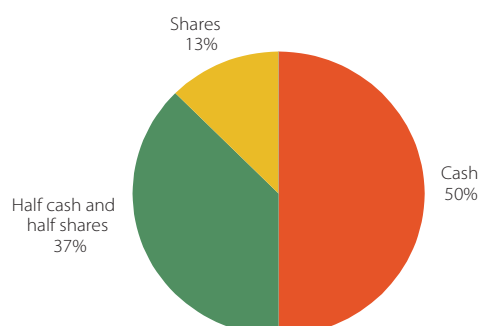
### Payment instruments

- Cash payment is the most widely used system for settling variable remuneration, applied in 74% and 91% of the schemes reported by Ibex and non-Ibex companies respectively.
- Another alternative is to settle half of variable remuneration in shares and the other half in cash. Use of this payment instrument is almost entirely confined

to financial corporations, and indeed is specified in sector regulations. Only four non-financial corporations, all Ibex 35 members, employed this system in 2015.

## Payment instruments

FIGURE 2



Source: Company ADRRs and CNMV.

## Deferral

Eight Ibex 35 and six non-Ibex companies reported deferring payment of variable remuneration. Of these 14, eight were from outside the financial sector.

- Deferral mainly occurs in schemes where payment is half in shares and half in cash, and affects between 40% and 100% of variable remuneration, the average being 50%.
- Schemes stipulate three years on average for receiving deferred variable remuneration. This is cut to two years at two sample companies, and extended to five at a further two.
- Non-Ibex companies were less likely to specify mandatory deferral, although the deferred quantities and deferral periods were similar in both groups.

## Malus and claw-back clauses

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

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

Of the 68 companies in the sample operating short-term variable remuneration schemes, nineteen (14 Ibex 35 and 5 non-Ibex members) refer to some kind of special clause that regulates their application. Normally, companies using malus clauses also contemplate claw-back arrangements. It bears mention, however, that none of them had triggered either of these clauses in the year just ended.

### Multi-year incentives

A total of 41 companies in the sample (25 Ibex 35 and 16 non-Ibex) reported the existence of 62 multi-year incentive schemes (37 corresponding to Ibex 35 members and 25 to non-Ibex companies).

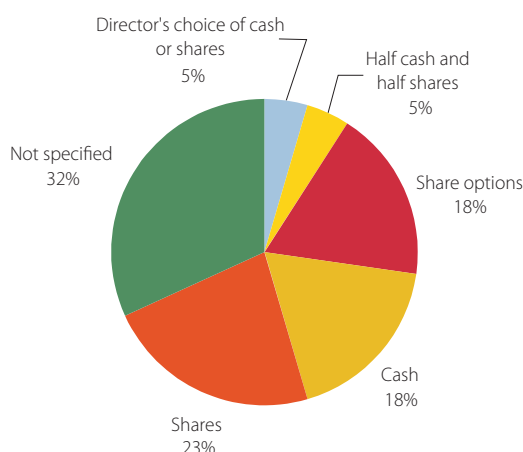
The most common types of long-term incentives were performance-based multi-year bonuses, performance-based share awards, and share appreciation rights. Less prevalent were schemes based upon the performance-based award of options.

### Payment instruments

The most common system for paying these incentives is via the award of shares. 58% of schemes are settled in this way, while 27% are cash-settled and 8% in a combination of cash and shares. The ADRRs of the remaining 7% did not specify a payment instrument.

#### Payment instruments

FIGURE 3



Source: Company ADRRs and CNMV.

### Measurement parameters

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

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

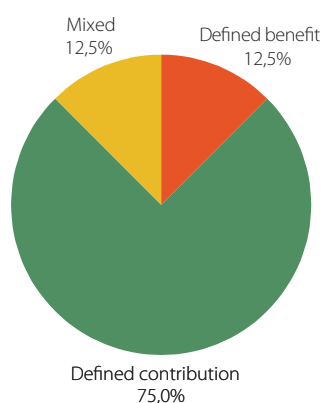
## Long-term savings systems

63% of Ibex 35 companies and 37% of sample firms not belonging to the index report the existence of some kind of savings plan for executive directors to cover the contingencies of retirement, disability or death.

Most companies analysed, both within and outside the Ibex 35, had a single savings system for executive directors, usually a defined contribution scheme.

### Type of scheme

FIGURE 4



Source: Company ADRRs and CNMV.

## Severance payments

On termination of the contractual relationship between a firm and its directors, certain clauses may apply that guarantee the outgoing member the payment of additional compensation. The ADRRs of 53 companies from the sample (27 Ibex 35 and 26 non-Ibex) disclose some kind of severance clause in favour of executive directors. These clauses affect a total of 109 executive directors.

## Consideration of risk management in remuneration policies

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

Regarding governance measures in connection with remuneration and its alignment with risk, a large number of companies state in their ADRRs that the board is empowered to modulate, reduce or cancel variable remuneration, subject to a report from the nomination and remuneration committee.

## **Application of remuneration policy in 2015**

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

A total of 14 Ibex 35 and 15 non-Ibex companies obtained at least 95% of votes in favour of approving the 2014 ADRR at general meetings where the remuneration report was submitted to a non-binding vote.

### **Relationship between remuneration and performance**

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

## IV. Compliance with the unified ADRR model

In general terms, while there has been a slight improvement compared to last year, compliance with the different sections of the new unified ADRR model remains notably uneven. As in 2014, the breakdown of individual compensation (section D) was diligently completed on the whole, but descriptions of the principles informing pay, remuneration systems, particularly variable components, and the decision-making process were of variable quality. Incidents detected in the review of 2015 reports were similar to those identified the previous year, the most significant being:

- Some companies are lax in informing about the amount of funds, vested or otherwise, accumulated in long-term savings schemes in favour of directors, especially when such schemes have been externalised. Nor do they explain the conditions of directors' vested economic rights or the compatibility of long-term savings plan benefits with termination payments.
- Others failed to complete the tables on share-based remuneration when implemented through systems other than the award of share options, including, for instance, the deferred delivery of shares.
- Companies describe the performance assessment criteria linked to variable remuneration, but tend not to explain the methods or parameters used to determine whether such criteria have been met. Most also omit to provide estimates of the variable remuneration payable under their current scheme as a function of the degree of compliance with performance targets.
- Reports are unclear about the relative importance of variable versus fixed components (remuneration mix) in the company's remuneration policy for the year in progress.
- Some companies are still misinterpreting the time-period references in ADRR sections when explaining their remuneration policy for the year in progress and previous years.





## V. Annexes







Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on options exercised	Pension plan contributions	Amount of accumulated funds
<b>ABERTIS INFRAESTRUCTURAS, S.A.</b>											
Total remuneration	1,500	2,491	59	347	0	0	0	0	397	831	7,325
Average remuneration, executive directors	1,500	272	59	347	0	0	0	0	0	831	7,325
Average remuneration, non-executive directors	0	148	0	0	0	0	0	0	28	0	0
<b>ACCIONA, S.A.</b>											
Total remuneration	1,500	819	0	3,434	0	552	0	183	0	1,125	1,125
Average remuneration, executive directors	750	68	0	1,717	0	0	0	17	0	563	563
Average remuneration, non-executive directors	0	68	0	0	0	53	0	19	0	0	0
<b>ACERINOX, S.A.</b>											
Total remuneration	386	975	376	650	0	0	0	0	0	177	2,670
Average remuneration, executive directors	386	61	70	650	0	0	0	0	0	177	2,670
Average remuneration, non-executive directors	0	65	22	0	0	0	0	0	0	0	0
<b>ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.</b>											
Total remuneration	3,972	0	3,393	4,019	1,000	285	0	1	0	2,019	48,321
Average remuneration, executive directors	993	0	231	1,005	250	0	0	0	0	505	12,080
Average remuneration, non-executive directors	0	0	195	0	0	20	0	0	0	0	0
<b>AENA, S.A.</b>											
Total remuneration	147	0	125	11	0	0	0	6	0	0	0
Average remuneration, executive directors	147	0	0	11	0	0	0	6	0	0	0
Average remuneration, non-executive directors	0	0	10	0	0	0	0	0	0	0	0
<b>AMADEUS IT HOLDING, S.A.</b>											
Total remuneration	848	1,043	0	1,273	0	266	0	121	0	170	97
Average remuneration, executive directors	848	35	0	1,273	0	0	0	117	0	170	97
Average remuneration, non-executive directors	0	112	0	0	0	30	0	0	0	0	0
<b>BANCO BILBAO VIZCAYA ARGENTARIA, S.A.</b>											
Total remuneration	4,941	1,526	0	1,694	1,694	2,200	0	318	3,388	29,369	26,295
Average remuneration, executive directors	1,383	0	0	498	498	0	0	39	995	131	135
Average remuneration, non-executive directors	0	129	0	0	0	183	0	9	0	0	0
<b>BANCO DE SABADELL, S.A.</b>											
Total remuneration	3,240	1,464	0	2,736	0	335	0	95	0	3,780	24,308
Average remuneration, executive directors	1,080	133	0	912	0	0	0	15	0	1,244	7,798
Average remuneration, non-executive directors	0	90	0	0	0	31	0	6	0	5	102
<b>BANCO POPULAR ESPAÑOL, S.A.</b>											
Total remuneration	2,950	1,800	0	0	0	0	0	0	0	625	41,012
Average remuneration, executive directors	983	120	0	0	0	0	0	0	0	208	5,580
Average remuneration, non-executive directors	0	120	0	0	0	0	0	0	0	0	2,023
<b>BANCO SANTANDER, S.A.</b>											
Total remuneration	8,475	1,611	1,635	6,513	0	1,982	0	2,501	6,971	6,312	123,153
Average remuneration, executive directors	1,928	85	126	1,491	0	170	0	515	1,561	1,245	25,584
Average remuneration, non-executive directors	0	120	99	0	0	128	0	0	0	0	0

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on options exercised	Pension plan contributions	Amount of accumulated funds
<b>BANKIA, S.A.</b>											
Total remuneration	1,493	800	0	0	0	0	0	7	0	0	0
Average remuneration, executive directors	498	0	0	0	0	0	0	2	0	0	0
Average remuneration, non-executive directors	0	100	0	0	0	0	0	0	0	0	0
<b>BANKINTER, S.A.</b>											
Total remuneration	1,222	1,770	417	389	0	0	0	8	0	0	600
Average remuneration, executive directors	611	158	31	195	0	0	0	3	0	0	300
Average remuneration, non-executive directors	0	194	46	0	0	0	0	0	0	0	0
<b>BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.</b>											
Total remuneration	961	300	238	664	0	185	0	60	431	0	2,493
Average remuneration, executive directors	481	15	61	332	0	23	0	0	216	0	1,247
Average remuneration, non-executive directors	0	30	13	0	0	15	0	7	0	0	0
<b>CAIXABANK, S.A.</b>											
Total remuneration	1,980	3,803	0	251	325	1,037	0	107	251	358	14,367
Average remuneration, executive directors	990	537	0	126	163	50	0	16	126	179	7,184
Average remuneration, non-executive directors	0	176	0	0	0	61	0	5	0	0	0
<b>DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.</b>											
Total remuneration	600	632	155	463	0	0	0	1,381	2,011	0	0
Average remuneration, executive directors	600	53	14	463	0	0	0	1,381	1,730	0	0
Average remuneration, non-executive directors	0	73	17	0	0	0	0	0	34	0	0
<b>ENAGAS, S.A.</b>											
Total remuneration	1,260	286	562	755	0	130	0	167	0	270	1,728
Average remuneration, executive directors	630	22	42	378	0	0	0	84	0	135	864
Average remuneration, non-executive directors	0	22	43	0	0	12	0	0	0	0	0
<b>ENDESA, S.A.</b>											
Total remuneration	1,758	1,002	184	1,301	1,053	0	0	282	0	590	9,126
Average remuneration, executive directors	879	94	9	651	527	0	0	141	0	295	4,563
Average remuneration, non-executive directors	0	81	15	0	0	0	0	0	0	0	0
<b>FERROVIAL, S.A.</b>											
Total remuneration	2,435	415	710	3,871	0	62	0	639	11,806	496	4,292
Average remuneration, executive directors	1,218	35	84	1,936	0	0	0	69	4,061	248	2,146
Average remuneration, non-executive directors	0	34	53	0	0	8	0	51	461	0	0
<b>FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.</b>											
Total remuneration	2,312	0	673	4,225	0	0	8,375	282	0	0	3,242
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	27	0	50	0	0	0	0	28	0	0	0
<b>GAMESA CORPORACIÓN TECNOLÓGICA, S.A.</b>											
Total remuneration	977	1,096	526	522	1,260	0	0	111	0	400	450
Average remuneration, executive directors	489	30	13	261	630	0	0	10	0	25	25
Average remuneration, non-executive directors	0	110	51	0	0	0	0	10	0	43	43



Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on options exercised	Pension plan contributions	Amount of accumulated funds
<b>RED ELECTRICA CORPORACIÓN, S.A.</b>											
Total remuneration	499	1,474	186	207	0	257	0	30	0	0	0
Average remuneration, executive directors	399	131	16	157	0	0	0	4	0	0	0
Average remuneration, non-executive directors	0	128	16	0	0	26	0	0	0	0	0
<b>REPSOL, S.A</b>											
Total remuneration	2,844	4,190	0	1,694	749	2,364	0	773	0	457	2,905
Average remuneration, executive directors	1,092	197	0	847	375	177	0	91	0	229	1,453
Average remuneration, non-executive directors	51	280	0	0	0	149	0	45	0	0	0
<b>SACYR, S.A.</b>											
Total remuneration	1,404	827	0	1,390	0	288	0	0	0	371	0
Average remuneration, executive directors	1,404	59	0	1,390	0	40	0	0	0	371	0
Average remuneration, non-executive directors	0	59	0	0	0	18	0	0	0	0	0
<b>TÉCNICAS REUNIDAS, S.A.</b>											
Total remuneration	1,355	660	216	350	0	255	0	263	0	0	0
Average remuneration, executive directors	678	55	18	175	0	0	0	3	0	0	0
Average remuneration, non-executive directors	0	55	18	0	0	26	0	26	0	0	0
<b>TELEFÓNICA, S.A.</b>											
Total remuneration	5,162	2,785	268	8,686	0	1,164	0	1,151	4,395	1,259	1,388
Average remuneration, executive directors	1,721	80	0	2,895	0	27	0	73	1,423	420	246
Average remuneration, non-executive directors	0	177	21	0	0	83	0	72	10	0	50



Other companies

Other companies



Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on options exercised	Pension plan contributions	Amount of accumulated funds
<b>ABENGOA, S.A.</b>											
Total remuneration	1,200	0	1,501	1,307	0	355	0	0	0	0	0
Average remuneration, executive directors	1,200	0	145	1,307	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	136	0	0	36	0	0	0	0	0
<b>ADVEO GROUP INTERNATIONAL, S.A.</b>											
Total remuneration	0	0	515	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	103	0	0	0	0	0	0	0	0
<b>ALMIRALL, S.A.</b>											
Total remuneration	800	950	40	409	450	140	0	250	0	100	200
Average remuneration, executive directors	800	30	0	409	450	0	0	250	0	100	200
Average remuneration, non-executive directors	0	115	5	0	0	18	0	0	0	0	0
<b>ALZA REAL ESTATE, S.A.</b>											
Total remuneration	162	485	44	0	0	3	0	0	0	0	0
Average remuneration, executive directors	162	485	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	9	0	0	1	0	0	0	0	0
<b>AMPER, S.A.</b>											
Total remuneration	153	171	106	0	0	0	0	0	0	0	0
Average remuneration, executive directors	153	68	43	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	26	16	0	0	0	0	0	0	0	0
<b>APPLUS SERVICES, S.A.</b>											
Total remuneration	650	380	0	370	0	130	0	7	4,378	0	0
Average remuneration, executive directors	650	0	0	370	0	0	0	7	4,303	0	0
Average remuneration, non-executive directors	0	54	0	0	0	19	0	0	11	0	0
<b>ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.</b>											
Total remuneration	2,445	200	263	1,802	0	179	0	0	0	0	0
Average remuneration, executive directors	898	0	0	765	0	0	0	0	0	0	0
Average remuneration, non-executive directors	81	25	33	34	0	22	0	0	0	0	0
<b>AXIARE PATRIMONIO SOCIMI, S.A.</b>											
Total remuneration	600	0	232	150	0	0	0	0	0	0	0
Average remuneration, executive directors	600	0	0	150	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	58	0	0	0	0	0	0	0	0
<b>AYCO GRUPO INMOBILIARIO, S.A.</b>											
Total remuneration	0	36	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	36	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>AZKOYEN, S.A.</b>											
Total remuneration	0	198	74	0	0	40	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	25	9	0	0	5	0	0	0	0	0



Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on options exercised	Pension plan contributions	Amount of accumulated funds
<b>CODERE, S.A.</b>											
Total remuneration	1,746	310	260	0	0	0	0	55	0	0	0
Average remuneration, executive directors	582	31	16	0	0	0	0	9	0	0	0
Average remuneration, non-executive directors	0	31	30	0	0	0	0	4	0	0	0
<b>COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.</b>											
Total remuneration	842	672	128	633	911	52	0	221	0	156	2,151
Average remuneration, executive directors	421	60	22	317	456	0	0	111	0	78	1,076
Average remuneration, non-executive directors	0	61	9	0	0	6	0	0	0	0	0
<b>COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.</b>											
Total remuneration	0	0	34	125	0	0	0	303	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	7	25	0	0	0	61	0	0	0
<b>COMPAÑÍA GENERAL DE INVERSIONES SICAV SA</b>											
Total remuneration	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.</b>											
Total remuneration	92	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	92	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A</b>											
Total remuneration	780	300	279	0	0	0	0	0	0	0	0
Average remuneration, executive directors	390	0	40	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	60	40	0	0	0	0	0	0	0	0
<b>CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A.</b>											
Total remuneration	0	142	0	0	0	36	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	71	0	0	0	18	0	0	0	0	0
<b>CORPORACIÓN FINANCIERA ALBA, S.A.</b>											
Total remuneration	1,670	772	0	0	0	86	0	0	0	539	9,596
Average remuneration, executive directors	334	60	0	0	0	6	0	0	0	108	1,919
Average remuneration, non-executive directors	0	79	0	0	0	9	0	0	0	0	0



Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on options exercised	Pension plan contributions	Amount of accumulated funds
<b>FAES FARMA, S.A.</b>											
Total remuneration	0	1,144	28	244	0	0	0	35	0	0	0
Average remuneration, executive directors	0	675	0	244	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	59	4	0	0	0	0	4	0	0	0
<b>FERSA ENERGÍAS RENOVABLES, S.A.</b>											
Total remuneration	0	60	0	0	0	53	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	7	0	0	0	6	0	0	0	0	0
<b>FINANZAS E INVERSIONES VALENCIANAS, S.A.</b>											
Total remuneration	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>FLUIDRA, S.A.</b>											
Total remuneration	250	710	79	172	0	76	0	10	90	16	59
Average remuneration, executive directors	250	75	8	172	0	0	0	10	90	16	59
Average remuneration, non-executive directors	0	71	8	0	0	8	0	0	0	0	0
<b>FUNESPAÑA, S.A.</b>											
Total remuneration	163	125	13	0	77	30	0	0	0	0	0
Average remuneration, executive directors	163	0	9	0	77	0	0	0	0	0	0
Average remuneration, non-executive directors	0	25	1	0	0	6	0	0	0	0	0
<b>GENERAL DE ALQUILER DE MAQUINARIA, S.A.</b>											
Total remuneration	24	398	117	377	0	18	0	0	0	0	0
Average remuneration, executive directors	6	398	30	377	0	0	0	0	0	0	0
Average remuneration, non-executive directors	6	0	29	0	0	6	0	0	0	0	0
<b>GRUPO CATALANA OCCIDENTE, S.A.</b>											
Total remuneration	1,405	3,284	538	277	0	223	0	30	0	212	3,339
Average remuneration, executive directors	351	260	66	69	0	50	0	8	0	53	835
Average remuneration, non-executive directors	0	187	23	0	0	2	0	0	0	0	0
<b>GRUPO EMPRESARIAL SAN JOSÉ, S.A.</b>											
Total remuneration	900	0	240	1,195	0	0	0	40	0	0	0
Average remuneration, executive directors	300	0	36	398	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	26	0	0	0	0	8	0	0	0
<b>GRUPO EZENTIS, S.A.</b>											
Total remuneration	0	427	348	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	151	13	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	18	46	0	0	0	0	0	0	0	0
<b>HISPANIA ACTIVOS INMOBILIARIOS, S.A.</b>											
Total remuneration	0	270	0	0	0	100	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	45	0	0	0	17	0	0	0	0	0

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on options exercised	Pension plan contributions	Amount of accumulated funds
<b>IBERPAPEL GESTIÓN, S.A.</b>											
Total remuneration	307	400	0	0	0	50	0	0	0	0	0
Average remuneration, executive directors	307	50	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	50	0	0	0	7	0	0	0	0	0
<b>INMOBILIARIA COLONIAL, S.A.</b>											
Total remuneration	920	850	574	295	0	400	0	0	1,197	0	0
Average remuneration, executive directors	460	150	66	148	0	13	0	0	599	0	0
Average remuneration, non-executive directors	0	46	37	0	0	31	0	0	0	0	0
<b>INMOBILIARIA DEL SUR, S.A.</b>											
Total remuneration	190	47	307	238	0	0	0	0	0	0	0
Average remuneration, executive directors	190	0	21	56	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	3	20	13	0	0	0	0	0	0	0
<b>INVERFIATC, S.A.</b>											
Total remuneration	87	0	39	0	0	0	0	0	0	0	0
Average remuneration, executive directors	44	0	3	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	4	0	0	0	0	0	0	0	0
<b>INVERPYME, S.A.(EN LIQUIDACIÓN)</b>											
Total remuneration	0	0	0	0	0	36	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	12	0	0	0	0	0
<b>INYPSA INFORMES Y PROYECTOS, S.A.</b>											
Total remuneration	0	75	70	0	0	20	0	54	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	13	12	0	0	3	0	9	0	0	0
<b>LABORATORIO REIG JOFRE, S.A.</b>											
Total remuneration	200	246	42	217	0	26	0	0	0	0	0
Average remuneration, executive directors	100	28	4	109	0	3	0	0	0	0	0
Average remuneration, non-executive directors	0	32	6	0	0	4	0	0	0	0	0
<b>LABORATORIOS FARMACEÚTICOS ROVI, S.A.</b>											
Total remuneration	864	368	0	316	0	0	0	31	0	32	744
Average remuneration, executive directors	234	60	0	105	0	0	0	8	0	8	138
Average remuneration, non-executive directors	54	63	0	0	0	0	0	2	0	3	110
<b>LAR ESPAÑA REAL ESTATE SOCIMI, S.A.</b>											
Total remuneration	0	288	0	0	0	60	0	6	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	58	0	0	0	12	0	1	0	0	0
<b>LIBERBANK, S.A.</b>											
Total remuneration	430	460	477	54	0	30	0	120	49	0	154
Average remuneration, executive directors	215	0	0	27	0	0	0	60	25	0	77
Average remuneration, non-executive directors	0	46	48	0	0	3	0	0	0	0	0



Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on options exercised	Pension plan contributions	Amount of accumulated funds
<b>LIBERTAS 7, S.A.</b>											
Total remuneration	27	0	99	46	0	10	0	0	31	0	0
Average remuneration, executive directors	27	0	14	46	0	0	0	0	31	0	0
Average remuneration, non-executive directors	0	0	17	0	0	2	0	0	0	0	0
<b>LINGOTES ESPECIALES, S.A.</b>											
Total remuneration	294	0	31	350	0	0	0	0	0	0	0
Average remuneration, executive directors	147	0	4	35	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	3	35	0	0	0	0	0	0	0
<b>LIWE ESPAÑOLA, S.A.</b>											
Total remuneration	149	0	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	75	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>MELIA HOTELS INTERNATIONAL S.A.</b>											
Total remuneration	965	220	502	226	994	0	0	0	0	0	0
Average remuneration, executive directors	483	22	88	113	497	0	0	0	0	0	0
Average remuneration, non-executive directors	0	22	41	0	0	0	0	0	0	0	0
<b>MINERALES Y PRODUCTOS DERIVADOS, S.A.</b>											
Total remuneration	325	420	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	325	120	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	60	0	0	0	0	0	0	0	0	0
<b>MIQUEL Y COSTAS &amp; MIQUEL, S.A.</b>											
Total remuneration	958	0	163	2,267	0	0	0	3	197	201	186
Average remuneration, executive directors	319	0	17	569	0	0	0	1	66	67	62
Average remuneration, non-executive directors	0	0	16	80	0	0	0	0	0	0	0
<b>MOBILIARIA MONESA, S.A.</b>											
Total remuneration	0	0	115	0	0	23	0	80	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	14	0	0	3	0	10	0	0	0
<b>MONTEBALITO, S.A.</b>											
Total remuneration	69	227	0	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	10	32	0	0	0	0	0	0	0	0	0
<b>NATRA, S.A.</b>											
Total remuneration	0	0	288	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	41	0	0	0	0	0	0	0	0
<b>NATURHOUSE HEALTH, S.A.</b>											
Total remuneration	857	0	192	1,139	0	54	0	0	0	0	0
Average remuneration, executive directors	286	0	24	359	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	24	13	0	11	0	0	0	0	0

Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on options exercised	Pension plan contributions	Amount of accumulated funds
<b>NH HOTEL GROUP, S.A.</b>											
Total remuneration	950	445	114	466	0	0	0	5	0	0	0
Average remuneration, executive directors	950	38	6	466	0	0	0	5	0	0	0
Average remuneration, non-executive directors	0	45	12	0	0	0	0	0	0	0	0
<b>NICOLÁS CORREA, S.A.</b>											
Total remuneration	199	0	177	93	0	0	0	0	0	0	0
Average remuneration, executive directors	199	0	32	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	36	23	0	0	0	0	0	0	0
<b>NMAS1 DINAMIA, S.A.</b>											
Total remuneration	199	0	32	0	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	25	45	0	0	8	0	0	0	0	0
<b>NYESA VALORES CORPORACIÓN, S.A.</b>											
Total remuneration	400	0	0	60	0	0	0	0	0	0	0
Average remuneration, executive directors	200	0	0	30	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	0	0	0	0	0	0	0	0	0	0
<b>PAPELES Y CARTONES DE EUROPA, S.A.</b>											
Total remuneration	1,496	620	120	499	0	400	0	0	0	0	0
Average remuneration, executive directors	499	137	12	166	0	67	0	0	0	0	0
Average remuneration, non-executive directors	0	30	12	0	0	29	0	0	0	0	0
<b>PESCANOVA, S.A.</b>											
<b>Total remuneration</b>	<b>194</b>	<b>144</b>	<b>204</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>190</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	49	36	51	0	0	0	48	0	0	0	0
<b>PHARMA MAR, S.A.</b>											
Total remuneration	928	305	177	425	0	153	0	1,166	0	24	549
Average remuneration, executive directors	464	96	50	213	0	68	0	583	0	12	275
Average remuneration, non-executive directors	0	57	39	0	0	9	0	0	0	0	0
<b>PRIM, S.A.</b>											
Total remuneration	167	300	0	65	0	0	0	0	0	0	0
Average remuneration, executive directors	167	50	0	65	0	0	0	0	0	0	0
Average remuneration, non-executive directors	0	50	0	0	0	0	0	0	0	0	0
<b>PROMOTORA DE INFORMACIONES, S.A.</b>											
Total remuneration	2,210	644	337	1,962	0	349	0	189	210	0	0
Average remuneration, executive directors	737	0	0	654	0	0	0	33	0	0	0
Average remuneration, non-executive directors	0	64	34	0	0	35	0	9	21	0	0
<b>PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.</b>											
Total remuneration	1,226	517	204	500	0	351	0	53	0	0	0
Average remuneration, executive directors	725	40	24	500	0	25	0	22	0	0	0
Average remuneration, non-executive directors	63	60	23	0	0	41	0	4	0	0	0





Total remuneration	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for membership on board committees	Severance payments	Other items	Amount of shares awarded and gross gains on options exercised	Pension plan contributions	Amount of accumulated funds
<b>VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.</b>											
Total remuneration	200	0	84	0	0	83	62	0	0	0	0
Average remuneration, executive directors	100	0	11	0	0	7	0	0	0	0	0
Average remuneration, non-executive directors	0	0	21	0	0	23	21	0	0	0	0
<b>VIDRALA, S.A.</b>											
Total remuneration	673	0	121	276	0	0	0	0	0	0	0
Average remuneration, executive directors	0	0	0	0	0	0	0	0	0	0	0
Average remuneration, non-executive directors	67	0	12	28	0	0	0	0	0	0	0
<b>VISCOFAN, S.A.</b>											
Total remuneration	656	1,343	219	469	278	363	0	0	0	0	0
Average remuneration, executive directors	328	175	0	235	139	0	0	0	0	0	0
Average remuneration, non-executive directors	0	142	31	0	0	52	0	0	0	0	0
<b>VOCENTO, S.A.</b>											
Total remuneration	530	299	434	382	0	0	0	187	0	0	0
Average remuneration, executive directors	530	0	0	382	0	0	0	14	0	0	0
Average remuneration, non-executive directors	0	30	43	0	0	0	0	17	0	0	0
<b>ZARDOYA OTIS, S.A.</b>											
Total remuneration	210	0	0	1,240	321	0	0	47	0	47	322
Average remuneration, executive directors	210	0	0	140	321	0	0	47	0	47	322
Average remuneration, non-executive directors	0	0	0	110	0	0	0	0	0	0	0

