



Board  
of Directors  
Remuneration  
Policy Report

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**2015**

## ANNEX 1

## ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED PUBLIC COMPANIES

## DATA OF THE ISSUER

YEAR ENDING ON	DECEMBER 31, 2015
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TAX NUMBER	A-817787889
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REALIA BUSINESS S.A.

ADDRESS
PASEO DE LA CASTELLANA, 216, MADRID

## ANNUAL REPORT FORM ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC COMPANIES

## A - REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT YEAR

A.1 Explain the remuneration policy of the Company. This section must include information on:

- Main principles and criteria of the remuneration policy
- Most significant changes made to the remuneration policy compared to the policy implemented the previous year, and changes made during the year to the conditions for the use of the options given.
- Criteria and composition of groups of comparable companies whose remuneration policies have been examined to establish remuneration policy of the company.
- Relative importance of the variable remuneration concepts with respect to the fixed remuneration concepts used to determine the different components of the directors' remuneration package (remuneration mix).

## Explain the remuneration policy

Realia's remuneration policy aims to promote the profitability and sustainability of the company's long-term basis to do so, on principles of transparency, moderation and compensation for the dedication. Accordingly, the remuneration of directors is applied taking into account the following grounds:

1. It must be adequate to attract and retain directors of the desired profile and reward the dedication, qualification and responsibility required by the office, without compromising the independence of judgment of non-executive directors.

2. It must serve a market approach.
3. It must attend the dedication and responsibility of the directors.

During fiscal year 2016 the remuneration policy has not changed from the one approved by the General Meeting in the year 2015 for three years following that in which it was approved (paragraph 2.a Transitory Provision of Law 31/2014, approved 3 December), in conjunction with Article 529 of the Consolidated Text of Capital Companies Law (“CTCCL”). Accordingly, the maximum remuneration to be received by all members of the Board of directors (“BD”) for membership of that body and its various committees amounts to the total amount of SIX HUNDRED NINETY-TWO THOUSAND TWO HUNDRED AND EIGHTY-TWO EUROS (€ 692,282.00), which will be distributed by the own BD among its members, in consideration of their roles and responsibilities within the BD and its committees. Foregoing is without prejudice the remuneration received by executive directors or senior management for the performance of its executive task, for a fixed salary of 1,093 thousand euros, apart from the remaining benefits enjoyed by company employees, such as the contributions made by the company to pension funds that the company has made to its employees, life insurance premiums and medical insurance and possible compensations agreed in contracts.

When determining the remuneration policy, the recommendations contained in the Code of Good Governance, as well as the remuneration paid by other companies of similar size in the market, were taken into account.

As explained above, there is no variable remuneration for members of BD for belonging to that body.

A.2 Information about the preparatory work and the decision-making process followed to determine the compensation policy and the role played, if applicable, the Remuneration Committee and other control bodies in the definition of the compensation policy. This information must include, if applicable, the mandate and the members of the Remuneration Committee, and the names of the external advisors whose services have been used to establish the compensation policy. The type of directors who have participated in the definition of the compensation policy shall also be indicated.

Explain the process of establishment of the remuneration policy

The Consolidated Text of Capital Companies Law (“CTCCL”) stipulates that the General Meeting shall approve the remuneration policy for directors, at least every three years. The proposal that the BD make of this policy shall be reasoned and shall be accompanied by a specific report of the appointments and remuneration committee (“ARC”).

As explained in section A.1 above, in accordance with the provisions of paragraph 2.a Transitional Provision of Law 31/2014, of December 3, in regard to Article 529 of the CTCCL, by agreement by the Realia’s General Meeting of Shareholders, held on June 22, 2015, the remuneration policy for directors, for the years 2016, 2017 and 2018, was approved.

As explained in the report on the remuneration of the Directors published the previous year, the preparatory work of the remuneration policy began in January 2015. To do so, the remuneration ultimately received by the directors were analyzed during exercise 2014, both for belonging to BD and the different Delegated Committees; the amounts perceived in previous years by the directors of other entities of similar size and same activity in the market were compared; the contribution of different BD members assessed, both in this body and their Executive Committees; and, of course, the economic results for the year ended was analyzed.

In preparing the remuneration policy, each and every one of the members of the Board intervened actively, under the direction and coordination of its Chairman, taking into account comments, ratings, reviews and discharges suggestions in this process for all involved.

It was also featured information and advice from internal departments of the company, although it was not necessary advice from outside consultants thereto.

In this preparation the ARC played an irreplaceable role, as the body responsible for informing and proposing to BD the remuneration policy for directors and senior managers; proposing individual remuneration of executive directors and other terms

of their contracts; also proposing the basic conditions of contracts for senior managers; and ensuring compliance with the remuneration policy set by the company.

A.3 Indicate the amount and type of fixed components, with its corresponding breakdown, of the remuneration for the senior management positions of executive directors, of the additional compensation as Chairman or member of any of the committees of the Board, the attendance allowances for attending Board or committee meetings or other fixed remunerations to directors, as well as an estimate of the annual fixed remuneration. Identify other benefits that are not paid in cash and the main parameters for their allocation.

#### Explain the fixed components of remuneration

Remuneration of Directors as Members of the Board.

For the financial year 2016 BD has agreed, due to a proposal from the ARC, to keep the same remuneration policy approved in the directors' remuneration policy, that is, 692,282.00 Euros. This maximum quantity will be distributed, in whole or in part, by the own BD among its members, in consideration of their roles and responsibilities within the BD and its committees, according to the following criteria:

- A fixed amount for membership of the Board itself and a fixed amount for each Committee membership. It is considered that mere membership of these bodies, with the responsibility that entails, justifies the perception of remuneration according with that responsibility.

- An amount in the form of fees for attending both sessions of the Board and each of its committees. It is reasonable that those directors who spend more time on the company receive more than those who, for various reasons, cannot dedicate so much time.
- A fixed amount for presidency of the Board. It is considered reasonable to remunerate specifically the position of non-executive Chairman of BD, in order to recognize the responsibility and critical nature of the position.

The amount of the above items is as follows:

1. Board Director's retribution:

- Fixed sum for member: 20,843.00 €. This amount shall be paid by the Company in four identical quarterly payments.
- Attendance allowances: 1,894.00 € as compensation for attendance allowances for every Board meeting that they personally attend. This sum shall be paid by the Company quarterly.
- Fixed sum for non-executive presidency of the Board: 225,000 €. This remuneration is independent and compatible with remaining remunerations listed in this paragraph A.3. This amount shall be paid in twelve equal parts on a monthly basis.

2. Executive Committee ("EC") members' retribution:

- Fixed sum: 10,419.00 €. This sum shall be paid out in four identical quarterly payments.
- Attendance allowances: 1,158.00 € as compensation for attendance allowances for every Executive Committee meeting they personally attend, through any of the ways contemplated in the Board Regulations. This sum shall be paid by the Company quarterly.

3. Appointments and Remuneration Committee ("ARC") members' retribution:

- Fixed sum for member: 3,049.00 €. This sum shall be paid by the Company in four identical quarterly payments.
- Attendance allowances: 600.00 €. in compensation for attendance allowances for every ARC meeting that they personally attend, according Board Regulations. This sum shall be paid by the Company in quarterly.

4. Audit and Control Committee ("ACC") members' retribution:

- Fixed sum for member: 3,049.00 €. This sum has been paid by the Company in four identical quarterly payments.
- Attendance allowances: 600.00 €. in compensation for attendance allowances for every ACC meeting that they personally attend, according Board Regulations. This sum shall be paid by the Company in quarterly.

These compensations will be paid without prejudice to the compensations paid to Executive Member of the Board for their executive or senior managerial functions in the Company.

Article 26 of the Articles of Association establishes that the compensation to Directors for their condition of Members of the Board of its Committees shall be compatible and independent from salaries, remunerations, compensations or any other form of compensation established collectively or individually for those members who perform executive functions, irrespective of their relationship with the Company (employment, business-related, or service provision).

For this reason, and notwithstanding the above, the CEO (first executive) of the Company is remunerated for their specific executive and senior managerial functions in the Company. This compensation, fixed and annual, amounts to 175,000 €.

According to the above, the total sum of fixed remuneration expected to be paid to the Directors during 2016, both for their membership and for their senior management functions, amounts to 843,255.75 Euros, which compared with the amount approved according the remuneration policy (1,785,282.00 Euros), representing a decrease of 52.77%.

#### A.4 Explain the amount, type and main features of the variable parts of remuneration systems.

Specifically:

- Identify each one of the remuneration schemes that the Directors are beneficiaries of, their scope, their date of approval, date of implementation, period of validity and their main features, In case of stock-option plans and other financial instruments, the main features of the plan must include information about the conditions to exercise those options or the financial instruments for each plan.
- Indicate any compensation in the form of profit sharing or premiums, and the reason why they were granted.

- Explain the main parameters and the rationale behind every premium system (bonuses).
- They type of directors (executive directors, external proprietary directors, external independent directors or other external directors) who are beneficiaries of compensation schemes or plans that include variable remuneration.
- The explanation of these variable pay schemes or plans, the criteria chosen to assess performance, and the evaluation components and methods to determine whether these evaluation criteria have been met, and an estimate of the total amount of variable pay that the current remuneration plan would generate, according to the degree of compliance with the objectives or hypotheses that it uses as reference.
- If applicable, information must be provided on the periods of postponement or deferral of payments established and/or the periods of withholding of shares or other financial instruments, if any.

Explain the variable components of the compensation systems
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N/A

- A.5 Explain the main features of the long-term saving systems, including retirement and any other survivor's benefits, financed totally or in part by the company, either internally or externally provided, with an estimate of their amount or equivalent annual cost, indicating the type of scheme, whether it's a fixed payment or benefit, the conditions for the consolidation of economic rights in favor of directors, and their compatibility with any type of compensation for early termination or termination of the contractual relationship between the company and the directors.

Indicate also the benefits of fixed-contribution pension schemes in favor of the director; or the increase in the consolidated rights of the director, in case of contributions to defined benefit plans.

Explain the long-term savings systems
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N/A

- A.6 Indicate whatever compensations agreed or paid in case of termination of the functions as a director.

Explain the compensations
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N/A

- A.7 Indicate the conditions that must be respected by those who have senior managerial functions as executive directors. Among others, the duration, limits to compensation sums, permanence clauses, advanced notice periods, as well as payment in lieu of said advanced warning, and any other clauses related to contracting premiums, as well as compensation or binding agreements for early termination of the contractual relationship between the company and the executive director. They must also include, among others, agreements or covenants of non-competence, exclusiveness, permanence or loyalty, and post-contractual non-competence.

Explain the terms and conditions of the contracts of executive directors

The contract of the CEO (chief executive of the company) is a contract of service, with a duration of one year after of its coming into effect on 9 October 2015, and renewable for successive periods of one year. Otherwise, three months' notice by both parties is established. The contract does not provide indemnity and permanence clauses, and contains exclusivity or non-attendance agreements, with exceptions appraised.

- A.8 Explain any additional remuneration earned by directors as compensation for services paid different from those inherent to his position.

Explain the additional remunerations

N/A

- A.9 State any remuneration in the form of advanced payments, loans and guarantees granted, indicating the interest rate, their essential features and the amounts eventually returned, as well as the obligations assumed in the form of guarantees.

Explain the advances, loans and guarantees granted

N/A

A.10 Explain the main characteristics of payments in kind.

Explain the payments in kind

N/A

A.11 State the remunerations earned by the director as a result of payments made by the listed company to a third party in which the director is providing his services, when said payments are intended to pay for his services to the company.

State the remunerations earned by the director as a result of payments made by the listed company to a third party in which the director is providing his services

N/A

A.12 Any other remuneration items different from the above, whatever their nature or the entity of the group that pays for it, especially when it is considered as a related-party transaction or its payment distorts the true image of the total remuneration earned by the director.

Explain the rest of remuneration items

N/A

- A.13 Explain the actions adopted by the company regarding the remuneration system to reduce the exposure to excessive risks and adapt them to the long-term objectives, values and interests of the company, which will include, if applicable, a reference to: measures foreseen to guarantee that the remuneration policy considers the long-term results of the company, measures that establish the right balance between the fixed and variable components of remuneration, measures adopted on those job categories whose professional activities have a material impact on the risk profile of the company, recovery formulae or clauses to claim the refund of variable components of performance-based pay when those components have been paid in accordance with data which have subsequently proven to be manifestly inaccurate and measures foreseen to prevent conflicts of interest, if any.

Explain the actions adopted to reduce the risks

As explained in previous sections, the only remuneration the Directors of the Company will receive, including the CEO, is a fixed compensation, which prevents exposure to excessive risks.

**B** REMUNERATION POLICY FORESEEN FOR FUTURE YEARS

Repealed

**C** OVERVIEW OF THE IMPLEMENTATION OF THE COMPENSATION POLICY DURING THE YEAR THAT JUST ENDED

- C.1 Explain in a summarized manner the main features of the remuneration structure and items of the compensation policy implemented during the last year, which produces the detailed individual compensations earned by each of the directors referred to in section D of the current report, and a summary of the decisions taken by the board for the implementation of those concepts.

Explain the remuneration structure and concepts of the remuneration policy implemented during the year

Remuneration of Directors for their being Members of the Board:

The Appointments and Remuneration Committee, in its session held on January 22, 2015, agreed to propose to the Board of Directors of the Company to maintain the same compensation policy of the Board in 2014. Based on that, the General Shareholders Meeting, in its session held on June 22, 2015, agreed to propose to the Board of Directors the following Annual Remuneration Policy for the Directors: The maximum remuneration to be received by the members of the Board and its different Committees amounts to SIX HUNDRED NINETY-TWO THOUSAND TWO HUNDRED AND EIGHTY-TWO EUROS (692,282.00 €). This sum will be paid out by the Board itself among its Members, according to their functions and duties within the Board and its Committees. Foregoing is without prejudice the remuneration received by executive directors for the performance of its executive task or senior management, for a fixed salary of 1,093 thousand euros, apart from the remaining benefits than was anticipated enjoyed by company employees, such as the contributions made by the company to funds and pension plans that The company has made to its employees, life insurance premiums and medical insurance, and possible compensation agreed in contracts.

During the year 2015 the BD has distributed the maximum quantity among its members according to the following criteria: a fixed amount has been paid as remuneration for their membership of board members to own BD or to the Delegates Committees, and another part was paid as compensation for attendance fees. This according to the following details:

1. Board Director's retribution:

- Fixed sum for member: 20,843.00 €. This amount was paid by the Company in four identical quarterly payments.
- Attendance allowances: 1,894.00 € as compensation for attendance allowances for every Board meeting that they have personally attended. This sum was paid by the Company quarterly.

2. Executive Committee (“EC”) members’ retribution:

- Fixed sum for member: 10,419.00 €. This sum has been paid out in four identical quarterly payments.
- Attendance allowances: 1,158.00 € as compensation for attendance allowances for every Executive Committee meeting they have personally attended, through any of the ways contemplated in the Board Regulations. This sum has been paid by the Company quarterly.

3. Appointments and Remuneration Committee (“ARC”) members’ retribution:

- Fixed sum for member: 3,049.00 €. This sum has been paid by the Company in four identical quarterly payments.
- Attendance allowances: 600.00 €. in compensation for attendance allowances for every ARC meeting that they have personally attended, according Board Regulations. This sum has been paid by the Company in quarterly.

4. Audit and Control Committee (“ACC”) members’ retribution:

- Fixed sum for member: 3,049.00 €. This sum has been paid by the Company in four identical quarterly payments.
- Attendance allowances: 600.00 €. in compensation for attendance allowances for every ACC meeting that they have personally attended, according Board Regulations. This sum has been paid by the Company in quarterly.

5. Related Transactions Committee members’ retribution:

- Fixed sum for member: 3,049.00 €. This sum has been paid by the Company in four identical quarterly payments.
- Attendance allowances: 600.00 €. in compensation for attendance allowances for every ACC meeting that they have personally attended, according Board Regulations. This sum has been paid by the Company in quarterly.

The referred remunerations are the only elements of the compensation of Directors, for their membership of the Board and its various committees, not having been applicable none of the other components in the compensation provided by the Board Regulations. Nevertheless, these amounts were paid without prejudice to the remuneration to be paid to the Executive Directors for the performance of its executive or senior management work in the Company during the year 2015.

Faced with remuneration authorized by the General Meeting in the year 2015 it has satisfied the sum of 446 thousand euros, representing a decrease of 34.55%.

Directors' remuneration for the performance of its executive work:

The Article 26 of the Bylaws provides that the remuneration of Directors, by their condition of members, shall be compatible and independent of other salaries, remunerations or compensation of any kind established, generally or individually, for those members who perform executive functions, whatever it is the nature of their relationship with the Company (labor, commercial or services).

Therefore, notwithstanding the foregoing, the Executive Directors of the Company have been paid for the performance of their executive duties and senior management in the Company. These salaries have been fixed annual sums, and they had other benefits, such as the contributions made by the Company for funds and pension plans for their employees, as well as life insurance premiums and medical insurance.

During the year 2015, in October, the former executive directors ceased to serve its services to the Company, so we proceeded to the liquidation of their contracts.

Such executive directors have perceived over time they have developed their work in 2015, total cash remuneration of 1,938 thousand euros for their executive functions; amount that includes all derivatives outstanding balance concepts and settlement and compensation of their respective contracts. It is precisely the settlement of such contracts which determined the difference from the year 2014.

Additionally, the new CEO has been rewarded with 40 thousand euros.

D	DETAILS OF INDIVIDUAL REMUNERATIONS EARNED BY EACH OF THE DIRECTORS
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Name	Type	Accrual period – 2013
MELILOTO, S.L.	Proprietary	From 1/1/2015 to 12/31/2015
PARTICIPACIONES Y CARTERA DE INVERSION, S.L.	Proprietary	From 1/1/2015 to 06/03/2015
IGNACIO BAYÓN MARINÉ	Executive	From 1/1/2015 to 10/06/2015
IÑIGO ALDAZ BARRERA	Executive	From 1/1/2015 to 10/06/2015
CARMEN IGLESIAS CANO	Independent	From 1/1/2015 to 12/31/2015
MARIA ANTONIO LINARES LIÉBANA	Independent	From 1/1/2015 to 12/31/2015
RAFAEL MONTES SÁNCHEZ	Proprietary	From 1/1/2015 to 02/27/2015
EAC INVERSIONES CORPORATIVAS, S.L.	Proprietary	From 1/1/2015 to 12/31/2015
INMOGESTÓN Y PATRIMONIOS S.A.	Proprietary	From 1/1/2015 to 06/03/2015
MEDIACIÓN Y DIAGNOSTICOS S.A.	Proprietary	From 1/1/2015 to 06/03/2015
MR. GERARDO KURI KAUFMANN	Executive	From 2/27/2015 to 12/31/2015
MR. JUAN RODRIGUEZ TORRES	Proprietary	From 10/06/2015 to 12/31/2015
MR. CARLOS MANUEL JARQUE URIBE	Proprietary	From 10/06/2015 to 12/31/2015

D.1 Fill in the following tables on the individual compensation of each one of the directors (including compensation for the performance of executive duties) accrued during the year

a) Remuneration earned in the company covered in this report:

i. Remunerations in cash (thousand Euros)

Name	Salaries	Fixed payment	Attendance allowances	Short-term variable payment	Long-term variable payment	Remuneration for membership in Board's Committees	Compensations	Other concepts	Total 2015	Total 2014
IGNACIO BAYÓN MARINÉ	497	17	16	0	0	10	0	1	541	718
EAC INVERSIONES CORPORATIVAS S.L.	0	21	20	0	0	13	0	0	54	48
MELILOTO, S.L.	0	21	21	0	0	13	0	0	55	55
MEDIACIÓN Y DIAGNÓSTICOS S.A.	0	9	13	0	0	7	0	0	29	74
CARMEN IGLESIAS CANO	0	21	23	0	0	8	0	0	52	60
MARIA ANTONIA LINARES LIÉBANA	0	21	26	0	0	8	0	0	55	60
INMOGESTIÓN Y PATRIMONIOS S.A.	0	9	13	0	0	7	0	0	29	74
IÑIGO ALDAZ BARRERA	684	17	16	0	0	10	757	1	1,485	736
PARTICIPACIONES Y CARTERA DE INVERSIÓN S.L.	0	9	7	0	0	4	0	0	20	54
RAFAEL MONTES SÁNCHEZ	0	3	7	0	0	2	0	0	12	77
GERARDO KURI KAUFMANN	40	17	17	0	0	13	0	0	87	0
JUAN RODRIGUEZ TORRES	0	5	9	0	0	2	0	0	16	0
CARLOS MANUEL JARQUE URIBE	0	5	0	0	0	6	0	0	11	0

- ii. Share-based remuneration systems
- iii. Long-term savings systems

Name	Contribution by the company during the year (thousand €)		Sum of accumulated funds (thousand €)	
	Year 2015	Year 2014	Year 2015	Year 2014
IGNACIO BAYÓN MARINÉ	35	46	600	550
EAC INVERSIONES CORPORATIVAS, S.L.	0	0	0	0
MELIOTO, S.L.	0	0	0	0
IÑIGO ALDAZ BARRERA	32	38	617	570
MEDIACION Y DIAGNÓSTICOS, S.A.	0	0	0	0
CARMEN IGLESIAS CANO	0	0	0	0
MARIA ANTONIA LINARES LIÉBANA	0	0	0	0
RAFAEL MONTES SÁNCHEZ	0	0	0	0
INMOGESTIÓN Y PATRIMONIOS, S.A.	0	0	0	0
PARTICIPACIONES Y CARTERA DE INVERSIÓN, S.L.	0	0	0	0
GERARDO KURI KAUFMANN	0	0	0	0
JUAN RODRIGUEZ TORRES	0	0	0	0
CARLOS MANUEL JARQUE URIBE	0	0	0	0

## iv. Other benefits (thousand €)

IGNACIO BAYÓN MARINÉ			
Remuneration in the form of advanced payments, loans granted			
Interest rates of the operation		Essential characteristics of the operation	Amounts eventually paid back
0.00		N/A	N/A
Life insurance premiums		Securities lodged by the company in favor of directors	
Year 2015	Year 2014	Year 2015	Year 2014
31	36	N/A	N/A

EAC INVERSIONES CORPORATIVAS, S.L.			
Remuneration in the form of advanced payments, loans granted			
Interest rates of the operation		Essential characteristics of the operation	Amounts eventually paid back
0.00		N/A	N/A
Life insurance premiums		Securities lodged by the company in favor of directors	
Year 2015	Year 2014	Year 2015	Year 2014
0	0	N/A	N/A

MELIOTO, S.L.			
Remuneration in the form of advanced payments, loans granted			
Interest rates of the operation		Essential characteristics of the operation	Amounts eventually paid back
0.00		N/A	N/A
Life insurance premiums		Securities lodged by the company in favor of directors	
Year 2015	Year 2014	Year 2015	Year 2014
0	0	N/A	N/A

IÑIGO ALDAZ BARRERA			
Remuneration in the form of advanced payments, loans granted			
Interest rates of the operation		Essential characteristics of the operation	Amounts eventually paid back
0.00		N/A	N/A
Life insurance premiums		Securities lodged by the company in favor of directors	
Year 2015	Year 2014	Year 2015	Year 2014
3	4	N/A	N/A

MEDIACIÓN Y DIAGNÓSTICOS, S.A.			
Remuneration in the form of advanced payments, loans granted			
Interest rates of the operation		Essential characteristics of the operation	Amounts eventually paid back
0.00		N/A	N/A
Life insurance premiums		Securities lodged by the company in favor of directors	
Year 2015	Year 2014	Year 2015	Year 2014
0	0	N/A	N/A

CARMEN IGLESIAS CANO			
Remuneration in the form of advanced payments, loans granted			
Interest rates of the operation		Essential characteristics of the operation	Amounts eventually paid back
0.00		N/A	N/A
Life insurance premiums		Securities lodged by the company in favor of directors	
Year 2015	Year 2014	Year 2015	Year 2014
0	0	N/A	N/A

MARIA ANTONIA LINARES LIÉBANA			
Remuneration in the form of advanced payments, loans granted			
Interest rates of the operation		Essential characteristics of the operation	Amounts eventually paid back
0.00		N/A	N/A
Life insurance premiums		Securities lodged by the company in favor of directors	
Year 2015	Year 2014	Year 2015	Year 2014
0	0	N/A	N/A

RAFAEL MONTES SÁNCHEZ			
Remuneration in the form of advanced payments, loans granted			
Interest rates of the operation		Essential characteristics of the operation	Amounts eventually paid back
0.00		N/A	N/A
Life insurance premiums		Securities lodged by the company in favor of directors	
Year 2015	Year 2014	Year 2015	Year 2014
0	0	N/A	N/A

INMOGESTIÓN Y PATRIMONIOS S.A.			
Remuneration in the form of advanced payments, loans granted			
Interest rates of the operation		Essential characteristics of the operation	Amounts eventually paid back
0.00		N/A	N/A
Life insurance premiums		Securities lodged by the company in favor of directors	
Year 2015	Year 2014	Year 2015	Year 2014
0	0	N/A	N/A

PARTICIPACIONES Y CARTERA DE INVERSIÓN, S.L.					
Remuneration in the form of advanced payments, loans granted					
Interest rates of the operation		Essential characteristics of the operation		Amounts eventually paid back	
0.00		N/A		N/A	
Life insurance premiums		Securities lodged by the company in favor of directors			
Year 2015	Year 2014	Year 2015	Year 2014		
0	0	N/A	N/A		

GERARDO KURI KAUFMANN					
Remuneration in the form of advanced payments, loans granted					
Interest rates of the operation		Essential characteristics of the operation		Amounts eventually paid back	
0.00		N/A		N/A	
Life insurance premiums		Securities lodged by the company in favor of directors			
Year 2015	Year 2014	Year 2015	Year 2014		
0	0	N/A	N/A		

JUAN RODRIGUEZ TORRES					
Remuneration in the form of advanced payments, loans granted					
Interest rates of the operation		Essential characteristics of the operation		Amounts eventually paid back	
0.00		N/A		N/A	
Life insurance premiums		Securities lodged by the company in favor of directors			
Year 2015	Year 2014	Year 2015	Year 2014		
0	0	N/A	N/A		



- ii) Share-based remuneration systems
- iii) Long-term savings plans
- iv) Other benefits (thousand euros)

CARLOS MANUEL JARQUE URIBE					
Remuneration in the form of advanced payments, loans granted					
Interest rates of the operation		Essential characteristics of the operation		Amounts eventually paid back	
0.00		N/A		N/A	
Life insurance premiums		Securities lodged by the company in favor of directors			
Year 2015	Year 2014	Year 2015	Year 2014		
0	0	N/A	N/A		

c) Summary of remunerations (in thousands of €):

The summary must include the amounts corresponding to all the remuneration concepts included in this report that have been accrued by the director, in thousands of Euros.

In the case of long-term savings systems, the contributions or payments made to this type of systems must be included:

Name	Remuneration accrued in the company				Remuneration accrued in companies of the Group				Total		
	Total remuneration in cash	Sum of shares granted	Gross profit of options exercised	Total Company 2015	Total remuneration in cash	Sum of shares granted	Gross profit of options exercised	Total Company 2015	2015	2014	Payments to the saving system during the year
IGNACIO BAYÓN MARINÉ	541	0	0	541	0	0	0	0	541	728	35
EAC INVERSIONES CORPORATIVAS, S.L.	54	0	0	54	0	0	0	0	54	48	0
MELILOTO, S.L.	55	0	0	55	0	0	0	0	55	55	0
IÑIGO ALDAZ BARRERA	1,485	0	0	1,485	0	0	0	0	1,485	746	32
MEDIACIÓN Y DIAGNÓSTICOS, S.A.	29	0	0	29	0	0	0	0	29	74	0
CARMEN IGLESIAS CANO	52	0	0	52	0	0	0	0	52	60	0
MARÍA ANTONIA LINARES LIÉBANA	55	0	0	55	0	0	0	0	55	60	0
RAFAEL MONTES SÁNCHEZ	12	0	0	12	0	0	0	0	12	77	0
INMOGESTIÓN Y PATRIMONIOS, S.A.	29	0	0	29	0	0	0	0	29	74	0
PARTICIPACIONES Y CARTERA DE INVERSIÓN, S.L.	20	0	0	20	0	0	0	0	20	54	0
GERARDO KURI KAUFMANN	87	0	0	87	0	0	0	0	87	0	0
JUAN RODRIGUEZ TORRES	16	0	0	16	0	0	0	0	16	0	0
CARLOS MANUEL JARQUE URIBE	11	0	0	11	0	0	0	0	11	0	0
<b>TOTAL</b>	<b>2,446</b>	<b>0</b>	<b>0</b>	<b>2,446</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,446</b>	<b>1,976</b>	<b>67</b>

- D.2 Report on the relationship between the remuneration earned by the directors and the results or other measures of the company's performance, explaining, if applicable, how the variations in the performance of the company might have influenced on the variation of Directors' remunerations.

It is not possible to determine the relationship between the remuneration of directors and the company's result, since this is negative.

The remuneration of the Members of the Board of the Company are not linked to the Company's results, since the remuneration is of a fixed nature and is related to the attendance to the different meetings of the Board and its Committees.

- D.3 Report on the result of the consultative vote of the General Shareholders' Meeting on the remunerations of the previous year, indicating the number of negative votes cast, if any:

	Number	% of total
Votes cast	208,619,486	67.87%

	Number	% of total
Votes in favor	194,133,479	93.05%
Votes against	9,333,967	4.47%
Abstentions	5,152,040	2.47%

**E** – ADDITIONAL INFORMATION OF INTEREST

If there is any relevant aspect regarding directors' remuneration that has not been included in the rest of sections of the current report, but which must be included to record a more accurate and reasoned information on the remuneration structures and practices regarding its directors, please describe them briefly and in detail.

## CLARIFICATIONS REGARDING THE DATA PROVIDED IN THE CURRENT REPORT.

D.1.a iii) The positive difference between the sum of the aggregate amount in year 2014 and the amount paid in year 2015, with the accumulated amount in year 2015, corresponds to the revaluation of saving systems.

D.1.c) The amounts indicated in the section "Payments to savings system during the year" include the payments made by the company to a Pension Scheme and an Excess Policy, according to the following breakdown:

Member of the Board: Mr. Ignacio Bayón Mariné.  
Contributions to Pension Scheme: 8,000 €  
Contributions to the Excess Policy: 26,800 €

Member of the Board: Mr. Iñigo Aldaz Barrera  
Contributions to Pension Scheme: 8,000 €  
Contributions to the Excess Policy: 23,900 €

The increase from 2014 is motivated by the settlement of previous executive directors' contracts.

This annual remuneration report has been approved by the Board of Directors of the company, in its session held on February 26, 2016.

Please indicate whether there have been members of the board who have voted against or have abstained in the approval of this report.

Yes

No