



Reports on director remuneration of listed companies

Financial year 2020

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on director
remuneration
of listed companies**

Financial year 2020

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Introduction

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

Ministerial Order ECC/461/2013¹ and CNMV Circular 4/2013,² last amended by CNMV Circular 1/2020,³ 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 contains the data submitted by 126 listed companies. 2020 was the third year in which companies were allowed to submit the IARC in free format, an option introduced in order to give listed companies greater flexibility as to how to report their remuneration system. The report must in any case be accompanied by the corresponding statistical appendix. In 2020, 22 companies (including 17 Ibex 35 companies) made use of this possibility, the same number as in the previous year.

Chapter 1 summarises the most significant aspects of the remuneration of directors of listed companies accruing in 2020, which are analysed in greater detail in the remaining chapters of the report.

Chapter 2 analyses the remuneration amounts accrued by directors of the 126 listed companies that have submitted data for the full year, using the model specified by Circular 1/2020, and refer to IARCs submitted prior to 5 May 2021.

Chapter 3 – Principles of the Remuneration Policy – describes some of the most common characteristics of listed companies when defining remuneration policies, as well as the criteria that they follow in determining amounts accruing and allocation to each director. For the preparation of this chapter we used the

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

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

3 CNMV Circular 1/2020, of 6 October, amending Circular 4/2013, of 12 June, establishing the model for the annual report on director remuneration of listed public limited companies, as the latter Circular had been previously amended by Circular 2/2018.

information provided by all the Ibex 35 companies, together with that of 40 non-Ibex 35 listed companies, of which 25 had market capitalisations of more than €500 million and 15 had less than that.

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 was presented with statistical tables prepared from the IARC data published by the 126 listed companies included in the analysis.

1 Main features of financial year 2020

In 2020, the most significant feature regarding the remuneration of directors of the 126 listed companies were the following:

Remuneration accrued in 2020

- Taking account only of directors who held their position for the whole full year, for the sake of comparability, the average annual remuneration accrued per director came to €374,000, representing a decrease of 2.1% from the previous year.
- The remuneration accrued globally by the Boards of Directors of listed companies was, on average, €3.7 million, 7% less than in the previous year.
- In the Ibex 35 companies, the highest remuneration corresponds to executive chairmen, whose average remuneration in 2020 was €6.1 million (€4.1 million in 2019).

Executive chairmen are followed by managing directors, whose average remuneration was €3.3 million (€3.1 million in 2019); other executive directors, with an average remuneration of €1.5 million (€2.8 million in 2019); and non-executive chairmen, with €699,000 (€827,000 in 2019).

The average remuneration of executive chairmen and managing directors increased by 48.6% and 9% respectively relative to 2019. This increase is largely due to the expiry of certain multi-year remuneration plans in one company,⁴ which led to the remuneration of its two executive directors increasing by €48.7 million.

- In the non-Ibex 35 companies too, the highest remuneration corresponds to executive chairmen, whose average remuneration in 2020 was €888,000 (€1.2 million in 2019).

Executive chairmen are followed by managing directors, whose average remuneration was €811,000 (€886,000 in 2019) and other executive directors, with an average remuneration of €522,000 (€548,000 in 2019). Finally, the average remuneration of non-executive chairmen was €214,000 (€212,000 in 2019).

- The most significant component of remuneration was fixed remuneration, which represented 50% of the total (45% in the Ibex 35 companies and 58% in the other companies).

Variable remuneration, including the gross gains from shares or financial instruments vesting during the year, represented 35% (41% in Ibex 35 and 25% in non-Ibex 35 companies); directors' fees 4% (3% in Ibex 35 companies and 7% 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 1% 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 91.1% of the Ibex 35 companies and 74.4% of the non-Ibex 35 companies in the sample there are formal short-term (annual) variable remuneration plans for executive directors. In 2020, these plans were generally based on three or four internal parameters: two or three quantitative, geared to operating results, net profit, sales figures or total shareholder return, and one qualitative based on performance directly attributable to the executive position held. Specifically, 49.3% of short-term plans of entities in the sample (54% in 2019) included 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 consolidated their position as the most frequent, appearing in 76.5% of these companies (57% in 2019).

- Long-term incentive plans have been established in 64.9% of the companies analysed (78% in 2019) – 28 Ibex 35 companies (82.3%) and 22 non-Ibex 35 companies (51.1%) – with mixed plans (settlement partly in cash and partly in shares) accounting for the largest proportion this year, at 50.6%. Those settled in cash (multi-annual bonuses) account for 20.7% and those settled in shares for 38.9%.
- 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 (32.5% as against 76.4% in those of the Ibex 35).
- The percentage of companies with indemnity clauses in the case of termination is 82.3% in Ibex 35 companies and 72.1% in other companies.
- In general shareholders' meetings held in 2020 at which IARCs for 2019 were submitted to a consultative vote, in 26.4% of the Ibex 35 companies (32.3% in the 2019 meetings) more than 95% of votes cast were in favour. In the case of non-Ibex 35 companies, votes in favour exceeded 95% in 71.7% of the companies (71% in the general meetings of 2019). In no entity (of the 126) was the negative vote higher than 40% of votes cast (in 2019, there were two entities in which this was the case).

2020 was the third year in which companies were allowed to submit the IARC in free format. The report must be accompanied by the corresponding statistical appendix. In 2020, 22 companies (17%), including 17 (50%) of the Ibex 35 companies, 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).
- In general, companies report the evaluation criteria for the purposes of variable remuneration, but they do not usually explain in detail the methods applied, nor the specific parameters, weights or weightings that have been taken into account to determine whether the corresponding objectives have been met for their effective accrual and vesting. Only rarely do IARCs include a detailed explanation of the weight of the variable remuneration items relative to the fixed ones (remuneration mix).

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

	2018	2019	2020
Amount of remuneration (thousands of euros)			
Average per Board	3,793	4,036	3,752
Ibex 35	9,251	9,512	9,033
Non-Ibex 35	1,992	2,033	1,800
Average per director	375	382	374
Ibex 35	699	710	735
Non-Ibex 35	214	204	189
Executive directors¹	1,655	1,674	1,618
Ibex 35	3,074	3,176	3,360
Non-Ibex 35	887	821	705
External directors	129	135	130
Ibex 35	210	222	212
Non-Ibex 35	89	89	88
Breakdown by categories (%)			
Fixed remuneration	47	47	50
Ibex 35	46	44	45
Non-Ibex 35	48	54	58
Variable remuneration	33	33	35
Ibex 35	37	33	41
Non-Ibex 35	27	32	25
Directors' fees	4	4	4
Ibex 35	2	3	3
Non-Ibex 35	7	6	7
Other remuneration	12	12	7
Ibex 35	9	16	6
Non-Ibex 35	16	6	9
Savings systems vesting in the year	4	4	4
Ibex 35	6	5	5
Non-Ibex 35	2	2	1
Source of remuneration (%)			
Company itself			
Ibex 35	95	97	94
Non-Ibex 35	96	94	93
Other group companies			
Ibex 35	5	3	6
Non-Ibex 35	4	6	7

Source: IARCs of the companies and own work.

1 Including executive chairmen and managing directors.

- In 2020, the average remuneration accrued globally by the Boards of Directors of listed companies⁵ was €3.7 million, 7% less than in the previous year.

This decrease is explained, in part, by the one-off increase that occurred in 2019 in two entities⁶ due to the cessation of executive directors. Another reason is that there have been directors who have foregone part of their remuneration for 2020 in consideration of the exceptional circumstances deriving from the COVID-19 crisis

- The average remuneration per director holding the position during the entire year⁷ was €374,000, representing a decrease of 2.1% from the previous year.
- The average amount per executive director was €1.6 million, 3.3% less than in 2019.

Directors' remuneration evolved unevenly depending on the size of the entity; in large-cap (Ibex 35) companies it increased by 5.8%, while in other companies it fell by 14.1%.

The increase in the Ibex 35 companies is due, in large part, to the expiry of multi-year remuneration plans in one company⁸ which led to the remuneration of its two executive directors increasing by €48.7 million.

- The average remuneration of external directors was €130,000, representing a year-on-year decrease of 3.7%. This decline is partly explained by the compensation paid by one company⁹ in 2019 to a director for the termination of his executive functions, this director being reclassified as 'other external' prior to 31 December.

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

5 The average Board size of listed companies was 9.9 members (10 in 2019).

6 Repsol and Endesa.

7 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.

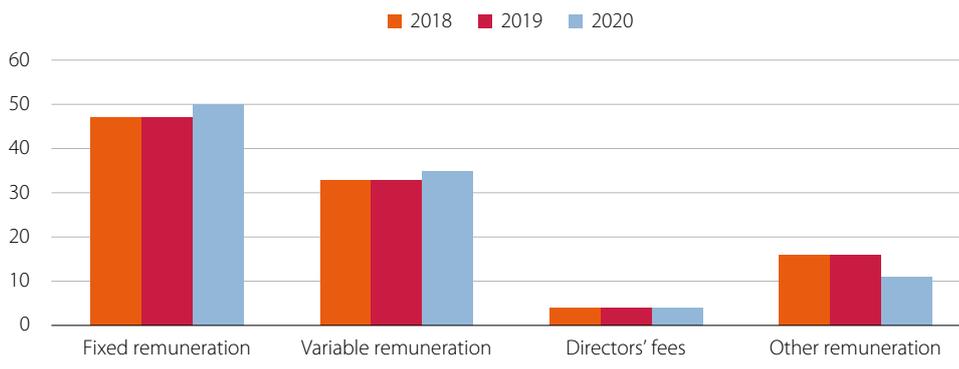
8 Acciona.

9 Banco Santander.

Board remuneration broken down by type

FIGURE 1

Remuneration accrued by directors



Source: IARCs of the companies and own work.

- Fixed remuneration remains the most significant component of total remuneration. In 2020, it accounted for half of all remuneration items.
- For all listed companies, the decrease in indemnity payments in 2020 led to an increase in the weight of the fixed and variable components of total remuneration.

In Ibex companies, the expiry of multi-year remuneration plans in one company¹⁰ caused the weight of variable remuneration to increase by eight percentage points.

In non-Ibex 35 companies, variable remuneration as a percentage of total remuneration fell from 32% in 2019 to 25% in 2020, with the weights of fixed and other remuneration increasing accordingly.

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 of non-Ibex 35 companies, remuneration of managing directors is higher than that of executive chairmen.

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

10 Acciona.

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. 2020

TABLE 2

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Executive chairman						
Total	2,488	148	349	1,000	2,231	5,586
Ibex 35	6,064	1,694	2,188	3,745	5,848	9,736
Non-Ibex 35	888	96	194	537	1,235	1,575
Non-executive chairman						
Total	347	11	57	244	440	965
Ibex 35	699	169	254	449	968	1,195
Non-Ibex 35	214	7	50	132	350	483
Managing director						
Total	1,899	223	498	1,236	2,160	3,685
Ibex 35	3,332	1,108	1,475	2,367	3,678	4,497
Non-Ibex 35	811	196	361	586	982	1,844
Executive directors¹						
Total	842	109	247	550	929	1,912
Ibex 35	1,546	267	548	960	2,471	4,043
Non-Ibex 35	522	103	165	439	706	962
Proprietary directors						
Total	88	0	17	61	126	200
Ibex 35	136	0	61	127	175	265
Non-Ibex 35	74	0	14	53	105	173
Independent directors						
Total	127	28	68	107	157	245
Ibex 35	191	100	125	156	234	325
Non-Ibex 35	80	18	47	74	107	147
Other external directors						
Total	184	11	57	99	146	355
Ibex 35	326	99	110	146	354	503
Non-Ibex 35	107	4	44	77	102	146

Source: IARCs of the companies and own work.

1 Excluding executive chairmen and managing directors.

- In 2020, the remuneration of executive chairmen increased by 20% relative to 2019. The expiry of variable remuneration plans in one company¹² explains this increase.
- The average remuneration of **non-executive chairmen** decreased from €357,000 in 2019 to €347,000 in 2020.
- The average remuneration of **managing directors** was €1.9 million, an increase of 15.2%. This increase is largely explained by the expiry of multi-annual variable plans in one company.¹³

12 Acciona.

13 Acciona.

- The average remuneration of **proprietary directors** was €88,000. For these directors, the largest item of remuneration is fixed remuneration, for belonging to the Board (which represents 63% of their total remuneration).
- Remuneration of **independent directors** came to €127,000, unchanged from 2019. A total of nine independent directors, including two chairmen, in five companies,¹⁴ 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 €184,000, down by 15.2%. This decrease is explained, in part, by the indemnity payments made in 2019 to directors who had performed management functions.

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.

Fixed remuneration

TABLE 3

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairman	282	33	78	128	326	793
Managing director	196	26	37	85	211	490
Executive director	143	23	54	75	165	325
Non-executive director	84	23	44	75	100	165

Source: IARCs of the companies and own work.

- A total of 110 companies accrued fixed remuneration in 2020. Fixed remuneration per Board came to €912,000,¹⁵ 3.2% more than in the previous year. 54.2% 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

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

Table 4 shows the average remuneration and the percentiles of the fees of 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	32	8	12	24	47	62
Managing director	30	14	16	29	37	53
Executive director	28	6	15	23	36	53
Non-executive director	30	8	13	24	36	62

Source: IARCs of the companies and own work.

- 55.6% of listed companies made payments in this respect, which on average per Board amounted to €285,000.
- The average amount accrued by directors in respect of fees in 2020 came to €32,000, with no significant changes relative to 2019. This remuneration component represents 4% of the total.

Remuneration for membership of Board committees

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

Table 5 shows the average remuneration and the percentiles of the remuneration for membership of Board committees for chairmen, managing directors and other directors.

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

Remuneration for membership of Board committees

TABLE 5

Remuneration accrued
by directors

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
Chairman	49	4	11	19	77	138
Managing director	8	8	10	17	73	154
Executive director	54	8	10	18	74	154
Non-executive director	50	9	15	30	60	128

Source: IARCs of the companies and own work.

- The average remuneration per director under this heading amounted to €50,000 in 2020, with no significant changes relative to 2019.

Salaries

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

Table 6 shows the average remuneration and salary percentiles of executive 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
Executive chairman	834	181	289	576	1,000	1,842
Managing director	768	204	447	546	933	1,555
Executive director	407	131	230	400	509	676

Source: IARCs of the companies and own work.

- The average salary of members of the management body who perform executive functions was €633,000.
- Salaries of managing directors and executive directors represent approximately 90% and 50% respectively of the salaries of chairmen who perform management functions.
- Salary was not the biggest remuneration component for directors performing management functions: it represented 28.9% of total remuneration, compared with the 50.2% represented by total variable remuneration.

Variable remuneration

Variable remuneration has a significant weight in the total remuneration of directors, representing 35% of total remuneration in 2020. For directors who perform management functions, variable remuneration represents 50.2% of total remuneration.

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

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	817	30	140	461	900	2,423
Managing director	488	92	181	334	762	902
Executive director	300	21	48	197	385	667
Non-executive director	74	29	55	83	84	85

Source: IARCs of the companies and own work.

- Short-term variable remuneration is almost exclusively limited to executive directors.
- In 2020, a total of 70 companies granted short-term variable remuneration to 132 directors (44 of the Ibex 35), for an average amount per beneficiary director of €472,000 (€873,000 to directors of Ibex 35 companies), 4% less than in 2019. In four 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	2,198	355	712	1,016
Managing director	1,181	189	381	797
Executive director	96	13	30	45

Source: IARCs of the companies and own work.

- The average amount per director of long-term variable remuneration in cash went from €854,000 in 2019 to €1,098,000 in 2020. The expiry 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 gains obtained in the exercise of stock options.

Variable remuneration in shares

TABLE 9

Thousands of euros

	Average	25 th percentile	50 th percentile	75 th percentile
Chairman	2,508	270	836	1,682
Managing director	1,124	58	192	590
Executive director	695	39	187	948
Non-executive director	47	8	10	36

Source: IARCs of the companies and own work.

- In 2020, a total of 29 listed companies, including 17 in the Ibex 35 index, paid their directors with share-based plans for an amount of €64.8 million, of which €58.8 million corresponded to Ibex 35 companies.

- The average amount per director went from €553,000 in 2019 to €1.1 million in 2020. The expiry of multi-year plans in one company¹⁸ partly explains this increase.

Indemnities

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

In 2020, five companies paid indemnities to five directors, for an average amount of €1,682,000 per beneficiary.

Long-term savings schemes

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

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

Average amount of savings schemes per director

TABLE 10

Thousands of euros

		2019	2020
Savings schemes with vested economic rights	Contribution	254	220
	Accrued funds	3,914	4,053
Savings schemes with non-vested economic rights	Contribution	546	622
	Accrued funds	3,321	4,323

Source: IARCs of the companies and own work.

- In 2020 a total of 38 companies (of which 23 in the Ibex 35) made contributions to the savings schemes of 66 directors.

The average contribution to plans with vested economic rights amounted to €220,000 in 2020. Plans with no vested economic rights received an average contribution of €622,000.

- In one company,¹⁹ the individual contribution to plans with vested economic rights of one of its executive directors exceeded €2 million.

18 Acciona.

19 ACS.

In seven companies,²⁰ contributions to plans with individual non-vested economic rights of one of its executive directors exceeded €1 million.

- A total of 79 directors declare that they have accrued funds in investment vehicles, which cover the directors' savings schemes, for an average amount of €4.5 million.

Two directors in two companies²¹ reported vested accrued funds of more than €40 million; additionally, another five directors of four companies²² reported vested accrued funds of between €5 million and €25 million.

In three companies,²³ three 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 acquisition of the goods, rights or services by the director.

In 2020 a total of 51 companies included other categories of remuneration in their IARCs for a total amount of €7.8 million. The biggest amounts correspond to the payment of an annual amount of €1.2 million in cash in compensation for not granting the director a retirement plan and payment of premiums for life and accident insurance, €1 million.

20 Acciona, BBVA, Banco de Sabadell, Construcciones y Auxiliar de Ferrocarriles, Mapfre, Naturgy and Sacyr.

21 ACS and Banco Santander.

22 ACS, Banco Santander, Endesa and Inditex.

23 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	286	12	58	105	163	615
Ibex 35	460	12	96	125	172	719
Non-Ibex 35	207	0	55	89	150	589
Construction and real estate	543	9	31	96	155	610
Ibex 35	1,653	120	134	158	274	4,522
Non-Ibex 35	186	3	28	72	116	271
Energy	464	0	60	176	309	572
Ibex 35	640	75	172	235	354	953
Non-Ibex 35	126	0	3	58	78	308
Financial institutions	451	36	99	185	400	960
Ibex 35	683	100	148	240	558	1,499
Non-Ibex 35	205	10	60	98	232	447
Manufacturing	249	5	50	100	173	454
Ibex 35	471	97	118	146	300	1,277
Non-Ibex 35	182	4	46	86	166	405

Source: IARCs of the companies and own work.

- In 2020, directors of companies in the construction and real estate sector received the highest remuneration, while those in the manufacturing sector received the lowest. However, in non-Ibex 35 companies, it is the directors of the trade and services sector that obtain the highest remuneration.

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	126	0	18	52	98	297
> €500 million	248	37	73	105	184	603
Ibex 35	735	91	124	170	354	1,700

Source: IARCs of the companies and own work.

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, “fixed remuneration” is considered to be the sum of the following items: salaries for executive functions, fixed remuneration for membership of the Board, directors’ fees and other remuneration for membership of the various Board committees.

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

Fixed remuneration by market capitalisation¹

TABLE 13

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< €500 million	300	97	142	274	422	494
> €500 million	514	84	249	463	677	911
Ibex 35	1,122	453	549	878	1,527	2,171

Source: IARCs of the companies and own work.

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

- For nearly 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 income¹

TABLE 14

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< €100 million	337	21	57	212	497	877
From €100 million to €1 billion	621	92	250	385	631	1,525
> €1 billion	1,971	828	1,085	2,158	2,824	3,167

Source: IARCs of the companies and own work.

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

Long-term variable remuneration by net income¹

TABLE 15

Thousands of euros

	Average	10 th percentile	25 th percentile	50 th percentile	75 th percentile	90 th percentile
< €100 million	894	55	96	694	1,478	1,829
From €100 million to €1 billion	2,978	24	38	84	542	7,258
> €1 billion	1,697	574	729	756	879	3,743

Source: IARCs of the companies and own work.

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

- Short-term variable remuneration of executive directors is proportional to companies' results. Both in the average and in all the percentiles, remuneration in companies with the biggest profits is higher than that of those with lower profits.
- The expiry of multi-year plans in one company²⁴ has meant that, on average and in the upper percentiles, the long-term variable remuneration of executive directors is not proportional to the company's results.

3 Principles of remuneration policy

This chapter summarises the most characteristic features of the remuneration policies that listed companies defined for application in 2020 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 2020 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 that, in part, are modified with respect to the previous year are the following, in descending order of frequency:
 - i) Stay competitive in the remuneration market.
 - ii) Generate long-term value for the shareholder and, in turn, ensure the sustainability of the company's results and activity.
 - iii) Prudent risk management, in terms of maintaining a balance between fixed and variable components of remuneration, and reward for achievement of strategic objectives.
 - iv) Attract, retain and motivate the best directors.
 - v) Transparency of remuneration and of the criteria used to determine it.
 - vi) Align remuneration with the principles of corporate governance, taking into account the recommendations and the technical guide on nomination and remuneration committees.
- For the first time, for the Ibex 35 companies, among the principles of the remuneration policy, equal pay between men and women is introduced, although less frequently than the rest of the principles listed above.

- There is one listed company²⁵ in which the policy on directors' remuneration, as well as that of its managerial staff, is conditioned by the regulations applicable to state enterprises. In accordance with these regulations, the remuneration of directors, both in their capacity as such and for the performance of their executive functions, is predetermined by the regulations applicable to such companies and by the competent bodies of the State General Administration.

Criteria applied

- The criteria most used to determine the different components of the remuneration policy are the level of responsibility assumed by the director and the time devoted to the position. Other criteria taken into account are, in descending order of frequency: i) comparable market data (most used by Ibex-35 companies); ii) the results of the company (most used by non-Ibex 35 companies), and iii) the category, 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 most use of these criteria in their remuneration policies.

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 2020 in their IARC was 51.

On the one hand, the most frequent changes for Ibex 35 companies concerned: i) the amount and nature of basic remuneration elements (fixed remuneration, directors' fees and salaries for executive functions); ii) the implementation of long-term incentives based on shares or linked to their value, and iii) the inclusion of objectives within the framework of variable remuneration related to environmental, social and governance (ESG) issues. On the other hand, for non-Ibex 35 companies, the most common changes, also in descending order of frequency, were: i) the amount and nature of basic remuneration items; ii) the maximum total amount of remuneration in the remuneration policy, and iii) adjustments to comply with the recommendations of the Good Governance Code of Listed Companies, which was revised in June 2020.

The least frequent changes to the remuneration policy for the Ibex 35 companies were: i) changes to objectives, metrics, weights and weightings for long-term incentives, and ii) changes relating to reinforcement of *malus* and clawback clauses. For non-Ibex 35 companies, the least frequent changes were: i) changes to parameters or metrics for long-term incentives, ii) the updating of the salary band for executive directors and iii) the increase in the amount of directors' fees for attending meetings of the Board and specialised committees.

Short-term variable remuneration

Annual incentives

91% of the Ibex 35 companies (100% in 2019) and 74.4% of non-Ibex 35 companies in the sample (82.9% in 2019) 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 an average of four indicators for Ibex 35 companies and three indicators for other companies.

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

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

In this regard, in 2020, of the analysed sample, 76.5% of the Ibex 35 companies (79.4% in 2019) and 37.2% of other companies (57.1% in 2019) reported that they had established non-financial parameters in their short-term plans relating to corporate social responsibility and corporate governance and, in turn, to other aspects relating to the qualitative assessment of the director's performance (which are not always related to ESG aspects). Among the qualitative indicators most mentioned by companies are: employee health and safety, indicators related to the company's reputation, customer loyalty and satisfaction, business process improvement and digitalisation and new IT models.

Additionally, it should be noted that in the short-term plans of the Ibex 35 companies, for the second year running indicators relating to ESG aspects are the most frequent indicators.

Payment instruments

- Cash payment is the most frequently used instrument for short-term variable remuneration. 71% of the short-term plans reported by Ibex 35 companies (68% in 2019) and 86% of those of non-Ibex 35 companies (74% in 2019) use this instrument.

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

- Another payment instrument used quite frequently is the payment of variable remuneration in shares and in cash. It is used by 24% of Ibex 35 companies (29% in 2019) and by 14% of other companies (16% in 2019). This system is the one used almost exclusively by financial institutions, as established by their sector regulation.

Deferral of payment

Of the total of the companies in the sample, eight Ibex 35 companies and ten other companies (the same number as in 2019) included a deferral in payment of variable remuneration accrued in the short term. Of these 18 companies, ten are in the financial sector.

Both for Ibex 35 companies and for those not belonging to this index, in relation to short-term variable remuneration plans, the deferral of payment is usually established in mixed plans (with payment in cash and shares). For Ibex 35 companies, the deferral affects between 30% and 100% of the variable remuneration, the most frequent percentage being 60%. For companies outside the index, the deferral affects between 30% and 60% of variable remuneration, with no value being repeated.

In this type of mixed plan, an average deferral period of 4.6 years is established for Ibex 35 companies and 3.8 for companies outside this index.

Malus and clawback clauses

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

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

Clawback clauses on the other hand, as established by Recommendation 63 of the Code, allow the company to recover the variable components of remuneration when they have been paid based on data since clearly shown to be inaccurate or for other reasons such as the commission of fraudulent acts or irregular conduct by the directors 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 (25 in the Ibex 35 and 23 not in the index, the same numbers as in 2019) 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.

Multi-annual variable incentives

A total of 50 companies in the sample (28 in the Ibex 35 and 22 not in the index) reported that they had 85 such plans (54 corresponding to Ibex 35 companies and 31 to companies not in the index). In 2019, 54 companies in the sample (31 in the Ibex 35 and 23 not in the index) reported on 79 plans of this type (45 plans of companies in the Ibex 35 and 34 plans of other companies).

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

Measurement parameters

The majority of the Ibex 35 companies build their plans on an average of four indicators, while the companies that do not belong to this index establish three indicators. However, there are plans that can have up to six or even seven indicators. The average for Ibex 35 companies has increased by one relative to 2019.

In determining the remuneration for their long-term plans, 38.2% of the Ibex 35 companies (same percentage as in 2019) and 11.6% of companies outside the index (5.7% in 2019) have non-financial parameters in their long-term plans.

The most frequent parameters in 2020, for both groups of entities, are the indicators relating to the operating result or compliance with the strategic plan or the group's budget, while those relating to sustainability and the execution of the corporate social responsibility plan are gaining in importance.

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

Payment instruments

For Ibex 35 companies, the most common form of payment of these incentives is in cash and in shares; thus 54% of the long-term plans for these companies are settled by means of this system. Another 35% of the plans are settled only in shares and 11% in cash.

However, for companies outside the index, the most common form of payment for these incentives is through share settlement, with 35% of long-term plans being paid through shares. The rest of the plans for these companies are settled, in 32% of the cases, only in cash and in another 32%, in cash and in shares.

Long-term savings plans

76.4% of the Ibex 35 companies (26 companies) and 32.5% of non-Ibex 35 companies in the sample (14 companies) report in their IARC some kind of plan to guarantee their executive directors' benefits in case of retirement, disability or death. In 2019, 76.4% of Ibex 35 companies and 42.8% of non-Ibex 35 companies reported in their IARC some kind of plan to guarantee their executive directors receive these benefits.

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

Indemnities

A total of 59 companies in the sample (28 in the Ibex 35 and 31 not in the index) describe in their IARC some type of indemnity clause in case of cessation of executive directors. In 2020 such clauses concerned a total of 96 executive directors. The corresponding figures for 2019 were 57 companies (30 in the Ibex 35 and 27 non-Ibex). These clauses concerned 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, either by including deferral clauses or by paying by means of delivery of shares.

With regard to governance measures relating to remuneration and its linkage to risk, a significant number of companies (in particular financial institutions, in compliance with their regulatory obligations) include in their IARC the power of the Board – based on a prior report by the nomination and remuneration committee – to adjust, reduce or cancel variable remuneration. However, in some cases, it was observed that despite including this explanation in the section on risk management in the policies, companies do not always include *malus* or clawback clauses in the contracts of executive directors for variable components as would be desirable.

Result of the consultative vote on the 2019 report, approved at the general meeting held in 2020

In the general shareholders' meetings held in 2020 in which the IARCs corresponding to the 2019 financial year of all listed entities²⁶ were submitted to consultative (non-binding) vote, nine Ibex 35 companies (11 in 2019) and 66 others (unchanged from 2019) obtained at least 95% of votes cast in favour. It is worth highlighting the fact that, at the 2020 meetings, there was no entity in which negative votes on the IARC were greater than 40% of the votes cast (in 2019, there were two entities where this was the case).

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

During the financial year 2020, in view of the global health and economic crisis caused by the COVID-19 pandemic, from March various Boards of Spanish listed companies approved a reduction of their members' remuneration.

At the same time, although proposed increases in directors' remuneration for 2020 were going to be submitted to general meetings, many companies' Boards decided not to submit these proposals, as a gesture of responsibility and prudence in view of the economic crisis caused by the COVID-19 pandemic. In other companies, the same situation occurred with respect to long-term incentives that were to be implemented in the new remuneration policies pending approval in 2020, and their Boards eventually decided to postpone their implementation.

Regarding the remuneration reduction measures, it should be noted that, in 32.3% of the Ibex 35 companies (11 companies) and in 32.5% of the other companies in the sample (14 companies), both their executive and non-executive directors voluntarily waived part of their remuneration, whether short or long-term variable remuneration, fixed remuneration or fees for attending meetings of the Board or of its committees.

For their part, in the 11 Ibex 35 companies, the executive directors waived the following: in nine of them, the full or partial annual variable remuneration; in six companies, full or partial multi-year variable remuneration, and in five of them, part of fixed remuneration or fees for attending meetings of the Board or its specialised committees. Likewise, the non-executive directors in five of them waived their fixed remuneration or fees.

For the 14 companies that do not belong to the Ibex 35 index, their executive directors waived the following: in three of them, the annual variable remuneration and in ten of them, part of the fixed remuneration or fees for attending meetings of the Board or its committees. In turn, the non-executive directors in 11 of them waived their fixed remuneration or fees.

26 Not limited to the sample on remuneration policy, which consisted of only 75 companies.

In some companies – particularly in the Ibex 35 and in the financial sector²⁷ – the voluntary waiver of various components of variable remuneration was even total and applicable to all remuneration generated during financial year 2020. Specifically, for Ibex 35 companies, the voluntary waiver of variable remuneration, short and long term, generally constituted more than 70% of the corresponding remuneration, ranging from 20% to 100% (the most frequent percentage being 100%) and with the waiver applying to the entire amount generated in 2020.

In this regard, in relation to the measures adopted by credit institutions²⁸ regarding variable remuneration, it should be noted that these were largely due to the recommendation of the European Central Bank published on 15 December 2020 (ECB/2020/62), that will run until 30 September 2021, in which it is recommended that significant credit institutions exercise extreme moderation with regard to payments of variable remuneration of executive directors, insofar as such payments might lead to deterioration in the amount or quality of the entity's total capital.²⁹

Finally, it should also be noted that several Ibex 35 companies³⁰ have made donations to various non-governmental organisations for the development of collaboration and research projects to combat the COVID-19 pandemic.

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.

Although there is a noticeable improvement, most companies give insufficient explanations of the degree of attainment of the objectives, the metrics used and the criteria established at the beginning of the year to determine the variable remuneration of executive directors. Therefore, it is not always easy to understand adequately what the actual performance of the executive directors has been in the previous year or what methodologies and tools have been used to measure it so as to justify the accrual of the benefits detailed in the report.

Thus, it would be appropriate for the relationship between the remuneration accrued by the directors – in particular the executive directors – and the company's results 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

27 Regarding Ibex 35 companies: Bankia, Banco Bilbao Vizcaya Argentaria, Banco de Sabadell, International Consolidated Airlines Group, Meliá Hotels International and Merlin Properties. Regarding non-Ibex 35 companies: Ercros and Unicaja Banco.

28 Bankia, Banco Bilbao Vizcaya Argentaria, Banco de Sabadell and Unicaja Banco.

29 In this regard, on the same date, the Bank of Spain issued a statement indicating that it had extended this recommendation, among others, to less significant credit institutions that are under its direct supervision.

30 Ferrovial, Cellnex and Banco Santander.

non-financial results, if any link to social, environmental or corporate governance factors has been established. To this end, the degree of compliance with the financial and non-financial parameters or metrics that the entity has selected to determine the short and long-term variable remuneration must be properly explained.

Specifically, in relation to the IARC for 2021, it would be appropriate for more complete and specific explanations to be given about the evaluation made of the degree of compliance with the non-financial parameters relating to the qualitative assessment of the directors' performance.

4 Monitoring of the unified IARC model

In 2020, it should be noted that, this being the third year in which companies have been able to submit the IARC in free format, accompanied by the corresponding statistical annex, 22 companies (17 from 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 objectives, parameters or metrics, and the weights and weightings of the remuneration systems to be taken into account continue to be mixed without proper structuring, especially when determining the degree of compliance with the objectives of variable remuneration during the past year.

This year the incidents detected in the process of reviewing the reports corresponding to the 2020 financial year were very similar to those observed in the previous year, the most significant being the following:

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

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.

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

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

- The relative importance of the variable remuneration components with respect to the fixed ones (remuneration mix) in the company's remuneration policy for the current year is not correctly explained.
- Frequently, it continues to be the case that certain companies do not make clarifications about the establishment or otherwise of deferral for the payment of annual or multi-annual variable remuneration, once it has been accrued; it is therefore inferred that the variable remuneration will be settled within the first months of the current financial year – after the proper formulation, audit and approval of the accounts. On other occasions, entities, without referring to deferral, generically mention that the settlement will be made “after the evaluation processes and the formulation of accounts”; consequently, it can only be inferred that no deferral has been established for the payment of variable remuneration.
- Lastly, there are cases where companies do not expressly refer to the payment instruments of the variable components of remuneration (either long or short term) or clarify it for only one type of variable remuneration and not the other.

5 Appendix

Statistical appendices by company. Ibex companies

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
ACCIONA, S.A.												
Total remuneration	1,000	0	596	2,113	4,196	21,048	0	97	27,338	0	0	27,555
Average remuneration of executive directors	0	0	0	1,057	2,098	10,524	0	49	13,669	0	0	13,778
Average remuneration of non-executive directors	111	0	66	0	0	0	0	0	0	0	0	0
ACERINOX, S.A.												
Total remuneration	874	579	0	500	463	0	0	15	0	399	5,023	0
Average remuneration of executive directors	115	39	0	500	463	0	0	15	0	399	5,023	0
Average remuneration of non-executive directors	68	53	0	0	0	0	0	0	0	0	0	0
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.												
Total remuneration	3,247	0	522	6,347	4,404	0	0	33	0	4,413	83,272	0
Average remuneration of executive directors	220	0	0	1,269	881	0	0	7	0	883	16,654	0
Average remuneration of non-executive directors	187	0	47	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
AENA, S.M.E., S.A.												
Total remuneration	0	120	0	176	17	0	0	1	0	1	1	0
Average remuneration of executive directors	0	0	0	156	13	0	0	0	0	1	1	0
Average remuneration of non-executive directors	0	9	0	0	0	0	0	0	0	0	0	0
ALMIRALL, S.A.												
Total remuneration	1,173	0	329	830	920	0	0	0	0	0	0	0
Average remuneration of executive directors	30	0	0	830	920	0	0	0	0	0	0	0
Average remuneration of non-executive directors	117	0	33	0	0	0	0	0	0	0	0	0
AMADEUS IT GROUP, S.A.												
Total remuneration	1,164	0	237	917	880	0	0	105	1,591	183	0	1,352
Average remuneration of executive directors	30	0	0	917	880	0	0	57	1,591	183	0	1,352
Average remuneration of non-executive directors	96	0	20	0	0	0	0	4	0	0	0	0
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.												
Total remuneration	1,785	0	2,459	4,800	0	782	0	2,382	1,216	1,404	1,404	23,057
Average remuneration of executive directors	0	0	0	2,316	0	359	0	807	255	0	0	11,529
Average remuneration of non-executive directors	142	0	216	0	0	0	0	9	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
BANCO DE SABADELL, S.A.												
Total remuneration	1,218	439	515	4,508	0	0	0	99	0	0	0	37,084
Average remuneration of executive directors	100	33	0	1,000	0	0	0	20	0	0	0	9,271
Average remuneration of non-executive directors	80	30	55	0	0	0	0	2	0	0	0	0
BANCO SANTANDER, S.A.												
Total remuneration	2,090	1,066	1,533	7,892	2,488	1,801	1,800	4,128	3,455	2,712	67,526	0
Average remuneration of executive directors	77	52	151	2,859	412	694	0	1,448	785	1,010	33,763	0
Average remuneration of non-executive directors	169	74	89	0	0	41	180	3	22	0	0	0
BANKIA, S.A.												
Total remuneration	974	0	0	1,491	0	0	0	9	0	0	0	0
Average remuneration of executive directors	0	0	0	497	0	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	2,114	503	0	1,551	70	0	0	21	80	0	0	2,238
Average remuneration of executive directors	176	33	0	776	35	0	0	8	40	0	0	1,119
Average remuneration of non-executive directors	204	48	0	0	0	0	0	1	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
CAIXABANK, S.A.												
Total remuneration	3,351	0	983	1,561	0	0	0	64	0	0	3,945	2,176
Average remuneration of executive directors	650	0	50	1,561	0	0	0	64	0	0	2,502	2,176
Average remuneration of non-executive directors	202	0	69	0	0	0	0	0	0	0	111	0
CELLNEX TELECOM, S.A.												
Total remuneration	361	0	1,269	1,000	1,335	550	0	28	1,100	250	0	1,150
Average remuneration of executive directors	111	0	0	1,000	1,335	550	0	28	1,100	250	0	1,150
Average remuneration of non-executive directors	31	0	134	0	0	0	0	0	0	0	0	0
CIE AUTOMOTIVE, S.A.												
Total remuneration	1,493	0	0	725	722	0	0	2,595	0	0	0	0
Average remuneration of executive directors	0	0	0	363	361	0	0	1,291	0	0	0	0
Average remuneration of non-executive directors	180	0	0	0	0	0	0	2	0	0	0	0
ENAGÁS, S.A.												
Total remuneration	1,435	493	329	1,500	900	0	0	265	0	372	3,723	0
Average remuneration of executive directors	100	30	0	750	450	0	0	125	0	186	1,862	0
Average remuneration of non-executive directors	100	35	28	0	0	0	0	1	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
ENDESA, S.A.												
Total remuneration	1,968	276	0	929	571	729	0	99	0	485	12,906	0
Average remuneration of executive directors	0	0	0	929	571	729	0	99	0	485	12,906	0
Average remuneration of non-executive directors	177	24	0	0	0	0	0	0	0	0	0	0
FERROVIAL, S.A.												
Total remuneration	396	818	0	2,342	2,430	0	0	586	1,602	0	0	503
Average remuneration of executive directors	33	92	0	1,171	1,215	0	0	65	801	0	0	252
Average remuneration of non-executive directors	33	64	0	0	0	0	0	46	0	0	0	0
GRIFOLS, S.A.												
Total remuneration	3,655	0	225	0	552	0	0	0	533	0	0	0
Average remuneration of executive directors	895	0	0	0	276	0	0	0	267	0	0	0
Average remuneration of non-executive directors	177	0	20	0	0	0	0	0	0	0	0	0
IBERDROLA, S.A.												
Total remuneration	3,018	792	1,853	3,250	4,250	0	0	137	6,531	0	0	0
Average remuneration of executive directors	520	59	0	1,625	2,125	0	0	54	3,266	0	0	0
Average remuneration of non-executive directors	165	60	171	0	0	0	0	3	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
INDRA SISTEMAS, S.A.												
Total remuneration	972	0	460	1,775	1,180	0	0	98	4,650	977	0	4,609
Average remuneration of executive directors	87	0	0	592	393	0	0	33	1,550	326	0	1,536
Average remuneration of non-executive directors	75	0	49	0	0	0	0	0	0	0	0	0
INDUSTRIA DE DISEÑO TEXTIL, S.A.												
Total remuneration	1,100	0	1,100	4,750	3,705	0	0	280	0	0	9,025	0
Average remuneration of executive directors	100	0	0	2,375	1,853	0	0	0	0	0	4,513	0
Average remuneration of non-executive directors	100	0	122	0	0	0	0	31	0	0	0	0
INMOBILIARIA COLONIAL, SOCIMI, S.A.												
Total remuneration	836	1,095	310	1,247	998	0	0	51	1,679	184	898	0
Average remuneration of executive directors	105	29	5	624	499	0	0	26	840	92	449	0
Average remuneration of non-executive directors	60	94	22	0	0	0	0	0	0	0	0	0
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.												
Total remuneration	1,531	0	0	1,393	0	0	0	431	716	0	289	0
Average remuneration of executive directors	0	0	0	585	0	0	0	97	334	0	0	0
Average remuneration of non-executive directors	163	0	0	0	0	0	0	5	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
MAPFRE, S.A.												
Total remuneration	2,074	35	696	2,619	2,493	45	0	250	28	1,493	16,490	15,565
Average remuneration of executive directors	0	0	0	524	499	9	0	36	6	299	3,298	3,113
Average remuneration of non-executive directors	207	4	70	0	0	0	0	7	0	0	0	0
MELIÁ HOTELS INTERNATIONAL, S.A.												
Total remuneration	230	658	0	578	0	0	0	9	0	0	0	0
Average remuneration of executive directors	22	110	0	578	0	0	0	9	0	0	0	0
Average remuneration of non-executive directors	22	59	0	0	0	0	0	0	0	0	0	0
MERLIN PROPERTIES, SOCIMI, S.A.												
Total remuneration	699	228	210	2,000	0	0	0	12	7,034	0	0	0
Average remuneration of executive directors	0	0	0	1,000	0	0	0	6	3,517	0	0	0
Average remuneration of non-executive directors	62	20	18	0	0	0	0	0	0	0	0	0
NATURGY ENERGY GROUP, S.A.												
Total remuneration	3,055	0	900	960	0	0	0	159	0	2,330	0	7,568
Average remuneration of executive directors	1,100	0	0	960	0	0	0	159	0	2,330	0	7,568
Average remuneration of non-executive directors	161	0	78	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
PHARMA MAR, S.A.												
Total remuneration	765	538	578	1,164	448	0	0	2,133	0	24	684	0
Average remuneration of executive directors	74	39	132	582	224	0	0	1,058	0	12	342	0
Average remuneration of non-executive directors	69	51	35	0	0	0	0	2	0	0	0	0
RED ELÉCTRICA CORPORACIÓN, S.A.												
Total remuneration	1,960	193	339	350	174	0	0	60	58	70	112	0
Average remuneration of executive directors	131	16	0	350	174	0	0	60	58	70	112	0
Average remuneration of non-executive directors	134	16	34	0	0	0	0	0	0	0	0	0
REPSOL, S.A.												
Total remuneration	5,000	0	1,943	1,200	784	865	0	316	198	254	112	2,345
Average remuneration of executive directors	177	0	177	1,200	784	865	0	30	198	254	112	2,345
Average remuneration of non-executive directors	345	0	126	0	0	0	0	20	0	0	0	0
SIEMENS GAMESA RENEWABLE ENERGY, S.A.												
Total remuneration	812	501	401	863	402	0	1,623	68	984	215	0	548
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	114	62	52	0	0	0	0	2	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
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	57	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	94	0	0	0	0	0	0	0	0	0	0	0
TELEFÓNICA, S.A.												
Total remuneration	2,588	248	713	3,523	5,270	0	0	67	0	204	1,789	16,559
Average remuneration of executive directors	0	0	0	1,762	2,635	0	0	34	0	102	895	8,280
Average remuneration of non-executive directors	173	17	48	0	0	0	0	0	0	0	0	0
VISCOFAN, S.A.												
Total remuneration	933	312	278	1,072	828	0	0	67	0	0	0	0
Average remuneration of executive directors	120	0	0	536	414	0	0	34	0	0	0	0
Average remuneration of non-executive directors	80	36	32	0	0	0	0	0	0	0	0	0

Statistical appendices by company. Other companies

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
ADOLFO DOMÍNGUEZ, S.A.												
Total remuneration	197	0	40	294	20	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	200	20	0	0	0	0	0	0	0
Average remuneration of non-executive directors	31	0	6	16	0	0	0	0	0	0	0	0
AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.												
Total remuneration	409	144	30	0	598	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	10	19	4	0	0	0	0	0	0	0	0	0
ALANTRA PARTNERS, S.A.												
Total remuneration	339	154	0	1,000	1,184	0	0	0	0	0	0	0
Average remuneration of executive directors	34	13	0	1	1	0	0	0	0	0	0	0
Average remuneration of non-executive directors	38	17	0	0	0	0	0	0	0	0	0	0
AMPER, S.A.												
Total remuneration	231	79	12	23	0	0	0	72	255	0	0	0
Average remuneration of executive directors	63	17	0	0	0	0	0	72	82	0	0	0
Average remuneration of non-executive directors	53	16	4	0	0	0	0	0	36	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
AMREST HOLDINGS, SE												
Total remuneration	364	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	38	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	45	0	0	0	0	0	0	0	0	0	0	0
APPLUS SERVICES, S.A.												
Total remuneration	621	0	193	940	228	35	0	56	1,118	54	205	0
Average remuneration of executive directors	0	0	0	470	114	18	0	28	559	27	103	0
Average remuneration of non-executive directors	78	0	24	0	0	0	0	0	0	0	0	0
ARIMA REAL ESTATE, SOCIMI, S.A.												
Total remuneration	0	378	0	802	637	2,197	0	37	0	0	0	0
Average remuneration of executive directors	0	0	0	570	450	1,829	0	22	0	0	0	0
Average remuneration of non-executive directors	0	76	0	0	0	0	0	0	0	0	0	0
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.												
Total remuneration	198	316	132	2,160	1,318	0	0	329	0	0	0	0
Average remuneration of executive directors	0	0	0	720	439	0	0	10	0	0	0	0
Average remuneration of non-executive directors	22	35	15	0	0	0	0	33	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
AUDAX RENOVABLES, S.A.												
Total remuneration	373	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	125	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	41	0	0	0	0	0	0	0	0	0	0	0
AYCO GRUPO INMOBILIARIO, S.A.												
Total remuneration	11	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	11	0	0	0	0	0	0	0	0	0	0	0
AZKOYEN, S.A.												
Total remuneration	370	86	42	93	29	0	0	9	0	0	0	0
Average remuneration of executive directors	22	4	0	93	29	0	0	9	0	0	0	0
Average remuneration of non-executive directors	50	11	6	0	0	0	0	0	0	0	0	0
BARÓN DE LEY, S.A.												
Total remuneration	0	103	0	1,555	84	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	418	7	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	21	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
BIOSEARCH, S.A.												
Total remuneration	70	62	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	14	12	0	0	0	0	0	0	0	0	0	0
BODEGAS RIOJANAS, S.A.												
Total remuneration	0	33	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
CEMENTOS MOLINS, S.A.												
Total remuneration	645	201	143	886	318	381	0	26	0	95	2,818	0
Average remuneration of executive directors	43	24	0	636	318	381	0	21	0	95	479	0
Average remuneration of non-executive directors	46	14	11	19	0	0	0	0	0	0	180	0
CLÍNICA BAVIERA, S.A.												
Total remuneration	64	0	0	147	0	0	0	63	0	0	0	0
Average remuneration of executive directors	0	0	0	147	0	0	0	63	0	0	0	0
Average remuneration of non-executive directors	7	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
CODERE, S.A.												
Total remuneration	700	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	117	0	84	0	0	0	0	25	0	0	0	0
COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.												
Total remuneration	803	175	52	914	2,427	0	2,336	710	1,739	385	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	92	16	7	1	0	0	0	0	0	0	0	0
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.												
Total remuneration	219	60	22	73	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	30	9	3	0	0	0	0	0	0	0	0	0
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.												
Total remuneration	0	146	0	100	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	16	0	100	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	33	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.												
Total remuneration	581	415	84	617	0	0	0	19	0	1,300	0	3,830
Average remuneration of executive directors	55	40	0	309	0	0	0	10	0	650	0	1,915
Average remuneration of non-executive directors	55	39	12	0	0	0	0	0	0	0	0	0
CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, 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
CORPORACIÓN FINANCIERA ALBA, S.A.												
Total remuneration	1,900	0	340	1,343	188	0	0	500	0	0	0	4,392
Average remuneration of executive directors	100	0	0	372	18	0	0	0	0	0	0	1,382
Average remuneration of non-executive directors	170	0	34	60	15	0	0	50	0	0	0	163
DEOLEO, S.A.												
Total remuneration	103	130	50	475	392	0	0	46	0	0	0	0
Average remuneration of executive directors	0	0	0	475	392	0	0	46	0	0	0	0
Average remuneration of non-executive directors	21	20	9	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.												
Total remuneration	211	5	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	211	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
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.												
Total remuneration	397	0	220	1,167	0	0	2,300	870	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	79	0	44	0	0	0	0	0	0	0	0	0
DURO FELGUERA, S.A.												
Total remuneration	291	26	32	391	0	0	0	10	0	0	0	0
Average remuneration of executive directors	40	0	0	391	0	0	0	4	0	0	0	0
Average remuneration of non-executive directors	53	5	6	0	0	0	0	1	0	0	0	0
EBRO FOODS, S.A.												
Total remuneration	1,866	320	979	1,255	1,875	596	0	0	0	0	0	0
Average remuneration of executive directors	251	28	152	1,255	1,875	596	0	0	0	0	0	0
Average remuneration of non-executive directors	130	24	62	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
ECOLUMBER, S.A.												
Total remuneration	329	0	0	0	0	0	0	21	0	0	0	0
Average remuneration of executive directors	294	0	0	0	0	0	0	17	0	0	0	0
Average remuneration of non-executive directors	3	0	0	0	0	0	0	0	0	0	0	0
ELECNOR, S.A.												
Total remuneration	2,268	194	279	551	912	269	0	390	0	0	0	0
Average remuneration of executive directors	158	13	25	551	912	269	0	18	0	0	0	0
Average remuneration of non-executive directors	141	12	17	0	0	0	0	25	0	0	0	0
ENCE ENERGÍA Y CELULOSA, S.A.												
Total remuneration	708	392	489	694	430	0	0	25	0	0	0	1,303
Average remuneration of executive directors	135	0	0	694	430	0	0	0	0	0	0	1,303
Average remuneration of non-executive directors	44	30	38	0	0	0	0	2	0	0	0	0
ERCROS, S.A.												
Total remuneration	202	0	0	509	0	0	0	43	0	0	117	0
Average remuneration of executive directors	0	0	0	509	0	0	0	43	0	0	117	0
Average remuneration of non-executive directors	44	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
EUSKALTEL, S.A.												
Total remuneration	987	0	188	481	165	0	0	871	0	0	0	0
Average remuneration of executive directors	0	0	0	160	55	0	0	290	0	0	0	0
Average remuneration of non-executive directors	106	0	16	0	0	0	0	0	0	0	0	0
FAES FARMA, S.A.												
Total remuneration	1,491	195	0	0	524	0	0	71	0	0	0	0
Average remuneration of executive directors	989	18	0	0	524	0	0	9	0	0	0	0
Average remuneration of non-executive directors	72	25	0	0	0	0	0	9	0	0	0	0
FINANZAS E INVERSIONES VALENCIANAS, S.A.												
Total remuneration	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
FLUIDRA, S.A.												
Total remuneration	1,031	120	185	888	1,497	0	0	159	0	25	543	0
Average remuneration of executive directors	98	8	2	444	749	0	0	80	0	13	272	0
Average remuneration of non-executive directors	84	10	18	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.												
Total remuneration	0	630	0	525	262	0	0	528	0	0	0	0
Average remuneration of executive directors	0	47	0	263	131	0	0	90	0	0	0	0
Average remuneration of non-executive directors	0	45	0	0	0	0	0	29	0	0	0	0
GENERAL DE ALQUILER DE MAQUINARIA, S.A.												
Total remuneration	189	0	54	402	0	146	0	15	0	0	0	0
Average remuneration of executive directors	34	0	0	402	0	146	0	15	0	0	0	0
Average remuneration of non-executive directors	31	0	11	0	0	0	0	0	0	0	0	0
GESTAMP AUTOMOCIÓN, S.A.												
Total remuneration	686	0	104	876	407	0	0	20	0	0	0	0
Average remuneration of executive directors	0	0	0	438	204	0	0	10	0	0	0	0
Average remuneration of non-executive directors	68	0	13	0	0	0	0	0	0	0	0	0
GLOBAL DOMINION ACCESS, S.A.												
Total remuneration	1,020	0	0	0	350	0	0	6	0	8	0	0
Average remuneration of executive directors	210	0	0	0	175	0	0	3	0	4	0	0
Average remuneration of non-executive directors	69	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
GREENERGY RENOVABLES, S.A.												
Total remuneration	233	0	24	0	123	0	0	52	233	0	0	0
Average remuneration of executive directors	78	0	0	0	62	0	0	8	99	0	0	0
Average remuneration of non-executive directors	20	0	6	0	0	0	0	9	9	0	0	0
GRUPO CATALANA OCCIDENTE, S.A.												
Total remuneration	3,810	615	25	1,569	250	107	0	161	0	0	3,367	2,466
Average remuneration of executive directors	365	68	6	392	63	27	0	40	0	0	842	617
Average remuneration of non-executive directors	194	27	0	0	0	0	0	0	0	0	0	0
GRUPO EMPRESARIAL SAN JOSÉ, S.A.												
Total remuneration	155	218	63	1,325	1,730	0	0	0	0	0	0	0
Average remuneration of executive directors	0	34	3	408	483	0	0	0	0	0	0	0
Average remuneration of non-executive directors	20	18	9	0	22	0	0	0	0	0	0	0
GRUPO EZENTIS, S.A.												
Total remuneration	977	344	349	0	392	0	0	44	0	0	0	0
Average remuneration of executive directors	396	0	0	0	196	0	0	18	0	0	0	0
Average remuneration of non-executive directors	26	42	44	0	0	0	0	1	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
IBERPAPEL GESTIÓN, S.A.												
Total remuneration	390	0	143	373	0	0	0	0	0	0	0	0
Average remuneration of executive directors	52	0	0	373	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	52	0	23	0	0	0	0	0	0	0	0	0
INMOBILIARIA DEL SUR, S.A.												
Total remuneration	269	235	18	182	60	0	0	0	0	0	0	0
Average remuneration of executive directors	16	15	0	182	60	0	0	0	0	0	0	0
Average remuneration of non-executive directors	18	16	1	0	0	0	0	0	0	0	0	0
LABORATORIO REIG JOFRE, S.A.												
Total remuneration	365	43	36	247	204	110	0	0	0	0	0	0
Average remuneration of executive directors	25	0	0	247	204	110	0	0	0	0	0	0
Average remuneration of non-executive directors	46	6	5	0	0	0	0	0	0	0	0	0
LABORATORIOS FARMACÉUTICOS ROVI, S.A.												
Total remuneration	585	0	0	780	397	0	0	31	0	24	883	0
Average remuneration of executive directors	70	0	0	260	132	0	0	10	0	8	182	0
Average remuneration of non-executive directors	94	0	0	0	0	0	0	0	0	0	84	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.												
Total remuneration	400	0	79	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	57	0	11	0	0	0	0	0	0	0	0	0
LIBERBANK, S.A.												
Total remuneration	1,601	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	441	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	113	0	0	0	0	0	0	0	0	0	0	0
LIBERTAS 7, S.A.												
Total remuneration	0	147	0	125	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	16	0	125	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	21	0	0	0	0	0	0	0	0	0	0
LINGOTES ESPECIALES, S.A.												
Total remuneration	0	37	0	405	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	5	0	135	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	4	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
LIWE ESPAÑOLA, S.A.												
Total remuneration	30	0	0	400	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	105	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	10	0	0	29	0	0	0	0	0	0	0	0
MEDIASET ESPAÑA COMUNICACIÓN, S.A.												
Total remuneration	913	540	0	2,533	1,600	0	0	119	147	0	0	0
Average remuneration of executive directors	75	27	0	633	446	0	0	40	39	0	0	0
Average remuneration of non-executive directors	75	50	0	71	29	0	0	0	3	0	0	0
METROVACESA, S.A.												
Total remuneration	1,045	0	80	650	101	0	0	39	80	63	0	189
Average remuneration of executive directors	85	0	0	650	101	0	0	26	57	63	0	189
Average remuneration of non-executive directors	87	0	7	0	0	0	0	1	2	0	0	0
MINERALES Y PRODUCTOS DERIVADOS, S.A.												
Total remuneration	540	0	0	350	0	0	0	500	0	0	0	0
Average remuneration of executive directors	120	0	0	350	0	0	0	500	0	0	0	0
Average remuneration of non-executive directors	60	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
MIQUEL Y COSTAS & MIQUEL, S.A.												
Total remuneration	0	146	0	1,086	2,433	0	0	3	0	0	0	649
Average remuneration of executive directors	0	15	0	362	626	0	0	1	0	0	0	216
Average remuneration of non-executive directors	0	14	0	0	79	0	0	0	0	0	0	0
MOBILIARIA MONESA, S.A.												
Total remuneration	0	77	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	11	0	0	0	0	0	11	0	0	0	0
MONTEBALITO, S.A.												
Total remuneration	114	0	0	90	0	0	0	61	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	13	0	0	0	0	0	0	0	0	0	0	0
NATURHOUSE HEALTH, S.A.												
Total remuneration	168	112	36	701	657	0	0	87	0	0	0	0
Average remuneration of executive directors	24	16	0	234	219	0	0	29	0	0	0	0
Average remuneration of non-executive directors	24	16	9	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
NEINOR HOMES, S.A.												
Total remuneration	400	207	0	900	695	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	450	348	0	0	0	0	0	0	0
Average remuneration of non-executive directors	57	30	0	0	0	0	0	0	0	0	0	0
NH HOTEL GROUP, S.A.												
Total remuneration	223	3	0	804	0	0	0	23	256	0	0	0
Average remuneration of executive directors	0	0	0	499	0	0	0	14	176	0	0	0
Average remuneration of non-executive directors	32	0	0	0	0	0	0	0	0	0	0	0
NICOLÁS CORREA, S.A.												
Total remuneration	120	407	18	157	167	0	0	0	0	0	0	0
Average remuneration of executive directors	0	48	0	157	86	0	0	0	0	0	0	0
Average remuneration of non-executive directors	20	60	3	0	14	0	0	0	0	0	0	0
NUEVA EXPRESIÓN TEXTIL, S.A.												
Total remuneration	0	94	20	140	22	0	0	0	0	0	0	0
Average remuneration of executive directors	0	12	0	140	22	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	14	4	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
NYSESA VALORES CORPORACIÓN, S.A.												
Total remuneration	135	0	39	325	30	0	0	0	0	0	0	0
Average remuneration of executive directors	30	0	0	163	15	0	0	0	0	0	0	0
Average remuneration of non-executive directors	19	0	10	0	0	0	0	0	0	0	0	0
OBRASCÓN HUARTE LAIN, S.A.												
Total remuneration	1,057	1,201	0	0	1,141	0	0	68	0	0	0	0
Average remuneration of executive directors	1,057	0	0	0	1,141	0	0	36	0	0	0	0
Average remuneration of non-executive directors	0	138	0	0	0	0	0	0	0	0	0	0
ORYZON GENOMICS, S.A.												
Total remuneration	94	206	0	490	170	0	0	2	0	0	0	0
Average remuneration of executive directors	14	23	0	245	85	0	0	1	0	0	0	0
Average remuneration of non-executive directors	11	34	0	0	0	0	0	0	0	0	0	0
PESCANOVA, S.A.												
Total remuneration	125	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	32	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
PRIM, S.A.												
Total remuneration	416	0	0	182	78	0	350	350	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	0	0	0	0	0	0	0	0	0	0
PROMOTORA DE INFORMACIONES, S.A.												
Total remuneration	1,003	0	270	463	0	0	0	506	0	0	0	0
Average remuneration of executive directors	0	0	0	463	0	0	0	506	0	0	0	0
Average remuneration of non-executive directors	88	0	24	0	0	0	0	0	0	0	0	0
PROSEGUR CASH, S.A.												
Total remuneration	461	166	113	605	535	0	0	4	79	0	0	0
Average remuneration of executive directors	54	18	0	303	268	0	0	2	40	0	0	0
Average remuneration of non-executive directors	50	19	16	0	0	0	0	0	0	0	0	0
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.												
Total remuneration	854	201	702	310	663	0	0	79	0	0	0	0
Average remuneration of executive directors	365	36	83	310	663	0	0	32	0	0	0	0
Average remuneration of non-executive directors	70	24	88	0	0	0	0	7	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
QUABIT INMOBILIARIA, S.A.												
Total remuneration	919	0	106	0	615	0	0	13	0	0	0	0
Average remuneration of executive directors	358	0	13	0	308	0	0	2	0	0	0	0
Average remuneration of non-executive directors	75	0	26	0	0	0	0	5	0	0	0	0
REALIA BUSINESS, S.A.												
Total remuneration	306	128	65	175	0	0	0	0	0	0	0	0
Average remuneration of executive directors	21	17	10	175	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	57	22	11	0	0	0	0	0	0	0	0	0
RENTA 4 BANCO, S.A.												
Total remuneration	1,418	0	0	0	98	44	0	0	142	4	60	0
Average remuneration of executive directors	232	0	0	0	25	11	0	0	36	1	15	0
Average remuneration of non-executive directors	61	0	0	0	0	0	0	0	0	0	0	0
RENTA CORPORACIÓN REAL ESTATE, S.A.												
Total remuneration	0	203	76	695	93	0	0	10	45	0	0	0
Average remuneration of executive directors	0	23	0	348	47	0	0	3	23	0	0	0
Average remuneration of non-executive directors	0	22	11	0	0	0	0	1	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
SACYR, S.A.												
Total remuneration	1,203	0	502	1,643	1,627	1,550	0	75	1,042	0	0	7,991
Average remuneration of executive directors	112	0	58	1,643	1,627	1,550	0	75	1,042	0	0	7,991
Average remuneration of non-executive directors	91	0	37	0	0	0	0	0	0	0	0	0
SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.												
Total remuneration	40	15	0	0	1	0	0	0	0	0	0	0
Average remuneration of executive directors	4	3	0	0	1	0	0	0	0	0	0	0
Average remuneration of non-executive directors	9	3	0	0	0	0	0	0	0	0	0	0
SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.												
Total remuneration	267	0	82	495	290	838	0	114	0	0	0	0
Average remuneration of executive directors	4	0	0	248	145	419	0	40	0	0	0	0
Average remuneration of non-executive directors	47	0	16	0	0	0	0	7	0	0	0	0
SOLTEC POWER HOLDINGS, S.A.												
Total remuneration	44	0	25	183	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	183	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
TALGO, S.A.												
Total remuneration	409	0	55	470	0	0	0	86	0	32	599	0
Average remuneration of executive directors	0	0	0	235	0	0	0	43	0	16	300	0
Average remuneration of non-executive directors	34	0	5	0	0	0	0	0	0	0	0	0
TÉCNICAS REUNIDAS, S.A.												
Total remuneration	917	433	515	1,650	385	0	0	340	0	0	0	0
Average remuneration of executive directors	55	32	0	800	385	0	0	4	0	0	0	0
Average remuneration of non-executive directors	68	32	45	0	0	0	0	27	0	0	0	0
TR HOTEL JARDÍN DEL MAR, S.A.												
Total remuneration	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0
TUBACEX, S.A.												
Total remuneration	407	318	108	573	0	0	0	91	0	41	0	0
Average remuneration of executive directors	37	27	9	374	0	0	0	25	0	25	0	0
Average remuneration of non-executive directors	33	26	9	20	0	0	0	7	0	2	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
TUBOS REUNIDOS, S.A.												
Total remuneration	404	218	0	216	160	0	0	0	0	16	16	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	39	24	0	0	0	0	0	0	0	0	0	0
UNICAJA BANCO, S.A.												
Total remuneration	680	270	0	1,099	0	0	0	3	0	417	6,157	0
Average remuneration of executive directors	45	14	0	550	0	0	0	2	0	209	3,079	0
Average remuneration of non-executive directors	59	24	0	0	0	0	0	0	0	0	0	0
UNIÓN CATALANA DE VALORES, S.A.												
Total remuneration	29	5	0	314	0	0	0	87	0	45	628	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	4	1	0	45	0	0	0	12	0	6	90	0
URBAR INGENIEROS, S.A.												
Total remuneration	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	0	0	0	0	0	0	0	0	0	0	0	0

Total remuneration	Fixed remuneration	Directors' fees	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnities	Other items	Gross gains from vested shares or financial instruments	Remuneration from savings systems	Amount of vested accrued funds	Amount of non-vested accrued funds
URBAS GRUPO FINANCIERO, S.A.												
Total remuneration	105	46	27	0	0	0	0	260	0	0	0	0
Average remuneration of executive directors	42	7	2	0	0	0	0	130	0	0	0	0
Average remuneration of non-executive directors	5	8	6	0	0	0	0	0	0	0	0	0
VIDRALA, S.A.												
Total remuneration	1,329	90	0	0	0	189	0	0	0	0	0	0
Average remuneration of executive directors	0	0	0	0	0	0	0	0	0	0	0	0
Average remuneration of non-executive directors	121	8	0	0	0	17	0	0	0	0	0	0
VOCENTO, S.A.												
Total remuneration	821	0	102	442	0	0	0	17	0	16	0	0
Average remuneration of executive directors	0	0	0	442	0	0	0	17	0	16	0	0
Average remuneration of non-executive directors	87	0	11	0	0	0	0	0	0	0	0	0
ZARDOYA OTIS, S.A.												
Total remuneration	293	0	0	0	240	0	0	1,027	959	77	0	768
Average remuneration of executive directors	293	0	0	0	240	0	0	77	673	77	0	768
Average remuneration of non-executive directors	0	0	0	0	0	0	0	99	0	0	0	0

