

ANNEX I

ANNUAL REPORT ON THE REMUNERATION OF
BOARD MEMBERS OF PUBLICLY TRADED COMPANIES

ISSUER IDENTIFICATION INFORMATION

END OF REPORTING PERIOD

31/12/2013

TAX I.D.

A-08055741

Corporate name: MAPFRE, S.A.

Registered address:

CARRETERA DE POZUELO No. 52, (MAJADAHONDA), MADRID

ANNUAL REPORT ON THE REMUNERATION OF BOARD MEMBERS OF PUBLICLY TRADED COMPANIES

A REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1 Explain the company's remuneration policy. This heading will include information on:

- **General principles and pillars of the remuneration policy.**
- **The most significant changes to the remuneration policy compared with that applied during the previous financial year, as well as modifications made during the financial year to the conditions for exercising previously awarded options.**
- **Criteria utilized and composition of comparable Groups of companies whose remuneration policies were examined in establishing the Company's remuneration policy.**
- **Relative weight of variable remuneration compared with fixed remuneration items and the criteria followed to determine the various components of the Board Members' remuneration package (*remuneration mix*)**

The general principles and pillars of the Company's remuneration policy for Board Members are as follows:

In accordance with Company by-laws, the Board Members not performing executive duties in the Company or its Group of companies (External Board Members) will receive a fixed stipend as basic remuneration, which may be higher for people with positions on the same Board or that hold the position of Chairman of the Steering Committee, Executive Committee or the Board's Management Committees. This remuneration may be complemented with other non-monetary remuneration (life assurance, discounts on insurance sold by companies in the MAPFRE Group, etc.) established in general for the company's staff. External Board Members who are part of the Steering Committee, the Executive Committee or the Management Committees will also receive a per diem allowance for their attendance at meetings. The amount of the fixed stipend as Members of the Board and of the per diem allowance for attending the meetings of the management bodies was established by agreement of the Annual General Meeting on March 8, 2008, and updated annually since then, in

accordance with the resolution of the Annual General Meeting, at the percentage established as the general salary increment for the Company's employees.

The Members of the Board of Directors with executive roles in the Company or in the Group's companies (Executive Board Members) will receive the remuneration assigned to them for the performance of their executive duties (salary, incentives, which may or may not be indexed to the value of the Company's shares, additional incentives, etc.) in accordance with the policy established for the remuneration of senior executives under their respective contracts, which may also include appropriate compensation for the termination of their duties or relationship with the Company. Executive Board Members shall not receive the remuneration assigned to External Board Members, except that corresponding to their membership of Management Committees, by resolution of the Board of Directors, which so far has only resolved with respect to attendance at meetings of the Steering Committee. However, this remuneration has been cancelled, as of January 1, 2014, by agreement of the Board of Directors.

Apart from the remuneration established in the above paragraphs, the Board Members will be compensated for their travel, mobility and other expenses incurred to attend the meetings of the Company or to perform their duties.

The Company's Executive Board Members receive the remuneration established under their contracts which, as senior executives of the Group, include a fixed salary and a system of ordinary variable remuneration amounting to approximately 100% of the fixed remuneration, linked at all times to the Company's earnings.

Additionally, there is a variable multi-year incentive linked to the achievement of both corporate and specific targets, as described in section A.4 of this report.

Executive Directors, in their roles as senior executives of the Group, have recognized pension commitments in the event of retirement, death or permanent disability, through defined-contribution plans in a group life assurance policy, as described in section A.5 of this report.

The Annual General Meeting held on July 4, 2007 approved an Incentive Plan for Group directors indexed to the value of the shares, which is explained in more detail in section A.4 of this report.

No significant change has been made to the Company's remuneration policy for 2014, with the exception mentioned above of the cancellation of remuneration for Executive Directors for attendance of meetings of the Steering Committee.

With regard to the criteria followed to determine the various items in the remuneration package of the board members, in the case of External Board Members the aim is to provide remuneration according to their professional experience, dedication to their work and responsibility it involves, while ensuring their objectivity in the defense of corporate interests is not affected by the remuneration received. For Executive Directors the aim is, as with the rest of the

Group's senior executives, to provide competitive remuneration packages that will attract and retain outstanding professionals, while establishing a connection between remuneration and results (in general, approximately 50% of the annual remuneration is variable), and the risks assumed (thus these risks constitute a determining factor of the variable remuneration in the medium term).

A.2 Information on preparatory work and the decision-making process followed to determine the remuneration policy and the role played, where applicable, by the Remuneration Committee and other control bodies in determining the remuneration policy. This information will include, if applicable, the mandate granted to the Remuneration Committee, its composition and the identity of the external consultants whose services have been used to define the remuneration policy. It will also specify the type of Board Members who has intervened in the definition of the remuneration policy, if applicable.

In accordance with the best corporate governance practices, the Regulation of MAPFRE's Board of Directors includes the existence of an Appointments and Remuneration Committee, which answers to the Board of Directors for the development of the appointment and remuneration policy for senior executives. The committee has seven members, the majority non-executive members, appointed by the Board of Directors for a maximum period of four years, with the possibility of re-election. Meetings will be held whenever necessary to carry out its duties and responsibilities. Five meetings were held in 2013.

Its members at the time this report was prepared were as follows:

Chairman	:	Antonio Huertas Mejías (Executive)
First Vice Chairman:		Antonio Núñez Tovar (Executive)
Second Vice Chairman:		Francisco Vallejo Vallejo (Nominee)
Member:		Luis Hernando de Larramendi Martínez (Nominee)
Member:		Luis Iturbe Sanz de Madrid (Independent)
Member:		Alfonso Rebuelta Badías (Nominee)
Member:		Matías Salvá Bennasar (Independent)
Secretary (non Member):		Ángel L. Dávila Bermejo

The responsibilities of the Appointments Committee are detailed in the Regulation of MAPFRE's Board of Directors and of its delegated bodies, Title II, Chapter VII, Article 20: Powers, Section 2, which lays down as follows:

"2. With regard to remuneration and contractual conditions

A. To propose to the Board of Directors the criteria that ought to be applied for the remuneration and other economic compensation due to Senior Representative and Management Officers of the Company and its subsidiaries, and to ensure that these are complied with.

B. To propose to the Board of Directors, on the basis of the said policy, the updating or modification of the remuneration due to the members of the Board and its delegated bodies in order to be approved, or where appropriate, to be submitted to the Annual General Meeting.

C. To establish, by delegation of the Board of Directors, the remuneration of each of the Executive Directors or Senior Management Officers, and all other contractual conditions.

For the exercise of the powers set forth above, the Committee shall consult with the Chairman, and where appropriate, the Company's chief executive, and shall take into consideration his or her proposals in those matters relating to the Executive Directors and Senior Management Officers."

In 2013 the Company was advised by the firms J&A Garrigues SLP and KPMG, S.A. on the design of the medium-term incentive plan specified in Section A.4. of this report.

A.3 Indicate the amount and nature of the fixed components, with a breakdown where applicable, of the remuneration for performance of senior management duties by Executive Board Members, of the additional remuneration as Chairman as Member of any Board committee, per diem allowances for participation in Board meetings and its committees, or other fixed remuneration as Board Member, as well as an estimate of the annual fixed remuneration they give rise to. Identify other benefits that are not paid in cash and the basic parameters for which they are granted.

As stated in Section A.1 above, the basic remuneration of External Board Members consists of a fixed annual allowance for being on the Board of Directors of €47,003 in 2013. This amount will be updated in 2014, in accordance with the above agreement adopted by the Annual General Meeting on March 8, 2008, by the percentage established for the general salary increment of the Company's employees, once the negotiation of the collective bargaining agreement has been completed. The allowance is increased by 50% for the Vice Chairmen of the Board of Directors or who chair a Committee or Management Committee, but no cumulative increases are possible when a person holds various positions. They will also be entitled to a life assurance policy with a capital sum of €150,253, as well as some advantages enjoyed by employees, such as discounts on insurance products sold by companies within the MAPFRE Group.

External Board Members who are members of Committees or Management Committees also receive an allowance for their attendance at meetings. In 2013 the amount was €4,700 for attendance of Steering Committee meetings and €4,113 for attendance of other committee meetings. This amount will be updated in 2014 by the same percentage applied to the fixed sum stipulated above. When joint meetings of two or more delegated bodies are held, the External Board Members who are members of more than one of them receive a single allowance for attendance.

Those Executive Board Members who are members of the Board of Directors of subsidiary companies also receive a fixed assignment for belonging to them and, where applicable, per diem allowances for attendance at meetings of the Management Committees should they be members.

The amount of these assignments and per diem allowances for attendance vary depending on the geographical location of the subsidiary company.

The individualized information of the amounts received by all the External Board Members of the Company for this item is detailed in section D of this report.

Executive Board Members do not receive the fixed remuneration established for External Board Members, except for the per diem allowances for attending the Steering Committee, by express agreement of the Board of Directors adopted under the provisions of the by-laws. This agreement was cancelled as of January 1, 2014, as mentioned above. For 2014, the fixed salary remuneration of the Executive Board Members total €2,885,902, of which €2,024,537 corresponds to the Company and €861,365 to other Group companies.

A.4 Explain the amount, nature and main characteristics of the variable components of the remuneration systems.

In particular:

- **Identify each of the remuneration systems of which the board Members are beneficiaries, their scope, approval date, implementation date, effective period as well as their main characteristics. In the case of share option plans or other financial instruments, the general characteristics of the plan will include information on the conditions for the exercise of said options or financial instruments for each plan.**
- **Indicate any remuneration for profit sharing or bonus schemes and the reason they were granted.**

- Explain the main parameters and foundations for any annual bonus scheme.
- The types of Board Members (Executive Board Members, External Nominee Members representing significant shareholders, External independent Board Members or other external board members) who are beneficiaries of remuneration systems or plans which include a variable remuneration.
- The foundations of these variable remuneration systems or plans, performance evaluation criteria, as well as the components and evaluation methods for determining whether these evaluation criteria are met and an estimate of the total maximum amount of variable remuneration which the current remuneration plan would generate, according to the level of compliance with the assumptions or targets used as a reference.
- If applicable, information will be given on the established deferral or postponement periods for payment and/or periods of retention of shares or other financial instruments.

As indicated in section A.1 above, only Executive Board Members receive variable remuneration, of which there are three types:

Short-term variable remuneration: The Group's Executive Board Members are among the senior executives who have an ordinary variable remuneration system established which is approximately 100% of the fixed remuneration and is always linked to the Company's earnings. In 2014 this short-term variable remuneration can be a total amount of €2,627,115, with €1,899,776 corresponding to the Company and €727,339 to other Group companies. The ordinary variable remuneration is annually approved by the Appointments and Remunerations Committee, which at the end of the accounting year also evaluates the level of fulfillment of targets with respect to Company earnings.

Medium-term variable remuneration: As proposed by the Appointments and Remunerations Committee, in 2013 the Board of Directors of MAPFRE, S.A. approved an extraordinary medium-term incentive plan for Executive Board Members in their position as senior executives. The plan is not cumulative and multi-year, and will extend from January 1, 2013 to March 31, 2016. The payment of incentives depends on each of the beneficiaries of the Plan achieving corporate and specific targets. In general (except for special cases when the beneficiary concludes his relationship with the Group under terms expressly set out), it is also conditioned on the continuation of employment until the date of its termination. The incentive will always be paid out in cash. If the assumptions and benchmark targets governing this remuneration vary as projected at the end of the accounting year 2013, the amount of the remuneration at the end of the period may amount to

€7,100,000.00, with €5,050,000.00 corresponding to the Company and €2,050,000.00 to the other companies.

Incentives indexed to share values

The Extraordinary General Meeting held on July 4, 2007 approved an incentive plan for the Group's executives linked to the value shares, as explained below:

- **Formula:** Each participant is granted the right to receive in cash an amount of money equivalent to the result of multiplying the number of shares of MAPFRE, S.A. theoretically assigned by the difference between the simple arithmetical mean of the closing trading prices on the trading sessions of the 30 working days preceding the communication date of the accounting year and the simple arithmetical mean of the closing trading prices on the trading sessions corresponding to the 30 working days immediately preceding the date of inclusion in the plan. In the initial group of participants, this benchmark was fixed at the closing trading price on December 31, 2006, which was €3.42 per share.
- **Exercise of the right.** The right can be exercised up to a maximum of 30% during the month of January of the fourth year, up to a maximum of 30% during the month of January of the seventh year and for the remaining amount during the month of January of the tenth year. The deadline for exercising all the rights granted shall be the last day of the third period mentioned above.

The number of benchmark shares is 1,973,684 and the benchmark trading price is 3.42 euros per share. At the close of the fiscal year, the trading price of the share was below this benchmark price.

The plan was approved in a report by the Appointments and Remunerations Committee held on May 23, 2007 and the meeting of the Board of Directors of the company held on June 1, 2007. Ample information on this has been published on the Company's website and that of the Spanish National Securities and Exchange Commission (the "CNMV")

Members of the Board of Directors as such are not included among the beneficiaries of this plan. However, Executive Board Members are also senior executives of MAPFRE, S.A., so provided they meet the remaining conditions for being participants, they do form part of the group benefiting from the Plan.

A.5 Explain the main characteristics of the long-term saving systems, including retirement and any other survivor benefits, that are partially or

totally financed by the company, whether arranged internally or externally, with an estimate of their annual equivalent amount or cost, indicating the type of plan, whether it is defined-contribution or defined-benefit, the vesting conditions for Board Members and their compatibility with any type of compensation for early termination or conclusion of the contractual relationship between the Company and the Board Member.

Indicate also the contributions on behalf of the Board Member to defined-contribution pension plans; or the increase of consolidated rights of the Board Member, when dealing with contributions to defined-benefit plans.

Executive Board Members enjoy some specific pension commitments in the events of retirement, death, and permanent disability, which are materialized in defined-benefit plans organized externally through a group life assurance, as part of the remuneration policy established for senior executives, whether Board Members or not.

In these defined-contribution plans, the entities involved make predetermined contributions to a separate entity which is linked to the Group, and they do not have the obligation to make any extra contributions. Their obligation is restricted to the agreed defined contribution.

The vesting conditions for executive Board Members are set out in the contracts regulating their employment relations, which specify that the vesting of rights begins at the time when the employees have 15 years of service within the MAPFRE Group, with 5 of these as a senior executive. This is the case with all Executive Directors. There is no incompatibility with any kind of compensation for early termination or conclusion of the contractual relationship between the Company and Board Member.

A total of €2,070,155 are expected to be registered as expenses for 2014 under this heading, where €1,339,355 correspond to the Company and €730,800 to other Group companies.

A.6 Indicate any compensations paid or agreed in the event of termination of the duties as a Board Member.

There are no compensations paid or agreed in the event of termination of duties as a Board Member.

A.7 Indicate the conditions that must be respected within the contracts of those holding senior management duties as executive directors. Among other things, these must be informed of the duration, limits to

compensation, permanence clauses, notice periods, as well as amounts paid in lieu of this notice period, and any other clauses related to signing bonuses, compensations or indemnities in the event of early termination or termination of the contractual relationship between the company and the executive Board Member. Include, among other clauses, any conflict of interest pacts or agreements, exclusivity, permanence, or loyalty and post-contractual non-competition.

Senior management contracts for Executive Board Members establish their termination on the first day of January of the year after which the manager reaches the age of 60, unless annual extensions are implemented at the request of the Company until, as a maximum, the date on which the executive reaches the age of 65. When the labour relationship terminates fully, the entity has the obligation to pay an amount of money equivalent to the result of multiplying the amount of €750 by the number of months that are left until the date on which the board member reaches the age of 65.

There are no clauses related to signing bonuses, non-conflict of interest pacts, exclusivity, permanence, or post-contractual non-competition. Any possible compensation for termination at the initiative of the entity, unless there are grounds for justified dismissal, are covered in section 56, 1. a) of the Workers' Statute. The notice period is of three months.

A.8 Explain any supplementary remuneration payable to Board Members as consideration for services rendered other than the ones inherent to their position.

No Board Member has rendered services other than the ones that are inherent to their position as Board Members or to their executive duties, as appropriate, except for those services provided by some Board Members who are part of the Advisory Committees in the fields of Agriculture and Global Risks, and those Members who belong to MAPFRE's Territorial Boards in Spain. These committees are bodies whose purpose is to contribute to the commercial expansion of MAPFRE's Territorial Departments in Spain and to improve customer service.

A.9 Indicate any remuneration in the form of advance payments, loans or guarantees, indicating the interest rate, their basic characteristics and the amounts reimbursed, as well as the obligations assumed on their behalf by way of a pledge.

None of the companies in the Group has granted payments in advance or loans to Board Members, nor have they offered any guarantees on their account.

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

The Members of the Board of Directors enjoy the following social benefits in line with those established in general for the Company's employees: Life assurance, discounts on insurance sold by companies belonging to the MAPFRE Group and a Christmas gift.

In the case of some executive Board Members, apart from the above remuneration, they also have use of a company car as remuneration in kind.

A.11 Indicate the remuneration payable to the Board Member by virtue of the payments that the listed Company makes to a third party entity in which the Board Member renders services, when such payments are intended to compensate the Board Member for the services provided to the Company.

No payments of this nature have been made.

A.12 Any other remuneration item other than the ones mentioned above, no matter their nature or the nature of the entity of the group paying it, especially when considered a related party transaction or when its issuance may affect the true and fair image of the total remuneration payable to the Board Member.

There are no remuneration items other than the ones provided above.

A.13 Explain the actions taken by the Company in relation to the compensation system in order to reduce exposure to excessive risks and to adjust it to the Company's long-term objectives, values, and interests, which will include, where applicable, a reference to: measures designed to ensure that the long-term company earnings are taken into account by the remuneration policy; measures establishing a proper balance between the fixed and variable components of remuneration; measures adopted in relation to those employee categories whose professional tasks have a material repercussion on the entity's risk profile; and repayment terms or clauses designed to claim the return of the results-based variable remuneration items when these items were paid in accordance with data that was later shown to be inexact, and measures intended to prevent conflicts of interest, where applicable.

The current medium-term variable remuneration detailed in section A.4 links the payment of incentives to the achievement of three-year targets. The main objectives relate the entity's earnings to the risks assumed during the years of the plan, take into account the improvement of the combined ratios (the ratio of claims and expenses to premiums), aim for an adequate management of the risks, etc.

With respect to the establishment of an adequate balance between the fixed and variable remuneration items, the Group's criteria establish a variable structure that is calculated using percentages of the total remuneration, which are settled as the targets are achieved. The weight of the variable remuneration is determined by the position of the person in the organization, and increases as the person is more closely involved with the Group's strategy.

Those employee categories that may have a material impact on the entity's risk profile have a variable short-term remuneration system linked to the achievement of targets directly related to the strategic plans and carried out over a one year period.

The Good Governance Code establishes that any potential situations of conflict of interest must be reported by those affected to MAPFRE's governing bodies through the General Secretariat. These governing bodies shall establish whether or not there is a conflict of interest, and if so they shall establish measures to protect the Company's interest in accordance with the circumstances. Such measures must be accepted by those affected.

B REMUNERATION POLICY FOR FUTURE ACCOUNTING YEARS

B.1 Make a general forecast of the remuneration policy for future years which describes the characteristics of this policy in connection with the following: fixed items and variable per diem allowances and remunerations, the relation between remuneration and results, pension systems, the contractual conditions of executive Board Members, and a forecast of the most significant changes in the remuneration policy with respect to previous financial years.

No changes are planned at present to the remuneration policy in forthcoming years.

B.2 Explain the decision-making process for determining the remuneration policy planned for future accounting years, and the role played, if applicable, by the Remuneration committee.

Unless required by any future regulatory changes, there shall be no changes in the decision-making process for determining the remuneration policy planned for future accounting years and the role played by the Appointments and Remuneration Committee, with respect to the policy detailed in section A.2 of this report.

B.3 Explain the incentives determined by the company in the remuneration system to reduce exposure to excessive risks, adjusted to the company's long-term targets, values, and interests.

The medium-term incentives plan explained in section A.4 covers, among its main objectives, the achievement of specific levels of results for the Company with respect to the risks assumed, as has been explained in section A.13.

C GENERAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE PREVIOUS FINANCIAL YEAR.

C.1 Provide a brief explanation of the main characteristics of the structure and remuneration items of the remuneration policy applied during the previous accounting year, specifying the individual remuneration payable for each of the Board Members that fulfill the features mentioned in section D of this report, as well as a summary of the decisions taken by the Board for the application of these items.

The main remuneration items are the following:

Salaries: Fixed remunerations of Board Members payable for executive services rendered.

Fixed stipend: Annual fixed amount for being a Member of the Board of Directors, exclusively for external Board Members.

Per diem allowances: Allowances for attendance of meetings of the Board's management committees, which are the Steering Committee, the Appointments and Remuneration Committee, the Audit Committee, and the Compliance Committee. Executive Board Members only get allowances for attendance at the Steering Committee.

Short-term variable remuneration: Variable amount paid to executive Board Members for their executive duties, which may be equal to or slightly higher than the fixed remuneration.

Other items: This section includes fixed allowances for belonging to Territorial Boards and the remunerations in kind explained above.

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors unanimously decided to approve the above items and the amounts allocated for each of them for the financial year 2013 at the meeting held on February 6, 2013.

The individual amounts received by each Board Member appear in section D of this report. The amount of variable remuneration for Executive Board Members was determined following the end of accounting year 2013, based on the achievement of objectives related to the entity's results.

D DETAILS OF THE INDIVIDUAL REMUNERATION PAID TO EACH BOARD MEMBER

Name	Type of Directorship	Period of payment year 2013
ESTEBAN TEJERA MONTALVO	Executive	From 01/01/2013 until 31/12/2013
ADRIANA CASADEMONT I RUHÍ	Independent	From 09/03/2013 until 31/12/2013
RAFAEL CASAS GUTIÉRREZ	Executive	From 09/03/2013 until 31/12/2013
ANDRES JIMÉNEZ HERRADON	Nominee	From 01/01/2013 until 31/12/2013
CATALINA MIÑARRO BRUGAROLAS	Independent	From 30/10/2013 until 31/12/2013
ESTEBAN PEDRAYES LARRAURI	Executive	From 01/01/2013 until 31/12/2013
ANTONIO NUÑEZ TOVAR	Executive	From 01/01/2013 until 31/12/2013
FILOMENO MIRA CANDEL	Nominee	From 01/01/2013 until 31/01/2013
MANUEL LAGARES GÓMEZ-ABASCAL	Nominee	From 01/01/2013 until 30/09/2013
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHE	Nominee	From 01/01/2013 until 30/09/2013
FRANCISCO RUIZ RISUEÑO	Nominee	From 01/01/2013 until 08/05/2013
ANTONIO HUERTAS MEJÍAS	Executive	From 01/01/2013 until 31/12/2013
IGNACIO BAEZA GÓMEZ	Executive	From 01/01/2013 until 31/12/2013
RAFAEL BECA BORREGO	Independent	From 01/01/2013 until 31/12/2013
RAFAEL FONTOIRA SURIS	Independent	From 01/01/2013 until 31/12/2013
LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	Nominee	From 01/01/2013 until 31/12/2013
LUIS ITURBE SANZ DE MADRID	Independent	From 01/01/2013 until 31/12/2013
ALBERTO MANZANO MARTOS	Nominee	From 01/01/2013 until 31/12/2013
RAFAEL MÁRQUEZ OSORIO	Nominee	From 01/01/2013 until 31/12/2013
FRANCISCA MARTÍN TABERNEO	Independent	From 01/01/2013 until 31/12/2013
ANTONIO MIGUEL ROMERO DE OLANO	Nominee	From 01/01/2013 until 31/12/2013
ALFONSO REBUELTA BADÍAS	Nominee	From 01/01/2013 until 31/12/2013
MATÍAS SALVÁ BENNASAR	Independent	From 01/01/2013 until 31/12/2013
FRANCISCO VALLEJO VALLEJO	Nominee	From 01/01/2013 until 31/12/2013

D.1. Fill in the following tables with the individual remuneration for each of the Board Member (including remuneration for executive duties) payable paid during the accounting year.

a) Remuneration paid by the Company which is the subject of this report:

i) Remuneration in cash (thousands of €)

Name	Salary	Fixed stipend	Per diem allowances	Variable short term remuneration	Variable long term remuneration	Remuneration due to membership of a Delegated Committee	Compensations	Other	Total year 2013	Total year 2012
LUIS ITURBE SANZ DE MADRID	0	63	33	0	0	0	0	1	97	52
CATALINA MIÑARRO BRUGAROLAS	0	8	0	0	0	0	0	0	8	0
FRANCISCO RUIZ RISUEÑO	0	27	49	0	0	0	0	1	77	133
ESTEBAN TEJERA MONTALVO	415	0	67	375	0	0	0	8	865	815
ANDRES JIMÉNEZ HERRADON	0	48	0	0	0	0	0	0	48	40
RAFAEL MÁRQUEZ OSORIO	0	48	25	0	0	0	0	28	101	97
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	0	36	0	0	0	0	0	0	36	20
ANTONIO MIGUEL ROMERO DE OLANO	0	48	8	0	0	0	0	28	84	78
MATÍAS SALVÁ BENNASAR	0	48	25	0	0	0	0	28	101	94
FILOMENO MIRA CANDEL	0	48	25	0	0	0	0	29	102	98
ALFONSO REBUelta BADÍAS	0	48	25	0	0	0	0	30	103	96
ESTEBAN PEDRAYES LARRAURI	290	0	66	323	0	0	0	9	688	500
RAFAEL BECA BORREGO	0	48	8	0	0	0	0	5	61	55
FRANCISCO VALLEJO VALLEJO	0	72	95	0	0	0	0	4	171	120
ALBERTO MANZANO MARTOS	0	48	0	0	0	0	0	31	79	76
RAFAEL FONTOIRA SURIS	0	48	8	0	0	0	0	28	84	78
ADRIANA CASADEMONT I RUHÍ	0	38	0	0	0	0	0	7	45	0
RAFAEL CASAS GUTIÉRREZ	0	0	47	0	0	0	0	0	47	0
IGNACIO BAEZA GÓMEZ	0	0	67	0	0	0	0	26	93	72
LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	0	48	92	0	0	0	0	30	170	142
MANUEL LAGARES GÓMEZ-ABASCAL	0	36	0	0	0	0	0	0	36	20
ANTONIO NUÑEZ TOVAR	373	0	62	391	0	0	0	7	833	786
ANTONIO HUERTAS MEJÍAS	565	0	67	607	0	0	0	1	1240	1025
FRANCISCA MARTÍN TABERNERO	0	48	25	0	0	0	0	1	74	72

ii) ii) Share-based remuneration systems

iii) Long-term saving systems

Name	Contribution by the company during the year (€ thousands)		Amounted accumulated in fund (€ thousands)	
	Year 2013	Year 2012	Year 2013	Year 2012
ESTEBAN TEJERA MONTALVO	371	360	1.216	805
ESTEBAN PEDRAYES LARRAURI	478	292	888	376
ANTONIO NUÑEZ TOVAR	258	248	911	620
ANTONIO HUERTAS MEJÍAS	464	345	928	431

iv) Other benefits (thousands of €)

LUIS ITURBE SANZ DE MADRID			
Remuneration in the form of advances and loans granted			
Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
3	3	Not applicable	Not applicable

FRANCISCO RUIZ RISUEÑO			
Remuneration in the form of advances and loans granted			
Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
2	4	Not applicable	Not applicable

ESTEBAN TEJERA MONTALVO**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
13	12	Not applicable	Not applicable

ANDRES JIMÉNEZ HERRADON**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
1	0	Not applicable	Not applicable

RAFAEL MÁRQUEZ OSORIO**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
3	3	Not applicable	Not applicable

ANTONIO MIGUEL ROMERO DE OLANO**Remuneration in the form of advances and loans granted**

Interest rate appied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Companay in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
1	1	Not applicable	Not applicable

MATÍAS SALVÁ BENNASAR**Remuneration in the form of advances and loans granted**

Interest rate appied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Companay in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
4	3	Not applicable	Not applicable

FILOMENO MIRA CANDEL**Remuneration in the form of advances and loans granted**

Interest rate appied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Companay in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
3	3	Not applicable	Not applicable

ALFONSO REBUelta BADÍAS**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
2	2	Not applicable	Not applicable

ESTEBAN PEDRAYES LARRAURI**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
8	0	Not applicable	Not applicable

RAFAEL BECA BORREGO**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
2	2	Not applicable	Not applicable

FRANCISCO VALLEJO VALLEJO**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
3	3	Not applicable	Not applicable

ALBERTO MANZANO MARTOS**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
3	3	Not applicable	Not applicable

RAFAEL FONTOIRA SURIS**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
3	3	Not applicable	Not applicable

LUIS HERNANDO DE LARRAMENDI MARTÍNEZ**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
2	2	Not applicable	Not applicable

MANUEL LAGARES GÓMEZ-ABASCAL**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
0	0	Not applicable	Not applicable

ANTONIO NUÑEZ TOVAR**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
15	12	Not applicable	Not applicable

ANTONIO HUERTAS MEJÍAS**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
8	6	Not applicable	Not applicable

FRANCISCA MARTÍN TABERNERO**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
2	2	Not applicable	Not applicable

b) Remuneration accrued by the Company's Board Members for their membership of committees in other Group companies:

i) Remuneration in cash (thousands of €)

Name	Salary	Fixed stipend	Per diem allowances	Variable short term remuneration	Variable long term remuneration	Remuneration due to membership of a Delegated Committee	Compensations	Other	Total year 2013	Total year 2012
LUIS ITURBE SANZ DE MADRID	0	0	20	0	0	0	0	0	20	19
CATALINA MIÑARRO BRUGAROLAS	0	0	0	0	0	0	0	0	0	0
FRANCISCO RUIZ RISUEÑO	0	40	27	0	0	0	0	0	67	154
ESTEBAN TEJERA MONTALVO	0	0	0	0	0	0	0	0	0	0
ANDRES JIMÉNEZ HERRADON	0	108	0	0	0	0	0	3	111	884
RAFAEL MÁRQUEZ OSORIO	0	30	0	0	0	0	0	0	30	29
JOSÉ IGNACIO GOIRIGOLZARRI TELLAECHÉ	0	0	0	0	0	0	0	0	0	0
ANTONIO MIGUEL ROMERO DE OLANO	0	120	30	0	0	0	0	0	150	141
MATÍAS SALVÁ BENNASAR	0	90	30	0	0	0	0	27	147	128
FILOMENO MIRA CANDEL	0	60	0	0	0	0	0	0	60	58
ALFONSO REBUelta BADÍAS	0	90	33	0	0	0	0	0	123	119
ESTEBAN PEDRAYES LARRAURI	0	0	0	0	0	0	0	0	0	116
RAFAEL BECA BORREGO	0	30	7	0	0	0	0	0	37	35
FRANCISCO VALLEJO VALLEJO	0	95	56	0	0	0	0	0	151	99
ALBERTO MANZANO MARTOS	0	90	0	0	0	0	0	0	90	87
RAFAEL FONTOIRA SURIS	0	60	3	0	0	0	0	0	63	64
ADRIANA CASADEMONT I RUHÍ	0	0	0	0	0	0	0	0	0	0
RAFAEL CASAS GUTIÉRREZ	327	0	0	309	0	0	0	7	643	618
IGNACIO BAEZA GÓMEZ	351	0	0	387	0	0	0	7	745	710
LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	0	60	30	0	0	0	0	0	90	87
MANUEL LAGARES GÓMEZ-ABASCAL	0	0	0	0	0	0	0	0	0	0
ANTONIO NUÑEZ TOVAR	0	0	0	0	0	0	0	0	0	0
ANTONIO HUERTAS MEJÍAS	0	0	0	0	0	0	0	0	0	122
FRANCISCA MARTÍN TABERNERO	0	69	7	0	0	0	0	0	76	73

ii) Share-based remuneration systems

iii) Long-term saving systems

Name	Contribution by the company during the year (€ thousands)		Amounted accumulated in fund (€ thousands)	
	Year 2013	Year 2012	Year 2013	Year 2012
ESTEBAN PEDRAYES LARRAURI	-	115	414	402
RAFAEL CASAS GUTIÉRREZ	326	316	1.142	775
IGNACIO BAEZA GÓMEZ	402	392	1.284	843
ANTONIO HUERTAS MEJÍAS	-	115	602	585

iv) Other benefits (thousands of €)

ANDRES JIMÉNEZ HERRADON			
Remuneration in the form of advances and loans granted			
Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
0	16	Not applicable	Not applicable

ESTEBAN PEDRAYES LARRAURI			
Remuneration in the form of advances and loans granted			
Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
0	7	Not applicable	Not applicable

RAFAEL CASAS GUTIÉRIZ**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
16	16	Not applicable	Not applicable

IGNACIO BAEZA GÓMEZ**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
8	7	Not applicable	Not applicable

ANTONIO HUERTAS MEJÍAS**Remuneration in the form of advances and loans granted**

Interest rate applied		Basic characteristics	Amounts reimbursed
0,00		Not applicable	Not applicable
Life assurance premiums		Guarantees constituted by the Company in favour of Directors	
Year 2013	Year 2012	Year 2013	Year 2012
0	2	Not applicable	Not applicable

c) Summary of remuneration (thousands of €)

The summary must include the amounts corresponding to all the remuneration items included in this report payable to the board member, in thousands of euros.

In the case of long-term saving systems, the summary must include the contributions or provisions made to these types of plans:

Name	Remuneration paid by the Company				Remuneration paid by Group companies				Totals		
	Total remuneration received	Value of shares granted	Gross value of options granted	Total year 2013 Company	Total remuneration received	Value of shares granted	Gross value of options granted	Total year 2013 Company	Total year 2013	Total year 2012	Contributions to savings plans during the year
LUIS ITURBE SANZ DE MADRID	97	0	0	97	20	0	0	20	117	70	0
CATALINA MIÑARRO BRUGAROLAS	8	0	0	8	0	0	0	0	8	0	0
FRANCISCO RUIZ RISUEÑO	77	0	0	77	67	0	0	67	144	286	0
ESTEBAN TEJERA MONTALVO	865	0	0	865	0	0	0	0	865	815	371
ANDRES JIMÉNEZ HERRADON	48	0	0	48	111	0	0	111	159	924	0
RAFAEL MÁRQUEZ OSORIO	101	0	0	101	30	0	0	30	131	126	0
JOSÉ IGNACIO GOIRIGOLZARRI TELLAEHE	36	0	0	36	0	0	0	0	36	20	0
ANTONIO MIGUEL ROMERO DE OLANO	84	0	0	84	150	0	0	150	234	219	0
MATÍAS SALVÁ BENNASAR	101	0	0	101	147	0	0	147	248	222	0
FILOMENO MIRA CANDEL	102	0	0	102	60	0	0	60	162	156	0
ALFONSO REBUelta BADÍAS	103	0	0	103	123	0	0	123	226	215	0
ESTEBAN PEDRAYES LARRAURI	688	0	0	688	0	0	0	0	688	616	478
RAFAEL BECA BORREGO	61	0	0	61	37	0	0	37	98	90	0
FRANCISCO VALLEJO VALLEJO	171	0	0	171	151	0	0	151	322	219	0
ALBERTO MANZANO MARTOS	79	0	0	79	90	0	0	90	169	163	0
RAFAEL FONTOIRA SURIS	84	0	0	84	63	0	0	63	147	142	0
ADRIANA CASADEMONT I RUHÍ	45	0	0	45	0	0	0	0	45	0	0
RAFAEL CASAS GUTIÉRREZ	47	0	0	47	643	0	0	643	690	618	326
IGNACIO BAEZA GÓMEZ	93	0	0	93	745	0	0	745	838	782	402
LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	170	0	0	170	90	0	0	90	260	229	0
MANUEL LAGARES GÓMEZ-ABASCAL	36	0	0	36	0	0	0	0	36	20	0
ANTONIO NUÑEZ TOVAR	833	0	0	833	0	0	0	0	833	786	258
ANTONIO HUERTAS MEJÍAS	1240	0	0	1240	0	0	0	0	1240	1147	464
FRANCISCA MARTÍN TABERNERO	74	0	0	74	76	0	0	76	150	145	0
TOTAL	5243	0	0	5243	2603	0	0	2603	7846	8010	2298

D.2. Provide information about the relation between the remuneration obtained by the Board Members and the Company results or other performance measures, explaining, where appropriate, how variations in the Company's performance could have an effect on the variation of the remuneration of Board Members.

As indicated in sections A.1 and A.4 of this report, the Executive Board Members, in their role as senior Group managers, have established a short-term remuneration scheme which is equivalent to approximately 100% of the fixed remuneration and in all cases it is linked to the entity's results. Therefore there is a direct link between the entity's performance and the variations in the remuneration of these Board Members.

The variable remuneration of executive board members is always linked to the company's earnings.

D.3. Information on the result of the vote at the Annual General Meeting on the Annual Remuneration Report for the previous accounting year, indicating the number of votes against that may have been registered:

	Number	% of total
Votes issued	2,582,480,271	100.00%

	Number	% of total
Votes For	46,972,234	1.82%
Votes Against	2,535,337,465	98.17%
Abstentions	170,572	0.01%

E OTHER USEFUL INFORMATION

If there is any relevant aspect regarding the remuneration of Board Members that has not been covered in the previous sections of this report, but that should be included in order to provide more complete and explanatory information about the remuneration structure and practices of the Company in relation to its Board Members, please provide a brief explanation here.

This Annual Remuneration Report of has been approved by the Company's Board of Directors, at its meeting on February 11, 2014.

Indicate whether any Board Members voted against the report or abstained from voting.

YES

NO