



Annual Corporate Governance Reports of issuers of securities admitted to trading on regulated markets

Financial year 2019

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admitted to trading
on regulated markets**

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CNMV

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Presentation

The Spanish Corporate Enterprises Act¹ (hereinafter referred to by its Spanish abbreviation “LSC”) establishes that listed public companies must publish, on an annual basis, a corporate governance report (hereinafter referred to by its Spanish abbreviation “IAGC”) and disclose it as “other relevant information”. The IAGC must provide complete and reasoned information on the corporate governance practices of the issuers of listed securities, so that investors and other users of the information can form an informed opinion. The Securities Market Act² (hereinafter referred to by its Spanish abbreviation “LMV”) extends this obligation to other issuers of listed securities.

The LSC lays down the obligation for issuers to disclose information on the degree of compliance with corporate governance recommendations and, where appropriate, explanations on the lack of compliance, and assigns to the CNMV the responsibility of following up on corporate governance rules, for which purpose it may collect such information as it may require in this respect, as well as publishing such information as it may consider relevant about their effective degree of compliance.

This is the sixteenth consecutive year that the CNMV has published the corporate governance reports of the companies issuing securities admitted to trading on regulated markets and the fifth since the application of the Code of Good Governance of listed companies, approved by the CNMV Board in February 2015 (hereinafter the “Code of Good Governance” or the “Code”).

This report reflects in aggregate form the main characteristics of the corporate governance structures of issuers of securities admitted to trading in Spain, based on the IAGCs referring to the 2019 financial year, received and subject to review in 2020.

The first chapter analyses the evolution of the corporate governance practices of the 127 Spanish listed companies that have presented the IAGC corresponding to the 2019 financial year in the model established in CNMV Circular 2/2018,³ which includes their compliance with the binding definitions and the “comply or explain”

1 Article 540 of the consolidated text of the Corporate Enterprises Act approved by Royal Legislative Decree 1/2010, of 2 July.

2 Seventh additional provision of Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the LMV, extends the obligation to other issuers of listed securities.

3 Circular 2/2018, of 12 June, of the National Securities Market Commission amending Circular 5/2013, of 12 June, establishing models for the Annual Corporate Governance Reports of listed public limited companies, savings banks and other entities that issue securities admitted to trading on official securities markets, and Circular 4/2013, of 12 June, of the National Securities Market Commission, establishing models for annual reports on directors’ remuneration for listed public limited companies on remuneration of members of the Boards of Directors and of the control committees of savings banks that issue securities admitted to trading on official securities markets.

principle. This chapter also describes their ownership structure, the most significant aspects of the general shareholders' meeting, the structure and main characteristics of the operation of the Board of Directors as well as its specialised committees, information on risk control systems and related party transactions.

The section on the "comply or explain" principle analyses the degree of compliance with the recommendations of the Code of Good Governance and the quality of companies' explanations when they do not follow them.

In July 2016, in order to help improve the quality of the explanations, the CNMV published a Technical Guide⁴ to provide guidance to listed companies on how to formulate the explanations appearing in their IAGCs in cases where they do not follow the recommendations of the Code.

The second chapter of this report describes the main corporate governance characteristics of the 18 issuers of listed securities other than shares that have filed the IAGC corresponding to the 2019 financial year.

The third chapter summarises the initiatives and the most significant recent documents on corporate governance of companies that have been filed during the year by international authorities and institutions.

Finally, as complementary information to the tables and figures included in the various chapters of this report, statistical tables prepared from the IAGC data disseminated by the companies are attached as annexes.

Annexes I and II contain both aggregated and individual data of listed public limited companies, grouped by sectors and groups of market capitalisation. Annex IV collects individualised information on the degree of adherence to each of the recommendations of the Code of Good Governance.

Annex III shows the individual data of other entities issuing securities other than the shares admitted to trading on regulated markets.

In 2019, the second year in which companies were able to submit the Annual Corporate Governance Report in free format, accompanied by the corresponding statistical annex, 18 listed companies (12 of them in the Ibex 35) and one other issuer of securities made use of this option.

1 Annual Corporate Governance Reports of listed companies

Summary of corporate governance practices

This chapter includes a summary of the most significant characteristics arising from the analysis of the IAGC referring to the 2019 financial year, published in 2020, by the 127 listed companies (133 in 2018 and 139 in 2017).

Most significant aspects of corporate governance

Ownership structure

- At the end of 2019 aggregate share capital was distributed as follows:
 - Significant shareholders not represented on the Board⁵ held 12.5%.
 - Directors' shareholding, including that of significant shareholders represented on the Board, stood at 42.7%.
 - The proportion of treasury stock was 0.9% (0.8% in 2018).
- The aggregate stock float decreased slightly in 2019, reaching 43.9% (44.3% in 2018), thus reversing the trend of the last 5 years. In 80 companies, 63% of listed companies (79 in 2018), the sum of significant shareholdings and blocks of shares held by the Board exceeded 50% of the capital, that is, with a stock float of less than 50%. In 26 companies, 20% of listed companies (30 in 2018, the stock float was less than 25%, while in 4 companies (same number as in 2018) it was less than 5%.
- At 31 December 2019, in 31.5% of listed companies (27.1% in 2018) there was a natural or legal person who held the majority of the voting rights or who exercised or could exercise control. This increase resumes the upward trend that began in 2015 when this percentage stood at 25.5%.

General shareholders' meeting

- The average percentage of capital that participated in the meetings held in 2019 was 71.2%, compared with 72% in 2018 (this percentage has fluctuated between 68% and 72% in the last 5 years). This degree of participation continues to be in

5 The term "significant shareholders not represented on the board" applies to shareholders whose holding in the listed company is equal to or greater than 3% (directly or indirectly) but who are not members, either personally or by representation, of the Board of Directors. Until 2016, this concept included all significant shareholders who were not *directly* directors, even if they were represented by a proprietary director proposed by them.

inverse proportion to that of the company's stock float, whereby the highest participation percentages are correlated with the lowest stock float percentages.

- For the first time, attendance by representation (38.5% of share capital) was the system typically chosen by shareholders to participate in general meetings, increasing by 6.3 percentage points compared to 2018. Physical attendance decreased 7.70 points, to stand at 30.8%.
- The proportion of companies whose shareholders used distance voting systems reached 47.2% in 2019 (40.6% in 2018). However, despite the increase in the number of companies using the distance voting system, its relevance in practical terms is still very low and, not exceeding 2% of votes cast, with the exception of 2 companies in which it exceeded 20%.⁶
- For the first time since 2017, of the methods used for distance voting, votes cast electronic means increased their relative weight, from 3% in 2018 to 7% in 2019, with a decrease in the use of other methods (post, courier, etc.) from 97% to 93%.

Board of Directors and directors

- The total number of Board members of listed companies amounted to 1,272 at the end of 2019 (1,325 in 2018). 35.1% of Board members belonged to Ibex 35 companies (32.6% in 2018).
- The average size of the Board of Directors was 10 members (the same figure as in 2018 and with no significant changes from previous years), averaging 13.1 directors for the Ibex 35 companies (the same as in 2018), which was also similar to previous years. In 2019, the size of the Board of Directors was between the minimum of 5 members and the maximum of 15 recommended by the Code of Good Governance in 94.5% of the companies (94.7% in 2018). Boards with more than 15 members (3.1%) continued to be concentrated almost exclusively in the Ibex 35.
- The percentage of executive chairmen on the Boards of listed companies was 46.5% in 2019, falling 2.4 points compared to 2018 and continuing the fall seen since 2013, when it stood at 58.5%. In the Ibex 35 companies, the percentage of executive chairmen was 52.9%, representing a decrease of 4.7 percentage points compared with 2018.

The percentage of chairmen with independent status also increased slightly in 2019, to 13.4% (12.8% in 2018).

- 100% of companies had a majority of non-executive directors (99.3% in 2018).
- The average time in office of Board members was 7 years (unchanged from 2017 and 2018). Executive directors continued to show the longest average time in office (10.4 years), followed by proprietary directors (8.1 years).

Independent directors continued to be those who, on average, remained the least time on the Board (4 years).

- The percentage of companies in which independent directors represented the majority of the Board amounted to 29.9% in 2019 (28.6% in 2018). In the case of Ibex 35 companies, this figure stood at 64.7% (54.6% in 2018). Of the companies that are not part of the index, 74% had at least one third independent directors.
- The female presence on Boards continued to increase and stood at 23.4% (19.7% in 2018). The increase since 2013 was 11.4 percentage points. In the Ibex 35 the percentage of female directors was higher, reaching 27.5% (23.1% in 2018, showing an increase of 11.9 points since 2013). In 2019, the number of companies with female directors increased (90.6% in 2019 compared to 85% in 2018 and 66.2% in 2013), with the increase mainly occurring in companies with a capitalisation of more than €500 million.

By categories, the increase of 5.4 percentage points in female directors classed as independent stood out; representing 35.8% of the total number of independent directors in 2019 (30.4% in 2018). The percentage of female other external directors also increased to 12.6% (9.2% in 2018) as did that of female proprietary directors, who now represent 17.6% of the total number of proprietary directors (15.5% in 2018).

The percentage of female executive directors increased slightly in 2019 to 5.5% of the total number of executive directors (4.9% in 2018).

- The average age of the directors in 2019 was 60.1 years (60.3 years in Ibex 35 companies).

Board committees

- 27.6% (32.3% in 2018) of listed companies had a delegated committee with executive functions. This percentage stood at 50% in Ibex 35 companies (57.6% in 2018).

The composition of the executive committee continued to be dominated by the presence of a higher number of executives than that of the Board. The presence of female directors was lower in the case of executive committees than in the supervision and control committees.

- The audit committee had 3.7 members on average, increasing to 4.6 members in the Ibex 35 companies.

In 26 companies (10 of them in the Ibex 35) the audit committee was composed exclusively of independent directors.

- In 2019, the average size of the nomination and remuneration committee was 3.8 members, rising to 4.5 in the Ibex 35 companies.

In 18 companies (5 of them in the Ibex 35) this committee was composed exclusively of independent directors.

Remuneration of senior management

- In the 2019 financial year, the number of members of senior management fell to 1,033 (1,041 in 2018) and their average remuneration stood at €574,000 (€601,000 in 2018). In the Ibex 35 companies, the number of members of senior management amounted to 446 (433 in 2018), with average remuneration of €912,000 (€971,000 in 2018). and €317,000 for entities not on the index.

Financial reporting and risk control

- In 2019, the percentage of companies whose annual financial statements received an unqualified audit opinion increased, reaching 99% (98.3% in 2018). The annual financial statements of 44.9% of the companies were certified by those responsible for their preparation⁷ prior to their formulation or approval by the Board of Directors. In the Ibex 35 this proportion amounted to 79.4%.
- As in previous years, listed companies classified the main risks into four broad types: financial, operational or deriving from the company's activity, regulatory and environmental. In 2019, companies from all sectors highlighted the risks derived from financing difficulties, credit risk, raw material prices, regulatory changes, adverse weather conditions, political and social instability and the escalation of protectionism. Likewise, the importance of cybersecurity issues continued to increase as a relevant risk.
- 65% of companies (62% in 2018) reported the materialisation of specific risks during the year and 21% (26% in 2018) indicated that no significant risk had materialised.

Among the risks materialising, companies highlighted the high volatility of the currency market, rises in commodities prices (mainly fuels); restrictions on the availability of financing; political uncertainty, including Brexit; increased competition and the protectionist tariff policies of countries like the United States and China, cyber risks and the risk of data theft, to name a few. Some entities even mention in their 2019 IAGC the risk of the consequences derived from the exceptional situation due to the spread of the coronavirus.

Internal control and risk management systems in relation to the process of financial reporting (ICFR)

- The level of breakdown included by the companies was, in general, adequate, although in some cases the content was too generalised.
- The number of companies following the recommendation to submit the description of the ICFR for review by the auditor, within the scope provided by the CNMV guidelines, amounted to 62 (71 in 2018) and another 10 (6 in 2018)

⁷ Certification for these purposes is understood to mean the individual or joint signature of one or more executives of the entity (for example, the CEO, CFO or internal auditor) assuming responsibility for the annual financial statements having been prepared in accordance with applicable regulations.

carried out more extensive reviews (56.7% in total submitted it to some kind of review.) In the Ibex 35 this proportion was 94.1%.

Application of the Code of Good Governance

At the aggregate level, the statements included in the IAGC for 2019 on the degree of compliance with the recommendations of the Code of Good Governance showed, among others, the following aspects:

- The degree of compliance with the Code of Good Governance was high. On average, listed companies complied with 85.7% of the recommendations of the Code (the same percentage as in the previous year, 83.9% in 2016) and, additionally partially complied with a further 7.1% (7% in 2018, 7.4% in 2016). Therefore, at aggregate level, on average, 92.8% of the recommendations were complied with either fully or partially.
- There were 54 companies (42.5% of the total) that complied with more than 90% of the recommendations of the Code of Good Governance and more than half of the entities (60.6%) complied with at least 85% of the recommendations, with two of these reporting that they complied fully with all of them.⁸ On the other hand, 2 entities registered a degree of compliance of less than 60%.⁹
- All listed companies declared that they complied with the following recommendations of the Code of Good Governance: 8 (that the audit committee ensures that the Board presents the accounts without limitations or qualifications); 12 (that the Board be guided by corporate interest); 21 (that the Board should not propose the removal of an independent director before the statutory period for which they were appointed has elapsed except when there is just cause as assessed by the Board based on a report by the nomination committee.); 23 (that all directors express their opposition when they consider that any proposal is contrary to the corporate interest); 28 (that when directors' concerns are not resolved in the Board meeting they should be recorded in the minutes) and 43 (that the Audit committee can call on any employee or manager).
- The recommendations that were least complied with continued to be those relating to the new practices included in the Code as regards large-cap companies having separate nomination and remuneration committees (recommendation 48) and transparency of information in general shareholders' meetings through their website (recommendation 7).
- On average, companies partially complied with 7.1% of the recommendations of the Code of Good Governance. The recommendations with the greatest degrees of partial compliance were: recommendations 37 (on the composition by categories of the executive committee) and 25 (directors' dedication), which were partially complied with by 35.1% and 31.5% of companies respectively.

8 Bankia and Ezentis.

9 Minerales y Productos Derivados and Montebalito.

Both recommendations include several components or good governance practices compliance with which requires different levels of effort from companies, as a result of which some companies complied with only one or a few, but not all of the practices included in the recommendation, which explains the high percentage of partial compliance.

- 34.3% of the recommendations showed higher rates of compliance than in 2018. The recommendation that registered the greatest increase is that relating to the company reporting on matters related to corporate social responsibility. 50% of the recommendations showed lower rates of compliance than in 2018. The one registering the greatest decrease was the recommendation that a material portion of variable remuneration for executive directors should depend upon the delivery of shares or instruments indexed to share value.
- 36.5% of listed companies declared a higher percentage of compliance with the Code than in the previous year. Conversely, the same number of companies reported a lower degree of compliance.

Compliance with director definitions

Article 529 *duodecies* of the LSC establishes the definitions of each category of director that must be taken into account by listed companies when preparing annual corporate governance reports.

The annual review by the CNMV of compliance with these definitions revealed some specific situations that called into question the appropriateness of the classification of certain Board members. In such cases, the company was asked to provide additional information, clarifications or, if necessary, to publish a written extension of the information in the IAGC with the new classification of the directors concerned.

Transparency of the “comply or explain” principle

Spanish legislation leaves each company free to decide whether or not to follow the corporate governance recommendations, but requires them to disclose the reasons justifying their not doing so in order for shareholders, investors and markets in general to be able to assess them. Article 540 of the LSC, in line with the “comply or explain” principle, obliges listed companies to record in their IAGC the degree of compliance with recommendations and, where appropriate, to explain their non-compliance. In order to improve the quality of these explanations, the CNMV published a technical guide in July 2016.

The review of the IAGC carried out by the CNMV annually, includes an examination of the criteria used by companies to report the degree of compliance with the recommendations of the Code of Good Governance or to explain the reasons that motivate their non-compliance. This analysis may result in a request for further information, additional clarifications or rectifications, or for the adoption of corrective measures, including the issuance of guidance and proposals aimed at improving the quality of the explanations offered when recommendations are not followed.

In 2019, there was an increase in the number of redundant explanations (those that reiterate non-compliance or merely indicate the existence of a deviation from the recommendation), temporary explanations (in which the company commits to adopting the necessary measures to comply with the recommendation in the future) and general explanations (those that provide general reasons for disagreeing with the recommendation but do not give a specific explanation for the particular company) and a decrease in specific explanations (those that inform about a specific situation in the company and explain why this circumstance prevents them from following the recommendation) and alternative recommendations (those that do not explain the specific causes and circumstances leading to non-compliance, but they include additional information on procedures or actions of the company that can be considered alternatives to those recommended by the Code because they pursue the same purpose). Redundant explanations occurred most frequently in recommendations relating to directors' remuneration.

This shows that, although some entities do seem to be improving the quality of their explanations -mainly those of the Ibex 35- there is still much room for improvement for companies to make satisfactory use of the considerations of *Technical Guide 1/2016 on good practices for the application of the "comply or explain" principle*, so that the explanations they provide to justify non-compliance with any of the recommendations are of quality and allow shareholders, investors and other interested agents to know and adequately assess the reasons why the company has decided not to follow any particular one of them.

Compliance with formal obligations

In general, there were no incidents in the electronic sending and receiving of IAGCs, although reminders had to be sent to 8 companies that did not submit the report within the legally established period.

Ownership structure

Share capital

At the end of 2019, the aggregate share capital of the 127 listed companies analysed in this report (133 in 2018) amounted to €53,105 million,¹⁰ representing a year-on-year decrease of 0.6%, in line with that recorded in previous years.

- The variation recognised in 2019 was the result of the incorporation into the market of companies with lower share capital than those leaving it. The share capital of the 4 companies joining the sample in 2019 amounted to €198 million, prominent among which was the share capital of a real estate company¹¹ which accounted for 58.5% of the total of these 4. Whereas the share capital of the 10 companies exiting the sample amounted to €712 million, most notably a company in the real estate sector¹² whose share capital accounted for 48.4% of the total of these.
- 15 companies (3 of them in the Ibex 35) increased their capital by a total of €691 million, among them one¹³ whose capital increase represented 27.6% of this amount. 13 companies (6 of them in the Ibex 35) reduced their capital by a total of €493 million, with one company's¹⁴ capital reduction accounting for 53.6% of this amount.
- By sector, entities in the energy and water sector, and real estate companies reduced their capital by €329 and €272 million respectively.

Table 1 shows the aggregate figures for share capital and market capitalisation of the companies analysed and their trend over the period 2016-2019.

10 The total of companies analysed that are the subject of this report is composed of Spanish listed companies at 31 December 2019 which as such were obliged to submit an IAGC.

11 Siemens Gamesa.

12 Urbas.

13 Banco Santander.

14 Audax Renovables.

Millions of euros

Sectors	Number of companies				Share capital (amount)				Market capitalisation (amount)			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Non-financial	120	123	117	112	30,217	32,155	29,761	29,285	444,008	490,320	430,380	512,072
Financial	17	16	16	15	30,210	23,397	23,660	23,820	178,899	206,670	151,783	146,804
Total	137	139	133	127	60,427	55,553	53,421	53,105	622,907	696,990	582,163	658,876
Market capitalisation												
Ibex 35	35	35	33	34	50,882	44,597	41,630	41,944	558,566	613,577	513,730	584,421
More than €500 million	36	42	37	41	6,475	7,990	8,450	8,683	55,391	75,580	60,699	67,455
Less than €500 million	66	62	63	52	3,070	2,965	3,341	2,478	8,950	7,832	7,733	6,999

Source: IAGC of companies and CNMV.

- Aggregate market capitalisation increased by 13.2% compared with the end of 2018, to €658,876 million, restoring the upward trend seen in recent years, that was interrupted last year.

A total of 69 companies experienced an increase in their market capitalisation of €84,713 million in 2019. One electricity, one technological and one textile company stand out with increases of more than €9,000 million¹⁵ each, representing 49.4% of the overall increase. 45 companies registered decreases in their market capitalisation, four of them in particular with decreases of over €2,000 million,¹⁶ representing 64.6% of the overall decrease.

- Regarding the aggregate total, 88.7% of market capitalisation corresponded to companies in the Ibex 35 (88.2% in 2018), 10.2% to companies with more than €500 million and the rest to companies with less than €500 million.
- By sector, the greatest weight in capitalisation was energy and water, with 22.0% (21.9% in 2018), followed by the banking sector with 20.1% (23.7% in 2018) and other manufacturing industries with 15.7% (13.1% in 2018).

Only 1 company had different classes of shares with different associated rights.¹⁷ 11 entities issued securities that were not traded on any European regulated market.

¹⁵ Cellnex, Iberdrola and Inditex.

¹⁶ Banco Santander, Bankia, Caixabank and Telefónica.

¹⁷ Grifols.

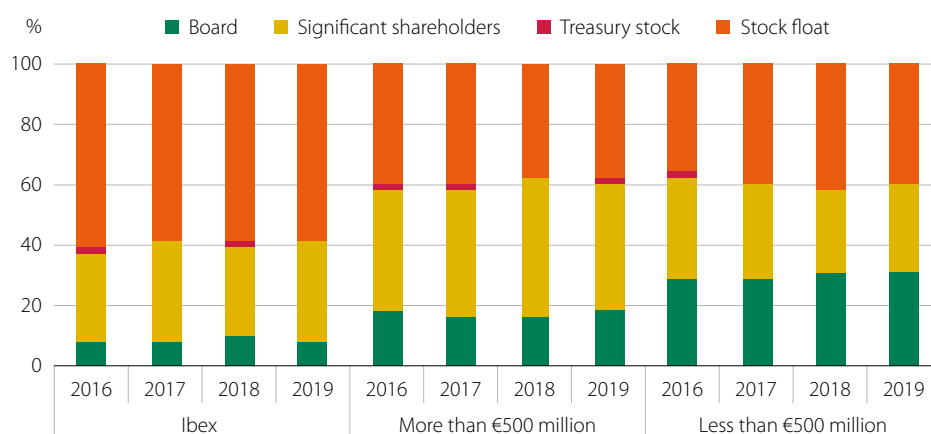
At an aggregate level, the average distribution of capital by shareholder type was as follows:

- Share capital in the hands of significant shareholders not represented on the Board of Directors¹⁸ stood at 12.5% of the share capital, representing 1.4 percentage points less than in 2018.
- Holdings in the hands of the Board of Directors, including those held by significant shareholders who are not directors but have representation on the Board, stood at 42.7% (41.0% in 2018). Of this percentage:
 - 21.6% (19.6% in 2018) corresponded to significant shareholders who are not directors, but have a representative on the Board.
 - 21.1% (21.4% in 2018) corresponded to holdings of directors themselves, whether or not they are significant shareholders.
- The percentage of treasury shares was 0.9% (0.8% in 2018).
- And the stock float decreased slightly, to 43.9% (44.3% in 2018).

Figure 1 shows the trend, following the criteria of previous years, of the distribution of capital by type of shareholders¹⁹ and by capitalisation groups.

Percentage distribution of capital by type of shareholders and capitalisation groups

FIGURE 1



Source: IAGC of companies and CNMV.

¹⁸ See footnote number 5.

¹⁹ The data represent the arithmetic average of the distribution of the capital of listed companies and take as a basis of calculation the corresponding percentages, for each company, of the different categories included in the figure. The percentage representing significant non-director shareholders was obtained after deducting blocks of shares held by the members of Boards of Directors.

In the Ibex 35, the salient feature is the increase of 2.2% in the proportion of capital in the hands of significant shareholders, accompanied by a decrease of 1.3% in capital in the hands of directors, the opposite of that registered in the previous year.

In companies with capitalisation of more than €500 million, the most notable change is the decrease of 3.9 percentage points in the proportion of capital in the hands of significant shareholders, generating an increase in stock float and capital in the hands of directors.

In 40 companies, representing 31.5% of the total, there was a natural or legal person who owned a majority of the voting rights or who exercised or could exercise control. This percentage was 20.6% in the Ibex 35 companies.

The sum of significant shareholdings declared, including blocks of shares held by Boards of Directors, exceeded 50% of the share capital in 80 companies (63.0% of the total, 79 in 2018), 12 of them in the Ibex 35.

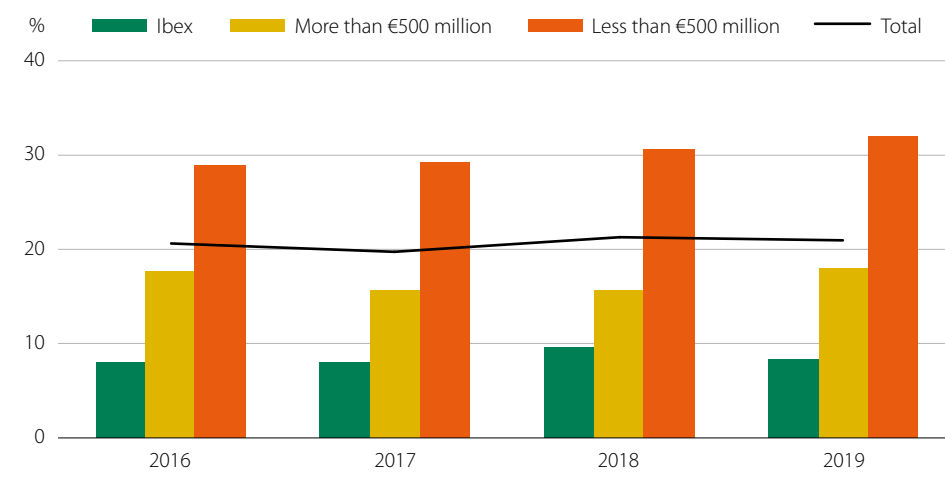
Board shareholdings²⁰

The average capital held by the Board of Directors reached 21.1%, representing a decrease of 0.3% compared with 2018 (21.4%).

Figure 2 shows the trend, on average, of the distribution of capital in the hands of the Board, grouping the companies by market capitalisation.

Percentage distribution of Board shareholdings

FIGURE 2



Source: IAGC of companies and CNMV.

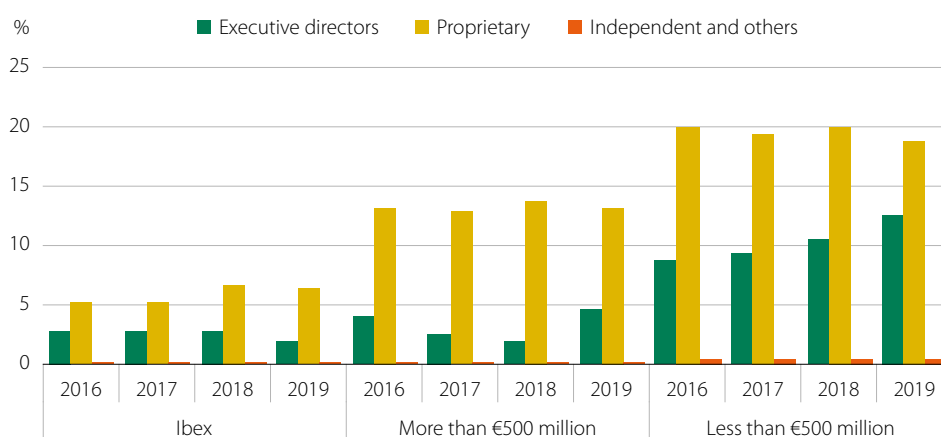
20 Some significant shareholders are not on the Board of Directors of the investee companies but have nominated certain directors who hold the status of proprietary directors. For the purposes of this analysis and the following figure, the shares of such significant shareholders have been excluded from the calculation of the blocks of shares held by the board. In the calculation of shares held by the board, those directors who hold shares representing at least 0.01% of the voting rights of the listed company are considered.

- The Board's share in Ibex 35 companies decreased 1.3% compared with the previous year, while for companies with a capitalisation of both more and less than €500 million, this share increased by 2.3 and 1.0 percentage points, respectively, compared to 2018.
- In Ibex 35 companies, the proportion of capital held by Boards was 23.4% lower than that of directors of companies with a capitalisation of less than €500 million, an increase of 2.3% on 2018.
- In 87.4% of companies, Board shareholdings showed no significant change from the previous year. In 10 companies, Board shareholdings decreased by an average of 10.8% and in 6 others they increased by an average of 21.7%.
- In a total of 21 companies, one of them²¹ in the Ibex 35, Board shareholdings amounted to more than 50%.
- Board shareholdings were below 5% in 58 companies, 23 of them in the Ibex 35.

Figure 3 shows the percentage trend in the distribution of capital in the hands of the Board according to the category of its members, grouping the companies by market capitalisation.

Capital distribution by category of directors

FIGURE 3



Source: IAGC of companies and CNMV.

- 67.5% of executive directors (135, 3 fewer than in 2018) held shares in the companies in which they held their positions. Of these, 6 held more than 50%, with an average of 76.4%,²² and 7 declared shareholdings of between 20% and 50%, with an average of 30.1%.
- 44% of proprietary directors (183) held shares in listed companies. Of these, 4 (as in 2018) held shares in more than one listed company. 51.9% owned blocks of shares of more than 3% of the capital with an average of 17.7%. A total of

²¹ Inditex.

²² Audax, Barón de Ley, Grenergy, Naturhouse, Service Point and Vértice.

6 proprietary directors, natural persons (3 less than in 2018) held shares in excess of 30% of the capital, with an average of 56.8%.

- 16.6% of independent directors (93) declared holdings in listed companies. Of these, 76.3% had holdings of less than 0.1%. Only 2 independent directors (2 fewer than in 2018) declared holdings of more than 1% of the capital, with an average of 2.1%.
- 49.5% of directors classified as “other external” held some shares in the listed companies, 8 of them (1 more than in 2018) holding more than 1% of the capital, with an average of 1.9%.

By investor type, 21.1% of the capital held by the Board was distributed as follows: 11.1% (the same as in 2018) corresponded to resident natural persons; 7.6% (8.4% in 2018), to resident legal persons; and 2.3% (1.9% in 2018), to non-residents.

Table 2 shows movements in the blocks of shares of the Board, distributed by ranges of holdings according to the capitalisation tranches of the listed companies.

Distribution of companies by Board shareholding

TABLE 2

Number of companies

	Lower than 5%				Between 5% and 25%				Between 25% and 50%				Higher than 50%			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	25	24	21	23	5	6	5	5	3	3	6	5	2	2	1	1
More than €500 million	16	21	19	20	11	11	9	10	6	5	4	5	3	5	5	6
Less than €500 million	21	19	18	15	9	9	12	8	21	21	16	15	15	13	17	14
Total	62	64	58	58	25	26	26	23	30	29	26	25	20	20	23	21

Source: IAGC of companies and CNMV.

In 2019, the number of companies in which the Board had stakes in all tranches decreased, except for stakes of less than 5%, which did not vary.

Significant non-director shareholders²³

The presence of significant non-Board shareholders in listed companies was 34.1%, representing an increase of 0.6% compared with 2018. This percentage was distributed as follows: 4.7% corresponded to natural persons (5.0% in 2018) and 15.8% corresponded to legal persons resident in Spain (16.2% in 2018); the remaining 13.6%, to non-resident investors (12.3% in 2018).

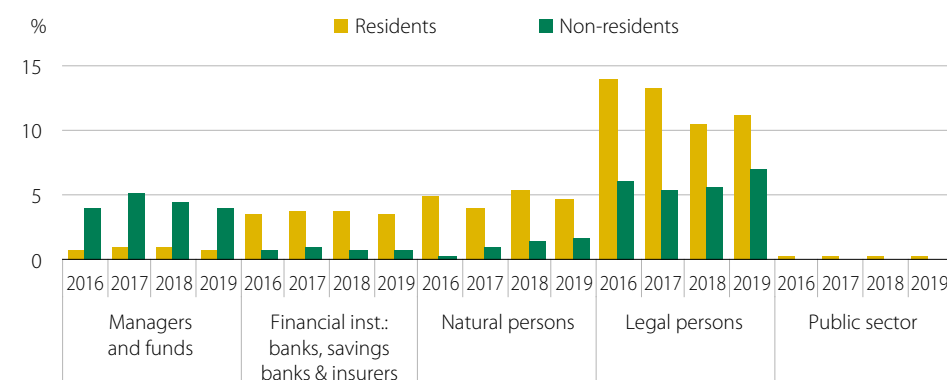
Figure 4 shows the distribution of significant non-Board shareholders classified by investor type and their status as resident and non-resident.

23 This group includes significant holdings of non-board shareholders that reach or exceed, directly or indirectly, 3% of the share capital. It also includes blocks of shares that, without reaching the indicated percentage, allow significant influence to be exerted.

Distribution of significant shareholders by investor type

FIGURE 4

Ownership structure



Source: IAGC of companies and CNMV.

By investor type, the most relevant variation occurred in legal persons, with an increase of 2.0% compared to the previous year, thereby interrupting the falls registered in recent years. Shareholdings in the hands of natural persons, managers and funds, and financial entities, both national and international, registered a slight decrease compared to 2018.

Of particular note is the presence of 2 international asset managers²⁴ with shareholdings in 21 and 9 listed companies, respectively, and 1 Spanish asset manager²⁵ with shareholdings in 11 listed companies, with an average of 4.4% in each.

Table 3 shows the distribution of significant shareholding according to the percentage reported.

Distribution of significant shareholdings by percentage reported

TABLE 3

	Less than 3%	Between 3% and 5%	Between 5% and 10%	Between 10% and 25%	Between 25% and 50%	Over 50%
Number of shareholdings	30	135	134	69	14	21
Average shareholding in company (%)	1.5	3.7	6.2	16.2	35.8	63.1
Total number of shareholdings reported (%)	7.4	33.5	33.3	17.1	3.5	5.2

Source: IAGC of companies and CNMV.

In 2019, 40.9% of significant shareholders (4% less than in 2018) declared shareholdings of less than 5%, while only 5.2% had shareholdings of more than 50%.

Table 4 shows movements in the holdings of significant shareholders by tranches, broken down by market capitalisation.

²⁴ Blackrock and Invesco.

²⁵ Santander Asset Management.

Number of companies grouped by holdings of significant shareholders

TABLE 4

Number of companies

	Lower than 5%				Between 5% and 25%				Between 25% and 50%				Higher than 50%			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	4	3	2	2	15	12	13	13	8	10	12	11	8	10	6	8
More than €500 million	4	6	3	6	9	7	8	9	7	11	8	6	16	18	18	20
Less than €500 million	11	8	8	7	20	26	28	22	17	11	18	15	18	17	9	8
Total	19	17	13	15	44	45	49	44	32	32	38	32	42	45	33	36

Source: IAGC of companies and CNMV.

In 2019, there was a decrease in the number of companies whose non-director shareholders held shareholdings of between 5% and 25%, and between 25% and 50%, while in the rest of the tranches there was a slight increase.

Of the 15 listed companies in which non-Board shareholders had shareholdings of less than 5%, 8 firms (53.3%) were controlled by the Board of Directors. There were only 2 Ibex 35 companies in which significant non-Board shareholders had shareholdings of less than 5%.²⁶

In contrast, in 27 (75.0%) of the 36 listed companies in which non-Board shareholders held more than 50%, the Board of Directors held less than 3% of the voting rights.

Table 5 shows cross-shareholdings among listed companies.²⁷

Cross-shareholdings of listed companies

TABLE 5

	Significant shareholders (SS)					
	Ibex 35		More than €500 million		Less than €500 million	
	2018	2019	2018	2019	2018	2019
Investee companies (IC)						
Ibex 35	4 (SS) → 7 (IC)	4 (SS) → 7 (IC)	2 (SS) → 5 (IC)	2 (SS) → 5 (IC)	–	–
More than €500 million	4 (SS) → 4 (IC)	3 (SS) → 3 (IC)	1 (SS) → 2 (IC)	1 (SS) → 2 (IC)	–	–
Less than €500 million	5 (SS) → 11 (IC)	3 (SS) → 6 (IC)	2 (SS) → 2 (IC)	1 (SS) → 1 (IC)	2 (SS) → 3 (IC)	2 (SS) → 2 (IC)
Total	13 (SS) → 22 (IC)	10 (SS) → 16 (IC)	5 (SS) → 9 (IC)	4 (SS) → 8 (IC)	2 (SS) → 3 (IC)	2 (SS) → 2 (IC)

Source: IAGC of companies and CNMV.

²⁶ Bankinter and Ence.

²⁷ For the purposes of interpreting the table, it should be borne in mind that the first figure, followed by the initials "SS", refers to the number of listed companies that are significant shareholders in other listed companies, and the second (followed by the letters "IC") indicates the number of listed companies in which the former hold shares.

A total of 16 listed companies (20 in 2018) were in turn significant shareholders in 26 listed companies (34 in 2018). 10 of the Ibex 35 were significant shareholders of 16 companies, 7 of them belonging to this index.

A banking foundation held shares in 7 listed companies²⁸ (2 fewer than in 2018) with an average holding of 15.7% (13.2% in the previous year). Another Spanish financial entity had shareholdings in 4 listed companies.

As regards foreign financial institutions, one²⁹ stands out, having shareholdings in 13 listed companies (1 more than in 2018), with an average shareholding of 3.5%.

Lastly, one Spanish limited company³⁰ had shareholdings in 10 listed companies, with an average stake of 6.7%.

Treasury stock

At the end of 2019, the treasury stock of listed companies was up by 0.1% on average, compared with the previous year, to stand at 0.9%.

- A total of 104 companies reported holding treasury stock equivalent on average to 1.1% of the share capital (105 companies in 2018, with an average of 1.1%). Of the Ibex 35, 30 companies reported holding treasury stock, an average of 0.7%.
- A total of 12 companies (4 more than in 2018) reported treasury stock in excess of 3%. Of particular note is a company³¹ that increased its treasury stock in 2019 from 0.5% to 8.2%.
- Compared with the previous year, 41 companies (56 in 2018) increased their treasury stock and 43 decreased it (42 in 2018). There were no changes in the other companies.

By sector, the decrease in treasury stock registered in companies belonging to the food, beverages and tobacco sector stands out, prompted by two companies being removed from the sample. However, there was an increase in treasury stock in several real estate companies.

Table 6 includes the number of listed companies reporting treasury stock, grouped by tranches of market capitalisation.

28 Fundación Bancaria Caja de Ahorros y Pensiones de Barcelona (La Caixa).

29 Norges Bank.

30 Indumenta Pueri, S.L.

31 Talgo.

Number of companies grouped by percentage of treasury stock

TABLE 6

Number of companies

	Lower than 2%				Between 2% and 4%				Between 4% and 5%				Higher than 5%			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	23	26	25	28	4	2	3	1 ³²	–	–	–	1	1	1	1	–
More than €500 million	20	28	29	27	5	3	3	4	2	2	1	2	1	2	–	3
Less than €500 million	31	35	37	29	4	4	3	7	3	1	1	1	7	4	2	1
Total	74	89	91	84	13	9	9	12	5	3	2	4	9	7	3	4

Source: IAGC of companies and CNMV.

Stock float

The average stock float stood at 43.9%, representing a decrease of 0.4 percentage points compared with the previous year.

Table 7 shows the trend in the number of listed companies, grouped by tranches of market capitalisation, according to their stock float.

Number of companies distributed by stock float

TABLE 7

Number of companies

	Lower than 5%				Between 5% and 25%				Between 25% and 50%				Higher than 50%			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	–	–	–	–	–	–	–	–	11	13	11	12	24	22	22	22
More than €500 million	–	–	1	–	5	5	8	10	21	27	20	24	10	10	8	7
Less than €500 million	4	4	3	4	20	15	18	12	28	26	20	20	14	17	22	16
Total	4	4	4	4	25	20	26	22	60	66	51	56	48	49	52	45

Source: IAGC of companies and CNMV.

- The fall in stock float is mainly explained by the variation in the sample. Of particular note is the reduction in the stock float of 2 listed companies³³ as a result of the launch of tender offers and in which, after completion, the bidders had a shareholding of more than 70%. In another listed company³⁴ the reduction was due to the increase in the shareholding of a shareholder which, after several purchase transactions, totalled around 30% of the capital. In 3 companies³⁵ there was an increase in stock float of around 10 percentage points, after the departure of different significant shareholders.

³² Grenergy.

³³ Barón de Ley and DIA.

³⁴ Neinor Homes.

³⁵ Arima, Duro Felguera and Indra.

- In 26 companies (20.5% of the total) the stock float was less than 25%, while in 4 of them (3.1% of the total) it was less than 5%.
- All Ibex 35 companies, as in previous years, had a stock float of over 25%.
- A total of 45 companies (52 in 2018) had a stock float of over 50%, 22 of them belonging to the Ibex 35.

Shareholders' agreements and concerted actions

Shareholders' agreements as defined by the LSC are agreements that regulate the exercise of the right to vote at general shareholders' meetings or restrict or condition the free transferability of convertible or exchangeable shares and bonds of listed companies.

In 2019, 9 new shareholder agreements were registered and 14 were terminated (including those of those companies that had not submitted the IAGC on the date of preparation of this report), so at the end of 2019, the number of declared shareholders' agreements amounted to 47 (52 in 2018). These agreements referred to a total of 31 listed companies (33 in 2018) and the average capital affected stood at 30.3% (31.9% in 2018). In the Ibex 35, at the end of 2019, 13 shareholders' agreements were in force affecting 9 companies with an average of 27.8% of the capital.

These agreements can be grouped into four broad categories based on their scope:

- i) Syndication in the exercise of voting rights and limitation of the free transferability of shares (13).
- ii) Syndication in the exercise of voting rights (6).
- iii) Limitation of the free transferability of shares (21).
- iv) Composition of the Board of Directors or other governing bodies, establishment of a dividend policy, right of first refusal and others (7).

Concerted actions, in accordance with the provisions of Royal Decree 1362/2007 and for the purpose of notifying significant shareholdings are agreements or conventions that have, as their objective, the concerted exercise of the voting rights available to the parties, the exercise of a common policy in the management of the company or the ability to influence it significantly.

The 9 reported concerted actions corresponded to 7 companies, two of them in the Ibex 35, affecting an average of 6.2% of the company's capital. In addition, there were 7 other concerted actions, concerning 7 companies, which had also been reported as shareholders' agreements.

Financial instruments

Regarding the financial instruments declared by the directors in the IAGC at 31 December 2019, it should be noted that:

- A total of 27 companies (21.3% of the total) reported that 45 directors held financial instruments.

Five directors³⁶ held instruments for more than 1% of the voting rights; one of them had a call option for 10%, another 3.6% in *equity swaps* and the other three had call options and, additionally, one of them a remuneration system. A total of 7 directors held options for between 0.1% and 1%, with an average of 0.3%, and the remaining 33 had voting rights that represented less than 0.1%.

- In the Ibex 35, a total of 29 directors reported holding financial instruments in 16 companies representing on average 0.15% of the capital.

Table 8 shows the distribution of the 45 directors declaring to hold financial instruments among the listed companies according to capitalisation tranche, average percentage held by director represented by these options, grouped by director category.

Financial instruments by director category

TABLE 8

	Directors with financial instruments				% of financial instruments			
	Proprietary	Executive	Independent	Other external directors	Proprietary	Executive	Independent	Other external directors
Ibex 35	1	26	–	2	3.61	0.03	–	0.01
More than €500 million	–	9	–	–	–	0.30	–	–
Less than €500 million	2	5	–	–	6.09	0.67	–	–
Total	3	40	–	2	5.26	0.17	–	0.01

Source: IAGC of companies and CNMV.

- 88.9% of directors declaring financial instruments were executive directors and held on average 0.17% of the voting rights of the listed company.
- No independent directors declared financial instruments, whereas three proprietary directors declared positions in financial instruments.

Table 9 groups by market capitalisation the 27 listed companies that reported the existence of financial instruments in favour of Board members, showing the number of directors concerned and the average percentage per director represented by these financial instruments.

Financial instruments held by directors

TABLE 9

Number of companies

	Companies				Directors				Average % of capital			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	11	12	13	16	24	27	31	29	0.03	0.04	0.07	0.27
More than €500 million	5	7	5	5	7	12	7	9	0.22	0.16	0.54	0.55
Less than €500 million	8	6	7	6	9	7	8	7	0.18	0.17	2.53	2.59
Total	24	25	25	27	40	46	46	45	0.10	0.10	0.85	0.84

Source: IAGC of companies and CNMV.

Regarding financial instruments declared by non-director significant shareholders in the IAGCs for 2019, it should be noted that:

- A total of 40 companies (31.5% of the sample) declared that 31 significant non-Board shareholders held financial instruments.

One international asset manager³⁷ stands out as having declared financial instruments in 18 listed companies representing, on average, 0.37% of the voting rights, as does one international financial institution³⁸ which reported holding financial instruments in 9 companies representing on average 0.51% of the voting rights.

- In the Ibex 35, a total of 11 significant shareholders declared financial instruments in 22 companies that represented, on average, 2.49% of the capital.

Financial instruments by investor type

TABLE 10

	Significant shareholder with financial instruments ³⁹				% of financial instruments			
	Managers and funds	Financial institutions	Natural persons	Legal persons	Managers and funds	Financial institutions	Natural persons	Legal persons
Ibex 35	26	1	1	2	0.62	0.58	3.01	3.92
More than €500 million	12	7	3	1	1.89	0.77	6.39	0.13
Less than €500 million	1	–	4	–	3.03	–	5.94	–
Total	39	8	8	3	1.07	0.75	5.74	2.66

Source: IAGC of companies and CNMV.

³⁷ Blackrock.

³⁸ Norges Bank.

³⁹ The number of significant non-board shareholders shown in the table differs from the 23 indicated in the preceding paragraph because the data in the table take into account significant shareholders with holdings in different companies, which may belong to different capitalisation tranches.

Table 10 shows the 31 significant non-Board shareholders declaring holdings of financial instruments in listed companies by capitalisation group as well as the average percentage per significant shareholder that these instruments represent, grouped by investor type.

- 67.2% of significant shareholders declaring financial instruments were asset managers or funds. On average they held 1.07% of the voting rights of the listed company.

General shareholders' meeting

Greater involvement of shareholders, particularly institutional investors, in the governance of listed companies through their participation in general shareholders' meetings is one of the aspects of corporate governance on which international organisations such as the Organisation for Economic Co-operation and Development (OECD) and the European Commission have been working towards since the beginning of the financial crisis.

At national level, in recent years, companies have been adopting measures to facilitate the participation of shareholders in the meetings. The LSC has introduced important developments in recent years to achieve this objective. Among other measures, listed public limited companies must have a website on which all documentation relating to the organisation and operation of general shareholders' meetings is published well in advance, as well as the resolutions adopted. They must also enable an "electronic shareholders' forum", in order to facilitate their communication prior to the holding of the general shareholders' meetings. Through this forum, shareholders can publish proposals relating to the agenda, support such proposals or carry out initiatives to reach the percentage necessary to exercise one of the minority rights provided by law.

With the amendment of the LSC approved in December 2014, the minimum percentage for the exercise of minority rights in listed companies is reduced to 3% of the share capital and the maximum number of shares that the articles of association may require to attend the general shareholders' meeting is set at 1,000. In addition, it ensures the transparency of the information that shareholders receive, which must be available to them from the moment the meeting is called, particularly that relating to proposals for the appointment of directors.

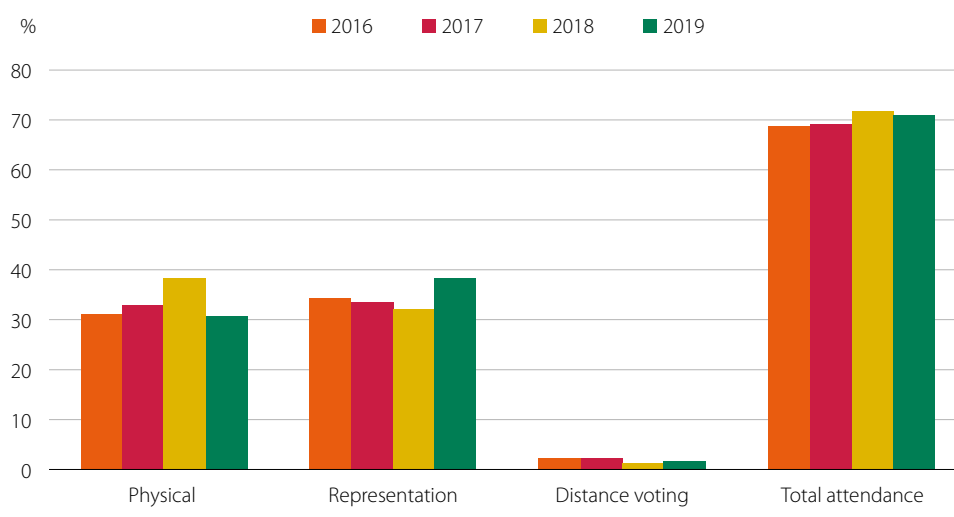
The Code of Good Governance of listed companies contains a chapter dedicated to the general shareholders' meeting which includes recommendations regarding transparency of information and informed voting, attendance and participation in the general meeting and the policy on attendance bonuses.

Participation in general shareholders' meetings

Figure 5 shows movements in the average participation of majority and minority shareholders (stock float) of listed companies at the general shareholders' meetings held during the period between 2016 and 2019. Likewise, the different types of attendance at the meetings – physical attendance, proxy and distance voting – each differentiated by the various types of shareholders.

Participation in general shareholders' meetings

FIGURE 5



Source: IAGC of companies and CNMV.

- In 2019, the average percentage of attendance at general shareholders' meetings was 71.2% of the share capital, with a decrease of 0.8 percentage points over the previous year. This slight fall compared to the previous year was caused by a significant decrease in physical attendance (-7.7 points), greater than the increase, also relevant, that occurred in attendance by proxy (6.3 points) and by distance voting (0.6 points).
- In 4 companies⁴⁰ (3 less than in 2018) the attendance of shareholders in person at ordinary general meetings exceeded 90% of the capital. At one of them⁴¹ the percentage was 100%.
- In 2019, shareholders of 60 companies (47.2%) made use of the distance voting system, representing an increase of 6.6 percentage points of the companies using it in 2018 (54 companies). The average percentage for using distance voting was 1.9%, a slight increase of 0.6 points compared to the previous year, highlighting in this sense that 5 companies obtained a remote participation percentage higher than 10%,⁴² of which only 2 exceeded 20%.⁴³

In comparable terms, of the methods used for distance voting, votes cast by electronic means increased for the first time since 2017, rising from 3% in 2018 to 7% in 2019, with the subsequent decrease in the use of other methods (post, courier, etc.) from 97% to 93%.

- The average percentage of attendance at meetings by proxy reached 38.5% (6.3 points more than in 2018). Of the total number of companies (126) whose general shareholders' meetings were attended by proxy, 41.3% (52 companies) reported attendance rates at meetings of more than 50%.

40 Cementos Molins, Finanzas e Inversiones Valencianas, NH Hotel Group and Unión Catalana de Valores.

41 Unión Catalana de Valores.

42 Banco Bilbao Vizcaya Argentaria, Indra Sistemas, Meliá Hotels International, Prim and Viscofan.

43 Banco Bilbao Vizcaya Argentaria and Viscofan.

Table 11 shows shareholder participation in ordinary general shareholders' meetings of listed companies, grouped by capitalisation.

General shareholders'
meeting

Shareholder participation in ordinary general shareholders' meetings

TABLE 11

No. of companies	Total				Ibex 35				More than €500 million				Less than €500 million			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Participation < 50%	20	19	14	14	1	1	1	0	5	5	2	3	14	13	12	11
Participation from 50% to 75%	63	56	53	53	23	18	15	19	14	12	9	13	26	26	29	21
Participation > 75%	54	64	66	60	11	16	17	15	17	25	26	25	26	23	22	20

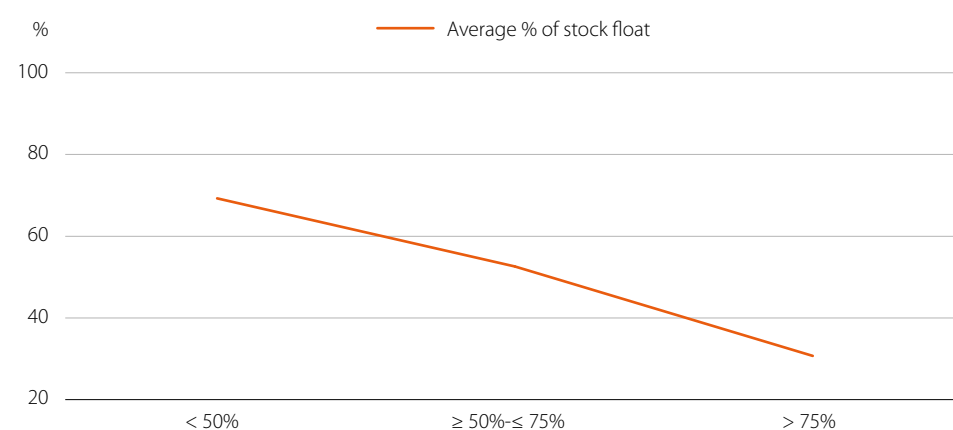
Source: IAGC of companies and CNMV.

In the 2019 financial year, 3 companies with a capitalisation of more than €500 million⁴⁴ had a participation in general shareholders' meetings of less than 50%. In 35.4% of the companies that do not belong to the Ibex 35 (49% in 2018) participation in meetings exceeded 75%.

Figure 6 lists the average attendance data and the stock float, for each of the shareholding tranches analysed, in ordinary general shareholders' meetings held in 2019.

Board attendance vs. stock float

FIGURE 6



Source: IAGC of companies and CNMV.

In recent years, companies have been adopting measures to favour the participation of minority shareholders (stock float) in general shareholders' meetings. However, as the previous figure reflects, a higher percentage of minority shareholders corresponds to a lower participation in the meetings.

The recommendations of the Code of Good Governance in relation to the general shareholders' meeting refer to: information transparency and informed voting (recommendations 6, 7 and 8), attendance and participation in the meeting (recommendations 9 and 10) and policy on attendance bonuses (recommendation 11). In 2019, 33.8% of companies (56% of the Ibex 35) reported having followed these 6 recommendations,

compared with 29.8% in 2018 (51% of the Ibex 35). Compliance with recommendation 6 was 62.2%; for recommendation 7 it was 44.9%; for recommendation 10 it was 87.3% and for recommendations 8, 9 and 11 it was greater than 90%.

Attendance requirements

In 2019, a total of 5 companies (3 of them in the Ibex 35) had statutory limits established for the maximum percentage of voting rights that a shareholder can exercise in general shareholders' meetings: one has set a maximum percentage of 44% of the capital;⁴⁵ another 25%;⁴⁶ 2 of them 10%⁴⁷ and the other 3%.⁴⁸

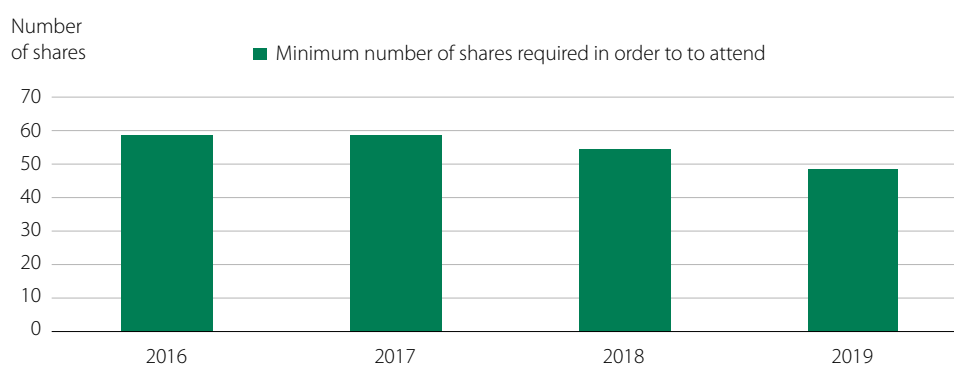
In 2019, 49 listed companies (6 fewer than in 2018) required a minimum number of shares to be able to attend meetings:

- In 9 companies (3 of them in the Ibex 35),⁴⁹ the minimum required was 1,000 shares.
- In 7 companies (5 of them in the Ibex 35)⁵⁰ the limit was between 500 and 700 shares. In the remaining 34 companies (39 in 2018), 8 of them in the Ibex 35, the minimum required attendance did not exceed 400 shares.
- Therefore 47.1% of the companies in the Ibex 35 had an established minimum number of shares to attend the general shareholders' meeting.

Figure 7 shows, for the 2016-2019 period, the annual declining trend in the number of companies that require a minimum number of shares to attend the meetings.

Limitations on attending general shareholder's meetings

FIGURE 7



Source: IAGC of companies and CNMV.

⁴⁵ Codere.

⁴⁶ Pharma Mar.

⁴⁷ Iberdrola and Telefónica.

⁴⁸ Red Eléctrica.

⁴⁹ Banco de Sabadell, Caixabank and Mapfre.

⁵⁰ Banco Bilbao Vizcaya Argentaria, Bankia, Bankinter, Merlin Properties and Inmobiliaria Colonial.

Structure of the Board of Directors

The Code of Good Governance of listed companies establishes in principle 9 that the Board of Directors will assume, collectively and individually, direct responsibility for administration and supervision of the company's management, with the common purpose of promoting the company's interest.

To achieve the stated objectives, the size of the Board must be in accordance with the needs of each issuer and its composition should reflect the diversity of age, gender, disability, training and professional experience necessary to perform its functions effectively, objectively and independently.

The Code of Good Governance advises that all directors, regardless of their status, perform their duties with unity of purpose, defending at all times the "company's interest" – understood as the achievement of a profitable and sustainable long-term business, which promote its continuity and maximize the economic value of the company.

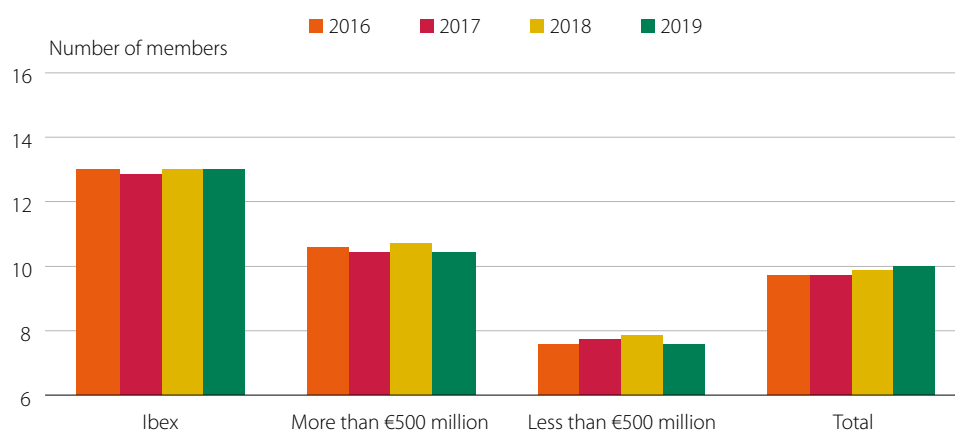
Size of the Board

The governing bodies of listed companies at the end of 2019 consisted of a total of 1,272 directors (1,325 in 2018), of which 447 (432 in 2018) belonged to the Ibex 35 companies.

Figure 8 shows the trend in the average size of the Boards of Directors of listed companies during the period 2016 to 2019, grouped according to their market capitalisation.

Average Board of Directors size

FIGURE 8



Source: IAGC of companies and CNMV.

- The average size of the Board of Directors of the 127 companies (133 in 2018) analysed was 10 members (the same figure as in 2018), the smallest having 4⁵¹ and the biggest 17⁵² members.
- In Ibex 35 companies, this average amounted to 13.1 directors (the same as in 2018). The most frequent size was 12 and 13 members, this figure being repeated in 9 companies. For non-Ibex 35 companies, the mode, as in the previous year, was 7 members, repeated in 16 companies.

Table 12 shows the trend in the number of Board members in listed companies, grouped according to their market capitalisation.

Distribution of companies according to size of the Board

TABLE 12

Number of companies

	Less than 5 members				Between 5 and 10 members				Between 11 and 15 members				More than 15 members			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	0	0	0	0	6	7	3	1	23	23	27	30	6	5	3	3
More than €500 million	1	0	0	0	16	22	17	19	18	19	19	21	1	1	1	1
Less than €500 million	4	4	3	3	51	48	51	42	10	9	9	7	1	1	0	0
Total	5	4	3	3	73	77	71	62	51	51	55	58	8	7	4	4
%	3.6	2.9	2.3	2.4	53.3	55.4	53.4	48.8	37.2	36.7	41.3	45.7	5.9	5.0	3.0	3.1

Source: IAGC of companies and CNMV.

- In 2019, the size of the Board of Directors was between the minimum of 5 members and the maximum of 15 recommended by the Code of Good Governance in 94.5% of the companies (94.7% in 2018).
- As in previous years, Boards with more than 15 members belonged mostly to the Ibex 35 companies.
- Boards with fewer than 5 members were concentrated entirely in companies with less than €500 million capitalisation.

Categories of directors

The Code of Good Governance of listed companies distinguishes among internal (executive) and external (proprietary, independent and other external) directors, each category being defined in Article 529 *duodecies* of the consolidated text of the LSC.

Table 13 shows the trend in the percentages of each category of director in listed companies, grouped by market capitalisation.

51 Finanzas e Inversiones Valencianas, Pescanova and Quabit Inmobiliaria.

52 ACS and Telefónica.

Representation of the different categories of directors

TABLE 13

	% executive				% proprietary				% independent				% other external			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	15.5	15.7	16.2	15.4	25.6	25.4	24.1	24.6	50.2	50.2	50.5	52.1	8.7	8.7	9.3	7.8
More than €500 million	17.2	16.1	14.6	15.5	39.4	38.6	40.4	37.7	35.8	38.0	37.9	40.3	7.6	7.3	7.1	6.5
Less than €500 million	15.5	16.4	15.5	16.3	39.4	36.6	36.4	36.4	38.4	39.4	39.8	39.2	6.7	7.6	8.2	8.1
Total	16.0	16.1	15.5	15.7	34.7	33.6	33.6	32.7	41.7	42.5	42.7	44.1	7.6	7.8	8.2	7.5

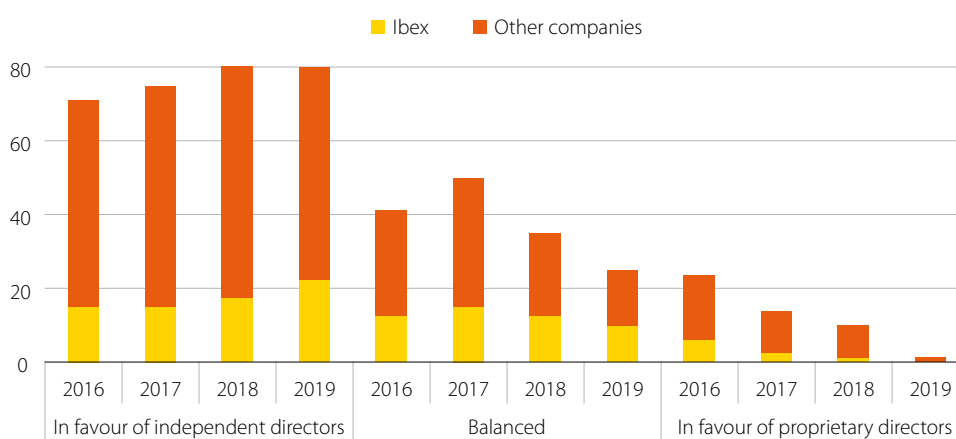
Source: IAGC of companies and CNMV.

- The average percentage of external directors (proprietary, independent and other external) decreased slightly to 84.3% (84.5% in 2018). In Ibex 35 companies, this proportion increased to 84.6% (83.8% in 2018).
- 100% of listed companies had a majority of external directors sitting on their Boards (99.3% in 2018).
- Independent directors increased their presence by 1.4 percentage points with respect to the previous year, while other external directors increased theirs by 0.2 percentage points. The presence of proprietary directors decreased by 0.9 percentage points and those classified as other external directors by 0.7 percentage points.
- The increase in independent directors in the last 3 years (2.4 percentage points) has been higher than that seen in the same period in the stock float (0.8 percentage points).

The Code of Good Governance recommends that proprietary directors as a percentage of non-executive directors should not be greater than the proportion existing between the capital of the company represented by said directors and the rest of the capital. Figure 9 shows the trend in proportion in the last 4 years.

Balance between proprietary and other non-executive directors

FIGURE 9



Source: IAGC of companies and CNMV.

In 2019 there was an increase in the percentage of companies with a balance in the Board or with a greater proportion of independent directors, both accounting for 98.4% (92.5% in 2018).

Presence of independent directors

Independent directors are directors who, having been appointed in consideration of their personal and professional characteristics, can perform their duties without being conditioned by relations with the company or its group, its significant shareholders or its directors. The Code of Good Governance recommends that the number of independent directors should be at least half of the total number of directors. However, when the company is not highly capitalised or is highly capitalised but has one or more shareholders acting in concert and controlling more than 30% of the share capital, the minimum number of independent directors is recommended to be at least one third of the total.

In 2019, 67.7% of Ibex 35 companies had Boards where at least 50% of the members were independent (63.6% in 2018). Of the remaining companies, 74.2% had governance bodies of at least one third of the members of which were independent directors.

Table 14 groups listed companies based on their market capitalisation and the relative weight of independent directors on their Boards.

Presence of independent directors

TABLE 14

Number of companies

	Less than 1/3				Equal to or greater than 1/3 and less than 50%				Equal to or greater than 50%			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	3	3	3	3	11	11	9	8	21	21	21	23
More than €500 million	12	13	10	7	16	17	18	23	8	12	9	11
Less than €500 million	22	20	20	17	26	24	23	18	18	18	20	17
Total	37	36	33	27	53	52	50	49	47	51	50	51
%	27.0	25.9	24.8	21.2	38.7	37.4	37.6	38.6	34.3	36.7	37.6	40.2

Source: IAGC of companies and CNMV.

- Independent directors represented the majority of the Board in 29.9% of the companies analysed. In 8 of them, 3 in the Ibex 35, there was a controlling shareholder.⁵³
- In 2019, 204 independent directors were appointed (214 in 2018), 85 for the first time and 119 by re-election. During the year, 65 independent directors resigned.
- As in previous years, the average proportion of independent directors on the audit committee (74.2%) and the nominations and remuneration committee

53 Aedas Homes, Amrest Holdings, Audax Renovables, Bankia, Endesa, Grupo Empresarial San José, Industria de Diseño Textil and Laboratorio Reig Jofre.

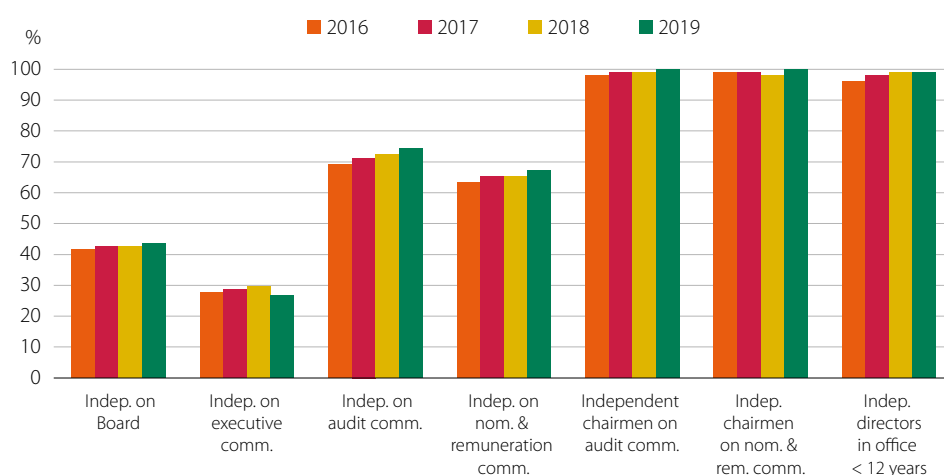
(67.4%) was higher than on the Board (44.1%). The executive committee continued to maintain the lowest weight of independent directors (26.7%).

Structure of the Board of Directors

Figure 10 reflects movements in the main indicative parameters of the presence of independent directors in the governing bodies of listed companies.

Percentage of independent directors on the governing bodies

FIGURE 10



Source: IAGC of companies and CNMV.

In 2019, the proportion of directors classified as independent whose length of service did not reach the maximum of 12 years (99.8%) remained stable.

13.4% of directors holding the position of chairman of the Board were independent (12.8% in 2018). In the case of vice-chairman, this percentage stood at 20.7% (17.6% in 2018).

Table 15 shows the number of independent directors who had been in office for more than 12 years at the end of the 2018 and 2019 financial years and also expresses it as a percentage of the total number of directors classified as independent in the IAGC.⁵⁴

Independent directors in office for more than 12 years

TABLE 15

Number of directors

	Independent > 12 years Board members			
	2018		2019	
	Number	%	Number	%
Ibex 35	0	0.0	0	0.0
More than €500 million	0	0.0	1	0.6
Less than €500 million	1	0.5	0	0.0
Total	1	0.2	1	0.2

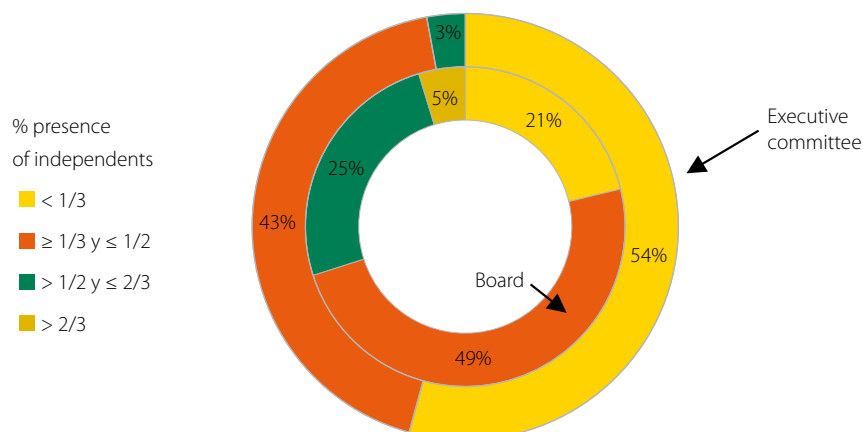
Source: IAGC of companies and CNMV.

54 It has been requested that the only independent director, who at the end of 2019 had held the position for more than 12 years be requalified.

The Code of Good Governance in force in 2019 recommended that, when there is an executive committee, its composition in terms of the various categories of directors should be similar to that of the Board itself. However, in aggregate terms, the presence of independent directors on these committees has been lower than their representation on the Board, as shown in Figure 11.

Distribution of companies according to the presence of independents on the Board and the executive committee

FIGURE 11



Source: IAGC of companies and CNMV.

Regarding the activity of independent directors in the various governing bodies of listed companies, the following should be noted:

- In seven companies (one of them in the Ibex 35), the position of chairman of the audit committee and of the nomination and remuneration committee fell to the same person (an independent director in all cases).
- The percentage of independent directors who were not on any specialised Board committees decreased compared with the previous year, reaching 10.2%. On the other hand, 2.7% of independent directors were on the three committees.
- Compared with 2018, the percentage of independent directors who were not on any of the supervisory and control committees decreased by almost three percentage points to 11.9%.

Gender diversity

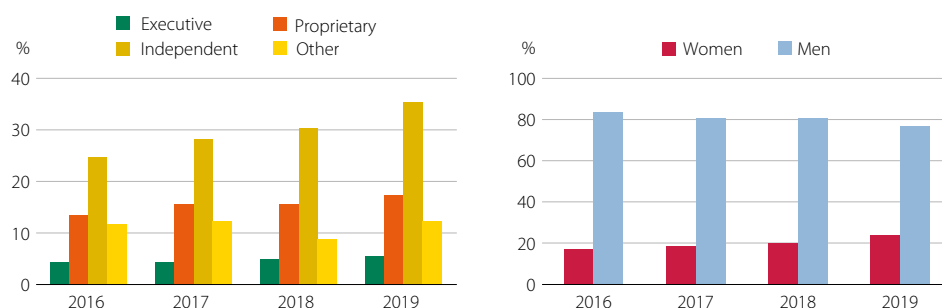
The Code of Good Governance recommends that, given the under-representation of women on Boards of Directors, specific objectives be set to increase it. Specifically, it recommends that the Board approve a policy for the selection of directors that, among other things, favours diversity of knowledge, experience and gender and promotes the objective that in 2020 the number of female directors should represent at least 30% of the total members of the Board of Directors.

Figure 12 shows the trend in the female presence on Boards, according to the category of the female director.

Female directors as a percentage of the total number of directors

FIGURE 12

Structure of the Board of Directors



Source: IAGC of companies and CNMV.

As shown in the figure, the percentage of women on Boards has increased since 2016 by 6.8 percentage points, standing at 23.4% in 2019 (19.7% in 2018). In 2019, compared to the previous year, there was an increase in all categories of female directors, with increases of between 5.4 percentage points for independent female directors (up to 35.8%), and 0.6 percentage points in the case of executive directors (5.5%).

Table 16 shows the trend, for the period 2016-2019, in the number of Board and senior management positions⁵⁵ held by women and the number of companies that had female representation.

Presence of women on Boards and in senior management

TABLE 16

	No. of women				% of total				No. of companies with women				% of total			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Board																
Ibex 35	90	103	100	123	19.7	22.8	23.1	27.5	34	35	33	34	97.1	100.0	100.0	100.0
More than €500 million	61	81	78	95	15.9	18.4	19.7	22.0	31	39	32	38	86.1	92.9	86.5	92.7
Less than €500 million	72	75	83	79	14.3	15.8	16.7	20.1	47	47	48	43	71.2	75.8	76.2	82.7
Total Board	223	259	261	297	16.6	18.9	19.7	23.4	112	121	113	115	81.8	87.1	85.0	90.6
Senior management																
Ibex 35	–	62	71	70	–	14.3	16.0	15.7	–	32	31	29	–	91.4	88.6	85.3
More than €500 million	–	60	61	64	–	16.9	17.7	17.7	–	30	28	30	–	71.4	73.7	73.2
Less than €500 million	–	34	39	30	–	12.9	14.0	13.3	–	20	23	15	–	32.3	35.9	28.9
Total senior management	–	156	171	164	–	14.8	16.0	15.9	–	82	82	74	–	59.0	59.9	58.3

Source: IAGC of companies and CNMV.

In 2019, 90.6% of the Boards of listed companies had a female presence, representing a decrease of 5.6 percentage points compared with 2018. As in the previous year, all Ibex 35 companies had a female presence on their Boards.

⁵⁵ In the case of women in senior management positions, the data are shown since 2017, the year in which the CNMV began publishing information on the presence of women on Boards of Directors and in senior management of listed companies.

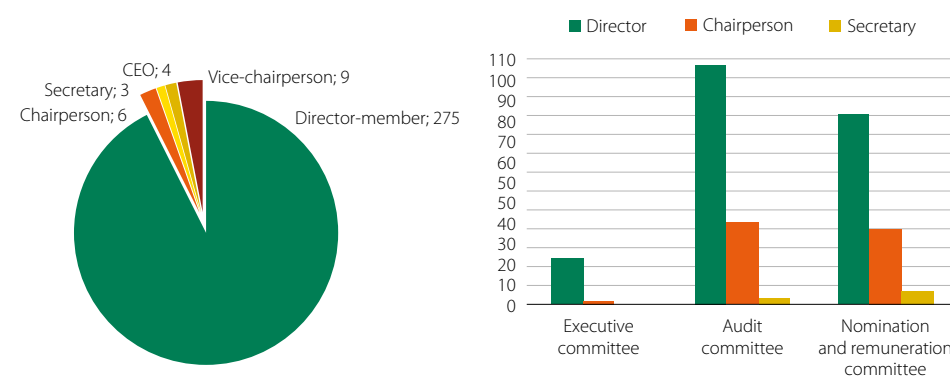
- The average percentages of women on Boards and of Boards with a female presence has increased by 6.8 and 8.8 percentage points respectively in the last three years.
- In 2019, a total of 46 companies appointed female directors, with the following categories: 87.7% independent, 10.5% proprietary and 1.8% executive.

With regard to senior management, a decrease was observed both in the percentage of senior managers and in companies that have women holding senior management positions.

Figure 13 shows the distribution of female directors according to the positions they hold in the governing bodies of listed companies.

Positions held by women in governing bodies

FIGURE 13



Source: IAGC of companies and CNMV.

- 4.7% of the positions of chairman of the Board were held by women (4.5% in 2018).
- Of the 297 female directors, 7.1% were members of the executive committee (9.2% in 2018); 49.2%, of the audit committee (44.4% in 2018); and 41.8% of the nomination and remuneration committee (39.1% in 2018).

Female representation on the executive committee (11.7%) was lower than that on the Board (23.4%), while on the nomination and audit committees it was higher (26.2% and 30.9% respectively).

Lastly, it is worth noting that the percentage of female directors not on any Board committee decreased, to 23.6%. In 2018 this figure stood at 26.4% of the total.

Age of directors

One of the new features of Circular 2/2018, of 12 June, was the introduction of a field in the IAGC for directors' date of birth, although this information is not made public in the company reports.

Table 17 shows the distribution of directors by age group, category and company capitalisation tranche.

Age of directors

TABLE 17

Number of directors

	< 45 years			≥ 45 and 55 years			≥ 55 and 65 years			≥ 65 and 70 years			≥ 70 years		
	Prop. +			Prop. +			Prop. +			Prop. +			Prop. +		
	Exec	Indep.	others	Exec	Indep.	others	Exec	Indep.	others	Exec	Indep.	others	Exec	Indep.	others
Ibex 35	3	3	10	19	47	30	33	109	53	6	31	24	8	43	28
More than €500 million	8	2	15	19	38	57	26	82	48	5	19	24	9	33	47
Less than €500 million	7	6	23	21	43	51	22	57	49	5	26	21	9	22	31
Total	18	11	48	59	128	138	81	248	150	16	76	69	26	98	106

Source: IAGC of companies and CNMV.

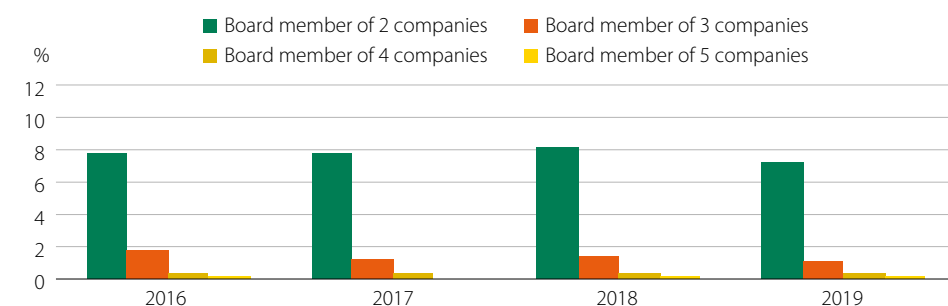
In 2019, the average director age was 60.1 years. In the Ibex 35 companies, this average was slightly higher (61.3 years). By age group, 6.1% of the directors were less than 45 years old (6.9% in 2018) and 18.1% were aged 70 or older (17.4% in 2018).

Participation in more than one Board

Figure 14 shows the trend in the percentage of directors holding positions on more than one Board for the 2016-2019 period.

Percentage of directors holding positions on more than one Board

FIGURE 14



Source: IAGC of companies and CNMV.

- In 2019, a total of 1,146 persons held the 1,272 positions of directors of listed companies, representing a ratio of 1.11 director positions per person (1.12 in 2018).
- A total of 1,044 directors (91.1% of the total) held a single director position. The type of these directors is distributed as follows: 17.8% executives (17.4% in 2018), 34% proprietary (35.1% in 2018), 40.5% independent (39.2% in 2018) and 7.7% other external (8.3% in 2018).
- 7.3% of directors (8.1% in 2018) were on the Boards of 2 companies, 1.1% (1.4% in 2018) on those of 3 companies, 0.4% on those of 4 (0.3% in 2018) and 0.1% were on the Boards of 5 companies (unchanged from 2018).

Rotation and removal of directors

The LSC provides that the term of office of the directors of a listed company will be determined by the articles of association without, in any case, exceeding four years. Directors may be re-elected to the position one or more times for periods of equal maximum duration.

The Code of Good Governance recommends that when, either by resignation or for another reason, a director leaves his office before the end of its term, the reasons be explained in a letter sent to all members of the Board of Directors. To ensure the stability of independent directors, it is recommended that the Board should not propose their removal before the statutory period for which they were appointed has elapsed except when there is just cause as assessed by the Board based on a report by the nominations committee. In particular, it is understood that there is just cause when the director takes on new positions or assumes new obligations that prevent him from dedicating the necessary time to his office, or fails to fulfil the duties inherent in his position or is affected by any of the circumstances depriving him of his status as independent in accordance with the provisions of the applicable legislation.

The Code of Good Governance also adopts certain precautions when a change of circumstances undermines the reasons for which the directors was appointed. Therefore, it recommends that proprietary directors submit their resignation when the shareholder that they represent sells or reduces its holding.

The majority of the articles of association or Board regulations include the causes of removal and resignation of the directors, among which are: cases of incompatibility, disappearance of the reasons that justified their appointment, risk to the interests of the company or non-fulfilment of the obligations inherent to the position.

Table 18 shows the average number of years in office of directors of listed companies, grouped by market capitalisation bracket.

Years in office of Board members

TABLE 18

Number of years

	Average				Executive directors				Proprietary				Independent			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	6.9	6.7	7.0	6.8	10.1	9.8	9.7	9.8	6.9	7.2	7.3	6.9	4.9	4.5	4.6	4.4
More than €500 million	7.6	7.1	6.8	7.1	10.2	9.2	9.3	9.9	8.8	7.9	7.5	8.7	4.1	4.0	3.7	3.5
Less than €500 million	7.3	7.3	7.2	7.5	10.7	11.3	11.5	11.6	7.5	7.9	8.0	8.2	4.5	4.1	3.8	4.0
Total	7.3	7.0	7.0	7.1	10.4	10.1	10.3	10.4	7.8	7.7	7.6	8.1	4.6	4.2	4.1	4.0

Source: IAGC of companies and CNMV.

- The average time in office of Board members remained virtually stable compared with the previous year. As in previous years, of these three categories, executive directors had the greatest aggregate number of years in office, followed by proprietary directors. Independent directors had the least aggregate time in office.

By bracket, directors' average time in office breaks down as follows: 55.8% less than 5 years; 14.7%, between 5 and 8 years; and 29.5% more than 8 years.

Compared with the previous year, the most significant change occurred in the percentage of directors in office for between 5 and 8 years, which increased by 3.5 percentage points.

- During 2019, there were 147 new director nominations (187 in 2018) in 80 companies, representing 11.6% of Board members (14.1% in 2018). At the same time there were 165 departures (174 in 2018) in 77 companies, representing 13% of the total number of directors.

The number of directors re-elected increased to 299 (23.5% of the total) in 87 companies (298 directors in 88 companies in 2018).

The highest percentage of new nominations, the same as the previous year, occurred in independent directors (57.8%), followed by proprietary directors (29.3%).

Table 19 shows a summary of the explanations given by directors leaving their position before the end of their term, grouped according to the reasons given and director category.

Reasons for removal of directors

TABLE 19

%

	Executive	Proprietary	Independent	Other external	Total
Good governance	6.0	6.0	14.9	1.5	28.4
Death/retirement	0.0	0.0	0.0	3.0	3.0
Incompatibility	0.0	1.5	4.5	0.0	6.0
Corporate transactions	1.5	0.0	7.5	1.5	10.4
Personal/professional	1.5	6.0	10.4	1.5	19.4
Board restructuring	0.0	1.5	1.5	4.5	7.5
Representation	0.0	10.4	0.0	0.0	10.4
Sale/decrease of shareholding	0.0	4.5	0.0	0.0	4.5
Other	1.5	1.5	7.5	0.0	10.4
Total	10.4	31.3	46.3	11.9	–

Source: IAGC of companies and CNMV.

The most frequent explanations were related to good governance and reasons of a personal or professional nature. It was also observed that in several cases companies did not indicate in their respective reports the reasons for the departure of their directors, which is something to be improved on in the IAGC of future years.

As in the previous year, early departures occurred in greater proportion among proprietary directors (40.7%) and independent directors (35.8%).

As shown in Table 20, the category showing the greatest change was that of independent directors.

Change in category of directors

TABLE 20

Number of directors

		Category in 2019				
		Executive directors	Proprietary	Independent	Other external directors	Total
Classification in 2018	Executive directors	–	3	–	6	9
	Proprietary	3	–	2	–	5
	Independent	1	–	–	13	14
	Other external directors	2	–	2	–	4
	Total	6	3	4	19	32

Source: IAGC of companies and CNMV.

- In 2019, a total of 29 companies changed the classification of 32 directors (38 in 2018). Of the 32 changes, 9 were made in 8 companies of the Ibex 35. The most significant change in quantitative terms concerned independent directors (14), most of whom (13) were reclassified as external directors.
- Only one company⁵⁶ limited the term of office of independent directors to eight years, which is lower than the legally established number (12 years).

Functioning of the Board of Directors

The Board of Directors is assigned the management and representation powers of the company.

The Code of Good Governance recommends that the Board also collectively and individually assume its responsibilities with the common purpose of promoting the company's interest, understood as the achievement of a profitable and sustainable long-term business, which promote its continuity and maximise the economic value of the company.

Chairman of the Board

A recurring theme in discussions about good governance practices is whether or not the positions of chairman of the Board and chief executive should be separate. The LSC establishes that, if the chairman is an executive director, a coordinating director must be appointed from among the independent directors.

The Code of Good Governance similarly refrains from saying whether or not the two positions should be separate, but recommends that the functions of the coordinating director be extended to additional aspects such as maintaining contacts with investors and shareholders, in particular on corporate governance and coordination of the succession plan for the chairman.

Table 21 shows the category of chairmen of the Boards of Directors of listed companies and companies reporting that they impose specific requirements for being chairman, grouped by market capitalisation:

Chairman of the Board

TABLE 21

Number of companies

	Classification of chairmen in 2019				Specific requirements to be chairman			
	Exec.	Prop.	Indep.	Other. ext.	2017	2018	2018	2019
Ibex 35	18	7	5	4	7	7	8	7
More than €500 million	17	13	8	3	2	2	2	3
Less than €500 million	24	20	4	4	4	6	6	6
Total	59	40	17	11	13	15	16	16
%	46.5	31.5	13.4	8.7	9.5	10.8	12.0	12.6

Source: IAGC of companies and CNMV.

- The percentage of chairmen of listed companies with executive status stood at 46.5% (48.9% in 2018). In the Ibex 35 there were 18 (52.9%), 1 less than last year.
- 39% of the executive chairmen (23 in 2019 and 30 in 2018) assumed the duties of CEO (5 in Ibex 35 companies and 18 in other companies).
- 46 chairmen were appointed (38 by re-election), with the following categories: 43.5% executive, 34.8% proprietary, 13.0% independent and 8.7% other external.
- A total of 16 companies (16 in 2018 also) reported that they impose specific requirements for the appointment of the chairman of the Board of Directors. The most common requirement continued to be prior membership of the governing body, a requirement that in many cases can be eliminated if the appointment is approved by a certain percentage of votes of members of the Board.

Table 22 shows, in percentage terms, the presence and category of vice-chairmen on the Boards of Directors of listed companies, grouped by market capitalisation.

Vice-chairmen of the Board

TABLE 22

%

	Executive vice-chairmen				Proprietary vice-chairmen				Independent vice-chairmen				Other external vice-chairmen			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	33.3	28.9	31.3	25.0	28.2	28.9	25.0	35.7	20.5	23.7	18.8	28.6	17.9	18.4	25.0	10.7
More than €500 million	35.7	25.7	16.7	24.2	46.4	54.3	56.7	51.5	14.3	11.4	13.3	9.1	3.6	8.6	13.3	15.2
Less than €500 million	24.2	39.4	32.5	34.6	57.6	39.4	37.5	23.1	12.1	15.2	20.0	26.9	6.1	6.1	10.0	15.4
Total	31.0	31.1	27.5	27.6	43.0	40.6	39.2	37.9	16.0	17.0	17.6	20.7	10.0	11.3	15.7	13.8

Source: IAGC of companies and CNMV.

In the last 4 years the number of companies with vice-chairmen has decreased by 7.9% (from 76 in 2016 to 70 in 2019). The number of vice-chairmen decreased by 13.0% over the same period, from 100 to 87.

The percentage of independent vice-chairmen increased compared to 2018; that of proprietary and other external vice-chairmen decreased in relation to that year, and that of executives stood at 27.6% (27.5% in 2018).

The 18 vice-chairmen appointed in 2019 were of the following categories: 16.7% proprietary, 38.8% executive, 16.7% independent and 27.8% other external.

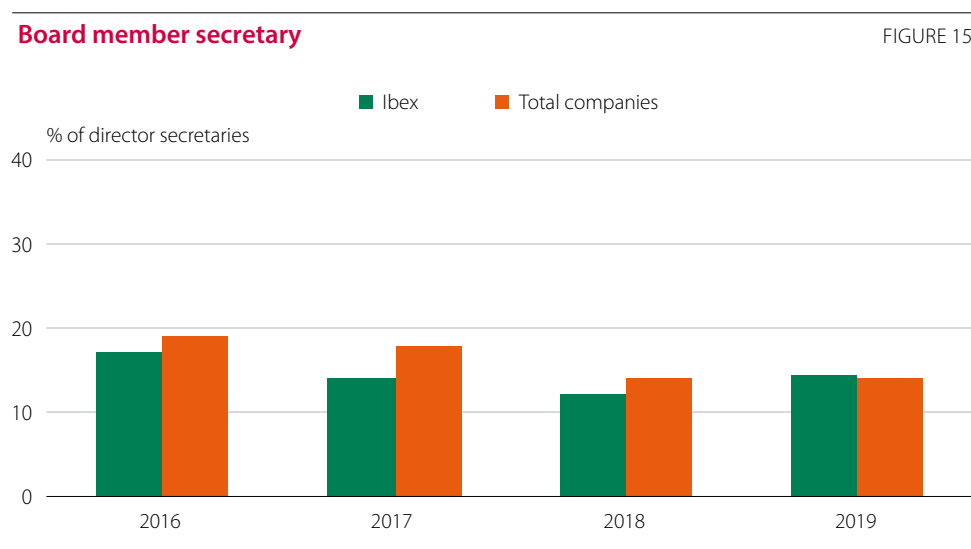
Secretary to the Board

Without prejudice to the general duties of all directors, the secretary must ensure that the actions of the Board are in accordance with the laws and their implementing regulations, as well as with the company's articles of association and internal regulations.

The functions of the secretary include facilitating the smooth running of Board meetings, assisting the chairman so as to ensure that the directors receive the relevant information for the exercise of their function, keeping documentation, recording minutes of Board meetings and certifying resolutions.

The Code of Good Governance recommends that the secretary pay special attention to the Board's actions in matters of corporate governance; it does not say whether the secretary should be a member of the Board.

Figure 15 shows the percentage of companies whose secretary was a member of the Board of Directors.



Source: IAGC of companies and CNMV.

- The percentage of companies in which the secretary to the Board was also a director of the company stood at 14.2% (14.3% in 2018). In the Ibex 35, this applied to 5 companies (14.7% of the total) in 2019 (4 in 2018).
- 38.9% of Board member secretaries were executive directors, 33.3% proprietary, 16.7% independent and 11.1% other external.

Directors' dedication

In order for the directors to effectively fulfil their duties, they must have complete and accurate information about the company's situation. The performance of their duties requires that they devote sufficient time to inform themselves, to know the reality of the company and the evolution of its businesses and to participate in the meetings of the Board of Directors and of any committees on which they sit. Company legislation expressly states that directors must have the appropriate dedication and adopt the necessary measures for the proper management and control of the company.

The Code of Good Governance recommends that companies ensure that directors have sufficient time available for the proper performance of their functions, and that the Board regulations establish the maximum number of company Boards on which their directors may sit.

Table 23 shows companies reporting that they have procedures in place to ensure that directors have sufficient time to prepare for meetings and those reporting that they have rules in place regarding the number of Boards on which their directors may sit.

Directors' dedication

TABLE 23

Number of companies

	Sufficient time to prepare meetings				Rules on the number of Boards on which their directors may sit			
	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	35	35	33	34	27	27	26	28
More than €500 million	36	42	37	41	26	29	27	27
Less than €500 million	65	61	63	52	29	28	32	28
Total	136	138	133	127	82	84	85	83
%	99.3	99.3	100.0	100.0	59.9	60.4	63.9	65.4

Source: IAGC of companies and CNMV.

In 2019, 100% of companies reported having procedures in place to ensure that directors had enough time to prepare for meetings.

During the last 4 years, the percentage of companies stating that they have rules in place regarding the number of Boards on which their directors may sit has increased, to stand at 65.4% in 2019.

Board meetings and adoption of resolutions

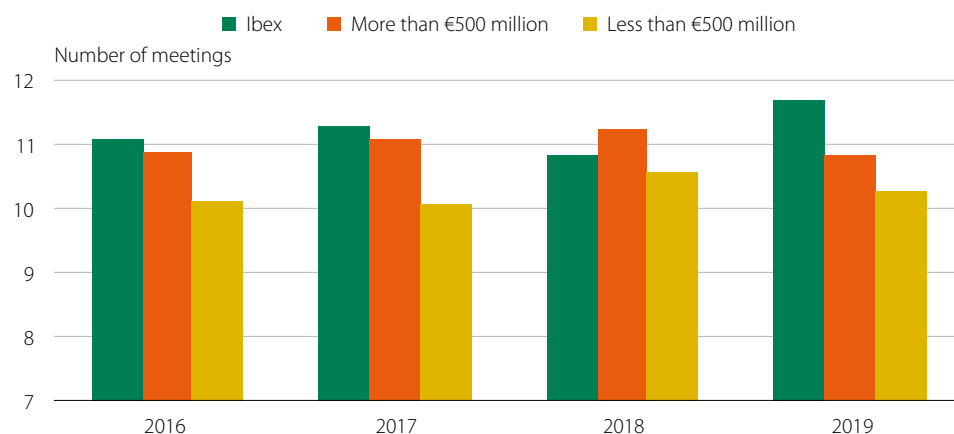
The Code of Good Governance establishes that Boards of Directors must meet as often as necessary to fulfil their mission, recommending a minimum of eight meetings per year. In addition, it emphasises that directors' non-attendance should be limited to indispensable cases and recommends that absences be quantified in the IAGC and also that, when directors' concerns are not resolved in the Board meeting they should be recorded in the minutes at the request of the director(s) expressing such concerns.

Figure 16 shows the number of meetings held per year on average by the Boards of listed companies.

Board meetings per year

FIGURE 16

Functioning of the Board of Directors



Source: IAGC of companies and CNMV.

The average number of Board meetings held (10.8) was in line with previous years (10.8 in 2018 and 10.7 in 2017). 72.4% of companies (79.4% of the Ibex 35) held 9 or more Board meetings.

In 2019, the increase in the number of Board meetings held by Ibex 35 companies stood out compared to 2018 (11.7 in 2019 compared to 10.8 in 2018).

Board regulations

The LSC establishes that in listed public limited companies, the Board of Directors will approve regulations on the internal regime and operation of the Board itself, containing specific measures to ensure the optimal administration of the company. These regulations must be communicated to the CNMV.

In 2019, the percentage of companies amending their Board regulations with respect to the previous year stood at 33.1%, the same as in 2018. A large number of these amendments were aimed at incorporating the recommendations included in the CNMV's technical guides on the audit and nomination and remuneration committees.

Board committees

Executive committee

The breadth of the powers entrusted by law and the articles of association to the Board of Directors justifies the existence of delegated committees with executive functions, a common practice in companies with a high market capitalisation. The corporate governance guidelines recommend maximum transparency and communication in the relations between the Board and the executive committee, the composition of which should reflect that of the Board, to avoid their functions being exercised from different perspectives.

Table 24 shows the main quantitative data relating to the composition of the executive committees of listed companies, by market capitalisation bracket.

Composition of the executive committee by category of directors

TABLE 24

%

	Executive directors				Proprietary				Independent				Other external directors			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	29.1	27.4	26.4	25.9	25.2	28.1	25.6	25.9	33.8	33.6	33.6	31.5	11.9	11.0	14.4	16.7
More than €500 million	32.2	27.9	23.6	27.7	39.0	44.3	47.3	48.9	18.6	16.4	25.5	19.1	10.2	11.5	3.6	4.3
Less than €500 million	23.4	23.3	25.5	21.9	49.4	48.3	43.6	50.0	22.1	28.3	25.5	21.9	5.2	0.0	5.5	6.3
Total	28.2	26.6	25.5	25.7	34.5	36.3	34.9	35.8	27.5	28.5	29.8	26.7	9.8	8.6	9.8	11.8

Source: IAGC of companies and CNMV.

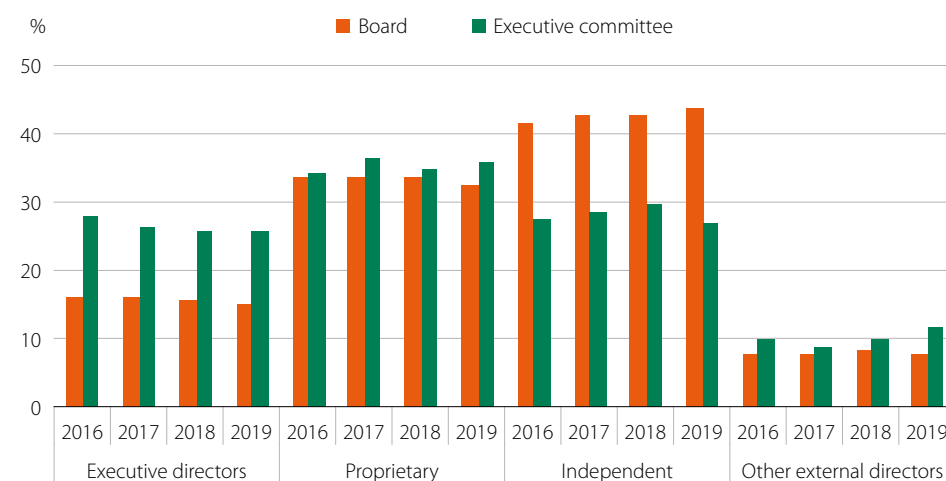
- In 2019, a total of 35 companies (27.6% of the total) had an executive committee.

50.0% of Ibex 35 companies had such a committee. This percentage was 24.4% for companies with market capitalisation of more than €500 million and 15.4% for those with less than €500 million.
- In 2019, the average size of the executive committee was 5.3 members and the mode, which was repeated in 11 companies, was 6 members (5 in 2018).

Figure 17 shows that in the last four years the proportion of executive directors on delegated committees has been higher than on the Board itself while that of independent directors has been lower:

Representation of directors on executive committee and Board

FIGURE 17



Source: IAGC of companies and CNMV.

Audit committee

The revised text of the Spanish Corporate Enterprises Act establishes that the audit committee will be made up exclusively of external directors, with at least the majority being independent directors.

Table 25 reflects the trend of the last four years in the composition of audit committees by category of their members.

Composition of the audit committee by category of directors

TABLE 25

	Executive directors				Proprietary				Independent				Other external directors			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	0.0	0.0	0.0	0.0	21.5	19.0	17.4	16.1	73.4	74.7	77.2	78.7	5.1	6.3	5.4	5.2
More than €500 million	0.0	0.0	0.0	0.0	24.4	25.5	27.0	25.6	69.5	70.6	70.8	72.4	6.1	3.9	2.2	1.9
Less than €500 million	0.5	0.5	0.0	0.0	27.3	23.8	23.1	22.4	66.5	69.9	70.3	71.4	5.7	5.7	6.7	6.2
Total	0.2	0.2	0.0	0.0	24.7	22.8	22.5	21.4	69.5	71.6	72.6	74.2	5.6	5.4	5.0	4.4

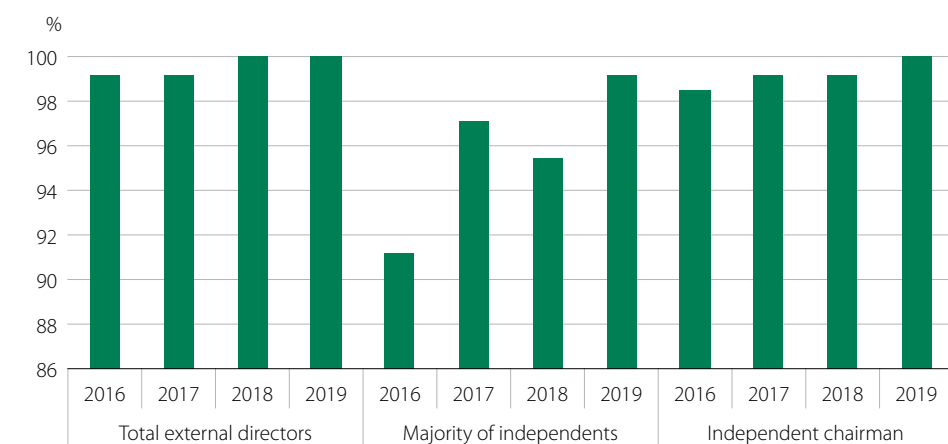
Source: IAGC of companies and CNMV.

- The audit committees of listed companies were formed by an average of 3.7 members; the mode was 3 and repeated in 75 companies. In the Ibex 35 the average was 4.6 members and the mode was 5, repeated in 14 companies.
- In 2019, there were a total of 90 nominations and 101 departures in the audit committees.

Figure 18 shows the percentage trend in companies according to the weight of the different types of directors sitting on the audit committee.

Composition of the audit committee

FIGURE 18



Source: IAGC of companies and CNMV.

- 26 companies stand out (10 of the Ibex 35) as having their audit committees formed exclusively by independent directors.
- The audit committee is chaired by an independent director in 100% of companies (99.2% in 2018).
- In all companies the committee size was greater than three members.

In the review process carried out by the CNMV on the composition and operation of the mandatory supervision and control committees, specific cases have been detected in which executive directors and managers have the right to attend, or regularly attend, meeting with speaking rights but no vote. These practices could be contrary to the provisions established to guarantee independent action in the functioning of the audit and nomination and remuneration committees.

To monitor the composition and functions of the audit committees (a function assigned to the CNMV by the third additional provision of Law 22/2015, of 20 July, on Account Auditing and by the seventh additional provision of the LSC), a sample of public interest entities that issue and do not issue securities is selected and additional information requested from them on the composition and the main actions carried out by said committee during the financial year.

Nomination and remuneration committee

The LSC establishes that the nomination and remuneration committee should consist only of external directors – at least two independent directors – and that its chairman also be an external director.

Table 26 summarises the main aggregated data on the composition of the nomination and remuneration committee of listed companies, grouped by market capitalisation.

Composition of the nomination and remuneration committee by category of directors

TABLE 26

%

	Executive directors				Proprietary				Independent				Other external directors			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	0.0	0.0	0.0	0.0	23.2	23.2	20.4	20.1	68.4	67.1	69.4	70.1	8.4	9.7	10.2	9.7
More than €500 million	0.0	0.0	0.0	0.0	32.9	32.5	32.4	31.4	59.4	59.0	59.3	61.6	7.7	8.4	8.3	6.9
Less than €500 million	0.9	0.0	0.0	0.0	29.2	23.7	23.6	22.0	63.4	69.7	68.3	70.2	6.5	6.6	8.2	7.7
Total	0.4	0.0	0.0	0.0	28.4	26.4	25.2	24.5	63.8	65.5	66.0	67.4	7.4	8.1	8.8	8.1

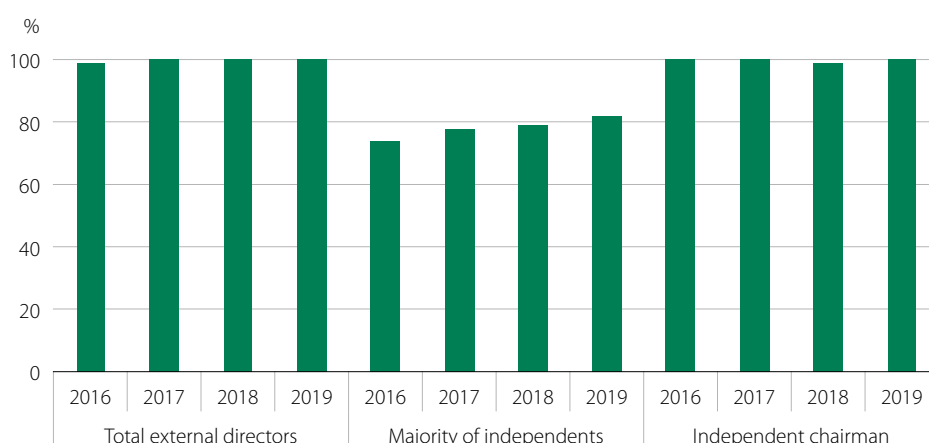
Source: IAGC of companies and CNMV.

In 2019, the average size of the nomination committees was 3.8 directors and the statistical mode was 3, repeated in 64 companies. In the Ibex 35 the mean was 4.5 members and the mode was 5, which was repeated in 11 companies.

Figure 19 shows the trend in the percentage of companies according to the weight of the different types of directors on the nomination and remuneration committee.

Composition of the nomination and remuneration committee

FIGURE 19



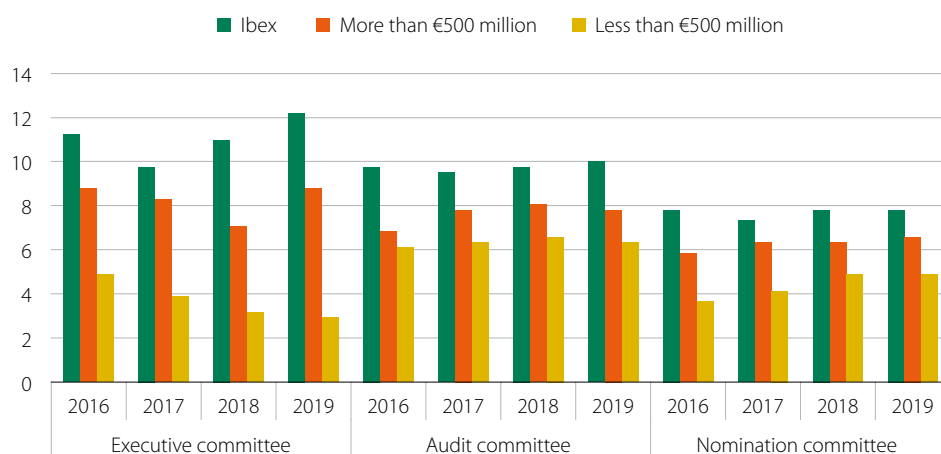
Source: IAGC of companies and CNMV.

- The percentage of companies in which the majority of the committee members are independent directors increased by 2.9 percentage points compared with 2018, to 81.1%.
- 18 companies stand out (5 of them in the Ibex 35) in which the nomination and remuneration committee consisted exclusively of independent directors.
- The committee is chaired by an independent director in 100% of companies (98.5% in 2018).
- In all companies the committee size was greater than three members.

Figure 20 shows the average number of meetings held by the various Board committees during the last four years.

Meetings per year of the specialised committees

FIGURE 20



Source: IAGC of companies and CNMV.

According to the information contained in the IAGC, five companies had executive committees which did not hold any meetings during 2019.

The average number of meetings of the audit committees was eight, while that of the nomination and remuneration committees was six.

Remuneration of senior management

In the IAGC, companies must identify the (non-director) members of senior management and indicate the total remuneration accruing in their favour during the year.

Table 27 shows the change in the number of members and the remuneration of senior management.

Remuneration of senior management

TABLE 27

	2016	2017	2018	2019
Number of members	983	1,033	1,041	1,033
Average remuneration of senior managers (thousands of euros)	547	565	601	574

Source: IAGC of companies and CNMV.

- In 2019, the number of members of senior management declared in the IAGC was 1,033 (1,041 in 2018). The average remuneration for senior managers fell from €601,000 in 2018 to €574,000 in 2019. In the Ibex 35 companies, the number of members of senior management amounted to 446 (433 in 2018), with average remuneration of €912,000 (€971,000 in 2018) and €317,000 for non-Ibex entities.

Financial reporting and risk control

The Code of Good Governance of listed companies underlines the importance of the role of the audit committee in the supervision of the preparation process and the integrity of the financial information and the proper functioning of the internal audit, as well as of the mechanisms for detecting, evaluating and preventing uncontrolled or non-tolerable effects deriving from the materialisation of risks.

In this matter, the minimum functions of the audit committee are regulated by the LSC and among them is the supervision of the effectiveness of internal control, internal audit, risk management systems (in general, financial and non-financial) and the process of preparing and presenting the mandatory financial information.

The OECD has stressed on several occasions, both in its February 2010 report and in its 2014 report on risk management and corporate governance, that risk management was one of the elements of corporate governance the weaknesses in which had important implications in the development of the financial crisis. In this regard, in its 2014 report it emphasised that the cost of failures in risk management is still underestimated both externally and internally in terms of management, including the cost of the time necessary to rectify the situation. It concludes that the responsibilities of the Board for defining strategy and risk appetite or propensity should be extended to include the supervision of integrated risk management systems.

In its 2015 Corporate Governance Code, the OECD introduced recommendations aimed at greater involvement in the management and control of risks by Boards of Directors and greater transparency of companies about their risk monitoring and management systems, to enable investors to form an opinion on the situation companies face.

In a similar vein, the *Green Paper* of the European Commission, published in April 2011, highlighted the importance of developing an appropriate risk culture and indicated that risk policy should be set from the highest hierarchical level of companies, such as the Board of Directors, in order to be efficient and consistent. In December 2012, given the importance of risk management, the European Commission launched an Action Plan that led to the drawing up of a proposal to amend the Accounting Directive in 2013 to strengthen disclosure obligations of non-financial information in relation to risk management.

On 16 April 2014, Directive 2014/56/EU was published, amending Directive 2006/43/EC on statutory audits of annual financial statements and consolidated accounts, which changes the composition and functions of the audit committee. These functions include supervising the effectiveness of the company's internal control and risk management systems and, where appropriate, internal audit systems, related to financial reporting in the audited entity, while maintaining its independence.

Directive 2014/95 was published on 22 October 2014, amending Directive 34/2013, which obliges public interest entities with more than 500 employees to disclose in their management reports non-financial information on environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters. In addition, information must be provided on achievements in these areas and the principal risks linked to the undertaking's operations including, the adverse effects that its activity is likely to cause in these areas and how the undertaking manages those risks.

Directive 2014/95 was incorporated into Spanish law through Royal Decree-Law 18/2017, of 24 November, amending the Commercial Code, the consolidated text of the LSC approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on Accounts Auditing regarding non-financial information and diversity. In this regard, it should be noted that the amendments introduced by law applied to financial years beginning on or after 1 January 2017.

In December 2018, Law 11/2018, of 28 December, was published, amending the Commercial Code, the consolidated text of the LSC and the Accounts Auditing Act, which considerably extended the scope of the previous Royal Decree-Law 18/2017 for financial years starting on or after 1 January 2018.

The new Law, which replaces Royal Decree-Law 18/2017, details the additional issues to be addressed by the statement of non-financial information, such that it must be presented as a separate item on the agenda for approval by the general shareholders' meeting, the information included must be verified by an independent verification service provider and, without prejudice to the disclosure requirements set forth in the law, is to be made available to the public free of charge and made easily accessible on the company's website within six months of the end of the financial year and for a period of five years.

The supervision of the process for the preparation and presentation of the financial information and the management report that will include, where appropriate, the mandatory non-financial information, will be the preserve of the Board of Directors of listed companies, not susceptible of delegation (new letter j) of Article 529 *ter* of the LSC).

Regulated financial information and audit of accounts

The Code of Good Governance recommends that the audit committee ensure that the Board of Directors presents the accounts to the general shareholders' meeting without reservations or qualifications in the audit report and that, in exceptional cases where there are such reservations or qualifications, both the chairman of the committee and the auditors clearly explain their content and scope to the shareholders.

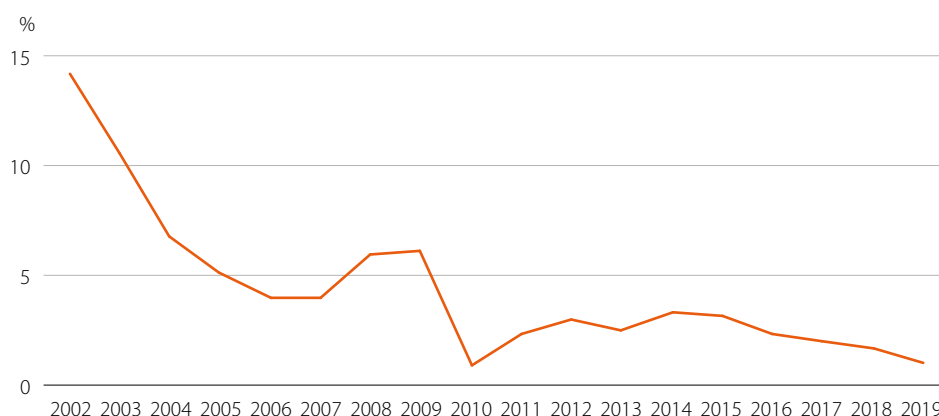
Since the entry into force in 2002 of the Financial System Reform Law, which requires listed companies to establish an audit committee, the percentage of audit reports with qualifications has been drastically reduced (from 14.2% in 2002 to 1% in 2019). It should also be mentioned that since 2008 no audit report of the Ibex 35 companies has contained qualifications.

Law 12/2010⁵⁷ reinforced this trend by establishing new requirements in the composition and functions of the audit committee, which have been strengthened with the new Law 22/2015, of 20 July on Accounts Auditing, whereby at least the majority of its members must be independent and one of them must be appointed on the basis of his or her knowledge and experience of accounting, auditing or both. Since the 2010 law, it has been established that the audit committee will supervise the process for preparing and presenting the mandatory financial information, the effectiveness of the internal control of the company, the internal audit and the risk management systems.

Figure 21 shows how the percentage of audit reports (including all listed securities issuing entities) with qualifications, excluding references to changes in accounting principles, has changed during the period 2002-2019.

Percentage of qualified audit reports received

FIGURE 21



Source: Auditors' reports on annual financial statements and CNMV.

Salient aspects of the IAGCs relating to external audits or public financial information were as follows:

- A total of 57 companies (2 fewer than in 2018) submitted annual financial statements for approval by the Board of Directors previously certified by those responsible for their preparation.

As in previous years, it was generally the CFO that certified the annual financial statements, although there were companies in which this responsibility falls to the CEO, the controller or the chairman.

- In 2019, a total of 101 companies (3 less than in the previous year) declared they had commissioned their respective audit firms to carry out additional work other than the audit. These services represented an average of 28.71% of the total amounts invoiced by the audit firm (24.63% in 2018).

⁵⁷ Law 12/2010 of 30 June amending Law 19/1988, of 12 July, on Account Auditing, Law 24/1988, of 28 July, on the Securities Market and the consolidated text of the Corporations Act approved by Royal Legislative Decree 1564/1989, of 22 December, for its adaptation to community regulations.

- Regarding the rotation of auditors, the “number of financial years audited by the current audit firm/number of financial years that the company has been audited” ratio was an average of 39.86% (42.47% in 2018). In 24 companies (29 in the previous year) this percentage was 100%.

Table 28 shows the number of companies with prior certification of the accounts, the average number of years for which the audit firm has been engaged and the percentage invoiced for work other than auditing:

Change in prior certification and relations with the external auditor

TABLE 28

	No. of companies with prior account certification				Average number of years audit firm has been engaged				% of billing for work other than auditing			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Ibex 35	28	30	28	27	11.3	8.3	6.8	6.9	33.7	27.7	18.8	27.4
Over €500 million	15	16	14	19	9.5	9.5	9.4	9.7	34.8	32.8	26.1	29.6
Less than €500 million	19	16	17	11	9.1	8.1	8.3	7.3	25.3	22.6	25.5	14.5
Total	62	62	59	57	9.8	8.7	8.2	8.0	31.0	27.7	24.6	22.8

Source: IAGC of companies and CNMV.

Risk control

Global growth decelerated throughout 2019 to a growth rate of less than 3%, the weakest since the global financial crisis of 2008-2009. Increased trade protectionism and geopolitical risks have had a negative impact on economic activity, mainly exports and investment, adding to the structural slowdown in the Chinese economy and the cyclical moderation of the US economy and the euro area. In addition, rising social unrest in several countries and a growing climate crisis, seen during this financial year in the form of natural disasters such as droughts and fires in Australia or flooding in East Africa, pose new challenges for the worldwide economy.

The 2019 IAGCs of the companies reflect this cooling of the world economy caused by various factors, among which it is worth highlighting: the escalation of trade tensions between the United States and China, which generated not only a moderation in their bilateral trade, but also a reduction in confidence and an increase in uncertainty at a global level, hampering investment decisions and hence, international trade; a sharp slowdown in the automotive sector (a sector that represents 5.7% of world product); a marked moderation in investment and imports from China, derived from the measures adopted to correct financial imbalances.

In response to the economic trends in recent years, companies have identified systems for risk management and control as one of the essential and differentiating elements of their competitive strategies. That is why a majority of companies have developed corporate integrated risk control and management systems, whereby through risk maps (at corporate level and by individual company) these are periodically reviewed and updated to provide a reasonable degree of security as to the achievement of the objectives. These integrated systems include management by business unit, subsidiaries and geographical areas at corporate level.

Among the measures implemented, the development of advanced risk measurement methods stands out and the policy of risk diversification has been shown to be one of the most prudent in many companies, with diversification in terms of business sectors, geographical areas, products and customer groups.

Listed companies must describe in their IAGC the risk management policy and control systems established, identifying the potential risks they face and those that have materialised during the year, as well as the body responsible for establishing and supervising control mechanisms.

As in previous years, a large majority of companies reported on the models, procedures and methodologies of their risk control systems in their IAGC, with varying degrees of detail. They also described the principles on which their internal control policies are based, the most frequent ones being the independence of the risk management and control function relative to the responsibility for the business, its integral management and the involvement of all the company's personnel, including management. In most cases, companies reported appropriate measures for mitigating the risks they face.

The least detailed information, as in previous years, was that referring to the identification of the implications of the risks assumed, their evaluation in terms of impact and the level of risk assumed.

Companies reported on their risk control systems in their IAGCs, but not all of them explained in detail the methodology on which these systems are based. In this regard, a large majority of companies report the process of defining risk tolerance, indicating that they have sought to standardise this throughout the company, but there are still only a few that quantify their level of tolerance.

Main risks identified

The identification of risks is usually generic and, above all, oriented towards a description of the characteristics of the sector in which each company operates.

Listed companies classify the main risks that affect them as the following main types: financial risks, operational or business risks, regulatory risks, strategic risks and environmental risks. All sectors agree that the main risks that affect their economies are: financial risks; changes in the regulatory framework of the countries in which they operate; the impact of the fluctuations in raw material prices, and the political and social instability in the countries where they operate. Likewise, it is noted that the relevance of some risks that are currently considered unlikely or irrelevant may be increased in this context of socio-economic uncertainty caused by the worldwide protectionist tension. In this regard, diversification was recognised as a key element for achieving a high level of income recurrence despite the environmental conditions and the cycles of the economies in which they operate.

Thus, the risks most frequently identified are those relating to credit and financing, greater competitive tension, corporate reputation, in addition to raw material prices, exchange rates, regulatory changes, adverse weather factors, potential security breaches in information systems and technological changes.

- i) The **financial sector** is exposed to a complex regulatory environment with governments and regulators frequently implementing changes which may influence its capacity for growth and the development of certain businesses, greater liquidity and capital requirements and lower profitability ratios. In this manner, a large majority of the entities belonging to the sector include credit, concentration and counterparty risks within their financial risk.

Market risk is another risk most commonly identified by the sector, this being understood as the loss of value of the assets or the increase in the value of the liabilities included in the trading portfolio due to fluctuations in interest rates, exchange rates, credit spreads, external factors or prices in the markets where these assets/liabilities are traded.

With regard to regulatory risk, defined as the decrease in profitability due to changes in current legislation, entities constantly monitor regulatory changes in defence of greater legal security and their legitimate interests, as in the case of the global interest rate benchmark reform (interbank offered rates or IBORs) so that the financial system reduces its dependence on them and makes a transition to alternative risk-free rates (RFRs); or the development of a legislative framework aimed at promoting sustainable finance within the European Union.

Given the growing litigation that affects the entities in the sector, reputational risk is identified by the majority of the sector. Entities face a high number of proceedings of all kinds: civil, criminal and administrative, as well as investigations by the supervisor or other authorities, in many jurisdictions, the consequences of which are difficult to determine *a priori* and which damage their image. The result of these procedures, which may lead to penalties and claims for damages, may influence their capacity for growth and the development of certain businesses, greater liquidity and capital requirements and lower profitability ratios.

Within the context of digital transformation of financial activity, many entities highlight technological risk due to potential losses as a result of the inadequacy or failure of the hardware and software in the technological infrastructures, due to cyber attacks or other circumstances, which may compromise the availability, integrity, accessibility and security of infrastructures and data.

- ii) Companies in the **energy sector** continue to identify regulatory risk as a significant risk. This is due to the high degree of complexity of the regulatory and tax framework as well as to the changes made by the various regulators in the remuneration of regulated activities or the required conditions of supply, in environmental or tax regulations, including the risks associated with political changes that may entail the nationalisation or expropriation of assets, the cancellation of operating licences and the early termination of government contracts.

As in the previous year, exchange rate fluctuations are also mentioned as a significant risk for this sector; they mainly affect the price of raw materials traded in international markets in currencies other than the euro. Due to the high degree of internationalisation of these companies, this risk has also affected the positions of debts denominated in foreign currency and certain payments for services and acquisition of capital goods in currencies other than the euro.

Within the category of environmental risk, a large part of the sector indicates risk relating to weather conditions, the impact of its activity in the fight against climate change or the ecological transition. In fact, the environmental impact can have a negative effect on the value of the company, therefore they continue to identify reputational risk as a relevant risk, due to the deterioration of their image from the perspective of their different stakeholders.

Some point to issues linked to cybersecurity, such as industrial espionage, economic fraud, terrorism or even failures in computer systems as being significant risks.

Lastly, a few entities in the sector identify access to finance as a relevant risk derived from time lags between the needs of the activity itself and the generation of funds.

- iii) Companies in the **construction and real estate sector** point out that the slowdown in the economy and the financial difficulties that emerging economies are experiencing, together with the increase in trade tensions between the world's major economic powers and the protectionist measures that are being implemented are damaging the investment capacity of public and private customers, thus affecting the demand for infrastructures.

In general, companies in this sector include within their financial risk their exposure to credit risk, liquidity risk and fluctuations in exchange and interest rates. They also include the global volatility in the financial markets and some include restrictions on access to these markets, which would prevent them from financing their projects.

Another of the risks identified is that involving legislative or regulatory changes, because they operate in different countries and their activity is subject to varying degrees of regulation and supervision. Potential unforeseen regulatory or legislative changes that alter the legal and regulatory environment may condition the ability of companies to manage their business and make it profitable. Tax risk is frequently linked to this type of risk.

Companies in the sector also state that the relevance of the risks derived from climate change has increased, distinguishing between physical risks (extreme weather events) and transition risks (economic and technological effects), potentially affecting the objectives of the companies and their relationship with stakeholders.

Lastly, as in the previous year, another of the risks indicated is security, related to the possibility of suffering cyberattacks that may affect their assets and systems, causing prolonged stoppages of transactions or leaks of sensitive information.

- iv) The **remaining companies** identify financial risk in a generic way (specifically exchange rate and interest rate risk, given that they undertake global actions). A large number of companies also identify within compliance risk: regulatory risk (including fiscal risk), environmental risk, and the risk of fraud and corruption. In this sense, reputational risk appears linked to compliance risk, as it derives from company behaviour that negatively affects the satisfaction of the expectations of one or more of its stakeholders (shareholders, customers, suppliers, employees, the environment and society in general).

As in the previous year, IT security risk is considered relevant, derived on the one hand from the risk of attacks on the systems and, on the other, from the rapid technological changes that require the adaptation of its services. Likewise, the price and supply of raw materials, unfavourable judicial or administrative decisions, the potential insolvency of clients or employment issues stand out. Lastly, it should be noted that some companies identify COVID-19 as a relevant risk.

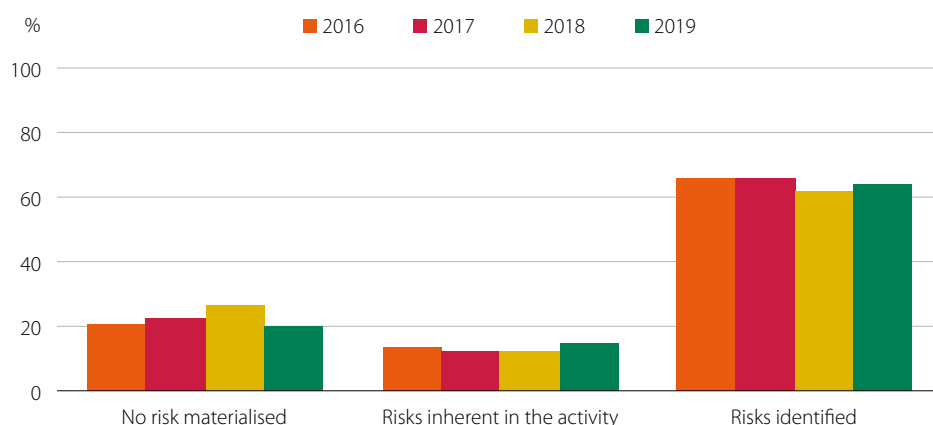
Materialised risks

The IAGC must include information on the specific risks materialising during the year, the circumstances giving rise to them and whether the established control systems worked.

Figure 22 groups listed companies according to the information included in their IAGC on the different types of risks materialising during the period 2016 to 2019.

Grouping of companies by materialised risks

FIGURE 22



Source: IAGC of companies and CNMV.

A total of 26 companies (35 in 2018) indicated that no risks had materialised. Of the rest of listed companies, 82 (as in 2018) identified the risks that had affected them during the year and the remaining 19 (16 in 2018) only commented that the risks inherent in their activity had materialised.

In 2019, the companies described as materialised risks: the increase in the prices of raw materials such as wood, chemical products and fuel, gas, industrial supplies and spare parts, logistics and transportation, in other words, of productive resources; the tariff policies of some countries, among which China and the United States stand out; high currency volatility, mainly in the Latin American environment with a notable devaluation of the Argentine peso on the one hand and the appreciation of the euro against the US dollar and other currencies, on the other. The uncertainty generated by the result of the British government's negotiations with the European Union that will be carried out during the transitional period (until 31 December 2020) continued. Some companies also reported having suffered cyber-attacks. On the other hand, some of the companies analysed pointed out the consequences derived from the exceptional situation due to the spread of the coronavirus (COVID-19), declared in March 2020 by the World Health Organization (WHO) as an international pandemic, among materialised risks.

Table 29 shows some examples of the materialised risks that companies have highlighted in their 2018 and 2019 IAGCs.

Risks materialising during the year

TABLE 29

2018	2019
High volatility of exchange rates compared to the euro: the US dollar, pound sterling and the Brazilian real, for example.	General price increase of productive resources.
General price increase of productive resources.	Price volatility of some raw materials.
The ownership and acquisition of real estate assets involves certain risks, such as that of the return on investment being lower than expected or of estimates or valuations made being inaccurate or incorrect.	The volatility of the foreign exchange markets: appreciation of the euro against the US dollar and other currencies, strong devaluation of the Argentine peso.
Increase in competition.	There have been numerous turbulent situations on the financial markets, with a special focus on the rise in tariffs.
Change in prices of raw materials, electricity, fuel and other commodities.	Despite the materialisation of the United Kingdom's exit from the European Union, uncertainty remains regarding the outcome of the British government's negotiations with the European Union.
Recent computer attacks and data thefts reflect the growing need to strengthen preventive measures and action plans to protect the company from possible fraud or cyberattacks.	Increase in competition and its technological progress, with regard to the launch of novel or innovative products by competitors.

Source: IAGC of companies and CNMV.

Risk control

Article 529 *quaterdecies* of the LSC assigns minimum functions to the audit committee, notable among which is the monitoring of the effectiveness of the company's internal control and risk management systems.

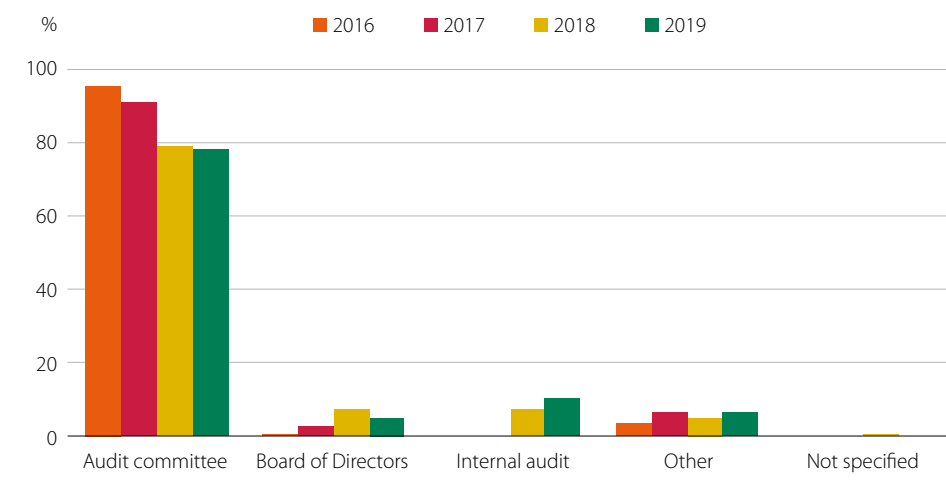
The Code of Good Governance recommends that, under the supervision of the audit committee, a unit be established to assume the internal audit function ensuring the proper functioning of the internal control system and that its activity be focused mainly on significant risks. It also recommends that the risk control and management policy should identify the different types of risk, financial and non-financial, which the company faces, its level of tolerance, the measures to mitigate their impact if they materialise and the systems to control and manage them.

Companies must provide information in their IAGC on the committees and government bodies responsible for establishing and supervising the control mechanisms. Companies point out that several bodies have participated in the risk control systems (risk committee, audit committee, internal audit and management committee) and stress that the Board is responsible for identifying the main risks faced.

Figure 23 shows the distribution of listed companies according to the body responsible for establishing and monitoring the control mechanisms.

Body responsible for establishing and monitoring risks

FIGURE 23



Source: IAGC of companies and CNMV.

In their annual reports 78% of companies identified the audit committee as the body responsible for supervising risk control systems (78.9% in 2018).

However, the number of companies identifying the internal audit department as the body responsible for supervising these systems increased by more than two percentage points compared to the previous year. Regarding the Board of Directors, companies indicated to a lesser extent than in the previous year that this was the body responsible for this supervision, as it had support bodies to perform this function. Lastly, the percentage of companies that identified other bodies increased slightly compared to 2018.

Functions of the audit committee

The Code of Good Governance of listed companies sets out the functions of the supervisory and control committees of the Board (audit committee and nominations and remuneration committee), aimed at reinforcing the provisions of company law.

In the 2019 financial year the audit committees of a total of 102 companies (80% of the total, 79% in 2018) were assigned the additional functions recommended by the Code of Good Governance. Of these, 32 corresponded to Ibex 35 companies.

The audit committee of only one company was not assigned any additional function. The remaining 24 companies had partially assigned the additional functions recommended by the Code of Good Governance to their audit committees.

The least followed recommended functions were:

- Ensure that the external auditor holds an annual meeting with the full Board of Directors to present its report. 10.2% of listed companies did not follow this recommendation.

- Establish and supervise a mechanism that allows employees to report irregularities. 7.9% of listed companies did not follow this recommendation.
- The function related to the internal audit, in most cases because the unit does not exist due to the size of the company. 5.5% of listed companies did not follow this recommendation.

Financial reporting
and risk control

Internal control and risk management systems in relation to the process of issuing financial information

Background

All companies with securities admitted to listing, whether equities or fixed income securities, must include in their IAGC a description of the main characteristics of the internal control and risk management systems in relation to the process of issuing regulated financial information (ICFR). This description must be given by means of sections included in the current IAGC model, established by CNMV Circular 5/2013, of 12 June.⁵⁸ There are five main sections, which refer to the five components of the internal control system established by COSO.⁵⁹

In June 2010, a document prepared by a group of experts was published on the CNMV's website giving recommendations on the ICFR in listed companies, including among other things a list of principles and good practices, a support guide for providing information about the ICFR and supervising it, and a glossary of terms.

One of the recommendations of the group of experts was to submit the description of the ICFR for review by the auditor. In this regard, the auditors' associations prepared an action guide, which was definitively published in July 2013. Since 2013, companies have had to report on whether the description of the ICFR has been submitted to the auditor's review, attaching the report or otherwise indicating the reasons for its not having been reviewed.

Description of the ICFR system

The issuers of securities completed, in greater or lesser detail, all the sections on the description of the ICFR included in the corresponding section of the IAGC relating to the 2019 and 2018 financial years.

As in previous years, the level of breakdown of the information described was, in general, adequate to inform about their systems although in some cases the content was too general and in certain companies it is still insufficient.

As regards the recommendation of the group of experts that the description of the ICFR be submitted to the auditor for review in accordance with the action guide

58 The obligation to describe the ICFR was initially introduced by Law 2/2011, of 4 March, on Sustainable Economy, for financial years beginning on or after 1 January 2011. Subsequently, CNMV Circular 5/2013, of 12 June, included a specific section on the IAGC models for reporting on the ICFR system.

59 Committee of Sponsoring Organizations of the Treadway Commission.

published by the auditors' associations, it should be noted that this recommendation was followed by 62 companies and another 10 carried out more extensive reviews, together representing approximately 56.7% of the total (52.4% in 2018).

In the case of Ibex 35 companies, the percentage of companies submitting the description of the ICFR system to the auditor for review was 94.1%⁶⁰ (unchanged from 2018), while for the remaining equity companies this percentage was 39.4% (38.7% in 2018) and for fixed income entities that present IAGCs, 50% (57% in 2018).

Of the companies that did not commission an auditor's review, approximately 71% explained their reasons (64.3% in 2018). Among the reasons put forward by companies, the following stand out: that the review of the internal control carried out in the context of the audit of accounts or the work carried out by the internal audit and the audit committee is sufficient; that it is not a legal requirement; or that, given the small size of the company and the simplicity of its processes, they do not consider it necessary, or they are in the process of improving the controls and will be reviewed in future years.

In general, in line with what was observed in previous years, there are no significant changes in the description of the ICFR, approximately 24% of the companies in the sample have improved their description in some of the COSO components or have improved their internal control mechanisms.

The improvements in the description essentially refer to the work of the audit committee and other bodies and to the description of risks and controls. Regarding improvements to internal control mechanisms, they refer to issues such as improvements or the establishment of new risk management policies, codes of conduct, the whistleblowing channel and accounting controls, as well as the extension of its application in the organisation and its documentation, in addition to training and dissemination plans.

As a result of the supervisory work carried out on the content of the ICFR, recommendations or even requirements could be sent to companies needing to improve the quality of their explanations or of their internal control and risk management systems in relation to the process of issuing financial information.

60 As in 2018, there are two Ibex 35 companies that have not commissioned an auditor's review (Iberdrola and Inmobiliaria Colonial, SOCIMI).

Related transactions

Obligations and recommendations

Listed companies must include in the IAGC information on transactions carried out with significant shareholders, directors and managers, as well as intra-group transactions that are not eliminated in the consolidation process. This transparency requirement refers to related transactions that are significant in their amount or relevant for an adequate understanding of the financial statements.

Transactions with significant shareholders

Table 30 includes the trend in the aggregate amounts of transactions with significant shareholders for the 2016-2019 period.

Transactions with significant shareholders

TABLE 30

Millions of euros

		Ibex 35				More than €500 million				Less than €500 million			
		2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
No transactions reported	Companies	15	15	13	12	16	15	15	17	48	37	40	32
	Amount	–	–	–	–	–	–	–	–	–	–	–	–
Less than €100 million	Companies	9	9	8	10	15	17	15	18	15	23	21	19
	Amount	90	179	91	159	207	333	260	403	197	195	232	310
Between €100 and €500 million	Companies	3	4	5	6	4	9	5	5	2	1	2	1
	Amount	1,025	926	1,495	1,417	1,260	2,353	1,225	1,708	381	177	403	356
Between €500 and €1,000 million	Companies	2	1	3	2	–	–	1	–	1	1	–	–
	Amount	1,272	788	1,961	1,600	–	–	581	–	673	677	–	–
More than €1,000 million	Companies	6	6	4	4	1	1	1	1	–	–	–	–
	Amount	21,251	19,356	12,237	12,280	1,104	1,389	1,664	1,753	–	–	–	–
Total	Companies	35	35	33	34	36	42	37	41	66	62	63	52
	Amount	23,638	21,249	15,784	15,456	2,571	4,075	3,730	3,864	1,251	1,049	635	666

Source: IAGC of companies and CNMV.

In the 2019 financial year, the aggregate amount of related transactions with significant shareholders decreased by 0.8%, to €19,987 million (€20,149 million in 2018).

77.3% of the total volume of related transactions with significant shareholders corresponded to Ibex 35 companies, with 66% concentrated into 5 companies.⁶¹

61 Caixabank, Endesa, Naturgy Energy Group, Siemens Gamesa Renewable Energy and Telefónica.

Of the aggregate volume of related transactions with shareholders:

- 38.4% of the aggregate total were loans or guarantees granted by banks and savings banks that are significant shareholders of listed companies (44.4% in 2018).
- 25.1% of transactions carried out with shareholders corresponded to ordinary business transactions (20.7% in 2018).
- Another 15.1% originated from dividends paid during the year (15.6% in 2018).
- The remaining 21.5% concerned the sale of goods (19.4% in 2018).

The number of related transactions with shareholders was 519 in 2019 (471 in 2018), of which 45.1% were carried out by Ibex 35 companies.

Transactions with directors and managers

Table 31 shows the trend in the aggregate amounts of related transactions carried out by companies with their directors and managers.

Transactions with directors and managers

TABLE 31

Millions of euros

		Ibex 35				More than €500 million				Less than €500 million			
		2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
No transactions reported	Companies	27	27	22	25	23	29	25	27	40	38	40	35
	Amount	–	–	–	–	–	–	–	–	–	–	–	–
Less than €1 million	Companies	5	5	6	5	4	5	5	5	16	16	17	12
	Amount	2	2	2	1	1	1	3	2	3	3	4	3
Between €1 and €5 million	Companies	1	1	–	–	4	3	3	4	7	4	4	4
	Amount	3	3	–	–	7	5	8	13	15	7	8	8
More than €5 million	Companies	2	2	5	4	5	6	5	5	3	4	2	1
	Amount	29	31	660	573	526	524	95	713	86	102	2,466	7
Total	Companies	35	35	33	34	36	42	37	41	66	62	63	52
	Amount	34	36	662	574	534	530	106	728	104	112	2,478	18

Source: IAGC of companies and CNMV.

A total of 40 companies (46 in 2018) reported related transactions with directors and managers for a volume of €1,320 million (€3,246 million in 2018).

In contrast, 87 companies (the same as in 2018), representing 68.5% of listed companies, did not report any transactions with their directors and managers.

The number of transactions with directors and managers decreased by 24.8% over the previous year. In 2019, 155 transactions were carried out, of which 20.6% corresponded to Ibex 35 companies (19.9% in 2018).

Of the aggregate volume of related transactions with directors and executives:

Related transactions

- 48.3% of the total (18.9% in 2018) corresponded to interbank financing and other financial transactions, carried out with credit institutions that are members of the governing bodies of the companies or persons linked to the directors.
- 40.7% were transactions for the sale of goods (76.4% in 2018); 5.6% dividends and other benefits distributed (2.2% in 2018); and the remaining 5.3% corresponded to services and other transactions of various kinds.

Intragroup transactions

Listed companies must also report in their IAGC on significant transactions carried out with group companies that are not eliminated in the consolidation process and with jointly controlled companies and associates that do not form part of the company's ordinary business.

The aggregate amount of this type of transactions declared in 2019 by 24 listed companies (27 in 2018) amounted to €6,038 million (€1,723 million in 2018). 44.2% of this amount corresponded to commercial current account contracts held by a listed company⁶² with two of its investees.

“Comply or explain” principle

In accordance with the “comply or explain” principle, listed companies must report in their IAGC on the degree of compliance with the recommendations of the Code of Good Governance in force at any given time and explain any practices or criteria that deviate from these recommendations.

2019 was the fifth year in which the IAGCs have been prepared with the new corporate governance framework, taking as reference the Code of Good Governance of listed companies, approved by the CNMV Board in February 2015.

Compliance with the recommendations of the Code of Good Governance

At the aggregate level, the statements included in the IAGC for 2019 on the degree of compliance with the recommendations of the Code of Good Governance show, among others, the following aspects:

- On average, listed companies complied with 85.7% of the recommendations of the Code of Good Governance and partially with another 7.1%. Therefore, at the aggregate level, 7.2% of the recommendations were either not followed or only partly followed.
- A total of 54 companies followed more than 90% of the recommendations of the Code of Good Governance, with 2 declaring 100% compliance.⁶³ On the other hand, 2 entities registered a degree of compliance of less than 60%.⁶⁴
- Six recommendations were followed by all listed companies.
- The recommendations least followed were those relating to the practices recommended by the Code to the effect that large-cap companies should have separate nominations and remuneration committees (recommendation 48) and to report on transparency via the website at general shareholders’ meetings (recommendation 7).
- On average, companies partially complied with 7.1% of the recommendations of the Code of Good Governance. The recommendations with the greatest degrees of partial compliance were: recommendations 37 (on the composition by categories of the executive committee) and 25 (directors’ dedication), which were partly complied with by 35.1% and 31.5% of companies respectively.

63 Bankia and Ezentis.

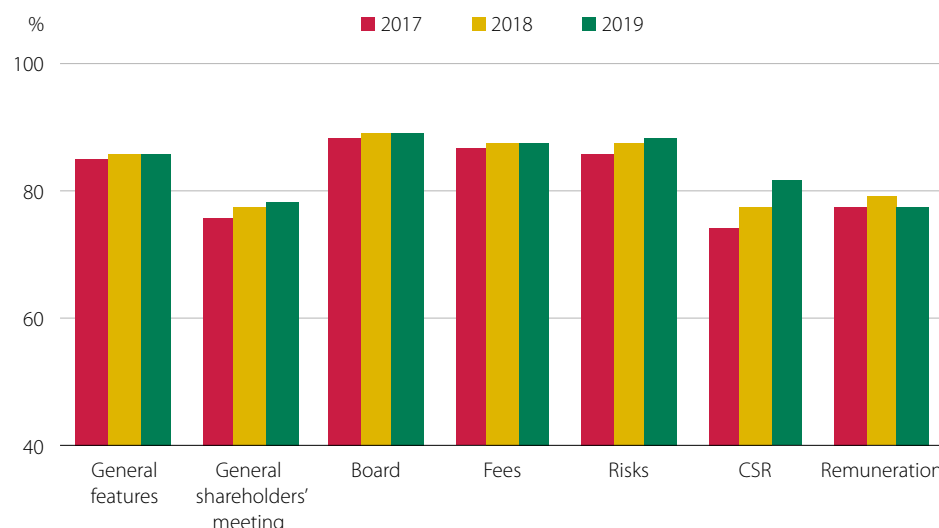
64 Minerales y Productos Derivados and Montebalito.

Both recommendations include several good governance practices compliance with which requires a different level of effort from companies. This fact may explain the high percentage of partial compliance.

Figure 24 includes the average degree of total compliance with the recommendations of the Code of Good Governance, grouped by categories, for the 2017 to 2019 financial years.

Degree of compliance with the recommendations of the Code

FIGURE 24



Source: IAGC of companies and CNMV.

- The degree of compliance with the Code of Good Governance has not changed compared to 2018. In two categories there were changes in the degree of compliance.

The category relating to corporate social responsibility registered an increase in the degree of compliance of 4 percentage points. The rise in the number of companies that have expanded the content of their corporate social responsibility policy largely explains this increase.

In contrast, the category relating to directors' remuneration registered a decrease of almost 2 percentage points, partly due to the reduction in the number of variable remuneration plans linked to the share price.

- 34.3% of the recommendations showed higher rates of compliance than in 2018. The recommendation of the Code of Good Governance that registered the greatest increase was that relating to the company reporting on matters associated with corporate social responsibility, using any of the internationally accepted methodologies.

This increase in compliance with recommendation 55 was due to the fact that Law 11/2018, of 28 December, amending the Commercial Code, the Corporate Enterprises Act and the Accounts Auditing Act regarding non-financial information and diversity incorporated this practice into the legal system for companies with more than 500 employees.

- 50% of the recommendations showed lower rates of compliance than in 2018. The recommendation registering the greatest decrease was that referring to the fact that a relevant percentage of the variable remuneration of executive directors is linked to the delivery of shares or financial instruments indexed to the share.
- 36.5% of listed companies that submitted the IAGC in 2019 and 2018 declared that they comply with a percentage of the Code of Good Governance that is higher than in the previous year, the same percentage of recorded a lower compliance.

“Comply or explain”
principle

Compliance in 2019 with the recommendations of the Code of Good Governance grouped by categories

Below is a series of tables showing the degree of compliance with the Code of Good Governance, grouped by categories:

i) Recommendations on general aspects (1 to 5):

Table 32 shows the percentage of companies that fully comply with the recommendations on general aspects:

Compliance with recommendations 1 to 5 of the Code of Good Governance TABLE 32

% of companies

	2017	2018	2019
Statutory limitations	94.2	94.7	94.5
Listing of companies belonging to groups	90.0	100.0	87.5
Information on compliance with corporate governance recommendations	83.5	82.4	82.7
Communication and contact policy	77.7	78.6	79.5
Exercise of the delegated power of issuance excluding the preemptive subscription right	83.5	84.7	85.0

Source: IAGC of companies and CNMV.

- Seven companies (the same as in the previous year) did not follow the recommendation of the Code of Good Governance that the articles of association should not limit the maximum number of votes that can be cast by the same shareholder or contain other restrictions that make it difficult to take control of the company.

In some cases, these restrictions were due to the fact that companies carry out their activity in a regulated sector in which the sector legislation already establishes these types of limitations. In other cases, they argued that these restrictions had a high degree of company consensus and represented a measure to protect minority shareholders.

- Most of the companies that did not follow the recommendation regarding reporting on the follow-up of the Good Governance Code at the general shareholders' meeting considered it to be information already provided in the IAGC, published on the website and available to the shareholders; that the detailed

presentation could unnecessarily lengthen the meetings and that the shareholders have the possibility to request any information or clarification that they consider necessary.

- 20.5% of listed companies have not defined, promoted or published a policy on communication and contact with shareholders, institutional investors and proxy advisors. Most of them have developed, with a greater or lesser degree of detail, a communication policy but do not publish it on their website.

ii) Recommendations on the general shareholders' meeting (6 to 11):

Table 33 shows the degree of compliance regarding recommendations 6 to 11 of the Code of Good Governance:

Compliance with recommendations 6 to 11 of the Code of Good Governance TABLE 33

% of companies	2017	2018	2019
Publication on the website of reports for the general shareholders' meeting	60.4	61.1	62.2
Live webcast of general shareholders' meeting	36.7	41.2	44.9
Annual financial statements without reservations or qualifications	100.0	100.0	100.0
Publication on the website of requirements and procedures for attending and voting	96.4	98.5	98.4
Shareholders' proposals for addition to the agenda or new proposals	90.7	91.1	87.3
Policy on payment of attendance bonuses	95.7	95.5	94.7

Source: IAGC of companies and CNMV.

- Although the degree of compliance with the recommendation of the Code of Good Governance that listed companies should livestream general shareholders' meetings on their website is low, there were improvements on the previous year. Many companies that did not follow the recommendation said that participation in meetings was high enough thus making retransmission unnecessary.
- 12.7% of the companies in which a shareholder had exercised the right to complete the meeting's agenda or submit new proposals established a deduction system for voting on agreements regarding matters not included in the agenda other than that set for proposals made by the Board of Directors itself.

Some of these companies argued that doing otherwise would involve practical and operational problems. Others pointed out that the procedures used must guarantee the transparency of the counting and the proper registration of the votes and that otherwise shareholders who had been absent would not have had the opportunity to assess and vote in advance on the proposal.

iii) Recommendations on the Board of Directors (12 to 64):

"Comply or explain"
principle

Table 34 shows the degree of compliance regarding recommendations 12 to 17 of the Code of Good Governance.

Compliance with recommendations 12 to 17 of the Code of Good Governance TABLE 34

% of companies

	2017	2018	2019
Company's interest	100.0	100.0	100.0
Appropriate size	93.5	94.7	94.5
Policy for the selection of directors	61.9	66.4	69.3
Majority of proprietary and independent directors	96.4	97.7	96.1
Proportion between proprietary and other non-executive directors	81.3	84.0	81.9
Number of independent directors	70.5	73.3	75.6

Source: IAGC of companies and CNMV.

- All listed companies followed the recommendation of the Code of Good Governance that the Board of Directors assume, collectively and individually, direct responsibility for the administration of the company and supervision of the management of the company, with the common purpose of promoting the company's interest.
- A total of seven companies (the same as in the previous year) had a Board of Directors in which the number of directors was outside the threshold recommended by the Code of Good Governance.

These companies argued that the number of directors they had was the most appropriate to the needs and characteristics of the company, especially in view of its shareholder structure, and that it would ensure an effective, participatory operation with a wealth of points of view.

- Although it has continued to improve compared to previous years, the degree of compliance with recommendation 14 (that the Board of Directors approve a policy for the selection of directors that favours diversity of knowledge, experiences and gender in its composition) remains low, 16 percentage points less than the average of the Code of Good Governance.

Despite claiming to have a policy for the selection of directors that favours gender diversity, most of the companies that did not follow this recommendation did not consider it necessary to include the objective that in 2020 the number of female directors should represent at least 30% of the total number of Board members.

Table 35 shows the degree of compliance regarding recommendations 18 to 24 of the Code of Good Governance.

Compliance with recommendations 18 to 24 of the Code of Good Governance TABLE 35

% of companies	2017	2018	2019
Information about directors	76.3	78.6	82.7
Explanation of the nomination of proprietary directors by shareholders with a share of less than 3%	100.0	96.7	96.2
Termination and resignation	94.8	98.8	97.5
Termination of independent directors	99.3	99.2	100.0
Information on cases that impair reputation	97.1	93.9	96.1
Opposition of the directors	100.0	100.0	100.0
Explanation of reasons for termination	93.8	98.1	98.1

Source: IAGC of companies and CNMV.

- The recommendation of the Code of Good Governance regarding the disclosure of information regarding its directors through the website was followed by 78.6% of listed companies in 2018 and 82.7% in 2019.

The information least published by companies that did not follow the recommendation was that referring to other remunerated activities carried out by the directors.

- The average percentage of compliance with recommendations regarding the removal and resignation of directors was 98.3% (12 percentage points higher than the average of the Code).

Table 36 shows the degree of compliance regarding recommendations 25 to 28 of the Code of Good Governance.

Compliance with recommendations 25 to 28 of the Code of Good Governance TABLE 36

% of companies	2017	2018	2019
Directors' dedication	59.0	66.4	64.6
Frequency of Board meetings	79.1	80.2	80.3
Directors' attendance	84.0	83.2	83.5
Objections to proposals	100.0	100.0	100.0

Source: IAGC of companies and CNMV.

- The percentage of listed companies not establishing the maximum number of company Boards on which its directors may sit stood at 35.4%.

The most frequent explanation for not following this recommendation was that the nomination committee ensured at all times that directors have sufficient time for the performance of their duties.

Some companies also believed that a maximum number of Boards on which their directors may sit was not the only factor that could influence their dedication, but that one of the significant variables was also the performance of their professional activity outside the company. In order to maintain a balance between dedication to the company and enrichment and experience through activity and presence on other Boards, they did not consider it appropriate to establish a limit on the number of Boards on which they may sit, regarding this as a personal matter to be determined by directors themselves.

“Comply or explain”
principle

- In 21 companies, the directors did not grant proxies with instructions when they were unable to attend Board meetings. These companies argued that one of the characteristics of Board meetings was their deliberative nature, the directors expressing in them their different positions and opinions and thus being able to arrive at conclusions different from the initial ones.
- In all listed companies, concerns about any proposal or the progress of the company that the directors or the secretary had expressed and which had not been resolved at the meeting of the Board of Directors were recorded in the minutes of the Board of Directors.

Table 37 shows the degree of compliance regarding recommendations 29 to 32 of the Code of Good Governance.

Compliance with recommendations 29 to 32 of the Code of Good Governance TABLE 37

% of companies

	2017	2018	2019
Advice to directors	99.3	99.2	99.2
Knowledge update programmes	94.4	95.7	94.9
Clarity on the agenda on points for decision	95.0	96.9	98.4
Information on movements in shareholder structure, shareholders' opinions and others	96.4	98.5	98.4

Source: IAGC of companies and CNMV.

- A total of six companies did not follow the recommendation that companies offer directors update programmes. These companies argued that, given their competence, experience and merits, which justified their appointment as directors, it was not necessary.

Table 38 shows the degree of compliance regarding recommendations 33 to 36 of the Code of Good Governance.

Compliance with recommendations 33 to 36 of the Code of Good Governance TABLE 38

% of companies	2017	2018	2019
Chairman's functions	97.1	97.7	97.6
Additional powers of the coordinating director	74.7	71.3	67.9
Secretary to the Board	99.3	99.2	99.2
Board evaluation	71.9	69.5	67.7

Source: IAGC of companies and CNMV.

- 8.6% of listed companies in which the position of chairman of the Board of Directors was held by an executive director did not consider it necessary to grant the independent lead director additional duties to those established by the LSC.

Another 23.5% of coordinating directors (4 percentage points more than in 2018) had only some of the powers set forth in recommendation 34 of the Code of Good Governance. The least entrusted function was to maintain contacts with investors and shareholders.

These companies maintained that the eminently independent profile and its desirable lack of involvement in the effective management of the company made it advisable that contact with investors and shareholders be carried out through the specialised areas of the entity.

- A total of 41 companies did not carry out all the practices proposed in recommendation 36 of the Code of Good Governance. The lack of evaluation of the performance and contribution of each director, and the absence of an external consultant were the main reasons why this recommendation was not followed.

Many of these companies considered that the evaluation process of the Board of Directors, as well as the policy for selecting the directors they implemented, were adequate to guarantee the quality and efficiency of their operation, performance and composition, without the need for a report from an external consultant. Others, especially the smaller ones, explained that they had not done this because of the cost that this work would entail.

Table 39 shows the degree of compliance regarding recommendations 37 to 41 of the Code of Good Governance.

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principle

Compliance with recommendations 37 to 41 of the Code of Good Governance TABLE 39

% of companies

	2017	2018	2019
Composition of the executive committee	50.0	57.8	54.1
Board's knowledge of the delegated committee's affairs	88.2	90.9	89.5
Classification of the members of the audit committee	95.0	95.4	96.1
Internal audit	80.6	77.9	79.5
Information of the head of internal audit	91.1	89.6	91.2

Source: IAGC of companies and CNMV.

- The percentage of executive committees that had a representation of independent directors proportional to that of the Board of Directors decreased from 57.8% in 2018 to 54.1% in 2019.

Most of the entities not following the recommendation understood that the current composition was adequate for the fulfilment of their functions, especially to preserve efficiency in the performance of their executive functions.

- A total of 101 listed companies had a unit that assumed the function of internal audit, which ensured the proper functioning of the information and internal control systems and, functionally, depended on the non-executive chairman of the Board or the audit committee.

Table 40 shows the degree of compliance regarding recommendations 42 to 44 of the Code of Good Governance.

Compliance with recommendations 42 to 44 of the Code of Good Governance TABLE 40

% of companies

	2017	2018	2019
Functions of the audit committee	78.4	79.4	80.3
Summoning of any employee by the audit committee	100.0	100.0	100.0
Previous report of the audit committee to the Board	96.4	95.3	97.1

Source: IAGC of companies and CNMV.

- 19.7% of audit committees were not entrusted with all the additional functions recommended by the Code of Good Governance. Of these functions, the least performed by the audit committees was to ensure that the external auditor holds an annual meeting with the full Board.

Table 41 shows the degree of compliance regarding the recommendations on the risk control and management function of the Code of Good Governance.

Compliance with recommendations 45 and 46 of the Code of Good Governance

TABLE 41

% of companies	2017	2018	2019
Content of the risk control and management policy	90.6	92.4	91.3
Existence of the risk control and management function	81.3	82.4	84.3

Source: IAGC of companies and CNMV.

- Almost all listed companies declared having a risk control and management policy, but not all of them developed the minimum content recommended by the Code. The setting of the level of risk that the company considered acceptable was the least developed aspect.
- A total of 20 companies did not have a unit that exercises the internal function of risk control and management and had the competences recommended by the Code of Good Governance.

Some of these companies considered that the development of the risk strategy was a matter that should correspond to the senior management of the company and the experts in risk management, without direct supervision of this function being attributed to the audit committee or another specialised committee of the Board.

Table 42 shows the degree of compliance regarding recommendations 47 to 50 of the Code of Good Governance.

Compliance with recommendations 47 to 50 of the Code of Good Governance

TABLE 42

% of companies	2017	2018	2019
Members of the nomination and remuneration committee	86.3	84.7	82.7
Separate nomination and remuneration committees	31.6	39.5	37.8
Consultation of executive nomination committee	100.0	99.2	98.4
Functions of the remuneration committee	93.5	94.7	93.7

Source: IAGC of companies and CNMV.

- 17.3% of listed companies did not have a nominations and remuneration committee in which the majority of its members were independent directors.

A large number of these companies argued that the members of the nomination and remuneration committee were appointed ensuring that they had the appropriate knowledge, skills and experience for the functions they were to perform.

- A total of 19 Ibex 35 companies did not have separate nominations and remuneration committees. These companies argued that separating them would unnecessarily increase Board spending without necessarily increasing efficiency.

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Some of these companies also pointed out that the composition of both committees would probably coincide and that the separation was not justifiable due to the current workload.

Table 43 shows the degree of compliance regarding recommendations 51 to 53 of the Code of Good Governance.

Compliance with recommendations 51 to 53 of the Code of Good Governance TABLE 43

% of companies	2017	2018	2019
Consultation of the remuneration committee on executives	98.6	98.5	98.5
Composition and functions of supervisory committees	75.9	81.3	81.6
Supervision of CSR policy	72.7	74.8	74.4

Source: IAGC of companies and CNMV.

- 18.4% of listed companies did not follow the recommendation of the Code that the composition and organisation of the committees established voluntarily be similar to those of legally mandatory committees.

In most cases, non-compliance with the recommendation consisted of the committees not being composed of a majority of independent directors. These companies maintained that, given the specialised functions attributed to them, knowledge and experience must prevail in the appointment of committee members, which allows them to perform their functions in the most appropriate way in the interests of the company.

Table 44 shows the degree of compliance regarding the recommendations of the Code of Good Governance on corporate social responsibility.

Compliance with recommendations 54 and 55 of the Code of Good Governance TABLE 44

% of companies	2017	2018	2019
Minimum content of CSR policy	73.4	77.1	80.3
Information on CSR	74.1	77.1	81.9

Source: IAGC of companies and CNMV.

- The percentage of companies that had a corporate social responsibility policy with the minimum content recommended by the Code continued to increase, with 80.3% in 2019, almost 3 percentage points more than in 2018.

Most companies with lower capitalisation that did not follow the recommendation explained that they considered it sufficient to develop only content that was appropriate to a company of their size.

Table 45 shows the degree of compliance regarding the recommendations of the Code of Good Governance on directors' remuneration.

Compliance with recommendations 56 and 64 of the Code of Good Governance

TABLE 45

% of companies			
	2017	2018	2019
Directors' remuneration	95.0	96.9	96.1
Variable remuneration only for executives	80.6	83.2	80.3
Results-based remuneration	84.3	82.7	82.1
Deferral of variable remuneration	83.8	84.0	85.4
Variable remuneration take into account reservations	87.9	87.8	86.7
Share-based variable remuneration	63.3	69.8	63.5
Deferral periods	55.1	52.9	53.6
Clawback clauses	59.4	69.0	66.3
Limits on indemnities	73.6	72.1	69.2

Source: IAGC of companies and CNMV.

- The percentage of listed companies that declared that variable remuneration linked to company performance and professional performance limited to executive directors decreased by almost three percentage points.

However, in practice the degree of compliance with this recommendation was higher, since some of the companies declaring not to follow it had not established variable remuneration plans for any member of the Board of Directors.

- A total of 19 companies did not follow the recommendation that remuneration policies should incorporate technical cautions to ensure that variable remuneration was related to the professional performance of their beneficiaries.

In general, in these companies the variable components did not include non-financial criteria that were appropriate to the creation of long-term value.

- Most of the companies that did not take into account the qualifications appearing in the report of the external auditor to reduce the variable remuneration explained that, although not expressly contemplated, they formed one of the factors to be considered by the remuneration committee to adjust the percentage of variable remuneration.
- The percentage of listed companies that include a clause in the contractual agreements allowing the company to claim back the reimbursement of variable components when payment was not in accordance with performance conditions or when it was based on data that subsequently proved to have been inaccurate decreased by nearly three percentage points.

Some of the companies that did not follow this recommendation explained that their variable remuneration plans have deferral periods that allow the accuracy of the data to be confirmed well in advance. Others argued that the remuneration committee had full powers to assess whether exceptional circumstances of this type applied in order to adopt such measures as may be appropriate.

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- 30.8% of listed companies had not limited severance payments to an amount equivalent to 2 years of total annual remuneration. In many cases this was because, in addition to the severance payment of 2 years’ remuneration, they also had post-contractual non-competition agreements.

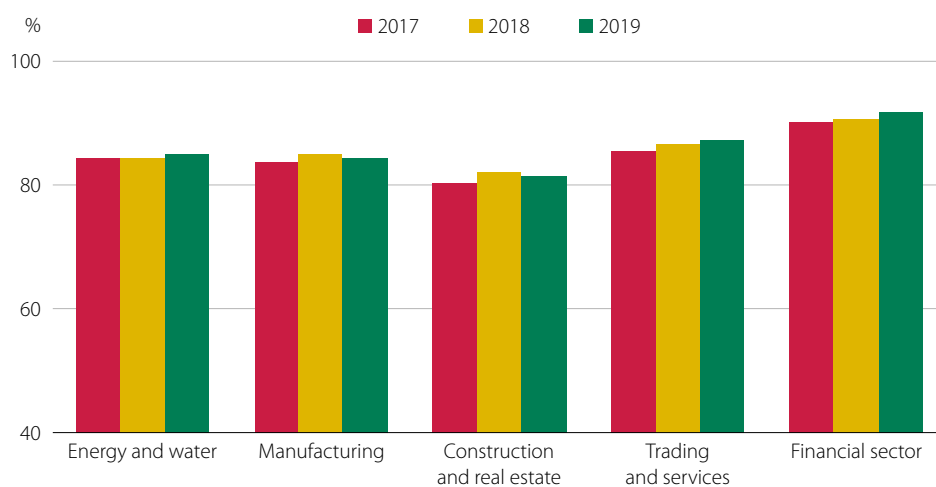
In general, these companies explained that directors’ indemnities were established long ago, before the approval of these recommendations of the Code of Good Governance.

Compliance with the recommendations of the Code of Good Governance by business sectors

Figure 25 shows the degree of compliance with the Code of Good Governance and groups the companies by broad sectors of activity.

Degree of compliance by sectors

FIGURE 25



Source: IAGC of companies and CNMV.

- The construction and real estate sector had the lowest level of compliance (81.8%). In contrast, the financial sector was the most compliant, 6 percentage points higher than the Code average.
- In four of the five sectors, the least followed recommendation was that large-cap companies should have separate nomination and remuneration committees.

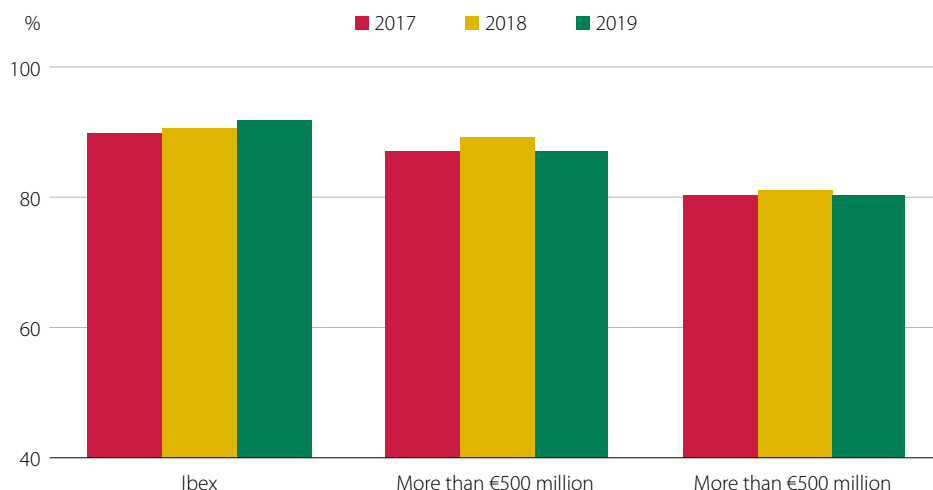
Recommendation 37 (that in the executive committee the participation structure of the various categories of directors should be similar to that of the Board of Directors itself, and that its secretary should be the Board secretary) was the one least followed by the financial sector.

Compliance with recommendations by capitalisation brackets

Figure 26 shows the degree of compliance with the Code of Good Governance and groups the listed companies by market capitalisation.

Degree of compliance by capitalisation bracket

FIGURE 26



Source: IAGC of companies and CNMV.

- On average, Ibex 35 companies complied with 91.6% of the Code of Good Governance and, in addition, partially with another 4.5% of the recommendations that apply to them. Therefore, at an aggregate level 3.9% of the recommendations were not complied with at all.
- A total of 6 Ibex 35 companies had a degree of compliance below the average for all listed companies and 25 of them followed more than 90% of the recommendations that apply to them.
- A total of 29 recommendations were followed by all Ibex 35 companies.
- Recommendation 48 of the Code of Good Governance, on having separate nomination and remuneration committees, was the one with the lowest level of compliance by Ibex 35 companies. Only 38.7% of them followed this practice.
- As in previous years, the degree of compliance with the Code of Good Governance was correlated with the capitalisation of listed companies. The percentage of non-compliance by Ibex 35 companies was almost a third of that of companies with a capitalisation of less than €500 million. One third of the latter failed to comply even partially with more than five recommendations of the Code.

Application of the “comply or explain” principle

Article 540 of the LSC requires listed Spanish companies to include in their IAGC information on the degree of compliance with corporate governance recommendations and, where applicable, an explanation of non-compliance. These explanations

must contain the necessary information to enable shareholders, investors and markets in general to assess the reasons for their deviating from the recommendations in the Code.

Since 2008 the CNMV has published in its reports the results of an analysis of a sample of explanations offered in the IAGC by Spanish listed companies. In 2019 this study was carried out for a sample of 331 explanations⁶⁵ corresponding to the 10 recommendations of the Code of Good Governance with the lowest rates of compliance.⁶⁶

Of this sample, a total of 26 explanations (7.9%) were considered to contain errors⁶⁷ of various types: the recommendation was followed by the company, was not correctly interpreted or was not applicable.

The 305 remaining explanations were classified according to the same criteria as in previous years:

- Redundant: those that reiterate the non-compliance or merely indicate the existence of a deviation from the recommendation.
- Alternative: they do not explain the specific causes and circumstances leading to non-compliance, but they include additional information on procedures or actions of the company that can be considered alternatives to those recommended by the Code because they pursue the same purpose.
- General: they give reasons, in a generic way, for disagreeing with the recommendation but do not give a specific explanation for the particular company.
- Temporary: the company commits to adopting the necessary measures to comply with the recommendation in the future.
- Specific: they inform about a specific situation in the company and explain why this circumstance prevents them from following the recommendation.

Figure 27 shows the trend in the historical results obtained from the analysis of the explanations given in the IAGC of the last three years, as well as the European average of 2009.

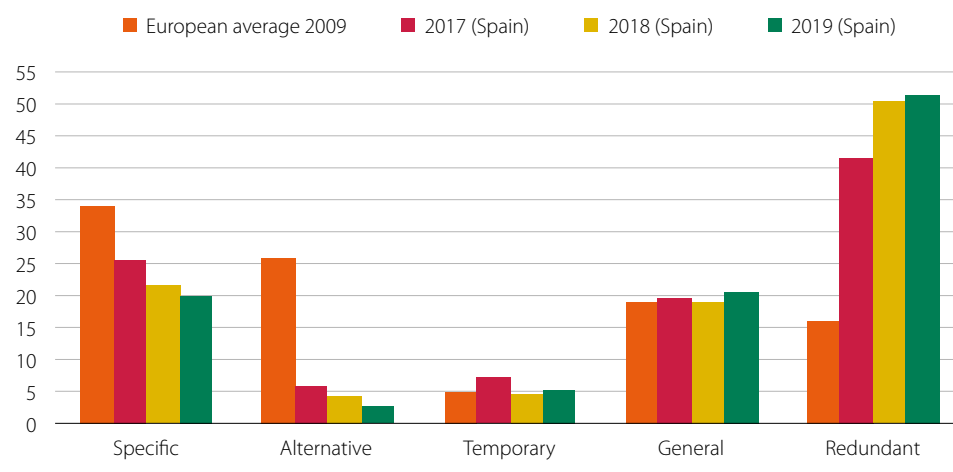
65 The sample selected for the 2017 IAGC was 407 explanations and the 2018 sample was 341.

66 Recommendations: 7 (live webcast of general shareholders' meetings), 16 (proportion between proprietary and non-executive directors), 17 (sufficient number of independent directors), 40 (internal audit), 48 (separate nomination and remuneration committees), 57 (variable remuneration only to executive directors), 61 (significant percentage of executives' variable remuneration in shares or financial instruments), 62 (limits on the transfer of shares or exercise of options linked to remuneration), 63 (existence of clawback clauses) and 64 (severance payments).

67 In the analysis of 2016 the percentage of errors was 11.4%; in 2017, 5.90%; and in 2018, 6.7%.

Classification of explanations: 2017-2019

FIGURE 27



Source: IAGC of companies and CNMV.

- In 2019, there was an increase in explanations classified as redundant, general and temporary. Whereas those explanations classified as specific and as alternative decreased compared to the previous year. Redundant and general explanations as a whole accounted for 72%, slightly higher than the previous year.
- This seems to indicate that, when explaining why they do not follow certain recommendations of the Code, companies are still not taking into account the principles of the *Technical Guide 1/2016 on good practices for the application of the “comply or explain” principle* approved by the CNMV on 15 July 2016. Therefore, this implies a clear area for improvement to be taken into account by companies in drawing up their IAGC in future years, since, as recognised by the aforementioned Guide, showing the reasons why non-compliance is consistent with the company’s interest and the spirit of the Code contributes to better and more effective corporate governance. The CNMV will continue to pay special attention to this aspect of corporate governance in the coming years.
- Notwithstanding the foregoing, it should be noted that, as in previous years, when checking the IAGCs of listed companies the CNMV detects that the quality of explanations provided is clearly inadequate, it requires the companies concerned to improve them and bring them into line with the principles established in the aforementioned Technical Guide (additional explanations provided by the companies concerned are made available to the public as complementary information to the IAGC).
- As in the previous year, redundant explanations were especially frequent in the recommendations analysed relating to directors’ remuneration. In many cases companies confined themselves to reiterating, for example, the non-existence of clawback clauses or of the limits established in recommendation 64 on severance payments.
- As for the Ibex 35 companies, there was also an increase in explanations classified as redundant or general, concentrated mainly in recommendations 48, regarding the separation of the nomination and remuneration committees, and 62 and 64, concerning limits on the transfer of shares or exercise of options linked to remuneration and limits on severance payments.

- However, if a comparison is made of the explanations offered by Ibex 35 companies with those offered by all companies, we see that those classified as specific were more frequent in Ibex 35 companies (with a difference of somewhat more than 4 percentage points) and that those classified as redundant were less so (nearly 13 percentage points).

“Comply or explain”
principle

2 Annual Corporate Governance Reports of entities issuing securities other than shares admitted to trading

Introduction

The Seventh Additional Provision of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October, establishes the obligation for companies issuing financial instruments other than shares admitted to trading on regulated markets to publish an annual corporate governance report.

In 2019, 18 issuers of securities other than shares were required to publish an IAGC, the content and structure of which are determined by Order ECC/461/2013, of 20 March,⁶⁸ while the model to be used for publishing the IAGC is defined in CNMV Circular 2/2018, of 12 June,⁶⁹ which requires a lower level of detail than is mandatory for corporations whose shares are listed.

In 2019, the second year in which companies have been able to submit the IAGC in free format accompanied by the corresponding statistical annex, one of these issuing companies (two in 2018) made use of this option.

As in previous years, financial institutions predominate, representing 72% of the sample. Of the 18 entities, 44% are banks and 28% are credit unions. The remaining 5 issuers (28%) comprise 3 motorway concessionaires, one company in the energy and water sector and one commercial company.

68 Order ECC/461/2013, of 20 March, determining the content and structure of the Annual Corporate Governance Report, the annual report on remuneration and other information instruments of listed public limited companies, savings banks and other companies that issue securities admitted to trading on official securities markets.

69 Circular 2/2018, of 12 June, of the National Securities Market Commission amending Circular 5/2013, of 12 June, establishing models for the Annual Corporate Governance Reports of listed public limited companies, savings banks and other entities that issue securities admitted to trading on official securities markets, and Circular 4/2013, of 12 June, establishing models for annual reports on directors' remuneration for listed public limited companies on remuneration of members of the Boards of Directors and of the control committees of savings banks that issue securities admitted to trading on official securities markets.

Ownership structure and governing bodies

Ownership structure

In 2019, as in previous years, there were no significant variations in the ownership structure, with the following aspects being the most notable:

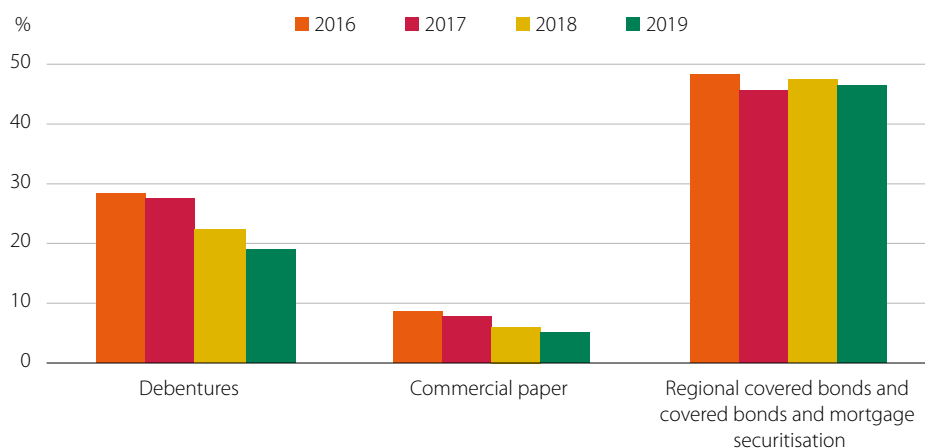
- In 7 public limited companies (58% of the total number of public limited companies), significant shareholdings amounted to 100% of the capital, and in the remaining 5 public limited companies that percentage ranged between 86.5% and 99.8%.
- In 5 of the 13 credit institutions in the sample, significant shareholdings amounted to 100% of the capital. In 2 banks, a single shareholder had 100% control of the capital.
- In a single bank the participation of the largest shareholder did not exceed 35%,⁷⁰ while in the rest of the banks in the sample there is a shareholder with a participation of at least 55%.
- In 6 of the 12 corporations that make up the sample, one financial institution was the most significant shareholder.
- In 2 of the 3 motorway concessionaires, a single shareholder had 100% of the capital of both companies.
- Only 1 of the 5 credit unions in the sample declared that a shareholder controlled a significant percentage of the capital (15.1%).
- In 12 companies (67% of the total, the same as in 2018) there were restrictions on the exercise of voting rights.

Securities issued

Figure 28 shows the evolution of the most representative types of live quoted securities, other than shares, issued by the 18 companies in the sample.

Types of securities issued

FIGURE 28



Source: IAGC of companies and CNMV.

- A total of 9 entities (50%) issued fixed income securities during 2019. The most used instrument was covered bonds, followed by bonds and subordinated debentures.
- Of the outstanding balance of debt issued, the main source of financing was from covered bonds (32.4%), issues of which decreased by 5.1 percentage points compared with the previous year. The next most used sources of financing were bonds, representing 21.6% of the total, and debentures, which accounted for 18.9%.
- Financing through regional covered bonds and covered bonds decreased by 1 percentage point compared with the previous year, representing 45.9% of the sources of financing used.
- Financing through bonds increased 4.4 percentage points relative to the previous year, representing 19.4% of the sources of financing used.
- Two of the three motorway concessionaires used the issuance of bonds as a source of financing. One of these entities made several bond issues in 2019. Debentures were also used by two of these three companies.
- The only entity in the energy and water sector in the sample financed itself by issuing bonds.
- The only industrial cooperative in the sample financed itself by means of subordinated financial contributions by its cooperative members and by long-term subordinated debentures.

Size of the Board

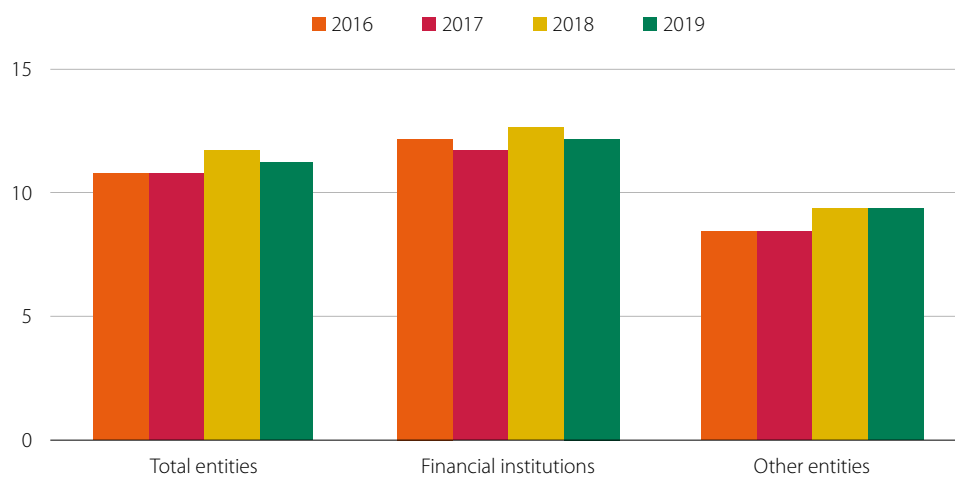
The governing bodies of the issuers analysed at the end of the 2019 financial year comprised a total of 203 directors (206 in 2018), representing a decrease of 1.5% from the previous year, with no changes in the number of companies in the sample.

Figure 29 shows changes in of the size of the Board, distinguishing between financial institutions and other companies.

Ownership structure
and governance bodies

Average size of the governing body

FIGURE 29



Source: IAGC of companies and CNMV.

In 2019, contrary to the previous year, the average size of the Board decreased: 11.3 members, compared to 11.4 members in 2018. On average, financial institutions had Boards of 12.1 members (12.3 in 2018) and non-financial companies of 9.2 (the same average as in 2018).

Table 46 groups companies according to the size of their governing bodies.

Distribution of companies according to size of the Board

TABLE 46

	From 5 to 10 members				From 11 to 15 members				More than 15 members			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Financial institutions	5	5	3	3	10	7	9	9	2	2	1	1
Non-financial companies	7	6	4	4	1	2	1	1	0	0	0	0
Total	12	11	7	7	11	9	10	10	2	2	1	1
%	48.0	50.0	38.9	38.9	44.0	40.9	55.6	55.6	8.0	9.1	5.5	5.5

Source: IAGC of companies and CNMV.

A total of 17 companies (the same as in 2018) maintained the number of Board members within the ranges recommended by the Code (between 5 and 15 members). Only one financial institution in the sample⁷¹ had more than 15 members on its Board (17).

In 5 companies (28% of the total, the same entities as in 2018) the directors did not hold any other position as director or senior manager in other group companies.

In 8 companies (44% of the total, 1 company less than in the previous year) the secretary to the Board held the status of Board member or director.

The articles of association or Board regulations of 13 companies (72% of the total, the same as in 2018) established a limited term of office for directors.

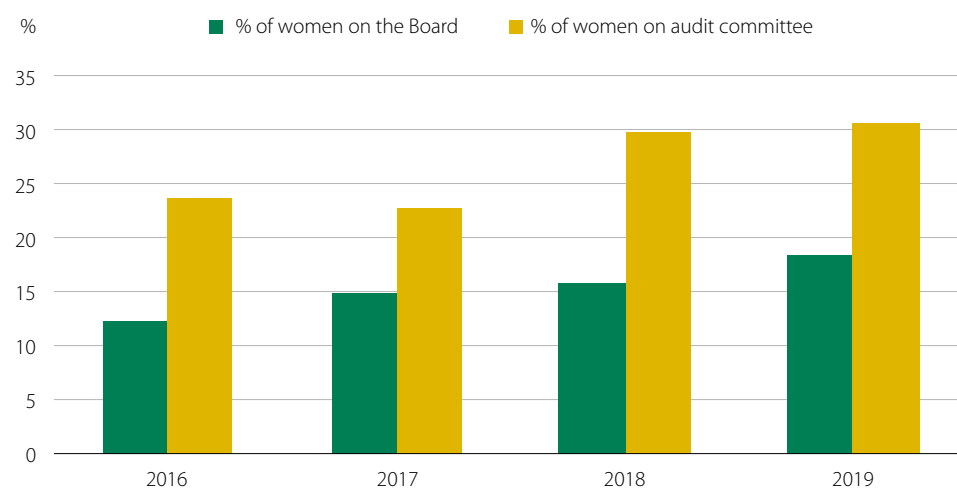
Gender diversity

One of the priority objectives of the corporate governance regulatory framework is to improve the presence of women on Boards of Directors. In 2019, as reflected in the following figure, there was an increase in the percentage of women on both Boards of Directors and audit committees.

Figure 30 shows the trend in female presence on Boards and audit committees for the last four years.

Number of women as a percentage of total number of directors

FIGURE 30



Source: IAGC of companies and CNMV.

Female presence on Boards of Directors stood at an average of 18.7% for 2019, compared with 16% in 2018.

Five companies, all of them financial institutions, increased the number of female directors on their Boards and committees and it did not fall for any of the companies in the sample.

One credit union and one commercial cooperative had a 50% representation of directors of each sex, each having 6 women and 6 men on its governing body.

There were also 2 banks with a percentage of 33% women sitting on the Board of Directors. On average, financial institutions had 20.4% women on their Boards in 2019, while in 2018 this percentage was 16.9%.

A total of five companies (the same ones as in 2018) did not have a female presence on their Board of Directors.

Audit committee

- Audit committees comprised 3.9 members on average, compared with 3.8 in 2018.
- In 12 companies, 21 women were part of the audit committee (one company more than in the previous year).
- In seven companies, the chairmanship of the audit committee was held by a woman (same number of companies as in 2018).
- 28% of the companies in the sample (39% in 2018) had no women in the audit committee.
- Throughout 2019, the average number of meetings held by the audit committee stood at 7.2 (7.5 in 2018). In 13 of the companies at least 5 audit committee meetings were held during the year. It is worth highlighting that in financial institutions the average number of meetings held by the audit committee was 8.75 (8.25 in 2018) and that in 6 of them the committee met at least 10 times.

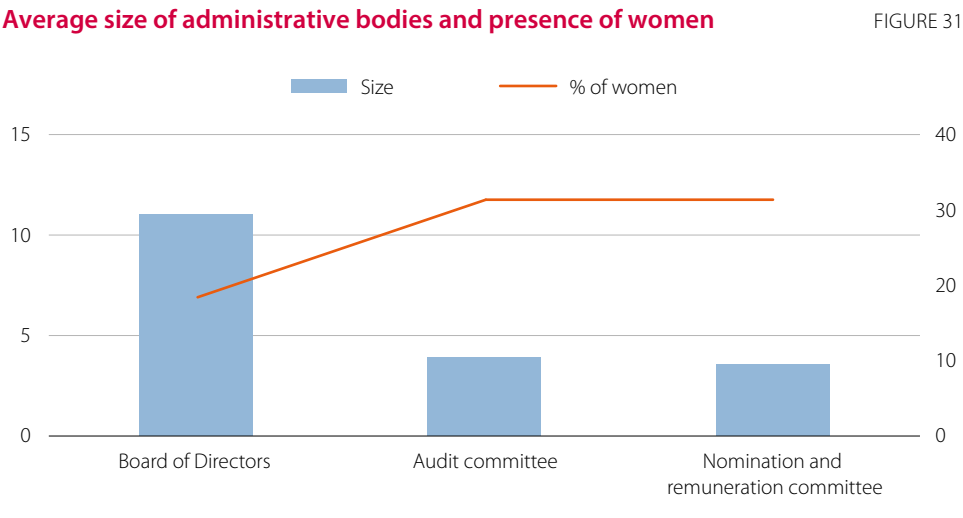
Nomination and remuneration committee

- In 2019, a total of 17 companies (1 more company than in 2018) had a nomination and remuneration committee, with an average size of 3.7 directors (3.8 in 2018).
- A total of nine companies (one less than in 2018) had a female presence on that committee. In addition, five women held the position of chairman on the nomination and remuneration committee.

Executive committee

- A total of 11 companies (one more than in 2018) had an executive committee, formed on average by 5.2 members. The mode, repeated in four companies, was five members.
- Only four companies had women on this committee (one more than in 2018) and in only one of them was the position of chairman held by a woman.

Figure 31 shows the average size and percentage of women on Boards and committees, distinguishing between the Board of Directors, the audit committee and the nomination and remuneration committee.



Source: IAGC of companies and CNMV.

Remuneration and related transactions

Board remuneration

Issuers of listed financial instruments other than shares are not required to disclose an annual report on the remuneration of their directors. The aggregate information presented below has been obtained from the IAGC chapter on remuneration that includes a breakdown of the amounts accrued by the Board during the year 2019 and differentiates those remunerations that come from the issuer itself from others generated in companies of its group.

Table 47 shows the main data on average remuneration in the issuing entities themselves.

Board remuneration

TABLE 47

	Financial institutions				Non-financial companies				Total			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Board remuneration (number of companies)												
No remuneration according to their IAGC	–	–	–	–	3	3	–	–	3	3	–	–
With remuneration of less than €500,000	5	5	5	5	4	4	3	3	9	9	8	8
From €500,000 to €1 million	2	2	1	1	–	–	–	–	2	2	1	1
Between €1 and €2 million	4	2	2	2	–	–	–	–	4	2	2	2
Over €2 million	6	5	5	5	1	1	2	2	7	6	7	7
Amount of remuneration (thousands of euros)												
Average per Board	1,519.8	1,625.9	1,940.4	1,885.8	263.8	284.3	1,215.0	1,128.8	1,117.9	1,138.0	1,738.9	1,675.5
Average per director	127.9	138.8	157.7	156.1	32.5	34.5	132.1	122.7	104.7	108.9	151.9	148.6

Source: IAGC of companies and CNMV.

- In 2019, the average remuneration accrued by the Board totalled €1.7 million, 3.6% lower than in 2018.
- The average remuneration accrued by the Boards of financial institutions (€1,885,800) remained above that accrued by the Boards of other companies in the sample (€1,128,800). The average per Board of financial institutions decreased by 2.8% compared with the previous year. The average in non-financial companies decreased 7.1% compared to 2018.
- Regarding the Board, it should be noted that 7 companies (39% of the total) reduced the remuneration paid, another 7 companies increased it compared to 2018 and 4 companies kept it unchanged.
- Similarly, the average per director (€148,600) decreased by 2.2% compared to the previous year.

- On average, remuneration per director in financial institutions was €156,100 while in non-financial companies it was €122,700. The average per director decreased, compared to 2018, by 1.0% for financial institutions and 7.1% for non-financial companies.

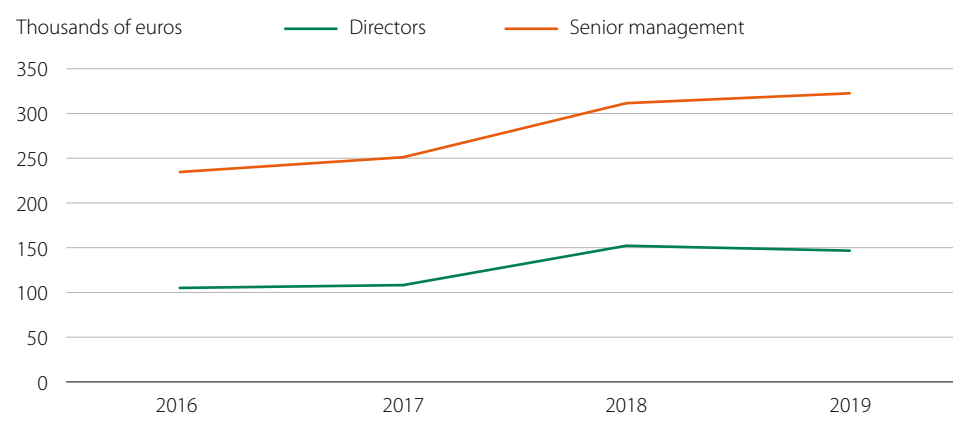
Remuneration of senior management

- Only one company⁷² (the same as in 2018) reported that none of its employees had held senior management positions. The average number of senior management members in the remaining 17 companies was 6.9 (unchanged compared to 2018), although the sample has a wide dispersion.
- The average annual remuneration per manager was €319,636, representing an increase of 3.4% compared with 2018.

Figure 32 shows the trend in average remuneration received per director and senior manager.

Average remuneration of senior management vs. directors

FIGURE 32



Source: IAGC of companies and CNMV.

- Remuneration of senior executives of financial institutions represented 68% of the total sample (78.4% in 2018).
- In 2019 a total of 9 companies (13 in 2018) increased the remuneration paid to senior managers, the most notable cases being a motorway concession company, which increased it by 74%.⁷³
- On the other hand, it should be noted that eight companies (four in 2018) reduced the remuneration of senior management, and one company declared that it had no senior managers during this financial year.

⁷² Bankia.

⁷³ Abertis Infraestructuras.

- The highest average remuneration per member of senior management was observed in motorway concessionaires (€483,681,000), followed by banks (€387,882,000).

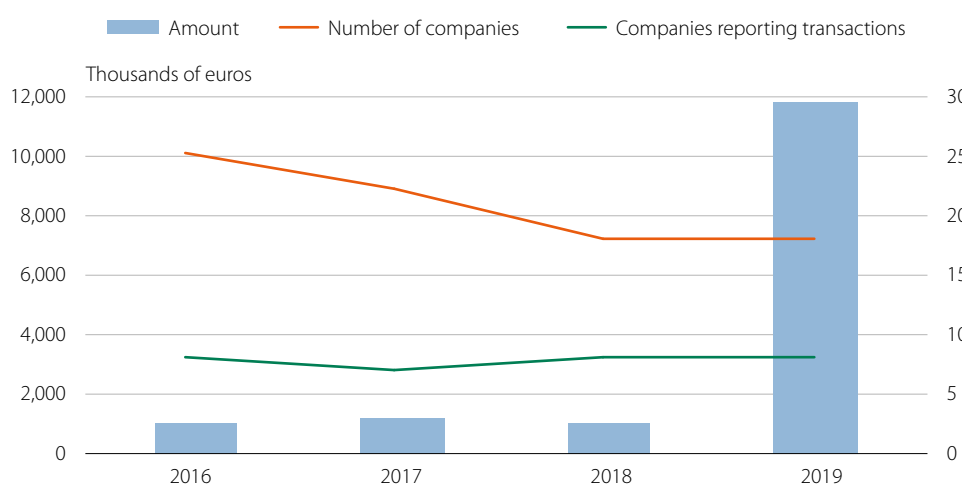
Related transactions

The companies indicated, as in previous years, that related transactions were for the most part carried out under market conditions and concerned ordinary business.

Figure 33 shows the trend, for the 2016-2019 period, in the aggregate amounts of transactions with significant shareholders declared in the IAGC.

Transactions with significant shareholders

FIGURE 33



Source: IAGC of companies and CNMV.

The aggregate amount of related transactions with significant shareholders was €11,736 million (€1,074 million in 2018). The increase was mainly due to a company,⁷⁴ which reported, among other transactions, the distribution of an extraordinary dividend of €10,698 million. The remaining transactions declared this year, with their concepts and volumes were similar to those of the previous year.

A total of 10 companies (55% of the sample, the same as the previous year) did not report any significant transactions carried out with their shareholders.

Only four issuers (the same entities as in 2018) reported related transactions with directors or senior managers, but their volumes were not material.

In relation to non-consolidated transactions and transactions other than in the normal course of business with other group companies, in 2019 there was a decrease of 77% with respect to the previous year. This decline was mainly due to transactions reported by a company,⁷⁵ whose non-consolidated transactions and transactions other

⁷⁴ Abertis Infraestructuras.

⁷⁵ Criteria Caixa.

than in the normal course of business during 2019 amounted to €472 million, while in 2018 this figure was €2,736 million . The rest of the transactions declared in 2019, as well as their concepts and volumes, were similar to those of 2018.

Risk control

Issuers must describe in their IAGC the risk management policy and internal control systems in place. The most important aspects of risk control that companies incorporate in their IAGC are summarised below.

Identified risks

In general, companies identified the various types of risks they face in the course of their activity by classifying them into four main types: financial, operational, regulatory and environmental.

- Some financial institutions indicated an improvement in the economic indicators that had deteriorated during previous years, notably a reduction in delinquency, an improvement in solvency and the reactivation of lending, although they adopt a conservative stance as regards risk. They also highlighted the low level of interest rates as a risk factor for the lending activity.
- Some financial institutions indicated their exposure to the risk of impairment of their real estate assets and to the risk deriving from lawsuits, both in terms of the losses that may arise and of the associated damage to their reputation.
- Several financial institutions mention the provisions and lawsuits deriving from floor rate clauses in mortgage loans, although the number of these references declined mostly compared with 2018.
- As in previous years, financial institutions identified credit, liquidity, operational and regulatory risks as some of the most important ones they face in their management. Most also mentioned reputational risk as one of the most prominent.
- The toll road and motorway concession companies identified the specific risks of their business as significant, such as the expiry and time limits of the concessions, agreements with the public administration service, lower user numbers, refinancing difficulties and possible changes to their business model.
- A cooperative dedicated to retail distribution indicated an improvement in macroeconomic data on consumption, although there was growing competition in the retail sector due to the expansionary activity of the competition.
- The sole company dedicated to water distribution in the sample indicated as main risks operating risk (related to regulatory and contractual compliance) and the risk relating to the company's internal and external reporting, which can lead to reputational damage in the event of non-compliance, in addition to the risks of the activity itself (such as water shortages and sanitary risks).

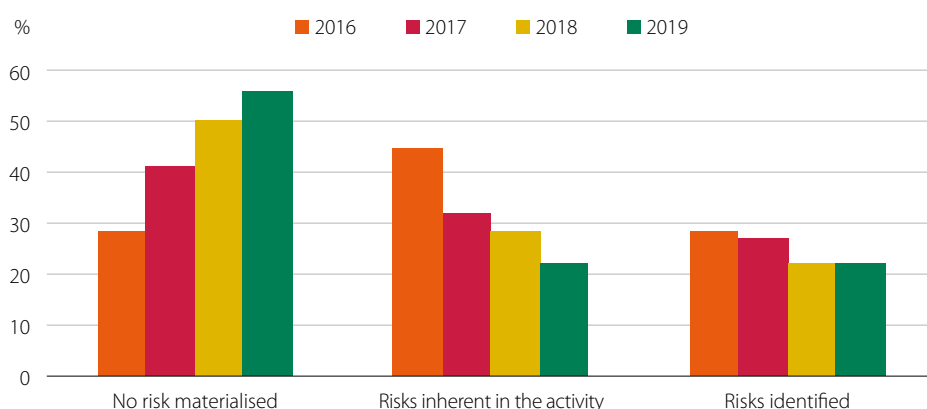
Materialised risks

The IAGC must include information on the materialised risks during the year, the circumstances leading to such materialisation and whether the established control systems worked correctly.

Figure 34 shows, as a percentage of the total number of companies studied, the information these included in their IAGCs about the different types of materialised risks in the period 2016-2019.

Grouping of companies by materialised risks

FIGURE 34



Source: IAGC of companies and CNMV.

In 2019, the number of companies indicating that no risk had materialised increased. The reduction in the number of these companies can be seen especially in those that recognising that this happened with the risks inherent to their activity. In general terms, companies indicated that their internal systems had worked correctly to control and manage these risks. Among the risks reported as having materialised were:

- Credit risk due to delinquencies (although this has fallen in recent years).
- Liquidity risk due to difficulties in accessing public or private financing sources.
- Interest rate risk, due to the low level of interest rates, which affected lending activity.
- Reputational risk, due to the negative publicity relating to certain actions of the companies.
- Existence of lawsuits, mainly deriving from claims on the floor rate clauses of mortgage loans, although they had reduced in number compared with the previous year.
- Regulatory pressure due to capitalisation requirements.
- Impairment losses on financial assets recorded in the financial statements.
- Concentration of activity in a single sector or geographical area.

- Deterioration of the loan portfolio.
- Regulatory risks related to successive legislative changes, especially in the lending and supply activities.
- Political and social instability in some countries where the entities operated.
- Specific difficulties in the sales network of the retail sector, growing competition and increasing price pressure.
- Uncertainty of demand, especially in retail distribution channels.

Monitoring and response plans

The most relevant aspects reported by the companies in relation to the monitoring and response plans for the main risks are described below:

- The majority of financial institutions reported that they had promoted the risk culture throughout the organisation and that they had a risk control plan formed by three lines of defence, with a first control in the operations units, a second one in the Management areas and a last one by the internal audit department.
- Financial institutions reported that they had implemented measurement systems on the main risk factors affecting their activity, such as credit, solvency and late payment. They mentioned that they had defined a risk appetite framework and that they had warning systems to detect if a key figure is approaching or exceeding a limit considered acceptable. Most of the entities indicated that they had taken a more conservative approach towards risk by making sufficient provisions and that they had established protocols and recovery plans in case the risks materialised.
- Some entities mentioned that they had specific contingency plans to guarantee business continuity in the event that their access to certain critical resources, such as liquidity, systems, communications, buildings and people, were affected. They had also carried out actions to reduce, mitigate or transfer part of the risks through the arrangement of insurance and hedges.
- In general, financial institutions indicated that their policy for admitting credit risk was conservative, trying to target low-risk customer segments and avoiding speculative operations.
- The motorway concession companies made conservative traffic estimates and investments aimed at maintaining and improving infrastructure.
- A cooperative dedicated to distribution and the entity dedicated to water distribution mentioned the integration of the risk map, the establishment of the risk appetite framework, the monitoring of key indicators and the defining of protocols and contingency plans as the main points of their monitoring and response programmes.

Control bodies

As in previous years, most of the companies studied indicated that the audit committee was the body in charge of establishing and supervising risk control mechanisms in accordance with the policies approved by the Board of Directors. Credit institutions had specific risk committees, such as the assets and liabilities committee, the global risk committee, the solvency committee and the operational risk committee. Several entities had support bodies, such as the internal audit department and the regulatory compliance department.

3 International panorama

International panorama

Studies sponsored by the European Commission

Throughout 2019, the following two studies commissioned by the European Commission were completed and published in 2020:

- Study on due diligence requirements through the supply chain,⁷⁶ published in January 2020 and conducted by the British Institute of International and Comparative Law, Civic Consulting and the London School of Economics Consulting.

This study focuses on the due diligence requirements to identify, prevent, mitigate and account for human rights abuses, including children's rights and fundamental freedoms, serious bodily injury or health risks and environmental damage, including regarding the climate.

The objective of the study was to analyse market practices and the different regulatory frameworks, for which more than 300 companies were surveyed. It concluded that only a third of them carried out due diligence processes and that there was currently no general obligation for companies to carry out due diligence actions regarding their impact on human rights and the environment in most jurisdictions of the European Union. At the end of the study, four different regulatory options are presented, from making no changes to the implementation of new regulations, and the effects that these would have.

- Study on directors' duties and sustainable corporate governance,⁷⁷ published in July 2020 and conducted by EY.

The objective of the study was to assess the root causes of *short-termism* in corporate governance, discussing its relationship with current market practices and regulatory frameworks, and identifying possible solutions within the European Union, also with a view to contributing to the achievement of the United Nations Sustainable Development Goals and the goals of the Paris Agreement on climate change.

The study focuses on issues that contribute to *short-termism* in company law and corporate governance, which have been grouped around seven key problematic factors, encompassing aspects such as directors' duties and their

76 Study on due diligence requirements through the supply chain.
<https://op.europa.eu/es/publication-detail/-/publication/8ba0a8fd-4c83-11ea-b8b7-01aa75ed71a1>

77 Study on directors' duties and sustainable corporate governance.
<https://op.europa.eu/en/publication-detail/-/publication/e47928a2-d20b-11ea-adf7-01aa75ed71a1/language-en>

application, remuneration and Board composition, sustainability in business strategy and stakeholder engagement. The study suggests that possible future action by the European Union in the field of company law and corporate governance should pursue the overall objective of fostering more sustainable corporate governance and contributing to greater accountability for the sustainable value creation of the companies. For this reason, the different alternatives characterised by an increasing level of regulatory intervention have been evaluated with respect to a scenario without policy changes.

Review and publication of new codes

Most of the good governance codes in force are applicable to European listed companies, but there are many that contemplate rules of conduct with a view to other market agents following them. An example of the latter are the codes of conduct of institutional investors and asset management entities (stewardship codes), which seek to strengthen the quality of the link between investment and management of listed companies, requiring that the right to vote be exercised to ensure responsible performance of the Boards.

Likewise, it is increasingly common for codes of good governance to be developed for family companies and unlisted companies, companies with a majority of public capital, charities or educational institutions. In this sense, the last most relevant case is *The Wates Corporate Governance Principles for Large Private Companies*, published in December 2018 and which companies began to apply in 2019.

Tables 48 and 49 include a list of European and other country codes published in 2020 by different organisations and institutions, regardless of whether they apply to listed companies or not:

Origin	Author: agency or source	Document name	Recipients	Date
Germany	Regierungskommission Deutscher Corporate Governance Kodex	German Corporate Governance Code 2019	Listed companies	Dec-19
Austria	Austrian Working Group for Corporate Governance	Austrian Code of Corporate Governance	Listed companies	Jan-19
Belgium	Corporate Governance Committee	Belgian Code on Corporate Governance 2020	Listed companies	May-19
Spain	CNMV	Code of Good Governance for Listed Companies	Listed companies	Jun-20
Spain	Instituto de Consejeros- Administradores (ICA)	Self-assessment questionnaire on good corporate governance for non-listed companies	Non-listed companies	Jul-19
Spain	Instituto de Consejeros- Administradores (ICA)	Duties of the Board of Directors	All companies	Jul-19
Spain	Instituto de Consejeros- Administradores (ICA)	Directors' duties	All companies	Jul-19
Spain	Instituto de Consejeros- Administradores (ICA)	Practical good governance guide for NGOs: Public utility associations and foundations	Associations and foundations	Mar-19
Finland	Securities Market Association	Finnish Corporate Governance Code 2020	Listed companies	Jan-20
Ireland	The Irish Stock Exchange	Irish Stock Exchange Listing Rules applying UK Corporate Governance Code with Irish Annex	Listed companies	Jan-19
Italy	Borsa Italiana	Corporate governance code 2020	Listed companies	Jan-20
Lithuania	The Nasdaq Vilnius Stock Exchange	Corporate Governance Code for the Companies Listed on Nasdaq Vilnius 2019	Listed companies	Jan-19
United Kingdom	Financial Reporting Council	UK Stewardship Code 2020	Asset owners and asset managers	Jan-20
United Kingdom	Co-operatives UK	Co-operative Corporate Governance Code	Cooperatives	Nov-19
United Kingdom	The British Academy	Principles for Purposeful Business	All types of organisations	Nov-19
Ukraine	National Securities and Stock Market Commission of Ukraine (NSSMC) and Ukrainian Corporate Governance Academy (UCGA)	The Core Code of Corporate Governance: Requirements and Recommendations 2020	Listed companies	Jan-20

Source: European Corporate Governance Institute (www.ecgi.global).

Review of other codes in 2019

TABLE 49

Origin	Author: agency or source	Document name	Recipients	Date
Saudi Arabia	Capital Market Authority	Corporate Governance Regulations 2019	Listed companies	Jan-19
Argentina	Comisión Nacional de Valores	Corporate Code of Good Governance	All companies	Jun-19
Australia	ASX Corporate Governance Council	Corporate Governance Principles and Recommendations: 4th Edition	Listed companies	Feb-19
Philippines	Philippines Securities and Exchange Commission (SEC)	Code of Corporate Governance for public companies and registered issuers 2019 (DRAFT)	Public Companies and Registered Issuers	Oct-19
India	Securities and Exchange Board of India	Stewardship Code for all Mutual Funds and all categories of AIFs, in relation to their investment in listed equities 2019	Institutional investors	Dec-19
Japan	Financial Services Agency	Principles for Responsible Institutional Investors – Japan's Stewardship Code	Institutional investors	Mar-20
Nigeria	Financial Reporting Council of Nigeria	Nigerian Code of Corporate Governance 2018	All companies	Jan-19
Vietnam	The State Securities Commission of Vietnam (SSC)	Vietnamese Corporate Governance Code of Best Practices 2019	Public Companies	Aug-19

Source: European Corporate Governance Institute (www.ecgi.global).

Annex I Data of listed companies, aggregated by sectors and market capitalisation groups

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Share capital, change in capital in the year and market capitalisation

TABLE I.1

	Share capital									Market capitalisation					
	Number of entities			Amount			Net change in the year			Amount			% of total		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
NON-FINANCIAL SECTOR	112	117	123	29,285	29,761	32,155	-476	-2,394	1,938	512,072	430,380	490,320	77.7	73.9	70.3
PRIMARY, ENERGY AND WATER SECTOR	12	12	10	9,312	9,641	9,366	-329	275	45	145,194	127,257	118,209	22.0	21.9	17.0
BASIC METALS AND METAL TRANSFORMATION	16	15	16	784	722	1,171	62	-449	657	16,383	13,073	19,546	2.5	2.2	2.8
CONSTRUCTION AND CONSTRUCTION MATERIALS	10	11	12	1,570	1,532	1,516	38	16	18	46,253	36,905	37,437	7.0	6.3	5.4
CHEMICALS, PAPER AND GRAPHIC ARTS	10	11	11	507	539	596	-32	-57	0	27,050	20,998	7,547	4.1	3.6	1.1
OTHER MANUFACTURING INDUSTRIES	5	4	10	225	109	497	116	-388	85	103,218	75,979	114,949	15.7	13.1	16.5
FOOD, DRINKS AND TOBACCO	7	10	10	327	574	471	-247	104	-323	7,964	8,421	7,050	1.2	1.4	1.0
TRADE AND OTHER SERVICES	16	16	16	2,093	2,076	2,089	17	-12	377	16,445	15,786	20,818	2.5	2.7	3.0
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	11	12	12	1,285	1,179	694	106	485	-158	38,315	33,486	35,423	5.8	5.8	5.1
TRANSPORT AND COMMUNICATIONS	7	6	8	8,350	8,284	11,315	65	-3,030	200	93,729	81,033	111,415	14.2	13.9	16.0
REAL ESTATE	18	20	18	4,832	5,104	4,440	-272	664	1,037	17,521	17,442	17,925	2.7	3.0	2.6
FINANCIAL SECTOR	15	16	16	23,820	23,660	23,397	160	263	-6,813	146,804	151,783	206,670	22.3	26.1	29.7
BANKS	9	9	9	23,290	23,115	22,856	175	259	-6,755	132,373	137,698	190,683	20.1	23.7	27.4
INSURANCE	2	2	2	344	344	344	0	0	0	11,006	11,057	12,680	1.7	1.9	1.8
PORTFOLIO COMPANIES	4	5	5	187	201	197	-15	4	-58	3,425	3,029	3,307	0.5	0.5	0.5
TOTAL	127	133	139	53,105	53,421	55,553	-316	-2,132	-4,874	658,876	582,163	696,990	100.0	100.0	100.0
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION															
IBEX 35	34	33	35	41,944	41,630	44,597	314	-2,967	-6,285	584,421	513,730	613,577	88.7	88.2	88.0
NON IBEX 35 AND CAPITALISATION (millions of euros)															
Over €500 M	41	37	42	8,683	8,450	7,990	233	460	1,515	67,455	60,699	75,580	10.2	10.4	10.8
Less than €500 M	52	63	62	2,478	3,341	2,965	-863	376	-105	6,999	7,733	7,832	1.1	1.3	1.1
TOTAL	127	133	139	53,105	53,421	55,553	-316	-2,132	-4,874	658,876	582,163	696,990	100.0	100.0	100.0

Source: IAGC of companies and CNMV.

Percentage distribution of capital by type of shareholder^{1, 2}

TABLE I.2

	% of capital of directors			% of capital of significant non-director shareholders			Treasury stock			Stock float		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
NON-FINANCIAL SECTOR	22.0	21.8	19.9	33.4	33.1	35.3	1.0	1.1	1.1	43.6	44.2	43.8
PRIMARY, ENERGY AND WATER SECTOR	24.9	22.7	8.3	27.6	25.8	39.1	1.0	1.5	0.9	46.6	50.6	51.7
BASIC METALS AND METAL TRANSFORMATION	19.1	17.6	19.8	31.7	33.8	33.0	1.2	1.3	1.6	48.0	47.7	46.4
CONSTRUCTION AND CONSTRUCTION MATERIALS	26.7	31.4	32.0	28.6	26.7	28.3	1.4	1.7	1.3	43.3	40.4	38.4
CHEMICALS, PAPER AND GRAPHIC ARTS	16.6	17.7	20.8	21.1	22.0	22.8	1.2	1.2	1.9	61.1	59.1	54.6
OTHER MANUFACTURING INDUSTRIES	43.7	55.8	26.7	26.1	15.9	32.4	0.2	0.3	0.5	30.0	28.0	40.5
FOOD, DRINKS AND TOBACCO	42.3	30.8	22.8	20.3	24.7	33.4	0.1	1.8	1.0	37.3	43.3	42.8
TRADE AND OTHER SERVICES	28.2	26.0	30.0	39.4	38.9	32.7	0.6	0.7	1.0	31.7	34.6	36.3
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	11.8	12.1	12.4	33.8	31.6	33.8	0.9	0.8	0.6	53.5	55.7	53.1
TRANSPORT AND COMMUNICATIONS	3.5	3.5	2.4	45.2	43.3	47.4	0.3	0.4	1.3	51.0	52.9	48.9
REAL ESTATE	17.3	18.2	17.2	45.2	47.5	46.9	1.6	1.0	0.7	35.9	33.5	35.2
FINANCIAL SECTOR	13.7	18.2	18.7	39.8	36.3	33.3	0.4	0.6	0.4	46.2	44.9	47.5
BANKS	10.4	11.1	12.3	29.5	28.4	26.6	0.3	0.5	0.3	59.8	60.0	62.3
INSURANCE	1.5	1.5	0.6	64.6	64.3	65.2	1.4	1.3	1.3	32.6	32.9	32.0
PORTFOLIO COMPANIES	27.3	37.8	30.7	50.4	39.5	32.7	0.0	0.1	0.3	22.3	22.7	27.1
TOTAL	21.1	21.4	19.8	34.1	33.5	35.0	0.9	1.1	1.0	43.9	44.3	44.2
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION												
IBEX 35	8.4	9.7	8.1	32.8	30.6	32.7	0.6	1.0	0.8	58.2	58.8	58.3
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
Over €500 M	18.0	15.7	15.7	42.6	46.5	42.8	1.3	0.9	1.0	38.1	37.0	40.7
Less than €500 M	21.1	30.8	29.2	28.3	27.3	31.1	0.8	1.2	1.1	39.1	41.0	38.6
TOTAL	21.1	21.4	19.8	34.1	33.5	35.0	0.9	1.1	1.0	43.9	44.3	44.2

Source: IAGC of companies and CNMV.

1 Data calculated as the simple average of the capital reported by each company grouped within the sector or capitalisation group to which it belongs.

2 Significant non-director shareholders. Shareholders who declare in the IAGC a share in the capital of an entity that no director computes.

Percentage distribution of capital reported by directors¹

TABLE I.3

	Distribution by type of directors											
	Average % of capital reported by directors			Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
NON-FINANCIAL SECTOR	22.0	21.8	19.9	11.1	11.1	11.1	7.8	8.6	7.2	2.5	2.1	2.2
PRIMARY, ENERGY AND WATER SECTOR	24.9	22.7	8.3	20.4	16.3	3.0	4.4	6.1	5.3	0.0	0.3	0.0
BASIC METALS AND METAL TRANSFORMATION	19.1	17.6	19.8	12.5	11.3	9.5	6.6	3.9	7.5	0.0	2.4	2.8
CONSTRUCTION AND CONSTRUCTION MATERIALS	26.7	31.4	32.0	13.6	12.3	11.3	13.1	18.7	17.7	0.0	0.4	0.3
CHEMICALS, PAPER AND GRAPHIC ARTS	16.6	17.7	20.8	15.3	14.5	16.6	1.3	2.4	4.2	0.0	0.9	0.0
OTHER MANUFACTURING INDUSTRIES	43.7	55.8	26.7	28.9	36.7	23.5	14.7	19.2	3.3	0.0	0.0	0.0
FOOD, DRINKS AND TOBACCO	42.3	30.8	22.8	12.9	15.0	9.5	19.8	15.7	13.0	9.6	0.0	0.3
TRADE AND OTHER SERVICES	28.2	26.0	30.0	7.8	7.6	15.4	10.4	8.3	4.1	10.0	10.0	10.6
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	11.8	12.1	12.4	2.0	2.5	2.1	6.6	6.8	8.2	3.2	2.8	2.1
TRANSPORT AND COMMUNICATIONS	3.5	3.5	2.4	0.5	0.3	0.6	2.3	3.2	0.8	0.7	0.0	1.0
REAL ESTATE	17.3	18.2	17.2	8.8	9.4	9.0	7.1	8.7	8.2	1.4	0.1	1.0
FINANCIAL SECTOR	13.7	18.2	18.7	11.0	10.7	10.3	5.8	7.3	7.4	0.3	0.2	0.5
BANKS	10.4	11.1	12.3	7.4	7.4	6.6	2.6	3.4	3.4	0.4	0.3	0.8
INSURANCE	1.5	1.5	0.6	1.4	1.3	1.3	0.0	0.2	0.3	0.0	0.0	0.0
PORTFOLIO COMPANIES	27.3	37.8	30.7	15.8	20.5	23.2	11.4	17.3	16.8	0.0	0.0	0.0
TOTAL	21.1	21.4	19.8	11.1	11.1	10.4	7.6	8.4	7.4	2.3	1.9	2.0
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION												
IBEX 35	8.4	9.7	8.1	5.6	6.8	6.5	2.5	2.8	1.4	0.2	0.1	0.2
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
Over €500 M	18.0	15.7	15.7	9.3	8.2	8.6	6.2	5.6	5.9	2.5	2.0	1.1
Less than €500 M	21.1	30.8	29.2	16.1	15.0	13.8	12.1	13.1	11.7	3.6	2.8	3.7
TOTAL	21.1	21.4	19.8	11.1	11.1	10.4	7.6	8.4	7.4	2.3	1.9	2.0

Source: IAGC of companies and CNMV.

¹ Data calculated as the simple average of the capital reported by each company grouped within the sector or capitalisation group to which it belongs.

Percentage distribution of capital reported by significant non-director shareholders¹

TABLE I.4

	Average % of capital reported by significant non-director shareholders			Distribution by type of non-director shareholder								
	2019	2018	2017	Resident natural persons			Resident legal persons			Non-resident natural or legal persons		
				2019	2018	2017	2019	2018	2017	2019	2018	2017
NON-FINANCIAL SECTOR	33.4	33.1	35.3	4.5	5.3	4.4	13.5	14.2	17.0	14.6	13.5	13.9
PRIMARY, ENERGY AND WATER SECTOR	27.6	25.8	39.1	3.1	1.1	1.3	10.8	11.7	18.7	13.6	13.0	19.1
BASIC METALS AND METAL TRANSFORMATION	31.7	33.8	33.0	5.1	4.3	3.3	21.8	27.5	23.1	4.8	2.0	6.6
CONSTRUCTION AND CONSTRUCTION MATERIALS	28.6	26.7	28.3	2.6	2.4	2.5	11.4	11.3	10.6	14.7	12.9	18.5
CHEMICALS, PAPER AND GRAPHIC ARTS	21.1	22.0	22.8	3.8	3.7	5.7	12.0	12.6	14.6	5.3	5.7	2.5
OTHER MANUFACTURING INDUSTRIES	26.1	15.9	32.4	3.8	4.7	3.9	9.5	9.7	18.4	12.9	1.4	10.0
FOOD, DRINKS AND TOBACCO	20.3	24.7	33.4	0.5	1.3	2.3	3.7	7.3	16.3	16.0	16.1	14.8
TRADE AND OTHER SERVICES	39.4	38.9	32.7	9.0	14.9	9.3	8.5	4.6	7.3	21.9	19.4	16.2
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	33.8	31.6	33.8	2.3	5.1	0.5	19.0	18.2	20.8	12.4	8.3	12.6
TRANSPORT AND COMMUNICATIONS	45.2	43.3	47.4	1.9	2.4	0.0	14.5	17.8	23.1	28.7	23.1	24.4
REAL ESTATE	45.2	47.5	46.9	6.9	6.5	9.1	6.9	17.0	19.4	6.9	24.0	17.3
FINANCIAL SECTOR	39.8	36.3	33.3	6.6	2.9	1.6	38.8	30.1	28.6	4.4	3.3	3.2
BANKS	29.5	28.4	26.6	1.2	1.2	1.2	23.0	21.8	20.3	5.4	5.4	5.1
INSURANCE	64.6	64.3	65.2	0.0	0.0	0.0	64.6	64.3	65.2	0.0	0.0	0.0
PORTFOLIO COMPANIES	50.4	39.5	32.7	17.0	7.1	3.0	32.3	31.4	28.7	1.1	0.9	0.9
TOTAL	34.1	33.5	35.0	4.7	5.0	4.1	15.8	16.2	18.3	13.6	12.3	12.7
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION												
IBEX 35	32.8	30.6	32.7	1.0	2.2	0.6	14.1	14.3	14.1	17.7	14.2	18.0
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
Over €500 M	42.6	46.5	42.8	4.0	4.2	3.4	18.3	20.6	19.8	20.3	21.7	19.6
Less than €500 M	28.3	27.3	31.1	7.6	7.0	6.4	15.0	14.5	19.7	5.7	5.8	5.0
TOTAL	34.1	33.5	35.0	4.7	5.0	4.1	15.8	16.2	18.3	13.6	12.3	12.7

Source: IAGC of companies and CNMV.

¹ Data calculated as the simple average of the capital reported by each company grouped within the sector or capitalisation group to which it belongs.

Detailed list of all concerted actions reported¹

TABLE I.5

Institution	% of capital concerned	Parties involved	Description of the actions
AENA SME, S.A.	4.7	TCI ADVISORY SERVICES LLP TCI LUXEMBOURG, S.À.R.L. TALOS CAPITAL LIMITED	TCI Advisory Services LLP is the management company of TCI Luxembourg and Talos Capital, significant shareholders of Aena.
CIE AUTOMOTIVE, S.A.	3.4	ALANTRA EQMC ASSET MANAGEMENT, SGIIC, S.A. ALANTRA ASSET MANAGEMENT, SGIIC, S.A.	Alantra Asset Management, SGIIC, S.A. and Alantra EQMC Asset Management, SGIIC, S.A. (UCI management companies of the Alantra group) maintain a common policy regarding the voting rights of the shares of the company owned by the investment entities that they manage.
LABORATORIOS FARMACÉUTICOS ROVI, S.A.	4.8	ALANTRA EQMC ASSET MANAGEMENT, SGIIC, S.A. ALANTRA ASSET MANAGEMENT, SGIIC, S.A.	Alantra Asset Management, SGIIC, S.A. and Alantra EQMC Asset Management, SGIIC, S.A. (UCI management companies of the Alantra group) maintain a common policy regarding the voting rights of the shares of the company owned by the investment entities that they manage.
LINGOTES ESPECIALES, S.A.	0.4	ÁNGEL JAVIER MOSQUERA LLAMAS MARÍA JOSEFA LLAMAS MADURGA	The director Ángel Javier Mosquera has a representation agreement with some of his relatives
NYESA VALORES CORPORACIÓN, S.A.	6.3	RUSLAN EL DAROV KARINA EL DAROVA	Tacit concerted action called Eldarov Group, comprising Ruslan Eldarov and his wife, Karina Eldarova. For this reason the shares owned by his wife are assigned to Ruslan Eldarov as an indirect holding.
	13.3	MIKHAIL GABER BELLA GABER INNA GABER	Tacit concerted action called Gaber Group, comprising Mikhail Gaber, his wife, Bella Gaber, and his daughter, Inna Gaber. For this reason, the shares owned by his wife and daughter are assigned to Mikhail Gaber as an indirect holding.
NYESA VALORES CORPORACIÓN, S.A.	3.5	JOSÉ LUIS BARTIBÁS LARRAGAY JOSÉ LUIS BARTIBÁS HERRERO ROBERTO BARTIBÁS HERRERO CARLOS BARTIBÁS HERRERO EL TAJADERÓN, S.L. INVERSIÓN EN ACTIVOS URBANOS, S.L. CAMINO DE VISTABELLA 147, S.L.	According to a communication sent to the CNMV on 17/03/2009, the Bartibás Group revealed the existence of a concerted action when the informants acquired a stake of more than 90%. As indicated, this agreement does not have legal or mandatory content for the informants nor is it formalised in any contract.
RENTA CORPORACIÓN REAL ESTATE, S.A.	3.0	H WILL COX&CO, S.L. B&C BIENESTAR Y CONTROL. S.L. CIPSA NORTE, S.L. AURENTIA PLAZA, S.L.	This is a concerted action among several shareholders.

Detailed list of all concerted actions reported¹ (continuation)

TABLE I.5

Institution	% of capital concerned	Parties involved	Description of the actions
TUBOS REUNIDOS, S.A.	16.8	ALFONSO ZORRILLA DE LEQUERICA PUIG MERCEDES PUIG PÉREZ DE GUZMÁN MERCEDES ZORRILLA DE LEQUERICA PUIG LETICIA ZORRILLA DE LEQUERICA PUIG PILAR ZORRILLA DE LEQUERICA PUIG	Concerted action by the Zorrilla Lequerica Puig family.

Source: IAGC of companies and CNMV.

1 This table includes only those concerted actions that have not been notified as shareholders' agreements.

Detailed list of all reported shareholders' agreements¹

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
ACCIONA, S.A.	60.90	ENTREAZCA, BV TUSSEN DE GRACHTEN, BV	Tussen de Grachten, B.V. and Entreazca, B.V. and their respective shareholders, descendants of José Entrecanales Ibarra, signatories to this agreement, grant each other a pre-emptive right to their respective direct shareholdings in Acciona, S.A. resulting from the reverse merger of Grupo Entrecanales, S.A. and its subsidiaries into Acciona, S.A., whatever the reason for their ownership (hereinafter Shares) and/or their respective interests in Tussen de Grachten, B.V. and Entreazca, B.V. These pre-emptive rights will remain valid for ten (10) years from the registration of the merger of Acciona, S.A. with Grupo Entrecanales, S.A. in the Trade & Companies Register, with successive tacit extensions for periods of five (5) years each, unless terminated in writing by either Tussen de Grachten, B.V. or Entreazca, B.V. eighteen (18) months before the end of the initial period of validity of this agreement or if any of its successive extensions. This Agreement does not impose or presuppose the agreement of the signatories regarding the management of Acciona, S.A.
ALANTRA PARTNERS, S.A.	1.56	ALANTRAS DEUTSCHLAND GMBH ALANTRA PARTNERS	This agreement has its origin in the entry into the capital of the company of the shareholders of the German subsidiary of the Alantra group (Alantra Deutschland GmbH) and regulates the free transferability of the shares.
	3.54	UPPER PARTNER DOWNER & COMPANY, LLC ALANTRA PARTNERS SHAREHOLDERS OF DOWNER SHAREHOLDERS OF THE LEGAL PERSONS THAT ARE SHAREHOLDERS OF DOWNER	This agreement has its origin in the entry into the capital of the company of the shareholders of the US subsidiary of the Alantra group (Upper Partners, LLC) and regulates the free transferability of the shares.
	4.23	15 SHAREHOLDERS (VENDORS OF CATALYST CORPORATE FINANCE, LLP) CATALYST WAREHOUSE LLP ALANTRA PARTNERS, S.A.	These are 15 individual contracts, which have their origin in the capital increase of Alantra in consideration of the acquisition of 100% of Catalyst Corporate Finance from 15 of its shareholders. The partners of Catalyst undertake not to transfer the shares of Alantra during the "Non-disposal" period (for 10 shareholders this is until 30 June 2023 and for 5 it is until 21 June 2021; or if other circumstances arise such as a change of control, if their stake in Catalyst exceeds 50% or if it receives yields of GBP 30 million), except in certain assessed cases. Warehouse has a call option on Alantra shares if the partner (Alantra shareholder) ceases to be so and provided certain conditions exist. Additionally, when the new shares were delivered to Warehouse, another agreement was signed, regulating the organisation of this LLP, the rights and obligations of its partners and the transferability of its holding in Alantra. This agreement will remain in force until it is dissolved or deleted from the registry. Partners of the LLP may request their participation in Alantra in certain circumstances before the end of the "Non-disposal" period.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
ALANTRA PARTNERS, S.A.	0.72	ALANTRA PARTNERS, S.A. ALANTRA INTERNATIONAL CORPORATE ADVISORY, S.L. ALANTRA, S.R.L. (ALANTRA ITALIA) AND THE LATTER'S THREE SHAREHOLDERS (LORENZO ASTOLFI, STEFANO BELLAVITA AND MARCELLO RIZZO)	The shareholders of Alantra Italia sell their shareholding to Alantra Partners, S.A., for their integration of the business activity, and in return they will receive shares of the listed company through a capital increase in kind, which was registered in the Mercantile Registry on 21 September. The transferability of shares is restricted during the first three years from 1 January 2018, and they can be released according to certain percentages during the following three years. Additionally, there is a non-competition and non-solicitation undertaking (not to hire employees of the Alantra group). If there were to be changes in the management of Alantra, the Italian shareholders would be released from the blocking commitment.
	1.48	ALANTRA PARTNERS, S.A. ALANTRA INTERNATIONAL CORPORATE ADVISORY, S.L. ALANTRA AG (ALANTRA SWITZERLAND) AND THE LATTER'S TWO SHAREHOLDERS (KURT RÜEGG AND MARTIN MENZI)	The partners of Alantra Switzerland sell their holding to Alantra Partners, S.A. for integration of the business activity and in return they will receive shares of the listed company through a capital increase in kind, which was registered in the Companies Register on 21 September. The transferability of shares is restricted for six years starting from 1 January 2018. The shares will be released from the fourth year (25%, 50%, 75% and 100% in 2024). If there were to be changes in the management of Alantra, the Swiss shareholders would be released from the blocking commitment.
	1.57	ALANTRA PARTNERS, S.A. ALANTRA INTERNATIONAL CORPORATE ADVISORY, S.L. FINANCIERE DE LA HUTTE QUATTROCENTO SAS (FRANCK PORTAIS) N+1 ADVISORY ALANTRA FRANCE CORPORATE FINANCE (ALANTRA FRANCE) AND THE LATTER'S FIVE SHAREHOLDERS (QUATTROCENTO SAS, ORIANE DURVYE, OLIVIER GUIGNON, FRANCK NOAT AND FLORIAN TOUCHARD)	The partners of Alantra Italia sell their shareholding to Alantra Partners, S.A., for their integration of the business activity, and in return they will receive shares of the listed company through a capital increase in kind, which was registered in the Mercantile Registry on 21 September. The transferability of shares is restricted during the first three years from 1 January 2018, and they can be released according to certain percentages during the following three years. Additionally, there is a non-competition and non-solicitation undertaking (not to hire employees of the Alantra group). If there were to be changes in the management of Alantra, the French shareholders would be released from the blocking commitment.
ALMIRALL, S.A.	59.73	ANTONIO GALLARDO BALLART JORGE GALLARDO BALLART DANIEL BRAVO ANDREU GRUPO CORPORATIVO LANDON GRUPO PLAFIN, S.A.	Regulates the concerted action of its signatories in Almirall, S.A. and the exercise of voting rights inherent to their indirect shareholding in the Company through the company Grupo Plafin, S.A.U., on the one hand, and Grupo Corporativo Landon, S.L. (formerly Todosa, S.A.U.) on the other.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	60.34	GRUPO PLANETA DE AGOSTINI, S.L. UFA FILM UND FERNSEH, GMBH (FORMERLY RTL GROUP)	The shareholder stability of the company and the granting of reciprocal rights to acquire its shares: – Commitment of no control or control by a third party of A3TV. – Management and variable remuneration and senior management loyalty programme.
	41.70	DE AGOSTINI INVEST, S.A. PLANETA CORPORACIÓN, S.R.L.	They declare their intention not to alter the representation on the Board of Directors of A3TV and not to individually acquire new shares in it. They establish certain rules for adopting decisions regarding A3TV (proposals for appointment of positions and representatives, non-competition agreement, measures to be taken in case of disagreement between the parties, etc.).
BANCO SANTANDER, S.A. ¹	0.56	ANA PATRICIA BOTÍN-SANZ DE SAUTUOLA Y O'SHEA PALOMA BOTÍN-SANZ DE SAUTUOLA Y O'SHEA CARMEN BOTÍN-SANZ DE SAUTUOLA Y O'SHEA FCO. JAVIER BOTÍN-SANZ DE SAUTUOLA Y O'SHEA SIMANCAS, S.A. PUENTE SAN MIGUEL PUENTEPUMAR, S.L. LATIMER INVERSIONES CRONJE, S.L.	Restriction of the exercise of voting rights with the purpose of developing a stable and lasting common policy and a presence in the governing bodies.
CAIXABANK, S.A.	40.63	LA CAIXA FUNDACIÓN CAJA NAVARRA FUNDACIÓN MONTE SAN FERNANDO CAJA CANARIAS CAJA BURGOS	This new agreement is the result of the takeover of Banca Cívica by Caixabank. Regulates the free transferability of the shares. The savings banks undertake not to reduce their shareholding interest below 80% of their holding at the date of signing and to exercise the vote for the composition of the Board and its committees.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
CELLNEX TELECOM, S.A.	5.98	ATLANTIA, S.P.A. EDIZIONE, S.R.L. SINTONIA, S.P.A. CONNECT, S.P.A.	Edizione (which controls Sintonia and Connect) grants Atlantia a co-investment option of up to 5.98% of Cellnex. Atlantia has a pre-emptive right to acquire the shareholding of Edizione before the seventh anniversary.
	29.90	CONNECT, S.P.A. SINTONIA, S.P.A. (CONTROLLED BY EDIZIONE) INFINITY INVESTMENTS, S.A. (CONTROLLED BY ABU DHABI INVESTMENT AUTHORITY) RAFFLES INFRA HOLDINGS LIMITED (CONTROLLED BY GICPTE LTD THROUGH GIC INFRA HOLDINGS PRIVATE LIMITED)	Shareholder agreement of 9 October 2018 whereby, once completed, Sintonia owns approximately 60% of the capital stock of Connect and Infinity and Raffles own approximately 20% respectively (Connect is a shareholder of Cellnex, with 29.9%). This agreement contains certain shareholders' agreements consisting in regulating the appointment of proprietary directors in Cellnex and in establishing reinforced quorums for the adoption of certain agreements in Connect and/or Cellnex.
CEMENTOS MOLINS, S.A. ¹	81.81	CARTERA DE INVERSIONES C.M., S.A. NOUMEA S.A. INVERSORA PEDRALVES, S.A. OTINIX, S.A.	Agreement on share syndication and the exercise of voting rights.
CLÍNICA BAVIERA, S.A.	10.00	JULIO BAVIERA SABATER FERNANDO LLOVET OSUNA EDUARDO BAVIERA SABATER VITO GESTIÓN PATRIMONIAL, S.L. AIER EYE INTERNATIONAL (EUROPE), S.L.U.	From the agreement signed in 2017, the following are still in force: – Pre-emptive right in favour of Aier Eye International once the period to exercise of the call option has elapsed. – Drag along and tag along rights. – Immobilisation of shares.
CODERE, S.A.	97.00	JOSÉ ANTONIO MARTÍNEZ SAMPEDRO LUIS JAVIER MARTÍNEZ SAMPEDRO INVESTOR SHAREHOLDERS (EDWARD ARNOLD MULE, DAVID ABRAMS, ETC.)	Establish the governing principles of Codere and its group, as well as the terms and conditions for the transfer of shares. They expressly state that this does not imply the existence of a concerted action, indicating that each shareholder will freely exercise their voting rights. Likewise, each elected director may freely exercise on the Board. Certain aspects must be approved by the Board of directors and subsequently voted on at the general shareholders' meeting.
EUSKALTEL, S.A.	21.00	ZEGONA TALOMON CAPITAL LIMITED	Talomon, an Euskaltel shareholder, agrees with Zegona to vote at the Euskaltel general shareholders' meeting in favour of the re-election of Robert Samuelson as Euskaltel director and in favour of the appointment of any other director proposed by Zegona. Furthermore, Zegona and Talomon agree not to vote at Euskaltel's general shareholders' meetings without previously consulting the other.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
FLUIDRA, S.A. ¹	27.82	BOYSER POLL, S.L.U. EDREM CARTERA, S.L.U. BOYSER, S.R.L. EDREM, S.L. DISPUR, S.L. ANIOL, S.L. BOYSER, S.R.L.	Its purpose is the regulation of voting rights for a period of four (4) years from the date of admission to trading of the Fluidra shares and it also aims to regulate the free transferability of the shares.
	67.25	CURRENT SHAREHOLDERS: BOYSER POLL, S.L.U. EDREM CARTERA, S.L.U. BOYSER CORPORATE PORTFOLIO, S.L.U. EDREM, S.L. DISPUR, S.L. ANIOL, S.L. BOYSER, S.L. GRUPO ZODIAC (PISCINE LUXEMBOURG HOLDINGS 1, S.À.R.L. – CONTROLLED BY RHÖNE CAPITAL, LLC)	The agreement is associated with the takeover of Piscine by Fluidra and regulates the free transferability of the shares.
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	50.16	ESTHER KOPLOWITZ CONTROL EMPRESARIAL DE CAPITALES INMOBILIARIA CARSO	Commitment to permanent shareholding for 85% of the shares owned by current shareholders and Control Empresarial de Capitaless until the fourth anniversary of the date on which the subscription of shares occurs. Not to increase their individual holding above 29.99%.
	72.36	ESTHER KOPLOWITZ CONTROL EMPRESARIAL DE CAPITALES INMOBILIARIA CARSO	Novation of the investment agreement of 27 November 2014. The clause of the agreement that limited shareholdings to 29.99% is eliminated. In the event that Inmobiliaria Carso reaches or exceeds 30% in Fomento de Construcciones y Contratas (FCC), the following is regulated: – Corporate governance in terms of the composition of the Board of directors (15 members, 4 for Esther Koplowitz, 8 for Carso and 3 independent) and committees and the commitment to vote in favour. – Vote in favour of the elimination from the FCC Articles of Association of the current qualified majorities (at least 50%) to amend the share capital, change the registered office abroad, remuneration and incentives to directors or senior managers, dissolution, etc. – Attempt (no commitment) to ensure that Chairman of FCC is a non-executive and corresponds to Esther Koplowitz directly or as a natural person representative). – It is the CEO's responsibility to propose this to Carso. – The clauses relating to the lock-up period, the preemptive right and the reciprocal right of joint sale would be rendered invalid.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
GESTAMP AUTOMOCIÓN, S.A.	69.79	ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. RISTEEL CORPORATION B.V. MITSUI & CO. LTD. GESTAMP 2020, S.L.	As indirect shareholders of Gestamp Automoción, they signed a protocol which includes provisions regulating: the composition of the Board of Directors of the holding company and of the listed company and restrictions on the transferability of shares. The agreements are adopted by majority; however, there are certain reserved matters that must be approved by at least one director of Mitsui and another of Acek (any matter to be addressed at the Gestamp Automoción shareholders meeting prior to the public stock offer; waiver of rights granted to Gestamp Automoción Holdco as Gestamp Automoción shareholder; pledging of GA shares; or agreements between Gestamp Automoción Holdco and Acek or Mitsui). The agreement will end: – When Acek or Mitsui cease to have a stake in the holding company or the listed company. – Depending on Mitsui's shareholding, some clauses will no longer be in force. – Mutual agreement.
	69.79	FRANCISCO JOSÉ RIBERAS MERA HALEKULANI, S.L. JUAN MARÍA RIBERAS MERA ION-ION, S.L. ACEK DESARROLLO Y GESTIÓN INDUSTRIAL, S.L.	They signed an agreement among shareholders that includes, among others, clauses that regulate the exercise of voting rights in the general shareholders' meetings of the listed company and the transfer of shares.
INMOBILIARIA COLONIAL, S.A.	11.12	INMOBILIARIA COLONIAL, S.A. QATAR HOLDING LLC DIC HOLDING LLC	The participants in the agreement are shareholders of Société Foncière Lyonnaise (SFL). Colonial will acquire said company, paying in a mixture of shares and cash. The participants have agreed to subscribe shares in Colonial. They have individually committed not to dispose of the shares for 6 months. After that period and for 4 years, they have agreed to sell their shareholding in an orderly manner, if applicable. For its part, Colonial has undertaken not to acquire shares of SFL for a period of 18 months and has made other commitments with respect to SFL.
LIBERBANK, S.A. ¹	23.40	FUNDACIÓN BANCARIA CAJA DE AHORROS Y MONTE DE PIEDAD DE EXTREMADURA FUNDACIÓN BANCARIA CAJA DE AHORROS DE ASTURIAS FUNDACIÓN BANCARIA CAJA DE AHORROS DE SANTANDER CANTABRIA	Agreements are adopted by majority, except for capital increases, issuance of bonds, transformation-merger-dissolution and determination of the number of directors, so that the Fundación Bancaria Caja de Ahorros de Asturias has control of the syndicate. It also regulates certain aspects of the acquisition and transfer of shares.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
MÁSMÓVIL IBERCOM, S.A.	9.16	PLT VII MC, S.À.R.L. (PROVIDENCE) MÁSMÓVIL	This agreement is related to the framework for the capital increase due to the conversion of debt of which Providence is the owner, undertaking not to sell the shares for a term that may range from 180 to 365 days.
	20.48	ONCHENA, S.L.U. KEY WOLF, S.L.U. NORSIS CREACIONES, S.L.U. INVEREADY SEED CAPITAL, SCR, S.A. JOSÉ MANUEL ALSEDO SOLÍS ASESORAMIENTO Y PLANEAMIENTO, S.L. INVEREADY CAPITAL COMPANY, S.L.	It regulates the exercise of voting rights, and ICC (Inveready Capital Company) will determine the direction of the vote, although if someone calls a meeting and if in the end they do not agree with the ICC vote, the parties are free to vote as they wish. In addition, there are matters for which the contract stipulates that there is no vote syndication agreement.
MERLIN PROPERTIES, SOCIMI, S.A.	22.27	BANCO SANTANDER, S.A. BANCO BILBAO VIZCAYA ARGENTARIA, S.A. BANCO POPULAR ESPAÑOL, S.A. MERLIN PROPERTIES, SOCIMI, S.A.	The shareholders' agreement is part of the integration agreement signed by Merlin, Metrovacesa, Testa Inmuebles, Testa Residencial and the banks mentioned in "Parties involved". The commitment was assumed by the shareholders of Metrovacesa. The shareholders undertake not to transfer shares/voting rights in Merlin for 6 months from the registration of the deed of spin-off. The transfer of shares is regulated. If they represent 10% or more, to a single acquirer. If the acquirer's position is 15% or higher, the transferor must inform the chairman, Chief Executive Officer (CEO) and secretary, and the Merlin Board to decide whether they will acquire the shares or seek an alternative acquirer. Other situations are also regulated.
NATURGY ENERGY GROUP, S.A.	20.41	RIOJA BIDCO SHAREHOLDINGS, S.L.U. RIOJA ACQUISITION S.À.R.L. RIOJA LUXEMBOUGH S.À.R.L. ALBA EUROPE S.À.R.L. (CONTROLLED BY CORPORACIÓN ALBA) RIOJA INVESTMENT, S.À.R.L. (HELD BY FUNDS ADVISED BY CVC CAPITAL PARTNERS ADVISORY COMPANY LUXEMBOURG S.À.R.L.) RIOJA S.À.R.L.	Corporación Alba and the funds advised by CVC have constituted Rioja Bidco, in which they hold 25% and 75% respectively. Agreements are adopted by simple majority, so that the funds (CVC Capital) have control of Bidco, except in relation to a case of dilution, which will require unanimous agreement. The funds are authorised to promote a transfer of their indirect holding, although Alba does not have that right before the seventh anniversary. There is a tag-along right in the event that the funds promote the sale of the holding to a third party.
	44.76	CRITERIA CAIXA, S.A. GIP III CANARY 1., S.À.R.L.	They have assumed commitments related to corporate governance, namely: they may appoint directors in proportion to the percentage of their holding; that the chairmanship is not executive, the existence of two deputy chairmen; and the composition of the executive committee, the audit committee and the remuneration committee. Any party transferring a holding equal to or greater than 10 percentage points of the share capital will be excluded from the contract.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
NUEVA EXPRESIÓN TEXTIL, S.A.	66.56	BUSINESSGATE, S.L. (CONTROLLED BY EDUARDO NAVARRO ZAMORA) SEVERAL INVESTORS THAT FINANCE NEXTIL	Businessgate undertakes to take the necessary actions, both on the Board and at the general shareholders' meeting, to approve the issue of convertible bonds.
NYESA VALORES CORPORACIÓN, S.A.	40.51	MIKHAIL GABER BELLA GABER INNA GABER RUSLAN ELDAROV KARINA ELDAROV ANDREI IVANOV	Lock-up commitment affecting 50% of its shareholding in Nyesa through 3 contracts signed with the 3 groups of shareholders. Validity of one year from the registration of the capital increase of Nyesa (11-12-2018).
	40.51	OLAF Y RUBÍ, S.L. MIKHAIL GABER BELLA GABER INNA GABER RUSLAN ELDAROV KARINA ELDAROV ANDREI IVANOV ALEXANDER SAMODUROV	Once the capital increase is registered by non-monetary contribution, to give entry to Olaf y Rubí, S.L. in the capital of Nyesa, it will be the owner of 21.44%, agreeing not to transfer 50% of the shares for 2 years, having to immobilise them and assign the voting rights of these shares to Messrs Gaber, Eldarov, Ivanov and Samodurov.
NYESA VALORES CORPORACIÓN, S.A.	46.21	OLAF Y RUBÍ, S.L. MIKHAIL GABER BELLA GABER INNA GABER RUSLAN ELDAROV KARINA ELDAROV ANDREI IVANOV ALEXANDER SAMODUROV	i) Waiver of the Russian investors to the transfer of political rights contemplated in Shareholder Agreement I outlined above; ii) commitment not to dispose of the company's shares until 05/04/2021, with Andrei Ivanov and Inna Gaber being exonerated from said prohibition; iii) commitment not to promote or vote in favour on the governing bodies of the company any agreement related to the sale, disposal or encumbrance, either on the asset called Narva Loft, or on the shares that the company owns of its Russian subsidiary Marma. It was also agreed to appoint Ruslan Eldarov as representative of the interests of the company in the aforementioned subsidiary and at its shareholders' meeting. The signatories also pledged to encourage Ruslan Eldarov to maintain his status as director as long as the Narva Loft project remains in the company.
ORYZON GENOMICS, S.A.	21.51	TAMARA MAES INVERSIONES COSTEX, S.L. ORYZON GENOMICS, S.A. CARLOS MANUEL BUESA ARJOL	A tag-along right is recognised in favour of Inversiones Costex, SL in the event that there is a sale of packages of shares that involves a change of control of Oryzon, as a result of a purchase offer by a third party or one of the shareholders of the company, of shares representing more than 49.99% of Oryzon or as a result of the exercise of the drag-along rights recognised in favour of Najeti Capital, S.A. In the event that the purchase offer by the third party or the shareholder should be for more than 75% of the company's share capital, Inversiones Costex, S.L. is guaranteed a tag-along right for its entire interest in Oryzon.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
PHARMA MAR, S.A.	0.20	SPECIALISED THERAPEUTICS ASIA PTE. LTD. PHARMA MAR, S.A.	(This agreement was notified as such at the request of the DIFC on 25/05/2017). This agreement is associated with the licensing and marketing agreement signed between both parties. Specialised Therapeutics Asia PTE undertakes to subscribe new shares representing 0.2%, committing not to sell 50% for 2 years and the remaining 50% for 4 years.
PRIM, S.A. ¹	15.09	JORGE PRIM MARTÍNEZ MARÍA TERESA PRIM MARTÍNEZ IGNACIO PRIM MARTÍNEZ VIRGINIA PRIM MARTÍNEZ MARÍA TERESA MARTÍNEZ SIERRA	The unitholders are obliged to syndicate and group the voting rights in a concerted manner and not to sell the shares during the term of the agreement (they do not provide this information) except to group companies. If they wish to sell to a third party, the transaction must be approved by the assembly.
PROMOTORA DE INFORMACIONES, S.A.	0.02	PROMOTORA DE PUBLICACIONES, S.A. TIMON, S.A.	Agreements between Timón and the rest of the Prisa shareholders to regulate the contribution of the Prisa shares to Promotora de Publicaciones and the shareholding regime. Distribution of the Board, direction of vote and other agreements as may be determined by the majority shareholders.
	7.61	IGNACIO POLANCO MORENO MANUEL POLANCO MORENO M. JESÚS POLANCO MORENO ISABEL MORENO PUNCE MARTA LÓPEZ POLANCO ISABEL LÓPEZ POLANCO JAIME LÓPEZ POLANCO LUCÍA LÓPEZ POLANCO	Syndication agreement affecting the shares in Rucandio, the purpose being to prevent the entry of third parties from outside the Polanco family. Participants are obliged not to transfer shares in Rucandio until 10 years have elapsed from the death of Jesús Polanco. This limitation also applies to the shares that Rucandio holds in Propu.
QUABIT INMOBILIARIA, S.A.	9.76	FÉLIX ABANADES (PARTNER OF RAYET CONSTRUCCIÓN, S.A.) QUABIT INMOBILIARIA, S.A.	In the process of acquiring 83% of Rayet Construcción by Quabit, Rayet's partner has committed to a lock-up period of 6 months. Furthermore, during the 6 months following the sales of the same seller may not exceed 20% of the average volume of the last 15 days. The private placement of blocks must not exceed 2% of Quabit.
SACYR, S.A. ¹	15.89	GRUPO SATOCAN, S.A. DISA CORPORACIÓN PETROLÍFERA, S.A. GRUPO SATOCAN DESARROLLOS, S.L.	The purpose of this agreement is to regulate the exercise of voting rights and the increase in the holdings of the syndicated shareholders. The agreement affects 5.272%. However, each of the parties has signed a unilateral declaration committing that all non-syndicated shares will vote in the same way as their syndicated shares, without this implying that non-syndicated shares are subject to the syndication agreement.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
SIEMENS GAMESA RENEWABLE ENERGY, S.A.	67.07	IBERDROLA, S.A. IBERDROLA PARTICIPACIONES, S.A.U. SIEMENS, AG	The agreement has been formalised within the context of a merger process between Gamesa and Siemens wind energy businesses. The agreements regulate a lock-up period until the merger. Once effective, they regulate corporate governance in terms of the number of directors (of the Board and of the audit committee and the nomination and remuneration committee) and of independent directors and how the chairman is elected. The process for sale of shares by Iberdrola is regulated if they represent more than 1% in the event that Siemens launches a takeover bid on Gamesa and if the merger does not come to fruition.
TALGO, S.A.	43.26	PEGASO TRANSPORTATION TRILANTIC CAPITAL PARTNERS IV (EUROPE) LP MCH IBERIAN MCH INVERSIONES INDUSTRIALES DESIGNATED MINORITY SHAREHOLDERS	Regulates certain aspects of the company's management bodies and the transfer and sale of shares. The validity of this shareholders' agreement, without prejudice to the provisions of the following paragraph, will end well after the second anniversary from the date of admission to listing of the company, or on the date that Pegaso Transportation International, S.C.A. ceases to hold a significant interest in the company (in line with current legislation: 3%), whichever occurs first. Notwithstanding the foregoing, in the event that the termination of the validity of the agreement is a consequence of the passing of the two-year period indicated, the drag-along right granted by the shareholders signing the agreement in favour of Pegaso Transportation International, S.C.A. will remain in force for as long as the latter company has a significant holding in the capital stock of the company.
VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	3.96	GRUPO EZENTIS, S.A. SQUIRREL CAPITAL, S.L.	Ezentis sold shares to Squirrel, which has granted it a pledge, further agreeing not to transfer the shares acquired during the three years following the approval of the agreement, unless: i) it has the consent of Ezentis and ii) the natural or legal persons that acquire the shares assume the obligations and commitments. During the following five years, Squirrel undertakes not to transfer the shares to persons related to Ezentis without the consent of the former, not to vote in favour of the appointment of any related person as director, not to group the shares with others owned by related persons without the prior consent of Ezentis and not to hire related persons to provide services to Vértice. Squirrel may not exercise voting rights to promote a liability action against Ezentis and persons who have represented it in Vértice.

Detailed list of all reported shareholders' agreements¹ (continuation)

TABLE I.6

Institution	% of capital concerned	Parties involved	Description of the agreement
VOCENTO, S.A. ¹	6.39	DOLORES AGUIRRE YBARRA Y OTROS PILAR AGUIRRE ALONSO ALLENDE EDUARDO AGUIRRE ALONSO ALLENDE GONZALO AGUIRRE ALONSO ALLENDE FEDERICO LIPPERHEIDE WICKE BELIPPER, S.L. ALBORG UNO, S.L. ALBORG DOS, S.L. MIRVA, S.L. GOAGA 1, S.L. AMANDRENA, S.L.	Share syndication agreement with a duration of five years with extension periods of one year, appointing Gonzalo Soto Aguirre as the sole administrator. There is a ban on the sale of shares unless authorised by the majority of the syndicate members and a commitment to exercise the political rights deriving from the syndicated shares in a unitary manner.
VOCENTO, S.A. ¹	8.28	MECAMUR, S.L. BORATEPA, S.A. JOSÉ MARÍA BERGARECHE BUSQUET EDULA, S.L. JORGE BERGARECHE BUSQUET TRAKAMAY, S.L. EDUARDO BERGARECHE BUSQUET LUMELU, S.L. JUAN LUIS BERGARECHE BUSQUET	The two companies are controlled by José María Bergareche. They undertake to vote as indicated by Mecamur, controlled by Santiago Bergareche.

Source: IAGC of companies and CNMV.

¹ Agreements that have also been reported as concerted actions.

Classification by category of directors within the Board and percentage of female directors in each type

TABLE I.7

	Executive directors						Proprietary directors						Independent directors						Other external directors					
	Total			% of female executive directors			Total			% of female proprietary directors			Total			% of female independent directors			Total			% of female other external directors		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
NON-FINANCIAL SECTOR	163	165	179	4.9	4.2	3.9	363	382	394	18.2	15.7	16.2	479	480	499	34.5	29.2	27.1	81	95	90	12.4	9.5	13.3
PRIMARY, ENERGY AND WATER SECTOR	17	17	13	0.0	0.0	0.0	36	41	45	16.7	14.6	11.1	60	55	53	41.7	34.5	34.0	10	11	7	20.0	18.2	14.3
BASIC METALS AND METAL TRANSFORMATION	21	21	24	9.5	9.5	8.3	65	61	69	18.5	8.2	10.1	65	67	66	24.6	25.4	25.8	20	20	15	10.0	5.0	6.7
CONSTRUCTION AND CONSTRUCTION MATERIALS	18	20	21	0.0	0.0	0.0	41	44	54	24.4	22.7	18.5	48	46	46	33.3	32.6	32.6	11	14	13	9.1	14.3	7.7
CHEMICALS, PAPER AND GRAPHIC ARTS	17	18	19	5.9	5.6	5.3	20	24	28	15.0	12.5	14.3	42	46	41	47.6	32.6	26.8	14	15	11	0.0	0.0	0.0
OTHER MANUFACTURING INDUSTRIES	11	7	18	9.1	14.3	5.6	15	8	20	33.3	37.5	35.0	19	13	35	26.3	23.1	28.6	0	0	6	0.0	0.0	0.0
FOOD, DRINKS AND TOBACCO	11	14	15	9.1	7.1	6.7	19	33	27	21.1	18.2	22.2	24	31	33	16.7	16.1	15.2	3	7	8	33.3	14.3	12.5
TRADE AND OTHER SERVICES	19	19	18	5.3	0.0	0.0	47	45	37	14.9	13.3	18.9	56	59	58	28.6	25.4	24.1	7	10	11	14.3	10.0	18.2
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	20	19	20	5.0	5.3	5.0	36	37	36	11.1	13.5	11.1	54	56	57	42.6	33.9	33.3	4	7	7	0.0	0.0	0.0
TRANSPORT AND COMMUNICATIONS	10	9	12	0.0	0.0	0.0	30	28	34	16.7	21.4	20.6	48	42	51	39.6	31.0	25.5	3	1	4	0.0	0.0	50.0
REAL ESTATE	19	21	19	5.3	4.8	5.3	54	61	44	18.5	16.4	15.9	63	65	59	33.3	29.2	22.0	9	10	8	33.3	20.0	50.0
FINANCIAL SECTOR	37	40	41	8.1	7.5	7.3	53	63	65	13.2	14.3	12.3	82	86	82	43.9	37.2	35.4	14	14	17	14.3	7.1	5.9
BANKS	23	24	25	13.0	12.5	12.0	24	25	23	20.8	20.0	13.0	59	63	59	42.4	36.5	33.9	13	10	13	15.4	10.0	7.7
INSURANCE	9	9	9	0.0	0.0	0.0	13	13	14	7.7	7.7	14.3	9	8	8	55.6	50.0	33.3	0	0	0	0.0	0.0	0.0
PORTFOLIO COMPANIES	5	7	7	0.0	0.0	0.0	16	25	28	6.3	12.0	15.7	14	15	15	42.9	33.3	28.2	1	4	4	0.0	0.0	0.0
TOTAL	200	205	220	5.5	4.9	4.5	416	445	459	17.5	15.5	15.7	561	566	581	35.8	30.4	28.2	95	109	107	12.6	9.2	12.1
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION																								
IBEX 35	69	70	71	5.8	1.4	4.2	110	104	115	17.3	16.3	16.5	233	218	227	41.2	34.4	33.9	35	40	39	11.4	10.0	10.3
NON-IBEX 35 AND CAPITALISATION (millions of euros)																								
Over €500 M	67	58	71	3.0	1.7	2.8	163	160	170	17.2	16.3	17.6	174	150	167	36.8	33.3	27.5	28	28	32	3.6	3.6	9.4
Less than €500 M	64	77	78	7.8	6.5	6.4	143	181	174	18.2	14.4	13.2	154	198	187	26.6	23.7	21.9	32	41	36	21.9	12.2	16.7
TOTAL	200	205	220	5.5	4.9	4.5	416	445	459	17.5	15.5	15.7	561	566	581	35.8	30.4	28.2	95	109	107	12.6	9.2	12.1

Source: IAGC of companies and CNMV.

Number of directors by category and Board membership of one or more listed companies

TABLE I.8

	Board member of one company			Board member of two companies			Board member of three companies			Board member of four companies			Board member of five or more companies		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
EXECUTIVE	186	185	197	2	2	2									
PROPRIETARY	355	372	386	16	16	15	1	1	2						
INDEPENDENT	423	416	439	42	42	41	6	6	5	1	1	1			
OTHER EXTERNAL	80	88	87	2											
PROPRIETARY AND EXECUTIVE				3	6	10						1	1	1	
PROPRIETARY AND INDEPENDENT				7	9	11	4	6	3	1	1				
PROPRIETARY AND OTHER EXTERNAL				1	5	3		1	1						
INDEPENDENT AND EXECUTIVE				3	4	3	1	2	1						
INDEPENDENT AND OTHER EXTERNAL				7	11	9			3						
EXECUTIVE AND OTHER EXTERNAL				1	1	1									
PROPRIETARY, INDEPENDENT AND EXECUTIVE										1	1	2			
PROPRIETARY, INDEPENDENT AND OTHER EXTERNAL							1		1	1	1	1			
INDEPENDENT, EXECUTIVE AND OTHER EXTERNAL								1							
TOTAL	1,044	1,061	1,109	84	96	95	13	17	16	4	4	5	1	1	0
%	91.1	90.0	90.5	7.3	8.1	7.8	1.1	1.4	1.3	0.4	0.3	0.4	0.1	0.1	0.0

Source: IAGC of companies and CNMV.

Average number of years the auditor has been in office uninterruptedly. Distribution by companies

TABLE I.9

	Number of years. Distribution by companies																			
	Average years				< 4				4-8				9-12				> 12			
	2019	2018	2017	2016	2019	2018	2017	2016	2019	2018	2017	2016	2019	2018	2017	2016	2019	2018	2017	2016
NON-FINANCIAL SECTOR	7.96	8.09	8.86	9.28	45	49	51	36	37	31	36	32	9	11	9	16	21	26	27	36
PRIMARY, ENERGY AND WATER SECTOR	4.17	3.67	7.70	8.67	7	7	4	2	3	4	4	4	2	1	0	1	0	0	2	2
BASIC METALS AND METAL TRANSFORMATION	12.94	13.00	13.36	15.20	5	5	6	2	5	4	3	3	0	0	0	1	6	6	7	9
CONSTRUCTION AND CONSTRUCTION MATERIALS	14.70	15.45	11.67	13.45	3	2	2	0	1	1	2	2	1	1	0	1	5	7	7	8
CHEMICALS, PAPER AND GRAPHIC ARTS	13.70	11.73	11.78	15.09	3	4	4	0	0	2	3	3	2	0	0	1	5	5	4	7
OTHER MANUFACTURING INDUSTRIES	4.20	2.75	8.42	5.11	3	3	6	7	2	1	3	1	0	0	0	0	0	0	1	1
FOOD, DRINKS AND TOBACCO	3.57	5.20	6.11	6.20	4	4	5	4	3	3	3	3	0	2	2	3	0	1	0	0
TRADE AND OTHER SERVICES	3.94	7.56	5.87	6.86	8	8	6	5	6	2	5	6	1	4	3	1	1	2	2	2
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	7.73	7.33	10.86	8.08	3	5	6	6	6	4	2	1	0	0	2	3	2	3	2	3
TRANSPORT AND COMMUNICATIONS	7.14	6.33	7.80	5.86	2	2	3	1	3	2	4	5	1	1	0	1	1	1	1	0
REAL ESTATE	5.89	4.90	6.18	6.81	7	9	9	9	8	8	7	4	2	2	2	4	1	1	1	4
FINANCIAL SECTOR	8.00	9.25	10.53	13.35	6	7	8	4	5	5	3	4	2	1	1	2	2	3	4	7
BANKS	8.67	7.67	14.00	13.56	3	5	4	2	3	3	3	2	2	0	0	1	1	1	2	4
INSURANCE	3.50	2.50	18.50	8.00	1	1	1	1	1	1	0	0	0	0	0	0	0	0	1	1
PORTFOLIO COMPANIES	8.75	14.80	4.63	14.83	2	1	3	1	1	1	0	2	0	1	1	1	1	2	1	2
TOTAL	7.96	8.23	9.09	9.78	51	56	59	40	42	36	39	36	11	12	10	18	23	29	31	43
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION																				
IBEX 35	6.88	6.79	11.71	11.31	15	17	15	7	11	8	10	10	4	3	2	5	4	5	8	13
NON-IBEX 35 AND CAPITALISATION (millions of euros)																				
Over €500 M	9.73	9.41	10.12	9.50	11	12	12	9	15	12	16	10	4	2	1	5	11	11	13	12
€0 M to €500 M	7.27	8.29	7.60	9.12	25	27	32	24	16	16	13	16	3	7	7	8	8	13	10	18
TOTAL	7.96	8.23	9.09	9.78	51	56	59	40	42	36	39	36	11	12	10	18	23	29	31	43

Source: IAGC of companies and CNMV.

Information on the general shareholders' meeting

TABLE I.10

	Average attendance at the general shareholders' meeting											
	Total			% physical presence			% in representation			% / distance voting		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
NON-FINANCIAL SECTOR	70.8	71.5	68.5	30.0	37.5	32.9	39.4	32.6	33.5	1.2	1.2	2.2
PRIMARY, ENERGY AND WATER SECTOR	72.5	78.3	70.6	45.4	63.5	39.3	26.3	14.3	27.8	0.8	0.5	3.5
BASIC METALS AND METAL TRANSFORMATION	65.1	65.5	67.3	25.5	26.1	35.9	39.0	39.3	31.3	0.7	0.0	0.1
CONSTRUCTION AND CONSTRUCTION MATERIALS	70.0	71.3	65.7	30.2	39.7	30.1	39.1	31.6	35.4	0.7	0.1	0.2
CHEMICALS, PAPER AND GRAPHIC ARTS	66.7	68.8	68.1	23.6	27.0	26.3	42.0	41.5	41.1	1.2	0.2	0.8
OTHER MANUFACTURING INDUSTRIES	81.9	77.1	71.2	41.2	50.7	37.5	40.7	26.4	32.3	0.1	0.0	1.3
FOOD, DRINKS AND TOBACCO	68.9	63.5	66.5	38.3	32.0	41.6	27.1	28.6	19.7	3.5	2.2	5.2
TRADE AND OTHER SERVICES	78.0	74.5	74.2	35.7	32.7	27.0	40.0	37.4	42.5	2.2	3.4	4.7
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	62.2	55.2	62.0	17.5	16.1	23.5	42.7	37.2	34.6	2.1	1.6	3.9
TRANSPORT AND COMMUNICATIONS	73.6	75.5	74.0	14.5	15.8	30.9	58.5	59.2	42.4	0.6	0.6	0.7
REAL ESTATE	72.5	78.8	67.1	29.2	46.8	37.3	42.1	30.6	28.2	0.7	1.3	1.7
FINANCIAL SECTOR	74.6	76.2	75.3	39.0	45.1	36.3	33.0	28.7	35.7	2.6	2.0	3.3
BANKS	69.2	69.0	69.8	23.4	22.2	17.9	41.7	42.2	46.1	4.1	3.5	5.8
INSURANCE	81.4	82.0	83.5	66.9	67.3	69.1	13.9	14.3	13.9	0.6	0.4	0.5
PORTFOLIO COMPANIES	83.2	83.8	82.0	60.3	68.3	56.3	23.0	15.5	25.7	0.0	0.0	0.0
TOTAL	71.2	72.0	69.31	31.0	38.4	33.3	38.7	32.2	33.7	1.4	1.3	2.3
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION												
IBEX 35	72.8	73.2	71.6	18.6	19.6	19.3	50.6	50.7	48.3	3.5	2.6	4.0
NON-IBEX 35 AND CAPITALISATION (millions of euros)												
Over €500 M	75.4	79.0	72.7	25.1	26.8	31.5	49.3	50.8	39.1	0.9	1.0	2.1
€0 M to €500 M	66.9	68.3	65.7	43.7	51.1	42.3	22.7	16.2	21.9	0.4	0.9	1.5
TOTAL	71.2	72.0	69.3	31.0	38.4	33.3	38.7	32.2	33.7	1.4	1.3	2.3

Source: IAGC of companies and CNMV.

Percentage of recommendations of the Code of Good Governance grouped by category and degree of compliance¹

TABLE I.11

	Recommendations on general aspects (1-5)			Recommendations on GSMs (6-11)			Recommendations on responsibility, structure and composition and functions of the Board (12-36)			Recommendations on organisation of the Board (37-53)			Recommendations on corporate social responsibility (54-55)			Recommendations on remuneration (56-64)		
	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply
	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply	Complies	Complies in part	Does not comply
NON-FINANCIAL SECTOR	84.8	7.3	7.9	76.5	7.6	15.8	88.8	6.6	4.6	87.1	7.8	5.1	79.6	8.7	11.7	74.9	7.9	17.2
PRIMARY, ENERGY AND WATER SECTOR	83.7	6.1	10.2	81.1	5.7	13.2	89.2	6.9	3.8	86.2	7.8	6.0	75.0	4.2	20.8	77.5	11.3	11.3
BASIC METALS AND METAL TRANSFORMATION	84.4	9.4	6.3	71.8	8.5	19.7	85.1	7.6	7.3	86.0	11.3	2.7	81.3	9.4	9.4	67.9	13.2	18.9
CONSTRUCTION AND CONSTRUCTION MATERIALS	80.5	14.6	4.9	72.9	16.7	10.4	84.0	9.5	6.5	84.4	10.2	5.4	70.0	15.0	15.0	74.3	7.1	18.6
CHEMICALS, PAPER AND GRAPHIC ARTS	87.5	10.0	2.5	73.9	6.5	19.6	92.4	6.3	1.3	90.1	5.7	4.3	85.0	15.0	0.0	75.3	5.5	19.2
OTHER MANUFACTURING INDUSTRIES	90.5	0.0	9.5	80.0	8.0	12.0	92.2	5.2	2.6	94.4	0.0	5.6	100.0	0.0	0.0	86.7	6.7	6.7
FOOD, DRINKS AND TOBACCO	75.0	7.1	17.9	63.6	12.1	24.2	83.3	8.6	8.0	87.5	10.4	2.1	71.4	14.3	14.3	78.7	12.8	8.5
TRADE AND OTHER SERVICES	87.5	5.6	6.9	76.6	6.5	16.9	87.0	9.0	4.0	86.4	9.6	3.9	76.5	5.9	17.6	69.3	5.5	25.2
COMMUNICATION MEDIA AND NEW TECHNOLOGIES	91.7	4.2	4.2	84.6	5.8	9.6	94.5	3.3	2.2	91.1	6.7	2.2	95.8	4.2	0.0	85.4	7.8	6.8
TRANSPORT AND COMMUNICATIONS	89.3	3.6	7.1	96.7	0.0	3.3	97.6	0.6	1.8	90.7	3.7	5.6	100.0	0.0	0.0	75.4	1.6	23.0
REAL ESTATE	80.5	7.8	11.7	73.0	6.7	20.2	88.1	6.3	5.6	82.6	6.7	10.7	65.8	13.2	21.1	71.8	7.3	21.0
FINANCIAL SECTOR	91.7	8.3	0.0	89.0	4.1	6.8	93.5	3.9	2.5	91.7	6.1	2.2	93.3	0.0	6.7	92.4	3.4	4.2
BANKS	88.9	11.1	0.0	93.2	4.5	2.3	96.8	2.3	0.9	93.7	6.3	0.0	100.0	0.0	0.0	96.3	1.2	2.5
INSURANCE	87.5	12.5	0.0	88.9	0.0	11.1	89.6	4.2	6.3	93.5	3.2	3.2	100.0	0.0	0.0	88.2	5.9	5.9
PORTFOLIO COMPANIES	100.0	0.0	0.0	80.0	5.0	15.0	87.9	7.7	4.4	85.7	7.1	7.1	75.0	0.0	25.0	80.0	10.0	10.0
TOTAL	85.6	7.4	7.0	78.1	7.2	14.7	89.3	6.3	4.3	87.7	7.6	4.7	81.2	7.7	11.2	77.1	7.3	15.5
DISTRIBUTION ACCORDING TO IBEX OR BY CAPITALISATION																		
IBEX 35	89.9	5.8	4.3	93.6	3.2	3.2	94.4	3.3	2.3	91.2	4.7	4.1	98.5	1.5	0.0	83.6	7.7	8.7
NON-IBEX 35 AND CAPITALISATION (millions of euros)	84.1	8.0	8.0	72.6	8.6	18.8	87.6	7.4	5.1	86.2	8.8	5.0	75.0	9.9	15.1	74.1	7.2	18.7
Over €500 M	89.2	7.2	3.6	78.5	7.5	14.0	89.9	6.7	3.4	88.7	9.3	1.9	91.5	7.3	1.2	79.6	7.4	12.9
€0 M to €500 M	80.2	8.6	11.3	68.2	9.4	22.4	85.8	7.9	6.3	84.3	8.4	7.3	62.7	11.8	25.5	69.0	6.9	24.1
TOTAL	85.6	7.4	7.0	78.1	7.2	14.7	89.3	6.3	4.3	87.7	7.6	4.7	81.2	7.7	11.2	77.1	7.3	15.5

Source: IAGC of companies and CNMV.

¹ Data calculated on the total recommendations that are applicable for each activity sector or capitalisation group.

Annex II Individual data of listed public companies, ordered by market capitalisation

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Capital and shareholding structure of Ibex companies

TABLE II.1

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Control entity (Art. 4 Spanish Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2019	ACCIONA, S.A.	54,857	-4.20		0.21	60.90	38.16	0.02	0.73	60.90	
2018		57,260			0.18	58.35	36.40	0.03	5.07	56.03	
2017		57,260			0.37	56.19	43.37	0.05	0.07	56.03	
2019	ACERINOX, S.A.	67,637	-2.00		0.02	42.76	57.19		0.03		
2018		69,017			0.02	42.64	57.16		0.18		
2017		69,017			0.02	42.64	57.34				
2019	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	157,332			13.78	10.12	72.48		3.62		
2018		157,332			13.75	10.88	73.32		2.05		
2017		157,332			13.72	10.79	74.30		1.19		
2019	AENA SME, S.A.	1,500,000		X	4.69	53.75	41.56	3.61			
2018		1,500,000		X		60.87	39.13				
2017		1,500,000		X	7.71	54.28	38.01				
2019	AMADEUS IT GROUP, S.A.	4,313	-1.72		0.07	19.69	80.18	0.02	0.06		
2018		4,388			0.10	17.22	80.81	0.03	1.87		
2017		4,388			0.11	28.84	70.81	0.03	0.24		
2019	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	3,267,264			0.00	5.48	94.33	0.02	0.19		X
2018		3,267,264				5.71	93.58	0.04	0.71		X
2017		3,267,264			0.06		99.74	0.01	0.20		X
2019	BANCO DE SABADELL, S.A.	703,371			3.75	5.08	90.89	0.07	0.28		
2018		703,371			3.33	8.18	86.87	0.09	1.62		
2017		703,371			0.22	8.41	90.31	0.03	1.06	0.43	
2019	BANCO SANTANDER, S.A.	8,309,057	2.35		0.75	5.08	94.12	0.03	0.05	0.56	X
2018		8,118,287			0.77	4.50	94.66	0.03	0.07	0.49	X
2017		8,068,077			0.64		99.34	0.01	0.02	0.49	X
2019	BANKIA, S.A.	3,069,522	-0.50	X	0.01	64.87	34.39		0.73		
2018		3,084,963		X	0.01	65.49	33.54		0.96		
2017		2,879,332		X	0.01	64.76	34.53		0.70		
2019	BANKINTER, S.A.	269,660			28.87	3.38	67.73	0.02	0.02		
2018		269,660			28.85	6.73	64.41	0.01	0.01		
2017		269,660			28.84	12.34	58.82				
2019	CAIXABANK, S.A.	5,981,438			0.66	45.02	54.27		0.05	40.63	
2018		5,981,438			0.65	44.90	54.41		0.04	40.63	
2017		5,981,438			0.65	43.29	56.00		0.06	80.60	
2019	CELLNEX TELECOM, S.A.	96,332	66.32		0.02	47.91	52.02		0.05	35.88	
2018		57,921			0.02	48.79	51.08		0.11	35.88	
2017		57,921			0.02	60.07	39.87		0.04		
2019	CIE AUTOMOTIVE, S.A.	32,250			26.37	36.02	37.61				
2018		32,250			26.37	35.86	37.77				
2017		32,250			40.88	22.08	35.88		1.16		

Capital and shareholding structure of Ibex companies (continuation)

TABLE II.1

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Control entity (Art. 4 Spanish Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2019	ENAGÁS, S.A.	392,985	9.74		5.03	17.61	77.17	0.04	0.19		
2018		358,101			5.02	10.82	84.03	0.04	0.13		
2017		358,101			5.02	17.82	77.03	0.03	0.13		
2019	ENCE ENERGÍA Y CELULOSA, S.A.	221,645			36.32	4.22	58.12	0.21	1.34		X
2018		221,645			42.05		57.31		0.64		X
2017		221,645	-1.60		40.49	4.97	53.93		0.61		X
2019	ENDESA, S.A.	1,270,503		X		70.10	29.90				
2018		1,270,503		X		70.10	29.90				
2017		1,270,503		X		70.10	29.90				
2019	FERROVIAL, S.A.	147,043	-0.44		30.89	12.68	55.99	0.03	0.44		
2018		147,691	0.85		31.14	9.82	58.06	0.06	0.98		
2017		146,453	-0.04		31.41	8.07	60.22	0.06	0.30		
2019	GRIFOLS, S.A.	119,604			0.35	40.99	58.16		0.50		
2018		119,604			0.35	40.93	58.16		0.56		
2017		119,604			0.35	43.29	55.73		0.63		
2019	IBERDROLA, S.A.	4,771,554	-0.56		0.21	17.22	82.19	0.04	0.38		
2018		4,798,222	1.27		0.20	16.75	80.92	0.05	2.13		
2017		4,738,136	-0.70		0.17	17.91	80.72	0.05	1.20		
2019	INDRA SISTEMAS, S.A.	35,331			0.35	40.73	58.76		0.16		X
2018		35,331			0.34	48.92	50.50		0.24		X
2017		35,331	7.63		0.22	52.06	47.26		0.46		X
2019	INDUSTRIA DE DISEÑO TEXTIL, S.A.	93,500		X	59.35	5.05	35.53	0.01	0.07		
2018		93,500		X	59.35	5.05	35.51	0.01	0.09		
2017		93,500		X	59.35	5.05	35.51		0.09		
2019	INMOBILIARIA COLONIAL, SOCIMI, S.A.	1,270,287			15.88	39.63	44.38	0.07	0.11	11.12	
2018		1,270,287	16.72		15.85	34.38	49.62	0.10	0.15	11.12	
2017		1,088,293	22.00		18.32	23.32	57.32	0.09	1.04		
2019	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	996,016			0.11	35.91	63.59	0.09	0.39		
2018		996,016	-3.20		0.16	36.99	62.41	0.10	0.44		
2017		1,028,995	-3.52		0.18	38.44	60.90	0.09	0.48		
2019	MAPFRE, S.A.	307,955		X	0.05	67.71	31.25		0.99		
2018		307,955		X	0.02	67.71	31.48		0.79		
2017		307,955		X	0.03	67.71	31.40		0.86		
2019	MÁSMÓVIL IBERCOM, S.A.	2,634	9.57		8.23	40.71	51.06			29.64	
2018		2,404	20.51		9.66	43.38	46.87		0.09	26.40	
2017		1,995			10.57	45.00	43.93		0.50	31.34	
2019	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	163,718		X	0.02	52.31	43.31	0.01	4.36		
2018		163,718	-2.76	X	0.04	56.63	43.33	0.33			
2017		168,359		X	0.01	56.03	41.20	0.04	2.76		

Capital and shareholding structure of Ibex companies (continuation)

TABLE II.1

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Control entity (Art. 4 Spanish Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2019		45,940			41.62	13.41	43.48		1.49		
2018	MELIÁ HOTELS INTERNATIONAL, S.A.	45,940			28.41	23.60	47.20		0.79		
2017		45,940		X	52.00	3.55	43.70		0.75		
2019		469,771			0.56	26.42	71.94		1.08	22.27	
2018	MERLIN PROPERTIES, SOCIMI, S.A.	469,771			0.47	26.42	71.80		1.31	22.27	
2017		469,771			0.43	28.49	70.59		0.49	31.57	
2019		984,122	-1.66		0.00	72.29	26.31		1.40	65.17	
2018	NATURGY ENERGY GROUP, S.A.	1,000,689			20.07	49.50	29.03		1.40	70.84	
2017		1,000,689				68.53	31.47			64.52	
2019		270,540				23.04	76.59		0.37		
2018	RED ELÉCTRICA CORPORACIÓN, S.A.	270,540				30.21	69.57		0.22		
2017		270,540				32.22	67.49		0.29		
2019		1,527,396			0.07	14.29	84.96		0.68		X
2018	REPSOL, S.A.	1,527,396			0.06	18.75	81.18		0.01		X
2017		1,527,396	4.21		0.06	21.82	78.11		0.01		X
2019		115,794		X		67.07	32.69		0.24	67.07	
2018	SIEMENS GAMESA RENEWABLE ENERGY, S.A.										
2017											
2019		5,192,132			0.19	15.22	83.10	0.03	1.49		X
2018	TELEFÓNICA, S.A.	5,192,132			0.12	15.13	83.49	0.02	1.26		X
2017		5,192,132	3.06		0.06	16.81	81.86	0.01	1.27	3.62	X
2019		32,550	-0.22		6.12	39.70	53.86		0.32		
2018	VISCOFAN, S.A.	32,623			6.12	33.20	60.46		0.22		
2017		32,623			5.87	26.38	67.75				

Source: IAGC of companies and CNMV.

Board structure of Ibex companies

TABLE II.2

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Registrations	Deregistrations	
2019		11	3		3	3		18.18	18.18	63.64		1	1	27.27
2018	ACCIONA, S.A.	11	3		3	3		18.18	18.18	54.55	9.09	2	2	27.27
2017		11	3	4	4	4		18.18	18.18	63.64		1	1	27.27
2019		13	3	8	4	4		7.69	38.46	53.85		2	4	46.15
2018	ACERINOX, S.A.	15	3	8	4	4		6.67	40.00	53.33		2	2	46.67
2017		15	4	6	4	4		6.67	40.00	53.33		3	1	40.00
2019	ACS, ACTIVIDADES DE	17	3	6	5	7	5	29.41	17.65	29.41	23.53		1	29.41
2018	CONSTRUCCIÓN Y SERVICIOS,	18	3	6	5	7	6	27.78	22.22	27.78	22.22			27.78
2017	S.A.	18	3	6	5	6	7	27.78	22.22	27.78	22.22	2		22.22
2019		15	4	5	5	5		6.67	53.33	40.00		3	3	13.33
2018	AENA SME, S.A.	15	3	5	5	5		6.67	53.33	40.00		6	6	20.00
2017		15	4	5	5	5		6.67	53.33	40.00		4	4	20.00
2019		13	2		5	5		7.69		76.92	15.38	2		53.85
2018	AMADEUS IT GROUP, S.A.	11	2		5	5		9.09		72.73	18.18	2	2	45.45
2017		11	2		5	5		9.09		63.64	27.27	2	1	36.36
2019		15	4	6	5	5	5	20.00		53.33	26.67			26.67
2018	BANCO BILBAO VIZCAYA	15	4	6	5	5	5	20.00		53.33	26.67	4	2	26.67
2017	ARGENTARIA, S.A.	13	3	6	5	5	5	23.08		46.15	30.77		2	23.08
2019		15	3	5	4	4	4	33.33	6.67	53.33	6.67			46.67
2018	BANCO DE SABADELL, S.A.	15	3	5	4	4	4	26.67	6.67	66.67		1	1	46.67
2017		15	2	5	5	3	4	20.00	6.67	66.67	6.67	3	3	46.67
2019		15	6	7	5	5	5	13.33		60.00	26.67	2	2	46.67
2018	BANCO SANTANDER, S.A.	15	5	8	4	4	5	20.00		60.00	20.00	1		53.33
2017		14	5	7	4	5	5	21.43		57.14	21.43	1	2	57.14
2019		12	2		5	4	4	25.00		66.67	8.33			41.67
2018	BANKIA, S.A.	12	2		4	4	4	33.33		66.67		1		41.67
2017		10	1		4	3	4	30.00		70.00			1	60.00
2019		12	4	6	5	6	6	16.67	16.67	58.33	8.33	2		25.00
2018	BANKINTER, S.A.	10	3	6	4	5	5	20.00	20.00	50.00	10.00			10.00
2017		10	3	6	4	5	5	20.00	20.00	50.00	10.00	1	1	10.00
2019		16	6	6	3	3	3	6.25	50.00	43.75		2	4	37.50
2018	CAIXABANK, S.A.	18	5	8	4	3	3	5.56	44.44	50.00		1		22.22
2017		18	5	8	3	3	3	11.11	38.89	50.00		4	2	27.78
2019		12	4		4	5		8.33	33.33	58.33		2	2	33.33
2018	CELLNEX TELECOM, S.A.	12	4		4	5		8.33	33.33	58.33		6	7	33.33
2017		10	1		3	4		10.00	40.00	50.00		1		20.00
2019		13	2		3	3		15.38	69.23	15.38				76.92
2018	CIE AUTOMOTIVE, S.A.	13	2		3	3		15.38	69.23	15.38		1	1	53.85
2017		13	2	5	3	3		23.08	61.54	15.38				46.15

Board structure of Ibex companies (continuation)

TABLE II.2

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Registrations	Deregistrations	
2019		13	4		5	6		15.38	15.38	61.54	7.69	1	1	15.38
2018	ENAGÁS, S.A.	13	3		5	6		15.38	15.38	53.85	15.38	2	2	15.38
2017		13	3		5	6		15.38	15.38	53.85	15.38	1	1	15.38
2019	ENCE ENERGÍA Y CELULOSA, S.A.	14	4	8	5	5		7.14	35.71	35.71	21.43	2	2	71.43
2018		14	2	7	5	5		7.14	35.71	35.71	21.43	2	1	64.29
2017		13	1	7	5	5		7.69	38.46	38.46	15.38	1	1	61.54
2019		11	2		6	6		9.09	36.36	54.55		2	2	45.45
2018	ENDESA, S.A.	11	2	7	6	6		18.18	36.36	45.45				63.64
2017		11	2	7	6	6		18.18	36.36	45.45		1	1	54.55
2019		12	2	6	4	4		16.67	16.67	66.67		3	3	50.00
2018	FERROVIAL, S.A.	12	2	7	3	4		16.67	16.67	50.00	16.67	1	1	58.33
2017		12	2	7	3	3		16.67	16.67	41.67	25.00	1		58.33
2019		13	4		3	3		15.38	7.69	53.85	23.08	1	1	7.69
2018	GRIFOLS, S.A.	13	4		3	3		15.38	7.69	53.85	23.08			15.38
2017		13	4		3	3		23.08	7.69	53.85	15.38			15.38
2019		14	6	4	4	3	3	14.29		71.43	14.29	1	1	28.57
2018	IBERDROLA, S.A.	14	5	5	4	3	3	14.29		64.29	21.43	1	1	14.29
2017		14	5	5	4	3	3	14.29		71.43	14.29	2	2	28.57
2019		13	4		6	5		23.08	23.08	53.85		3	3	53.85
2018	INDRA SISTEMAS, S.A.	13	3	7	6	5		23.08	23.08	53.85		2	2	46.15
2017		13	3	7	6	5		15.38	30.77	53.85		3	3	38.46
2019	INDUSTRIA DE DISEÑO	11	4	8	7	5	5	18.18	27.27	54.55		2		36.36
2018	TEXTIL, S.A.	9	3	7	6	6	6	11.11	33.33	55.56		1	1	33.33
2017		9	2	7	6	6	6	11.11	33.33	44.44	11.11			33.33
2019	INMOBILIARIA COLONIAL,	13	3	6	5	6		15.38	38.46	46.15		3	1	30.77
2018		11	1	6	4	5		18.18	45.45	36.36		1		27.27
2017	SOCIMI, S.A.	10	1	6	4	5		20.00	40.00	40.00			1	30.00
2019	INTERNATIONAL	12	4		5	5	5	16.67		83.33		3	3	50.00
2018	CONSOLIDATED AIRLINES	12	4		5	4	5	16.67		83.33		2	1	50.00
2017	GROUP, S.A.	11	2		4	4	4	18.18		72.73	9.09		1	63.64
2019		15	5	6	4	4		33.33	20.00	46.67		2	1	26.67
2018	MAPFRE, S.A.	14	4	6	4	4		35.71	21.43	42.86		2	2	14.29
2017		15	4	8	5	4		33.33	26.67	40.00		2	4	6.67
2019		12	3		5	3		8.33	41.67	50.00		3	4	8.33
2018	MÁSMÓVIL IBERCOM, S.A.	12	2		4	3		8.33	58.33	33.33		1	1	8.33
2017		12	2		5	3		8.33	41.67	33.33	16.67	2		
2019	MEDIASET ESPAÑA	13	4	6	5	4		23.08	38.46	30.77	7.69			23.08
2018		13	4	6	5	4		23.08	38.46	30.77	7.69	6	3	38.46
2017	COMUNICACIÓN, S.A.	13	3	4	5	4		23.08	38.46	30.77	7.69	3	3	30.77

Board structure of Ibex companies (continuation)

TABLE II.2

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Registrations	Deregistrations	
2019	MELIÁ HOTELS	11	3		4	4		9.09	36.36	54.55		2	2	36.36
2018	INTERNATIONAL, S.A.	11	2		5	4		9.09	36.36	45.45	9.09			36.36
2017		11	2		5	4		9.09	36.36	45.45	9.09			36.36
2019	MERLIN PROPERTIES, SOCIMI, S.A.	12	4		4	4	4	16.67	16.67	66.67				58.33
2018		12	4		4	4	4	16.67	16.67	66.67		1	1	66.67
2017		12	4		4	4		16.67	16.67	66.67			3	58.33
2019	NATURGY ENERGY GROUP, S.A.	12	1		7	7		8.33	50.00	41.67		2	2	25.00
2018		12	1		7	7		8.33	50.00	41.67		5	13	41.67
2017		17	3	10	7	5		5.88	58.82	35.29				52.94
2019	RED ELÉCTRICA CORPORACIÓN, S.A.	12	5		4	3		8.33	25.00	58.33	8.33	2	2	33.33
2018		12	5		4	3		8.33	25.00	58.33	8.33	3	3	33.33
2017		12	4		5	5		8.33	25.00	58.33	8.33	3	2	33.33
2019	REPSOL, S.A.	15	5	8	4	4	4	6.67	20.00	53.33	20.00	2	2	53.33
2018		15	3	8	5	4	4	13.33	20.00	53.33	13.33	3	4	46.67
2017		16	2	8	5	5	5	12.50	31.25	50.00	6.25	4	4	43.75
2019	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	13	3		3	5		15.38	46.15	38.46		1	3	46.15
2018														
2017														
2019	TELEFÓNICA, S.A.	17	5	7	4	5		11.76	23.53	52.94	11.76	2	2	47.06
2018		17	3	7	4	5		11.76	29.41	52.94	5.88	2	1	47.06
2017		16	3	7	4	5		12.50	25.00	56.25	6.25	3	5	50.00
2019	VISCOFAN, S.A.	10	2		5	4		20.00	20.00	40.00	20.00			60.00
2018		10	2		5	4		20.00	20.00	40.00	20.00	1	1	60.00
2017		10	1	3	4	3		20.00	20.00	40.00	20.00			60.00

Source: IAGC of companies and CNMV.

Structure of the specialised Board committees of Ibex companies

TABLE II.3

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee
2019	ACCIONA, S.A.		100.00	100.00										
2018			100.00	100.00										
2017		50.00	75.00	75.00				25.00	25.00					50.00
2019	ACERINOX, S.A.	50.00	75.00	75.00		37.50	25.00	25.00						12.50
2018		50.00	75.00	75.00		37.50	25.00	25.00						12.50
2017		33.33	75.00	75.00		50.00	25.00	25.00						16.67
2019	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.		60.00	28.57	60.00	16.67	20.00	28.57	20.00	33.33	20.00	42.86	20.00	50.00
2018			60.00	28.57	50.00	16.67	20.00	28.57	33.33	33.33	20.00	42.86	16.67	50.00
2017			60.00	33.33	42.86	16.67	20.00	16.67	42.86	33.33	20.00	50.00	14.29	50.00
2019	AENA SME, S.A.	20.00	60.00	60.00		60.00	40.00	40.00						20.00
2018		20.00	60.00	60.00		60.00	40.00	40.00						20.00
2017		20.00	60.00	60.00		60.00	40.00	40.00						20.00
2019	AMADEUS IT GROUP, S.A.		80.00	80.00							20.00	20.00		
2018			80.00	80.00							20.00	20.00		
2017			80.00	60.00							20.00	40.00		
2019	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	16.67	100.00	60.00	60.00					50.00		40.00	40.00	33.33
2018		16.67	100.00	60.00	60.00					50.00		40.00	40.00	33.33
2017			100.00	60.00	60.00					66.67		40.00	40.00	33.33
2019	BANCO DE SABADELL, S.A.	60.00	75.00	75.00	100.00						25.00	25.00		40.00
2018		40.00	100.00	100.00	100.00									60.00
2017		40.00	80.00	100.00	100.00						20.00			60.00
2019	BANCO SANTANDER, S.A.	42.86	100.00	60.00	60.00					28.57		40.00	40.00	28.57
2018		37.50	100.00	75.00	60.00					25.00		25.00	40.00	37.50
2017		28.57	100.00	60.00	60.00					28.57		40.00	40.00	42.86
2019	BANKIA, S.A.		80.00	100.00	100.00						20.00			
2018			100.00	100.00	100.00									
2017			100.00	100.00	100.00									
2019	BANKINTER, S.A.	33.33	80.00	83.33	83.33	16.67		16.67	16.67	16.67	20.00			33.33
2018		33.33	75.00	80.00	80.00	16.67		20.00	20.00	16.67	25.00			33.33
2017		33.33	75.00	80.00	80.00	16.67		20.00	20.00	16.67	25.00			33.33
2019	CAIXABANK, S.A.	50.00	66.67	66.67	66.67	33.33	33.33	33.33	33.33					16.67
2018		50.00	75.00	66.67	66.67	37.50	25.00	33.33	33.33					12.50
2017		50.00	66.67	66.67	66.67	25.00	33.33	33.33	33.33					25.00
2019	CELLNEX TELECOM, S.A.		75.00	80.00			25.00	20.00						
2018			75.00	80.00			25.00	20.00						
2017			66.67	75.00			33.33	25.00						

Structure of the specialised Board committees of Ibox companies (continuation)

TABLE II.3

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee
2019	CIE AUTOMOTIVE, S.A.		66.67	66.67			33.33	33.33						
2018			66.67	66.67			33.33	33.33						
2017			66.67	66.67		40.00	33.33	33.33						60.00
2019	ENAGÁS, S.A.		60.00	83.33			20.00	16.67			20.00			
2018			60.00	66.67			20.00	16.67			20.00	16.67		
2017			60.00	66.67			20.00	16.67			20.00	16.67		
2019	ENCE ENERGÍA Y CELULOSA, S.A.	12.50	60.00	60.00		37.50	20.00	20.00		37.50	20.00	20.00		12.50
2018		14.29	60.00	60.00		28.57	20.00	20.00		42.86	20.00	20.00		14.29
2017		28.57	60.00	60.00		28.57	20.00	20.00		28.57	20.00	20.00		14.29
2019	ENDESA, S.A.		83.33	83.33			16.67	16.67						
2018		42.86	83.33	83.33		28.57	16.67	16.67						28.57
2017		42.86	83.33	83.33		28.57	16.67	16.67						28.57
2019	FERROVIAL, S.A.	50.00	100.00	100.00		16.67								33.33
2018		28.57	100.00	75.00		14.29				28.57		25.00		28.57
2017		28.57	66.67	66.67		14.29				28.57	33.33	33.33		28.57
2019	GRIFOLS, S.A.		100.00	66.67								33.33		
2018			100.00	66.67								33.33		
2017			100.00	66.67								33.33		
2019	IBERDROLA, S.A.	50.00	100.00	66.67	66.67					25.00		33.33	33.33	25.00
2018		60.00	75.00	66.67	66.67					20.00	25.00	33.33	33.33	20.00
2017		80.00	75.00	66.67	66.67					25.00	33.33	33.33	33.33	20.00
2019	INDRA SISTEMAS, S.A.		66.67	60.00			33.33	40.00						
2018		57.14	66.67	60.00		28.57	33.33	40.00						14.29
2017		57.14	66.67	60.00		28.57	33.33	40.00						14.29
2019	INDUSTRIA DE DISEÑO TEXTIL, S.A.	50.00	85.71	80.00	80.00	25.00	14.29	20.00	20.00					25.00
2018		57.14	83.33	83.33	83.33	28.57	16.67	16.67	16.67					14.29
2017		42.86	66.67	66.67	66.67	28.57	16.67	16.67	16.67	14.29	16.67	16.67	16.67	14.29
2019	INMOBILIARIA COLONIAL, SOCIMI, S.A.	16.67	80.00	66.67		50.00	20.00	33.33						33.33
2018		16.67	100.00	60.00		50.00		40.00						33.33
2017		16.67	100.00	60.00		50.00		40.00						33.33
2019	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.		100.00	100.00	100.00									
2018			100.00	100.00	100.00									
2017			100.00	100.00	100.00									
2019	MAPFRE, S.A.	33.33	75.00	50.00		33.33	25.00	50.00						33.33
2018		33.33	75.00	50.00		33.33	25.00	50.00						33.33
2017		25.00	60.00	50.00		37.50	40.00	50.00						37.50

Structure of the specialised Board committees of Ibex companies (continuation)

TABLE II.3

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee	Audit committee	Nomination committee	Remune- ration committee	Executive committee
2019			80.00	66.67			20.00	33.33						
2018	MÁSMÓVIL IBERCOM, S.A.		75.00	66.67			25.00	33.33						
2017			60.00	66.67			40.00	33.33						
2019	MEDIASET ESPAÑA	16.67	60.00	50.00		50.00	40.00	50.00		16.67				16.67
2018	COMUNICACIÓN, S.A.	16.67	60.00	50.00		50.00	40.00	50.00		16.67				16.67
2017			60.00	50.00		50.00	40.00	50.00		25.00				25.00
2019	MELIÁ HOTELS		100.00	75.00				25.00						
2018	INTERNATIONAL, S.A.		60.00	75.00			20.00	25.00			20.00			
2017			60.00	75.00			20.00	25.00			20.00			
2019			75.00	75.00	75.00		25.00	25.00	25.00					
2018	MERLIN PROPERTIES, SOCIMI, S.A.		75.00	75.00	75.00		25.00	25.00	25.00					
2017			75.00	75.00			25.00	25.00						
2019			57.14	57.14			42.86	42.86						
2018	NATURGY ENERGY GROUP, S.A.		57.14	57.14			42.86	42.86						
2017		30.00	57.14	40.00		60.00	42.86	60.00						10.00
2019			75.00	66.67			25.00	33.33						
2018	RED ELÉCTRICA CORPORACIÓN, S.A.		75.00	66.67			25.00	33.33						
2017			80.00	60.00			20.00	40.00						
2019		25.00	100.00	100.00	75.00	25.00			25.00	37.50				12.50
2018	REPSOL, S.A.	25.00	100.00	75.00	75.00	25.00		25.00	25.00	25.00				25.00
2017		25.00	100.00	60.00	60.00	37.50		40.00	40.00	12.50				25.00
2019	SIEMENS GAMESA RENEWABLE		100.00	60.00				40.00						
2018	ENERGY, S.A.													
2017														
2019		14.29	75.00	60.00		28.57	25.00			28.57		40.00		28.57
2018	TELEFÓNICA, S.A.	28.57	75.00	80.00		28.57	25.00			14.29		20.00		28.57
2017		42.86	75.00	100.00		28.57	25.00							28.57
2019			60.00	50.00			20.00	25.00			20.00	25.00		
2018	VISCOFAN, S.A.		60.00	50.00			20.00	25.00			20.00	25.00		
2017			75.00	66.67			25.00	33.33		66.67				33.33

Source: IAGC of companies and CNMV.

Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report of Ibex companies

TABLE II.4

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairman	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2019		10			8	4				
2018	ACCIONA, S.A.	10			8	5				
2017		9	X	0	5	7				
2019		10	X	7	9	6			X	
2018	ACERINOX, S.A.	9	X	4	10	9			X	
2017		9	X	4	8	3			X	
2019	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y	7	X	11	6	4				X
2018	SERVICIOS, S.A.	8	X	11	7	2				X
2017		8	X	9	6	6				X
2019		14	X	2	5	9	X			
2018	AENA SME, S.A.	14	X	0	8	10	X			
2017		12	X	2	5	8	X			
2019		6			4	3				
2018	AMADEUS IT GROUP, S.A.	6			4	3				
2017		6			4	3				
2019		14	X	18	15	8			X	
2018	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	13	X	19	12	10			X	
2017		15	X	19	14	5			X	
2019		13	X	36	11	11	X			
2018	BANCO DE SABADELL, S.A.	14	X	35	12	12	X			
2017		13	X	35	6	11	X			
2019		18	X	42	13	13				
2018	BANCO SANTANDER, S.A.	12	X	45	13	13				
2017		15	X	47	12	11				
2019		15			18	13				
2018	BANKIA, S.A.	15			17	14				
2017		28			20	17				
2019		12	X	11	11	5				
2018	BANKINTER, S.A.	11	X	11	11	6				
2017		12	X	11	12	9				
2019		12	X	19	18	8				
2018	CAIXABANK, S.A.	13	X	22	17	10				
2017		17	X	22	15	14				
2019		17			10	8			X	
2018	CELLNEX TELECOM, S.A.	13			9	9			X	
2017		12			9	8			X	
2019		6			6	3			X	
2018	CIE AUTOMOTIVE, S.A.	6			4	3			X	
2017		6	X	0	6	2			X	
2019		13			8	15				
2018	ENAGÁS, S.A.	12			10	6				
2017		11			7	5				

Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report of Ibex companies (*continuation*)

TABLE II.4

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairman	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2019	ENCE ENERGÍA Y CELULOSA, S.A.	12	X	5	7	7	X	X	X	
2018		13	X	10	7	6	X	X	X	
2017		11	X	10	5	7	X	X	X	
2019	ENDESA, S.A.	13			13	10				
2018		13	X	0	11	9				
2017		12	X	0	11	8				
2019	FERROVIAL, S.A.	9	X	8	5	7		X	X	
2018		6	X	3	5	6		X	X	
2017		6	X	6	5	4		X	X	
2019	GRIFOLS, S.A.	8			7	5				
2018		10			8	5				
2017		8			6	4				
2019	IBERDROLA, S.A.	8	X	15	12	9		X		
2018		8	X	15	12	6		X		
2017		9	X	14	11	7		X		
2019	INDRA SISTEMAS, S.A.	14			10	7				
2018		12	X	2	10	11				
2017		10	X	2	11	8				
2019	INDUSTRIA DE DISEÑO TEXTIL, S.A.	5	X	0	5	5				
2018		5	X	0	5	5		X	X	
2017		5	X	0	5	4		X	X	
2019	INMOBILIARIA COLONIAL, SOCIMI, S.A.	9	X	2	9	8				
2018		15	X	0	10	6				
2017		13	X	0	10	8				
2019	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	10			7	7				
2018		10			8	6				
2017		11			8	6				
2019	MAPFRE, S.A.	10	X	5	10	6	X		X	
2018		10	X	5	14	5	X		X	
2017		10	X	3	11	7	X		X	
2019	MÁSMÓVIL IBERCOM, S.A.	17			11	13			X	
2018		18			12	10		X	X	
2017		17			10	8			X	
2019	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	12	X	3	5	3			X	X
2018		7	X	2	5	2			X	X
2017		7	X	3	5	2			X	X
2019	MELIÁ HOTELS INTERNATIONAL, S.A.	7			10	8	X			X
2018		6			10	6	X			X
2017		6			8	5	X			X
2019	MERLIN PROPERTIES, SOCIMI, S.A.	14			17	5				
2018		13			15	9				
2017		14			13	10				

Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report of Ibex companies (*continuation*)

TABLE II.4

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairman	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2019		16			6	6				
2018	NATURGY ENERGY GROUP, S.A.	14			7	10				
2017		15	X	3	10	5		X		
2019		13			11	16	X	X	X	
2018	RED ELÉCTRICA CORPORACIÓN, S.A.	11			11	12	X	X	X	
2017		11			11	11	X	X	X	
2019		12	X	8	10	7				X
2018	REPSOL, S.A.	13	X	8	10	11				X
2017		11	X	7	9	9		X		X
2019		18			21	10				X
2018	SIEMENS GAMESA RENEWABLE ENERGY, S.A.									
2017										
2019		12	X	16	14	11	X			
2018	TELEFÓNICA, S.A.	12	X	18	13	11	X			
2017		13	X	16	12	11	X			
2019		12			11	8				
2018	VISCOFAN, S.A.	12			11	9				
2017		12	X	10	8	7				

Source: IAGC of companies and CNMV.

Related transactions and general shareholders' meetings of Ibex companies

TABLE II.5

Year	Entities	Related transactions (thousands of euros)				General shareholders' meetings					Indemnity or "golden parachute" clauses for senior management members		
		Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of GSMs held	% / capital attending the GM	% physical presence	% represented	Distance voting	Minimum shares requirement for GM attendance	Number of beneficiaries	Authorising body
2019	ACCIONA, S.A.					1	84.8	11.6	72.9	0.3		4	Board
2018						1	82.9	12.6	69.7	0.6		3	Board
2017						1	83.1	6.6	76.0	0.4		3	Board
2019	ACERINOX, S.A.	144				1	62.1	0.1	61.4	0.5	300	10	Board
2018		10,508				1	69.3	0.2	68.6	0.6	300	8	Board
2017						1	64.8	0.2	63.9	0.8	300	5	Board
2019	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.		501,340	42		1	66.6	1.1	65.6	0.0	100		Board
2018			470,106			1	61.5	1.6	59.9	0.0	100		Board
2017						1	64.5	1.9	62.5	0.0	100		Board
2019	AENA SME, S.A.	209,498			11,859	1	83.7	0.4	83.3				
2018		209,498			15,904	1	81.3	51.3	30.0				
2017		205,424			34,655	1	82.4	51.9	30.5				
2019	AMADEUS IT GROUP, S.A.			5,327		1	71.1	1.9	68.7	0.4	300	5	Board and GM
2018				5,653		1	74.0	1.0	72.9	0.1	300	4	Board and GM
2017				4,831		1	73.6	0.4	71.2	2.0	300	4	Board and GM
2019	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.			186,505		1	64.4	1.8	39.0	23.7	500	65	Board
2018				181,616		1	64.5	1.7	40.5	22.4	500	78	Board
2017				177,078		1	63.7	1.9	38.7	23.1	500	60	Board
2019	BANCO DE SABADELL, S.A.					1	59.2	0.4	58.8		1,000	45	Board
2018						1	61.4	0.8	60.6		1,000	45	Board
2017						1	64.0	0.7	63.3		1,000	30	Board
2019	BANCO SANTANDER, S.A.			230,439		1	68.5	0.8	65.3	2.4		18	Board
2018				109,848		1	64.5	0.8	47.6	16.1		17	Board
2017						1	64.0	0.9	47.5	15.6		18	Board
2019	BANKIA, S.A.					1	80.3	62.9	17.1	0.4	500	22	Board
2018						1	78.3	61.8	16.1	0.4	500	20	Board
2017						2	81.1	67.4	13.2	0.5	500	7	Board
2019	BANKINTER, S.A.		17,708			1	70.6	0.7	68.9	1.0	600	1	Board
2018			13,853			1	74.8	0.4	73.4	1.0	600		
2017			14,015			1	72.3	0.6	70.7	1.0	600		
2019	CAIXABANK, S.A.	1,085,324				1	65.6	43.7	20.0	2.0	1,000	32	Board
2018			1,458,881			1	65.0	41.5	23.3	0.3	1,000	31	Board
2017			1,411,100			1	68.3	42.5	24.4	1.3	1,000	30	Board
2019	CELLNEX TELECOM, S.A.	12,676			4	1	81.9	30.4	51.5		100	2	Board
2018			11,356		1,847	1	83.5	34.2	49.4		100	2	Board
2017			12,280		14,379	1	77.3	40.6	36.7		100	2	Board

Related transactions and general shareholders' meetings of Ibex companies (continuation)

TABLE II.5

Indemnity or “golden parachute” clauses for senior management members													
		Related transactions (thousands of euros)				General shareholders’ meetings							
Year	Entities	Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of GSMS held	% / capital attending the GM	% physical presence	% represented	Distance voting	Minimum shares requirement for GM attendance	Number of beneficiaries	Authorising body
2019	CIE AUTOMOTIVE, S.A.	221,471	35,422		3,673	1	68.0	63.6	4.4			1	Board and GM
2018		243,152	39,110		13	1	94.9	86.4	8.6			1	Board and GM
2017		194,887	29,378		15,318	1	80.6	64.4	16.2			1	Board
2019	ENAGÁS, S.A.	47,957	18,597	1,310,090		1	51.1	0.2	45.6	5.3		11	Board
2018		39,130	17,762	540,727		1	45.6	0.3	40.2	5.2		11	Board
2017		41,698	16,926	133,531	139,134	1	45.7	0.2	39.0	6.5		11	Board
2019	ENCE ENERGÍA Y CELULOSA, S.A.		33			1	69.6	43.1	26.2	0.3		8	Board
2018			167			1	72.1	35.3	36.8			12	Board
2017			163			1	66.4	3.0	62.6	0.8		11	Board
2019	ENDESA, S.A.	6,150,281				1	85.8	70.1	15.5	0.1		21	Board
2018		5,360,107				1	81.7	70.1	11.5	0.1		22	Board
2017		5,362,782				1	85.6	70.1	14.5	1.0		25	Board
2019	FERROVIAL, S.A.					1	67.5	12.2	49.4	5.9	100		
2018						1	65.8	12.1	53.2	0.5	100	1	
2017				22,767		1	64.4	11.7	50.6	2.1	100	1	
2019	GRIFOLS, S.A.	7,104	220	92,143		1	79.5	5.7	72.5	1.4		63	Board
2018		475,350	844	133,714		1	79.9	4.8	75.0	0.1		69	Board
2017		5,426	939	91,438		1	80.3	2.9	76.7	0.8		73	Board
2019	IBERDROLA, S.A.	3,014			698,463	1	74.1	9.0	61.4	3.7		28	Board
2018		3,110			218,602	1	76.1	0.3	71.4	4.3		31	Board
2017		18,948		422,319		1	77.2	4.3	71.9	1.0		34	Board
2019	INDRA SISTEMAS, S.A.	19,910				1	72.4	0.6	52.8	19.0		8	Board and GM
2018		14,545				1	75.7	0.6	56.1	19.0		10	Board and GM
2017		24,405				2	71.1	0.5	50.3	20.3		8	Board and GM
2019	INDUSTRIA DE DISEÑO TEXTIL, S.A.	50,217		1,104,335		1	87.6	0.1	87.2	0.4		23	Board
2018						1	88.2	0.1	88.2	0.0		23	Board
2017						1	87.3	0.1	86.6	0.7		21	Board
2019	INMOBILIARIA COLONIAL, SOCIMI, S.A.					1	85.4	0.3	77.2	7.8	500	3	Board
2018		718,000				2	80.1	5.5	70.4	4.3	500	3	Board
2017						1	78.0	36.8	30.7	10.5	500	3	Board
2019	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	180,996			768	1	62.4	0.1	59.7	2.6		12	Board
2018		263,241			4	1	71.1	0.1	68.4	2.6		12	Board
2017		247,085			50,948	1	66.5	0.1	63.7	2.8		12	Board
2019	MAPFRE, S.A.	304,568				1	82.4	68.6	12.7	1.1	1,000		Board
2018		304,360				1	82.1	68.7	13.1	0.2	1,000		Board
2017		304,800				1	55.8	0.1	52.9	2.8	1,000		Board

Related transactions and general shareholders' meetings of Ibex companies (continuation)

TABLE II.5

Indemnity or “golden parachute” clauses for senior management members													
		Related transactions (thousands of euros)				General shareholders’ meetings							
Year	Entities	Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of GSMs held	% / capital attending the GM	% physical presence	% represented	Distance voting	Minimum shares requirement for GM attendance	Number of beneficiaries	Authorising body
2019	MÁSMÓVIL IBERCOM, S.A.	156,081			3	1	79.6	19.4	59.8	0.4		5	Board
2018		214,009			8,710	1	80.4	8.6	71.9			5	Board
2017		195,862			439,818	1	80.4	59.4	21.1			4	Board
2019		6,614			60	1	71.2	0.0	70.8	0.4		10	
2018	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	5,281	218		1,357	1	77.0	0.0	76.9	0.1		10	
2017		4,676	654		69,585	1	81.3	51.0	29.1	1.2		10	Board
2019	MELIÁ HOTELS INTERNATIONAL, S.A.	1,405	284	5,262		1	76.8	52.4	10.4	14.0	300	1	Board
2018		1,755	711	15,802		1	77.3	52.4	19.9	5.0	300	1	Board
2017		30,493	570	34,563		1	87.7	52.5	35.2		300	1	Board
2019		688,968	10	625		1	78.4	1.8	75.7	0.9	500	3	Board
2018	MERLIN PROPERTIES, SOCIMI, S.A.	710,544	76	261,469		1	80.4	0.8	78.7	0.9	500	3	Board
2017		787,783	38	2,870	7,759	1	78.6	3.2	71.7	3.7	500	3	Board
2019	NATURGY ENERGY GROUP, S.A.	911,241				1	85.2	72.1	13.1			17	Board
2018		1,463,248				1	83.8	68.7	15.1			23	Board
2017		4,941,138		49,504		1	82.0	68.7	13.3		100	25	Board
2019				27,862		1	63.2	21.6	41.5	0.1		3	Board
2018	RED ELÉCTRICA CORPORACIÓN, S.A.			45,308		1	60.4	21.7	38.6	0.1		3	Board
2017				56,637	15,585	1	58.5	22.5	36.0	0.1		4	Board
2019	REPSOL, S.A.	344,449	331			1	56.4	8.0	47.6	0.8		251	Board
2018		532,217	367	38,777		1	58.8	8.1	50.1	0.6		249	Board
2017		2,459,003	145	39,575		1	57.0	8.4	46.7	1.9		241	Board
2019	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	1,298,598			12,264	1	83.9	9.5	74.4			98	Board
2018													
2017													
2019	TELEFÓNICA, S.A.	3,746,106				1	54.7	0.1	53.6	0.9	300	27	
2018		3,955,301				1	53.4	0.1	52.8	0.5	300	27	
2017		4,115,456			23,000	1	56.5	0.3	55.7	0.5	300	31	Board
2019	VISCOFAN, S.A.	10,274				1	82.5	19.7	38.3	24.5	100	2	Board
2018		5,062				1	80.4	18.2	53.8	8.3	100	2	Board
2017		1,300				1	79.1	17.2	21.5	40.4	1,000	2	Board

Source: IAGC of companies and CNMV.

Capital and shareholding structure of companies (capitalisation over €500 million)

TABLE II.6

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Control entity (Art. 4 Spanish Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2019		47,967		X	0.23	68.87	27.80		3.10		
2018	AEDAS HOMES, S.A.	47,967		X	1.94	67.38	30.58		0.10		
2017		47,967		X	0.15	68.04	31.81				
2019		115,894			31.87	22.59	45.48		0.06	13.10	
2018	ALANTRA PARTNERS, S.A.	115,894	3.92		31.87	22.61	45.25		0.27	139.25	
2017		111,518	4.60		52.03	4.57	42.99		0.41	139.15	
2019		20,947	0.40	X	59.73	0.00	38.77		1.50	59.73	
2018	ALMIRALL, S.A.	20,862	0.52	X	66.55		32.00		1.45	66.30	
2017		20,754		X	66.90		33.10			159.13	
2019		21,955		X	67.05	12.57	20.05		0.33		
2018	AMREST HOLDINGS, S.E.	21,955		X	56.46	23.52	19.30	1.58	0.72		
2017											
2019		14,302			0.11	19.49	80.16		0.24		
2018	APPLUS SERVICES, S.A.	14,302			0.14	27.15	72.51		0.20		
2017		14,302	10.00		0.23	34.88	64.81	0.01	0.08		
2019	ATRESMEDIA CORPORACIÓN DE MEDIOS	169,300			0.03	60.35	39.32	0.03	0.30	102.04	
2018	DE COMUNICACIÓN, S.A.	169,300				64.60	35.05		0.35	102.04	
2017		169,300			4.23	60.35	35.07		0.35	102.04	
2019		44,029	-85.71	X	88.48	0.00	11.52	1.81	0.00		
2018	AUDAX RENOVABLES, S.A.	308,204	214.49	X	90.74		9.26				X
2017		98,003		X		70.86	29.14				
2019	BOLSAS Y MERCADOS ESPAÑOLES, SDAD.	250,847			0.14	12.06	86.89		0.91		
2018		250,847			0.13	12.06	87.09		0.72		
2017	HOLDING DE MDOS. Y STMAS. FIN., S.A.	250,847			0.08	12.06	87.27		0.59		
2019		19,835			89.27	0.00	6.57		4.16	81.81	
2018	CEMENTOS MOLINS, S.A.	19,835			89.27		6.58		4.15	81.81	
2017		19,835			89.22		6.67		4.11	81.81	
2019	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL	26,550		X	0.12	61.94	37.57	0.20	0.37		
2018	LOGISTA HOLDINGS, S.A.										
2017											
2019		10,319			0.00	47.99	52.01		0.00		
2018	CONSTRUCCIONES Y AUXILIAR DE	10,319				51.29	48.71				
2017	FERROCARRILES, S.A.	10,319				51.59	48.41				
2019		58,240			30.42	41.71	27.87		0.00		
2018	CORPORACIÓN FINANCIERA ALBA, S.A.	58,240	-0.10		30.11	41.71	28.18				
2017		58,300		X	45.50	19.68	34.72		0.10	65.18	
2019		66,780	7.28	X	0.00	74.82	25.16		0.02		
2018	DISTRIBUIDORA INTERNACIONAL DE	62,246			0.16	29.00	69.31	0.01	1.53		
2017	ALIMENTACIÓN, S.A.	62,246			0.23	46.66	51.45		1.66		

Capital and shareholding structure of companies (capitalisation over €500 million) (continuation)

TABLE II.6

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Control entity (Art. 4 Spanish Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2019		92,319			54.90	4.25	40.85		0.00		
2018	EBRO FOODS, S.A.	92,319			53.46	11.69	34.85				
2017		92,319			50.15	12.00	37.85				
2019		8,700		X	2.76	55.85	38.72		2.67		
2018	ELECNOR, S.A.	8,700		X	2.68	57.52	37.12		2.68		
2017		8,700		X	2.35	57.52	37.48		2.65		
2019		535,936			11.01	60.67	28.22		0.10	21.00	
2018	EUSKALTEL, S.A.	535,936			11.24	54.34	34.29		0.13	15.00	
2017		535,936	17.65		0.21	63.43	36.21		0.15	15.00	
2019		27,815	2.98		1.90	3.69	92.90		1.51		
2018	FAES FARMA, S.A.	27,009	3.27		2.51	3.62	92.36		1.51		
2017		26,155	2.58		2.45		96.21		1.34		
2019		195,629			5.53	66.20	27.47		0.80	95.07	
2018	FLUIDRA, S.A.	195,629	73.69		5.45	68.94	24.52		1.09	100.07	
2017											
2019	FOMENTO DE CONSTRUCCIONES Y	392,265	3.55	X	15.57	71.30	12.81		0.32	122.52	X
2018	CONTRATAS, S.A.	378,826		X	15.53	74.31	9.94		0.22	72.36	
2017		378,826		X	15.51	71.38	13.05		0.06	72.36	
2019		287,757		X	0.16	69.79	29.93		0.12	139.58	X
2018	GESTAMP AUTOMOCIÓN, S.A.	287,757		X	0.16	69.79	29.86		0.19	139.58	X
2017		287,757		X	0.15	71.27	28.58			142.54	X
2019		21,187			10.19	44.01	45.61		0.19		
2018	GLOBAL DOMINION ACCESS, S.A.	21,187			10.18	38.93	50.71		0.18		
2017		21,187		X	5.11	67.27	27.51		0.11		
2019		36,000		X	2.92	61.42	33.91		1.75		
2018	GRUPO CATALANA OCCIDENTE, S.A.	36,000		X	3.04	60.89	34.30		1.77		
2017		36,000		X	3.07	62.64	32.61		1.68		
2019	LABORATORIOS FARMACÉUTICOS	3,364		X	0.00	76.48	22.29		1.23		
2018	ROVI, S.A.	3,364	12.14	X		84.23	14.53		1.24		
2017		3,000		X		88.19	10.44		1.37		
2019		175,267	-5.99		0.00	51.88	48.00		0.12		
2018	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	186,438	0.64		0.05	54.34	45.43		0.18		
2017		185,248	2.30		5.78	48.33	45.87		0.02		
2019		60,815	-0.84		7.42	48.20	44.35		0.03	23.40	
2018	LIBERBANK, S.A.	61,331	4.77		7.34	44.52	47.26	0.01	0.88	23.20	
2017		58,537	-92.85		7.73	41.18	50.84		0.25	24.31	
2019		1,092,070			0.02	84.66	15.16		0.16		
2018	METROVACESA, S.A.	1,092,070			0.02	79.33	20.45		0.20		
2017											

Capital and shareholding structure of companies (capitalisation over €500 million) (continuation)

TABLE II.6

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Control entity (Art. 4 Spanish Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2019		62,000			23.76	36.85	35.21	0.58	4.18		
2018	MIQUEL Y COSTAS & MIQUEL, S.A.	62,000	50.12		24.17	43.70	30.19	0.58	1.94		
2017		41,300			22.37	44.79	26.85	0.55	5.99		
2019		790,050			0.01	55.09	38.98		5.92		
2018	NEINOR HOMES, S.A.	790,050			0.96	47.39	51.27		0.38		
2017		790,050			0.36	45.84	53.50		0.30		
2019		784,360		X	0.05	94.13	5.72		0.10		
2018	NH HOTEL GROUP, S.A.	784,360	11.96	X	0.04	94.13	5.68		0.15	36.47	
2017		700,544			9.32	41.41	46.98	0.04	2.29		
2019		11,132			21.11	0.00	78.58		0.31	0.20	X
2018	PHARMA MAR, S.A.	11,132			25.75		73.61		0.64	0.20	X
2017		11,132	0.20		25.23		74.15		0.62	0.20	X
2019		661,131	25.95		35.05	39.06	25.64		0.25	7.63	X
2018	PROMOTORA DE INFORMACIONES, S.A.	524,902	528.64		33.72	39.06	26.93		0.29	8.32	X
2017		83,498	-64.47		25.69	55.54	18.46		0.31	26.06	X
2019		30,000		X	0.00	76.29	23.64	0.11	0.07		
2018	PROSEGUR CASH, S.A.	30,000		X		84.13	15.80	0.09	0.07		
2017		30,000		X		90.05	9.90		0.05		
2019	PROSEGUR, COMPAÑÍA	35,921	-2.99	X	51.80	20.58	22.60		5.02		
2018		37,027		X	50.25	16.33	30.42		3.00		
2017	DE SEGURIDAD, S.A.	37,027		X	50.25	17.14	29.59	0.13	3.02		
2019		196,864		X	0.15	76.00	23.43		0.42		
2018	REALIA BUSINESS, S.A.	196,864	27.21	X	0.15	70.77	28.90		0.18		
2017		154,754	39.95	X	0.15	79.31	20.45		0.09		
2019		582,006	5.14		16.20	21.80	59.14		2.86	15.89	
2018	SACYR, S.A.	553,555	3.83		15.94	21.66	60.42		1.98	15.89	
2017		533,111	3.03		21.25	14.49	64.18		0.08	15.89	
2019		1,250		X	1.36	52.81	45.83		0.00		
2018	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	1,250	14.00	X	1.34	49.81	48.85				
2017		1,096		X	0.77	56.78	41.23		1.22		
2019		41,105			38.66	5.02	48.10		8.22	43.26	
2018	TALGO, S.A.	41,105	-90.00		38.68	9.75	50.99		0.58	52.29	
2017		411,105	898.15		37.60	7.83	54.55		0.02	56.00	
2019		5,590			37.25	10.45	48.38		3.92		
2018	TÉCNICAS REUNIDAS, S.A.	5,590			37.25	6.01	52.80		3.94		
2017		5,590			37.26	9.03	49.83		3.88		
2019		1,610,302		X	0.02	71.18	27.88		0.92		
2018	UNICAJA BANCO, S.A.	1,610,302		X		64.98	34.89		0.13		
2017		1,610,302		X		59.40	40.46		0.14	49.68	

Capital and shareholding structure of companies (capitalisation over €500 million) (continuation)

TABLE II.6

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Control entity (Art. 4 Spanish Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2019	VIDRALA, S.A.	27,882	5.00		19.70	17.37	61.89		1.04		
2018		26,555	5.00		19.69	19.20	60.81		0.30		
2017		25,290			19.68	23.22	56.83		0.27		
2019	ZARDOYA OTIS, S.A.	47,046		X	11.36	50.01	38.55		0.08		
2018											
2017											

Source: IAGC of companies and CNMV.

Board structure (capitalisation over €500 million)

TABLE II.7

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive directors	External proprietary directors	Inde- pendent external directors	Other external directors	Registra- tions	Deregis- trations	
2019	AEDAS HOMES, S.A.	9	2		3	3		11.11	22.22	66.67		1	1	44.44
2018		9	1		3	3		11.11	33.33	55.56				55.56
2017		9	1		3	3		11.11	33.33	55.56		9		44.44
2019	ALANTRA PARTNERS, S.A.	9	2		4	4		11.11	33.33	44.44	11.11	1	1	22.22
2018		9	1		4	4		11.11	33.33	33.33	22.22	1	1	55.56
2017		9	1		4	4		11.11	33.33	33.33	22.22	1	1	44.44
2019	ALMIRALL, S.A.	10	2		3	3		10.00	30.00	50.00	10.00	1	2	10.00
2018		11	2		3	3		9.09	27.27	54.55	9.09			9.09
2017		11	2		3	3		9.09	36.36	54.55		1	1	9.09
2019	AMREST HOLDINGS, S.E.	7	1	3	3	4			42.86	57.14		2	2	42.86
2018		7		3	3	3		14.29	57.14	28.57				14.29
2017														
2019	APPLUS SERVICES, S.A.	10	3		4	3		20.00		80.00		3		40.00
2018		7	1		3	3		14.29		85.71			2	42.86
2017		9	1		3	3		11.11	11.11	77.78				33.33
2019	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	12	4	5	5	5		25.00	41.67	33.33		1	1	33.33
2018		12	4	6	5	5		16.67	41.67	33.33	8.33	1	2	
2017		13	4	6	5	5		15.38	46.15	30.77	7.69			38.46
2019	AUDAX RENOVABLES, S.A.	5			3	3		40.00		60.00		1	2	40.00
2018		6		3	3	3			66.67	33.33			1	50.00
2017		7		3	3	3			71.43	28.57				57.14
2019	BOLSAS Y MERCADOS ESPAÑOLES, S.A.	11	3		3	4		18.18	18.18	54.55	9.09			72.73
2018		11	3	5	3	4		27.27	18.18	54.55		4	5	72.73
2017		12	2	5	3	4		25.00	16.67	50.00	8.33	1	1	25.00
2019	CEMENTOS MOLINS, S.A.	14	4		5	4		7.14	57.14	28.57	7.14			28.57
2018		14	4		5	4		7.14	57.14	28.57	7.14	1		28.57
2017		13	4		5	6		7.69	61.54	23.08	7.69	2	3	15.38
2019	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	10	1		4	4		20.00	40.00	40.00		1	1	10.00
2018														
2017														
2019	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	10	3		3	3		20.00	10.00	60.00	10.00	1	1	
2018		10	3		3	3		20.00	10.00	50.00	20.00			20.00
2017		10	3		3	3		20.00	10.00	50.00	20.00	2	1	20.00
2019	CORPORACIÓN FINANCIERA ALBA, S.A.	12	4		3	3		25.00	25.00	50.00		2	2	58.33
2018		12	3		3	3		41.67	8.33	50.00			2	50.00
2017		14	3		3	3		35.71	21.43	42.86			1	57.14

Board structure (capitalisation over €500 million) (continuation)

TABLE II.7

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Registrations	Deregistrations	
2019	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	7			3	3		14.29	42.86	42.86		7	7	14.29
2018		8	2		2	4		25.00		62.50	12.50	1	7	37.50
2017		10	3		5	3		10.00		60.00	30.00			50.00
2019	EBRO FOODS, S.A.	13	5	4	5	5		15.38	53.85	30.77				30.77
2018		13	5	4	5	5		15.38	53.85	30.77		3	2	30.77
2017		12	5	3	5	4		16.67	50.00	33.33		3	4	25.00
2019	ELEC NOR, S.A.	15	2	6	5	4		6.67	66.67	20.00	6.67			26.67
2018		15	2	6	5	4		6.67	66.67	20.00	6.67	2	1	20.00
2017		14	1	6	3	4		7.14	71.43	14.29	7.14	1	1	21.43
2019	EUSKALTEL, S.A.	13	3		7	7		7.69	38.46	46.15	7.69	4	3	23.08
2018		12	3		7	7		16.67	33.33	50.00		1	1	25.00
2017		12	3		7	7		16.67	33.33	50.00		3	1	25.00
2019	FAES FARMA, S.A.	8	3		3	3		12.50	50.00	37.50		1	2	12.50
2018		9	2		3	3		11.11	44.44	33.33	11.11	1		11.11
2017		8	1		3	3		12.50	50.00	25.00	12.50		1	
2019	FLUIDRA, S.A.	12	1	5	5	4		16.67	50.00	33.33		2	2	16.67
2018		12		5	5	4		16.67	50.00	33.33		5	2	16.67
2017		9	1	5	3	4		11.11	44.44	44.44			1	
2019	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	14	4	6	4	4		14.29	64.29	21.43			1	28.57
2018		15	4	6	4	4		13.33	66.67	20.00				33.33
2017		15	4	6	4	4		13.33	66.67	20.00		1	1	33.33
2019	GESTAMP AUTOMOCIÓN, S.A.	12	2		3	3		16.67	25.00	50.00	8.33	2	2	50.00
2018		12	1		3	3		16.67	25.00	41.67	16.67	1	1	41.67
2017		12	1		3	4		16.67	25.00	41.67	16.67	6		50.00
2019	GLOBAL DOMINION ACCESS, S.A.	12	2		5	3		16.67	50.00	33.33		1	1	58.33
2018		12	2		5	4		16.67	50.00	33.33				50.00
2017		12	2		5	4		25.00	41.67	33.33				25.00
2019	GRUPO CATALANA OCCIDENTE, S.A.	16	1		3	3		25.00	62.50	12.50		1	1	
2018		16	1		3	3		25.00	62.50	12.50				
2017		16	1		3	3		25.00	62.50	12.50		1	1	
2019	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	7	1		3	3		42.86	14.29	42.86		2	2	
2018		7			3	3		42.86	14.29	42.86				
2017		7			3	3		42.86	14.29	42.86				
2019	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	7	2		3	4			28.57	71.43				42.86
2018		7	2		3	4			28.57	71.43		1	1	42.86
2017		7	1		3	4			28.57	71.43		2		42.86

Board structure (capitalisation over €500 million) (continuation)

TABLE II.7

Year	Entities	Number of members					Percentage distribution by category of directors					Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive directors	External proprietary directors	Inde-pendent external directors	Other external directors	Registra-tions	Deregis-trations	
2019	LIBERBANK, S.A.	11	3		5	4	4	9.09	54.55	36.36		1	1	18.18
2018		11	3		4	4	4	9.09	54.55	36.36		1	3	18.18
2017		13	3		3	4	4	7.69	53.85	30.77	7.69		1	23.08
2019	METROVACESA, S.A.	12	3		3	4		8.33	50.00	33.33	8.33			50.00
2018		12	3		3	4		8.33	50.00	33.33	8.33	4	4	33.33
2017														
2019	MIQUEL Y COSTAS & MIQUEL, S.A.	10	2		3	4		30.00	20.00	40.00	10.00	2	2	10.00
2018		10	1		3	6		30.00	20.00	20.00	30.00			10.00
2017		10	1		3	5		30.00	20.00	30.00	20.00			10.00
2019	NEINOR HOMES, S.A.	9	1		5	5		22.22	22.22	44.44	11.11	4	3	
2018		8	1		5	5		12.50	25.00	37.50	25.00	2	1	
2017		7	1		3	3		14.29	28.57	57.14		4	7	
2019	NH HOTEL GROUP, S.A.	9	1		3	3		22.22	44.44	33.33		2	3	33.33
2018		10	1	3	3	2		10.00	30.00	50.00	10.00	3	3	20.00
2017		10	1	5	3	4		10.00	30.00	60.00		3	9	20.00
2019	PHARMA MAR, S.A.	11	3	3	5	4		18.18	18.18	45.45	18.18	3	2	36.36
2018		10	2	3	5	4		20.00	20.00	50.00	10.00	1		30.00
2017		9	2	3	5	4		22.22	22.22	44.44	11.11			33.33
2019	PROMOTORA DE INFORMACIONES, S.A.	13	3	6	4	4		7.69	38.46	53.85		2	2	61.54
2018		13	1	5	3	5		7.69	46.15	38.46	7.69	1	2	61.54
2017		14	1	7	3	5		21.43	28.57	42.86	7.14	6	9	57.14
2019	PROSEGUR CASH, S.A.	9	3		3	3		22.22	33.33	44.44				55.56
2018		9	3		3	3		22.22	33.33	44.44				55.56
2017		9	3		3	3		22.22	33.33	44.44		6	2	55.56
2019	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	8	2		3	5		12.50	25.00	37.50	25.00			25.00
2018		8	2		3	5		12.50	25.00	37.50	25.00			37.50
2017		8	2		3	5		12.50	25.00	37.50	25.00	1	1	37.50
2019	REALIA BUSINESS, S.A.	6	3					16.67	50.00	33.33		2	3	83.33
2018		7	4	4	3	5		14.29	57.14	28.57				57.14
2017		7	4	4	3	5		14.29	57.14	28.57				57.14
2019	SACYR, S.A.	13	3					7.69	38.46	46.15	7.69	2	2	46.15
2018		13	3	5	5	5		7.69	38.46	46.15	7.69	3	4	61.54
2017		14	1	5	5	5		7.14	64.29	21.43	7.14			35.71
2019	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	6	1					33.33	16.67	33.33	16.67	1		
2018		5			3	3		40.00	20.00	40.00				
2017		5			3	3		40.00	20.00	40.00				

Board structure (capitalisation over €500 million) (continuation)

TABLE II.7

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remu-neration committee	Executive directors	External proprietary directors	Inde-pendent external directors	Other external directors	Registra-tions	Deregis-trations	
2019	TALGO, S.A.	13						15.38	23.08	46.15	15.38		2	7.69
2018		15			3	3		13.33	26.67	46.67	13.33	3	1	
2017		13	1		3	3		15.38	30.77	46.15	7.69			
2019	TÉCNICAS REUNIDAS, S.A.	14	1					14.29	14.29	35.71	35.71	1	1	7.14
2018		14	1		5	4		14.29	14.29	42.86	28.57	2	1	7.14
2017		13	1		5	5		15.38	15.38	61.54	7.69			7.69
2019	UNICAJA BANCO, S.A.	11	4					18.18	45.45	36.36		1	2	27.27
2018		12	5		4	5	4	16.67	41.67	41.67		5	6	41.67
2017		13	3		5	5	5	30.77	23.08	38.46	7.69	1		23.08
2019	VIDRALA, S.A.	11	3						45.45	27.27	27.27	1		18.18
2018		10	3		3	4			50.00	20.00	30.00			20.00
2017		10	3		3	4			50.00	20.00	30.00			20.00
2019	ZARDOYA OTIS, S.A.	11	4					9.09	63.64	18.18	9.09	3	3	27.27
2018														
2017														

Source: IAGC of companies and CNMV.

Structure of the specialised committees of the Board (capitalisation over €500 million)

TABLE II.8

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2019			66.67	66.67			33.33	33.33						
2018	AEDAS HOMES, S.A.		66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019			75.00	75.00			25.00	25.00						
2018	ALANTRA PARTNERS, S.A.		75.00	50.00			25.00	25.00				25.00		
2017			75.00	50.00			25.00	25.00				25.00		
2019			66.67	66.67			33.33					33.33		
2018	ALMIRALL, S.A.		66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019		33.33	100.00	75.00		66.67		25.00						
2018	AMREST HOLDINGS, S.E.	33.33	66.67	66.67		66.67	33.33	33.33						
2017														
2019			100.00	100.00										
2018	APPLUS SERVICES, S.A.		100.00	100.00										
2017			100.00	100.00										
2019		20.00	60.00	60.00		40.00	40.00	40.00						40.00
2018	ATRESMEDIA CORPORACIÓN DE MEDIOS	16.67	60.00	60.00		33.33	40.00	40.00		16.67				33.33
2017	DE COMUNICACIÓN, S.A.	16.67	60.00	60.00		33.33	40.00	40.00		16.67				33.33
2019			100.00	100.00										
2018	AUDAX RENOVABLES, S.A.		66.67	66.67		100.00	33.33	33.33						
2017			66.67	66.67		100.00	33.33	33.33						
2019			66.67	75.00			33.33	25.00						
2018	BOLSAS Y MERCADOS ESPAÑOLES, SDAD.	60.00	66.67	75.00		20.00	33.33	25.00						20.00
2017	HOLDING DE MDOS. Y STMAS. FIN., S.A.	60.00	66.67	50.00		20.00	33.33	25.00				25.00		20.00
2019			80.00	75.00			20.00					25.00		
2018	CEMENTOS MOLINS, S.A.		60.00	75.00			40.00					25.00		
2017			60.00	33.33			40.00	50.00				16.67		
2019			75.00	75.00			25.00	25.00						
2018	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL													
2017	LOGISTA HOLDINGS, S.A.													
2019			100.00	66.67								33.33		
2018	CONSTRUCCIONES Y AUXILIAR DE		100.00	66.67								33.33		
2017	FERROCARRILES, S.A.		66.67	66.67						33.33		33.33		
2019			100.00	66.67				33.33						
2018	CORPORACIÓN FINANCIERA ALBA, S.A.		100.00	66.67				33.33						
2017			66.67	66.67			33.33	33.33						

Structure of the specialised committees of the Board (capitalisation over €500 million) (continuation)

TABLE II.8

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2019	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.		66.67	66.67			33.33	33.33						
2018			100.00	75.00								25.00		
2017			80.00	66.67						20.00	33.33			
2019	EBRO FOODS, S.A.	25.00	60.00	60.00		50.00	40.00	40.00						25.00
2018		25.00	60.00	60.00		50.00	40.00	40.00						25.00
2017			80.00	50.00		66.67	20.00	50.00						33.33
2019	ELECENOR, S.A.		60.00	50.00		66.67	40.00	50.00		16.67				16.67
2018			60.00	50.00		66.67	40.00	50.00		16.67				16.67
2017			66.67	50.00		66.67	33.33	50.00		16.67				16.67
2019	EUSKALTEL, S.A.		57.14	57.14			42.86	42.86						
2018			57.14	57.14			42.86	42.86						
2017			57.14	57.14			42.86	42.86						
2019	FAES FARMA, S.A.		66.67	66.67			33.33	33.33						
2018			66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019	FLUIDRA, S.A.	20.00	60.00	50.00		40.00	40.00	50.00						40.00
2018		20.00	60.00	50.00		40.00	40.00	50.00						40.00
2017		20.00	66.67	50.00		60.00	33.33	50.00						20.00
2019	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.		75.00	50.00		66.67	25.00	50.00						33.33
2018			75.00	50.00		66.67	25.00	50.00						33.33
2017			75.00	50.00		83.33	25.00	50.00						16.67
2019	GESTAMP AUTOMOCIÓN, S.A.		66.67	66.67			33.33					33.33		
2018			66.67	66.67			33.33					33.33		
2017			66.67	50.00			33.33	25.00				25.00		
2019	GLOBAL DOMINION ACCESS, S.A.		80.00	66.67			20.00	33.33						
2018			80.00	50.00			20.00	50.00						
2017			80.00	50.00			20.00	50.00						
2019	GRUPO CATALANA OCCIDENTE, S.A.		66.67	66.67			33.33	33.33						
2018			66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019	LABORATORIOS FARMACÉUTICOS ROVI, S.A.		100.00	100.00										
2018			100.00	100.00										
2017			100.00	100.00										
2019	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.		100.00	50.00				50.00						
2018			100.00	50.00				50.00						
2017			100.00	50.00				50.00						

Structure of the specialised committees of the Board (capitalisation over €500 million) (continuation)

TABLE II.8

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2019			60.00	50.00	50.00		40.00	50.00	50.00					
2018	LIBERBANK, S.A.		50.00	50.00	50.00		50.00	50.00	50.00					
2017			66.67	50.00	50.00		33.33	25.00	25.00			25.00	25.00	
2019			66.67	50.00			33.33	25.00				25.00		
2018	METROVACESA, S.A.		66.67	50.00			33.33	25.00				25.00		
2017														
2019			66.67	50.00			33.33	25.00				25.00		
2018	MIQUEL Y COSTAS & MIQUEL, S.A.		66.67	33.33			33.33	16.67				50.00		
2017			66.67	40.00			33.33	20.00				40.00		
2019			60.00	60.00			20.00	20.00			20.00	20.00		
2018	NEINOR HOMES, S.A.		60.00	60.00			20.00	20.00			20.00	20.00		
2017			66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2018	NH HOTEL GROUP, S.A.	33.33	100.00	100.00		33.33								33.33
2017		20.00	100.00	75.00		60.00		25.00						20.00
2019			60.00	75.00			20.00	25.00		33.33	20.00			66.67
2018	PHARMA MAR, S.A.		60.00	75.00			20.00	25.00		33.33	20.00			66.67
2017			60.00	75.00			20.00	25.00		33.33	20.00			66.67
2019		50.00	75.00	75.00		33.33	25.00	25.00						16.67
2018	PROMOTORA DE INFORMACIONES, S.A.	40.00	66.67	60.00		40.00	33.33	40.00						20.00
2017		28.57	66.67	80.00		28.57	33.33	20.00						42.86
2019			100.00	66.67				33.33						
2018	PROSEGUR CASH, S.A.		100.00	66.67				33.33						
2017			100.00	66.67				33.33						
2019			66.67	60.00				20.00			33.33	20.00		
2018	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.		66.67	60.00				20.00			33.33	20.00		
2017			66.67	60.00				20.00			33.33	20.00		
2019														
2018	REALIA BUSINESS, S.A.		66.67	40.00		75.00	33.33	60.00						25.00
2017			66.67	40.00		75.00	33.33	60.00						25.00
2019		40.00	80.00	40.00		40.00	20.00	60.00						20.00
2018	SACYR, S.A.	40.00	80.00	40.00		40.00	20.00	60.00						20.00
2017		40.00	60.00	40.00		40.00	40.00	60.00						20.00
2019			66.67	66.67			33.33	33.33						
2018	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.		66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						

Structure of the specialised committees of the Board (capitalisation over €500 million) (continuation)

TABLE II.8

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2019			66.67	66.67			33.33	33.33						
2018	TALGO, S.A.		100.00	66.67				33.33						
2017			66.67	66.67			33.33	33.33						
2019			75.00	40.00			25.00	20.00				40.00		
2018	TÉCNICAS REUNIDAS, S.A.		60.00	50.00			40.00	25.00				25.00		
2017			60.00	100.00			40.00							
2019			60.00	50.00	60.00		40.00	50.00	40.00					
2018	UNICAJA BANCO, S.A.		50.00	60.00	50.00		50.00	40.00	50.00					
2017			60.00	60.00	60.00		40.00	20.00	40.00			20.00		
2019			75.00	50.00			25.00	25.00				25.00		
2018	VIDRALA, S.A.		66.67	50.00			33.33	25.00				25.00		
2017			66.67	50.00			33.33	25.00				25.00		
2019			66.67	40.00			33.33	60.00						
2018	ZARDOYA OTIS, S.A.													
2017														

Source: IAGC of companies and CNMV.

Meetings of the Board of Directors and its specialised committees and other information from the IAGC (capitalisation over €500 million)

TABLE II.9

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairman	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2019		7			9	7				
2018	AEDAS HOMES, S.A.	7			8	7				
2017		4			2	2				
2019		9			6	6				
2018	ALANTRA PARTNERS, S.A.	8			8	5				
2017		8			6	5				
2019		5			4	4				
2018	ALMIRALL, S.A.	7			5	4				
2017		4			4	4				
2019		12	X	10	6	10				
2018	AMREST HOLDINGS, S.E.	16	X	4	8	5				
2017										
2019		6			4	3				
2018	APPLUS SERVICES, S.A.	6			4	3				
2017		8			5	3				
2019	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	11	X	11	5	3				
2018		11	X	11	5	2				
2017		10	X	11	6	4				
2019		11			8	2				
2018	AUDAX RENOVABLES, S.A.	7	X	4	5	1				
2017		8	X	8	5	2				
2019	BOLSAS Y MERCADOS ESPAÑOLES, SDAD.	17			10	9			X	
2018	HOLDING DE MDOS. Y STMAS. FIN., S.A.	12	X	1	11	12			X	
2017		12	X	1	8	16			X	
2019		15			9	9				
2018	CEMENTOS MOLINS, S.A.	17			8	11				
2017		15			8	10				
2019	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL	9			8	7		X		X
2018	LOGISTA HOLDINGS, S.A.									
2017										
2019	CONSTRUCCIONES Y AUXILIAR DE	8			12	5				X
2018	FERROCARRILES, S.A.	9			11	5				X
2017		8			7	8				X
2019		9			7	10				X
2018	CORPORACIÓN FINANCIERA ALBA, S.A.	9			8	7				X
2017		11			9	4				X
2019	DISTRIBUIDORA INTERNACIONAL DE	23			14	11		X		
2018	ALIMENTACIÓN, S.A.	18			7	11		X		
2017		8			6	7		X		
2019		11	X	8	6	7				
2018	EBRO FOODS, S.A.	11	X	6	8	11				
2017		11	X	7	6	8				

Meetings of the Board of Directors and its specialised committees and other information from the IAGC (capitalisation over €500 million) (continuation)

TABLE II.9

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairman	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2019	ELEC NOR, S.A.	12	X	22	11	10				X
2018		12	X	22	10	11				X
2017		11	X	22	12	11				X
2019	EUSKALTEL, S.A.	15			5	11		X	X	
2018		9			5	6		X	X	
2017		12			8	9		X	X	
2019	FAES FARMA, S.A.	12			5	5				X
2018		11			6	6				X
2017		11			7	4				X
2019	FLUIDRA, S.A.	10	X	3	7	9	X	X		
2018		13	X	3	6	7	X	X		
2017										
2019	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	8	X	7	9	6				
2018		9	X	8	9	8				
2017		9	X	6	8	9				
2019	GESTAMP AUTOMOCIÓN, S.A.	7			9	7	X			
2018		7			8	5	X			
2017		8		0	7	4	X			
2019	GLOBAL DOMINION ACCESS, S.A.	6			5	3			X	
2018		5			5	2			X	
2017		6		0	6	2			X	
2019	GRUPO CATALANA OCCIDENTE, S.A.	11			11	6				X
2018		11			10	5				X
2017		12			12	3				X
2019	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	8			8	7				
2018		11			8	6				
2017		9			8	6				
2019	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	17			10	6				
2018		16			7	9				
2017		19			13	8				
2019	LIBERBANK, S.A.	19			13	6				
2018		16			14	6				
2017		30			19	11		X		X
2019	METROVACESA, S.A.	12			11	8				
2018		12			10	5				
2017										
2019	MIQUEL Y COSTAS & MIQUEL, S.A.	13			6	4				
2018		13			8	4				X
2017		13			6	2				X
2019	NEINOR HOMES, S.A.	13			6	10				
2018		5			4	6				
2017		4			5	4				

Meetings of the Board of Directors and its specialised committees and other information from the IAGC (capitalisation over €500 million) (continuation)

TABLE II.9

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairman	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2019		8			8	5		X		
2018	NH HOTEL GROUP, S.A.	14	X	9	9	6		X		
2017		11	X	18	10	9		X		
2019		11	X	5	8	7		X		
2018	PHARMA MAR, S.A.	11	X	6	7	6		X	X	
2017		10	X	7	8	7		X	X	
2019		12	X	9	8	13				
2018	PROMOTORA DE INFORMACIONES, S.A.	10	X	5	8	8				
2017		12	X	5	7	11				
2019		9			5	2				
2018	PROSEGUR CASH, S.A.	8			4	2				
2017		11			5	2				
2019		9			6	2				
2018	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	8			5	1				
2017		11			5	5				
2019		8	X	3	9	5				
2018	REALIA BUSINESS, S.A.	10	X	4	9	6				
2017		9	X	4	8	4				
2019		10	X	10	8	6		X		
2018	SACYR, S.A.	13	X	9	12	7		X		
2017		12	X	9	10	5		X	X	
2019		9			4	4				
2018	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	10			8	5				
2017		10		0	8	5				
2019		10			6	5			X	
2018	TALGO, S.A.	8			5	8			X	
2017		8			4	3			X	
2019		9			9	7	X			
2018	TÉCNICAS REUNIDAS, S.A.	11			11	8	X			
2017		8			10	5	X			
2019		17			12	9				X
2018	UNICAJA BANCO, S.A.	17			14	9				X
2017		22			19	16				X
2019		8			5	3			X	
2018	VIDRALA, S.A.	8			5	3			X	
2017		8			6	3			X	
2019		9			8	6				
2018	ZARDOYA OTIS, S.A.									
2017										

Source: IAGC of companies and CNMV.

Related transactions and general shareholders' meeting (capitalisation over €500 million)

TABLE II.10

											Indemnity or “golden parachute” clauses for senior management members		
		Related transactions (thousands of euros)				General shareholders’ meetings							
Year	Entities	Transactions	Transactions	Transactions		No. of GSMs held	% / capital attending the GM	% physical presence	% represented	Distance voting	Minimum shares requirement	Number of beneficiaries	Authorising body
		with significant shareholders	with directors	with other group companies	with other related parties						for GM attendance		
2019	AEDAS HOMES, S.A.					1	81.6	0.3	23.6	57.7		8	Board
2018		1,407				1	81.8	0.4	81.4			3	Board
2017		26,181				1						1	
2019	ALANTRA PARTNERS, S.A.					1	82.5	19.1	63.5				
2018		1,255		1,372		2	79.5	50.3	29.2				
2017				1,829	12,765	2	84.6	41.2	43.4				
2019	ALMIRALL, S.A.	2,990				1	84.8	0.4	84.5			1	Board
2018		3,046				1	81.0	2.5	78.6			1	Board
2017		2,803				1	82.1	1.3	80.8			1	Board
2019	AMREST HOLDINGS, S.E.		164			1	79.3		79.3				Board
2018			297	3,346		1	84.7		76.5	8.2		1	Board
2017													
2019	APPLUS SERVICES, S.A.					1	68.6	0.3	66.9	1.4		9	Board
2018						1	72.3	0.3	71.9	0.1		8	Board
2017						1	68.1	0.5	66.4	1.2		10	Board
2019	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	184,963	593			1	78.2	0.1	77.9	0.2	400	2	Board and GM
2018		238,608	871			1	79.9	0.0	79.5	0.4	400	1	Board and GM
2017		9,723	207,837		217,560	1	79.8	0.0	61.1	18.7	400	2	Board
2019	AUDAX RENOVABLES, S.A.	41,609	322,222	19,209		1	71.2	70.8	0.4	0.0		1	Board
2018		57,003		9,111		2	71.5	71.0	0.5	0.0		1	Board
2017		2,150		1,248		1	71.9	70.9	1.0			1	Board
2019	BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING DE MDOS. Y STMAS. FIN., S.A.					1	44.9	2.0	41.4	1.5		4	
2018						1	43.4	14.0	28.2	1.2		5	
2017						1	44.7	16.1	27.0	1.6		6	Board and GM
2019	CEMENTOS MOLINS, S.A.					1	93.0	90.9	2.2			3	Board
2018						1	96.2	93.8	2.4			3	Board
2017						1	96.2	94.0	2.2			3	Board
2019	COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	367,305				1	84.1	50.2	33.9			10	Board
2018													
2017													
2019	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.			8,567		1	75.4	37.5	34.5	3.3	1,000	1	Board
2018				8,636		1	74.7	25.5	49.2		1,000	1	Board
2017					207,806	1	71.1	27.6	43.5		1,000	1	Board
2019	CORPORACIÓN FINANCIERA ALBA, S.A.	9,315		3,261		1	93.0	66.5	26.5		25	12	Board
2018		12,368		3,382		1	91.1	67.9	23.2		25	12	Board
2017		12,473		2,784		1	92.7	68.0	24.7		25	11	Board

Related transactions and general shareholders' meeting (capitalisation over €500 million) (continuation)

TABLE II.10

											Indemnity or “golden parachute” clauses for senior management members		
Related transactions (thousands of euros)											General shareholders’ meetings		
Year	Entities	Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of GSMs held	% / capital attending the GM	% physical presence	% represented	Distance voting	Minimum shares requirement for GM attendance	Number of beneficiaries	Authorising body
2019	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	490,000			200	1	54.3	31.2	16.8	6.3		37	Board
2018					406	1	59.0	1.8	56.9	0.3		5	Board
2017					34,101	1	59.0	4.4	54.6			2	Board
2019	EBRO FOODS, S.A.	19,786	52,767		3	1	80.7	29.1	51.5	0.1			Board
2018		15,282	55,763		4	1	79.0	39.9	27.9	11.2		2	Board
2017		5,152	53,709		295	1	77.5	20.7	44.9	11.9		2	Board
2019	ELEC NOR, S.A.					1	81.7	7.1	74.6		10	1	Board
2018						1	82.0	5.4	76.6		10	1	Board
2017						1	80.2	4.7	75.5		10	1	Board
2019	EUSKALTEL, S.A.	16,852				1	68.8	0.6	67.5	0.6		9	Board
2018		189,358				1	83.4	0.3	82.8	0.3		2	Board
2017		193,396				1	75.8	1.0	74.2	0.5		2	Board
2019	FAES FARMA, S.A.					1	48.8	4.0	44.2	0.7		1	Board
2018						1	45.4	5.0	39.6	0.9		1	Board
2017						1	42.2	5.4	36.8			1	Board
2019	FLUIDRA, S.A.				1,608	1	88.1	1.4	86.8			7	Board
2018					1,655	2	81.7	5.7	76.0			7	Board
2017													
2019	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	55,583	513			1	90.8	20.1	70.7	0.0		2	Board
2018		581,135	513			1	89.5	20.1	69.4			2	Board
2017		480,061	513			1	88.9	20.3	68.6	0.0		3	Board
2019	GESTAMP AUTOMOCIÓN, S.A.	1,753,248	3,000			1	82.9	0.5	77.1	5.2		3	Board
2018		1,663,644	3,000			1	83.7	0.4	83.2	0.2		3	Board
2017		1,388,733	3,000			2	100.0	98.5	1.5			4	Board
2019	GLOBAL DOMINION ACCESS, S.A.		732		8,310	1	67.6	39.5	28.1			1	Board
2018			732	11,121	25,781	1	82.4	71.6	10.8			1	Board
2017		16,693	732		25,086	1	80.7	74.5	6.2			1	Board
2019	GRUPO CATALANA OCCIDENTE, S.A.	61,122		82,407		1	80.5	65.2	15.1	0.2	250	2	Board
2018		57,693		192,765		1	81.9	65.8	15.6	0.5	250	2	Board
2017		54,885		261,248		1	83.8	69.3	14.4	0.1	250	2	Board
2019	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	2,824	2,061		22	1	90.2	63.1	25.7	1.4		3	Board
2018		4,203	2,050		62	1	93.1	69.7	23.5			3	Board
2017		6,372	1,651		395	1	93.6	69.7	22.8	1.0		3	Board
2019	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	13,421				1	77.1	12.8	64.0	0.3			
2018		37,720				1	74.4	5.9	68.5	0.0			
2017		19,023			21,159	1	70.6	3.7	57.4	9.5			

Related transactions and general shareholders' meeting (capitalisation over €500 million) (continuation)

TABLE II.10

Indemnity or “golden parachute” clauses for senior management members												

Related transactions and general shareholders' meeting (capitalisation over €500 million) (continuation)

TABLE II.10

Related transactions (thousands of euros)											Indemnity or “golden parachute” clauses for senior management members		
General shareholders’ meetings													
Year	Entities	Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of GSMs held	% / capital attending the GM	% physical presence	% represented	Distance voting	Minimum shares requirement for GM attendance	Number of beneficiaries	Authorising body
2019	TALGO, S.A.					1	60.8	2.6	56.9	1.4		2	Board and GM
2018						2	66.4	2.9	63.4	0.0		2	Board and GM
2017						1	66.4	3.6	61.9	0.8		2	Board and GM
2019	TÉCNICAS REUNIDAS, S.A.		120,126			1	64.2	4.0	60.2	0.0	50	3	Board
2018			118,957			1	61.4	0.2	61.2		50	3	Board
2017						1	61.3	0.1	61.1		50	3	Board
2019	UNICAJA BANCO, S.A.	30,357				1	83.5	51.9	31.6		1,000	7	Board
2018		17,192				1	80.8	49.7	31.2		1,000	9	GM
2017		14,737				2	79.5		69.4	10.1	1,000	7	Board
2019	VIDRALA, S.A.					1	87.9	18.4	69.6			1	Board
2018						1	86.7	12.2	74.5			1	Board
2017						1	89.9	7.7	82.3			1	Board
2019	ZARDOYA OTIS, S.A.	24,194	209,440	214,021		1	73.3	13.4	60.0			5	Board
2018													
2017													

Source: IAGC of companies and CNMV.

Capital and shareholding structure of companies (capitalisation of less than €500 million)

TABLE II.11

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Control entity (Art. 4 Spanish Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2019		5,566			41.73	34.14	23.51		0.62		
2018	ADOLFO DOMÍNGUEZ, S.A.	5,566			41.73	33.94	23.71		0.62		
2017		5,566			41.73	30.91	26.69		0.67		
2019	AIRTIFICIAL INTELLIGENCE	131,898			47.98	8.20	43.82	2.18	0.00		
2018	STRUCTURES, S.A.	131,898	160.00		51.30	8.20	40.50			95.92	
2017		50,730	150.00		29.97	28.00	41.99		0.04		
2019		53,763			1.94	4.55	93.50		0.01		
2018	AMPER, S.A.	53,763	8.09		2.69	5.03	92.28				
2017		49,738	23.14		4.73	5.44	89.83				
2019		284,294	184.11		3.84	34.18	61.78		0.20		
2018	ARIMA REAL ESTATE, SOCIMI, S.A.	100,063			10.91	38.41	50.10		0.58		
2017											
2019		4,667			18.11	43.94	37.94		0.01		
2018	AYCO GRUPO INMOBILIARIO, S.A.	4,667			22.51	43.94	33.54		0.01		
2017		4,667	12.20		19.00	48.34	32.66	0.10			
2019		14,670	-2.98		45.73	25.90	28.12		0.25		
2018	AZKOYEN, S.A.	15,121			44.39	25.15	27.13		3.33		
2017		15,121			44.36	24.82	27.76		3.06		
2019		2,430	-1.04	X	91.32	0.00	8.58		0.10		
2018	BARÓN DE LEY, S.A.	2,455	-1.55	X	70.60	8.54	19.72		1.14		
2017		2,494	-3.33		49.76	22.89	26.25		1.10		
2019		13,848			0.07	39.50	59.55		0.88		
2018	BIOSEARCH, S.A.	13,848			0.10	39.50	59.52		0.88		
2017		13,848			0.10	39.51	60.38		0.01		
2019		1,631		X	79.83	13.36	6.78	10.00	0.03	10.00	
2018	CLÍNICA BAVIERA, S.A.	1,631		X	79.83	13.36	6.78	10.00	0.03	20.00	
2017		1,631		X	86.83	10.00	3.17			59.35	
2019		509,715			14.17	82.87	2.81		0.15	97.00	
2018	CODERE, S.A.	509,715			15.85	81.86	2.16		0.13	97.00	
2017		509,715	0.75		16.61	59.85	23.37		0.17	97.00	
2019	COMPañÍA ESPAÑOLA DE VIVIENDAS	6,976			25.79	68.97	4.81		0.43		
2018	EN ALQUILER, S.A.	6,976			25.79	69.10	4.67		0.44		
2017		6,976			25.78	69.10	4.73		0.39		
2019	COMPañÍA LEVANTINA DE EDIFICACIÓN	14,783			32.13	41.64	25.48		0.75		
2018	Y OBRAS PÚBLICAS, S.A.	14,783			32.13	41.64	25.24		0.99		
2017		14,783	19.36		32.13	41.64	25.24	0.06	0.99		
2019		2,810	-98.00	X	0.00	70.86	29.14		0.00		
2018	DEOLEO, S.A.	140,486	21.67	X	2.43	74.84	22.73	1.00			
2017		115,468	-73.68	X	2.95	71.58	25.47				

Capital and shareholding structure of companies (capitalisation of less than €500 million) (continuation)

TABLE II.11

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Control entity (Art. 4 Spanish Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2019	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	1,788	100.00		29.04	50.66	20.04		0.26		
2018		894			58.82	20.78	20.13		0.27		
2017		894			56.07	23.51	20.15		0.27		
2019	DURO FELGUERA, S.A.	48,000			0.21	10.69	89.10		0.00		
2018		48,000	-40.00		0.32	25.07	74.61				
2017		80,000			34.82	5.05	50.13		10.00		
2019	ECOLUMBER, S.A.	22,957			41.78	22.36	34.44		1.42		
2018		22,957	40.00		41.78	8.07	48.73		1.42		
2017		16,398	8.13		43.35	16.07	38.59		1.99		
2019	ERCROS, S.A.	31,475	-2.74		0.10	17.03	82.87		0.00		
2018		32,363	-2.80		0.09	18.93	79.50		1.48		
2017		33,294	-2.72		0.09	10.49	88.41		1.01		
2019	FINANZAS E INVERSIONES VALENCIANAS, S.A.	1,522			0.35	67.34	30.87		1.44		
2018		1,522			0.38	67.34	30.98		1.30		
2017		1,522			0.35	67.34	31.01		1.30		
2019	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	63,072	89.45		60.10	9.75	30.15		0.00		
2018		33,292			0.87	68.31	30.82			63.04	
2017		33,292	0.06		0.96	69.84	29.19		0.01	65.13	
2019	GREENERGY RENOVABLES, S.A.	8,507		X	68.81	0.00	28.90		2.29		
2018											
2017											
2019	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	1,951		X	49.16	16.77	34.07		0.00		X
2018		1,951		X	49.16	16.77	34.07				X
2017		1,951		X	49.47	16.77	33.76				X
2019	GRUPO EZENTIS, S.A.	99,352			0.64	17.22	81.93		0.21		
2018		99,352	12.30		0.63	20.55	78.61		0.21		
2017		88,473	25.14		2.41	7.50	90.08		0.01	2.40	
2019	IBERPAPEL GESTIÓN, S.A.	6,624			3.58	26.81	68.54		1.07		
2018		6,624	1.00		3.58	24.36	70.88		1.18		
2017		6,558			3.58	24.38	70.94		1.10		
2019	INMOBILIARIA DEL SUR, S.A.	33,944			37.51	12.79	48.92		0.78		
2018		33,944			36.53	12.79	49.90		0.78		
2017		33,944			37.41	12.79	49.02		0.78		
2019	LABORATORIO REIG JOFRE, S.A.	38,031	16.93	X	62.73	15.64	21.12		0.51		
2018		32,525	1.40	X	72.06	12.75	14.74		0.45		
2017		32,077	1.49	X	73.07	12.91	13.69		0.33		
2019	LIBERTAS 7, S.A.	10,957			21.34	57.06	16.96		4.64		
2018		10,957			21.34	57.06	16.99		4.61		
2017		10,957			21.35	57.06	16.96		4.63		

Capital and shareholding structure of companies (capitalisation of less than €500 million) (continuation)

TABLE II.11

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Control entity (Art. 4 Spanish Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2019		10,000			17.04	11.05	71.91		0.00		
2018	LINGOTES ESPECIALES, S.A.	10,000			19.06	6.00	74.94				
2017		10,000			19.04	6.00	74.96				
2019		5,250			53.79	18.95	27.26		0.00		
2018	LIWE ESPAÑOLA, S.A.	5,250			55.74	18.95	25.31				
2017		5,250			55.74	18.95	25.31				
2019		4,639			34.22	22.22	38.17		5.39		
2018	MINERALES Y PRODUCTOS	4,639			34.22	27.77	32.62		5.39		
2017	DERIVADOS, S.A.	4,639			34.25	22.24	38.12		5.39		
2019		8,579			46.70	37.97	15.32		0.01		
2018	MOBILIARIA MONESA, S.A.	8,579			46.70	39.92	13.37		0.01		
2017		8,579			40.58	46.05	13.36		0.01		
2019		32,000	0.25	X	60.36	23.33	13.65		2.66		
2018	MONTEBALITO, S.A.	31,920	1.49	X	58.31	22.84	17.60		1.25		
2017		31,450	4.83	X	53.68	29.93	16.39				X
2019		3,000		X	76.81	0.00	23.11		0.08		
2018	NATURHOUSE HEALTH, S.A.	3,000		X	75.53		24.45		0.02		
2017		3,000		X	75.00	4.56	20.42		0.02		
2019		9,853			33.66	0.00	65.22		1.12		
2018	NICOLÁS CORREA, S.A.	9,853			33.16	3.33	63.06		0.45		
2017		9,853			29.38	4.01	65.98		0.63		
2019		5,054	4.57	X	63.39	5.45	31.07		0.09	66.56	
2018	NUEVA EXPRESIÓN TEXTIL, S.A.	4,834	4.68	X	66.46	5.69	27.58		0.27	70.13	
2017		4,618	0.21	X	65.03		34.89		0.08	68.88	
2019		40,514	126.29		6.25	44.55	46.50		2.70	127.23	
2018	NYESA VALORES CORPORACIÓN, S.A.	31,826	112.47		15.31	49.59	35.10			24.65	
2017		14,979	4.62		25.86	60.93	13.21				
2019		171,929			0.00	33.32	66.50		0.18		
2018	OBRASCÓN HUARTE LAIN, S.A.	171,929	-4.09			40.52	59.30		0.18		
2017		179,255		X		68.82	26.99		4.19		
2019		2,289	17.04		18.70	5.12	75.53		0.65	21.51	
2018	ORYZON GENOMICS, S.A.	1,956	14.52		21.91	5.12	71.26		1.71	24.31	
2017		1,708	20.00		45.53	5.87	46.64		1.96	73.26	
2019		172,426			0.00	14.42	85.58		0.00		
2018	PESCANOVA, S.A.	172,426				14.41	85.59				
2017		172,426				24.90	75.10				
2019		4,337			36.50	33.01	30.37		0.12	15.09	
2018	PRIM, S.A.	4,337			15.58	42.33	41.98		0.11		
2017		4,337			11.09	51.28	37.51		0.12		

Capital and shareholding structure of companies (capitalisation of less than €500 million) (continuation)

TABLE II.11

Year	Entities	Share capital (thousands of euros)	Percentage increase of capital in the year	Control entity (Art. 4 Spanish Securities Market Act)	Percentage distribution of capital			Total % of the share capital represented by the option rights of the Board members	% of treasury stock	% of capital affected by shareholders' agreements and concerted actions	Has issued securities that are not traded on a regulated EU market
					Capital held by the Board	Capital held by other significant shareholders	Rest of the capital				
2019		74,382			18.52	17.32	61.89	1.83	2.27	9.76	
2018	QUABIT INMOBILIARIA, S.A.	74,382	34.46		16.78	21.15	60.11	5.19	1.96		
2017		55,317	108.58		24.12	17.93	57.81		0.14		
2019		18,312		X	51.83	17.50	30.45	0.32	0.22		
2018	RENTA 4 BANCO, S.A.	18,312		X	58.91	10.61	30.19	0.32	0.29		
2017		18,312		X	58.77	10.26	30.70		0.27		
2019		32,889			28.08	18.25	51.50		2.17		
2018	RENTA CORPORACIÓN REAL ESTATE, S.A.	32,889			28.84	14.20	54.63		2.33		
2017		32,889			32.04	22.89	42.61	0.14	2.46		
2019	SAINT CROIX HOLDING IMMOBILIER,	267,577		X	74.54	23.36	2.10		0.00		
2018	SOCIMI, S.A.	267,577		X	80.66	17.24	2.10				
2017		267,577			60.42	36.56	3.02				
2019		548		X	80.39	0.00	19.61	0.80	0.00		
2018	SERVICE POINT SOLUTIONS, S.A.	548		X	80.39		19.61	0.80			
2017		548		X	80.52		19.29	0.01	0.19		
2019	SOLARPACK CORPORACIÓN	13,301			58.52	18.86	22.62		0.00		
2018	TECNOLÓGICA, S.A.	13,301			62.05	16.99	20.96				
2017											
2019		300		X	2.99	79.50	17.51		0.00		
2018	TR HOTEL JARDÍN DEL MAR, S.A.	300		X	2.99	79.50	17.51				
2017		300		X	2.99	79.50	17.51				
2019		132,979			1.13	39.42	56.95	0.38	2.50		
2018	TUBACEX, S.A.	132,979			0.30	38.31	59.93	0.38	1.46		
2017		132,979			0.39	28.23	69.92	0.38	1.46		
2019		3,494	-80.00		1.77	42.13	55.66		0.44		
2018	TUBOS REUNIDOS, S.A.	17,468			1.77	47.12	50.77		0.34		
2017		17,468			2.23	51.17	46.35		0.25		
2019		3,907		X	0.16	99.39	0.45		0.00		
2018	UNIÓN CATALANA DE VALORES, S.A.	3,907		X	0.16	93.02	6.82				
2017		3,907		X	0.16	93.02	6.82				
2019		1,578			29.68	37.23	32.63		0.46		
2018	URBAR INGENIEROS, S.A.	1,578			29.68	37.23	32.63		0.46		
2017		1,578	-64.71		29.68	37.23	32.63		0.46		
2019	VÉRTICE TRESCIENTOS SESENTA	19,089	218.99	X	61.02	0.00	38.85		0.13	3.96	
2018	GRADOS, S.A.	5,984	-98.23	X	55.23	3.90	39.44		1.43	54.49	
2017		337,535	1328.57		25.84	3.90	63.45		6.81	25.24	
2019		24,994			18.83	38.53	39.30		3.34	14.67	
2018	VOCENTO, S.A.	24,994			25.42	28.89	42.56		3.13	14.67	
2017		24,994			33.04	12.80	51.04		3.12	11.18	

Source: IAGC of companies and CNMV.

Board structure (capitalisation of less than €500 million)

TABLE II.12

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Registrations	Deregistrations	
2019	ADOLFO DOMÍNGUEZ, S.A.	8	4		3	3		25.00	25.00	50.00				
2018		8	4		3	3		25.00	25.00	50.00		1		
2017		7	3		3	3		28.57	14.29	57.14		1	1	
2019	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	11	2		4	3		9.09	54.55	27.27	9.09		6	
2018		15	2		5	4		6.67	53.33	26.67	13.33	9	3	13.33
2017		7	2		3	3			42.86	28.57	28.57	2	2	14.29
2019	AMPER, S.A.	5			3	3		40.00		60.00		1	1	
2018		5		3	3	3		20.00		60.00	20.00	1	1	
2017		5		3	3	3		20.00	20.00	40.00	20.00	3	3	
2019	ARIMA REAL ESTATE, SOCIMI, S.A.	6			3	3		16.67	16.67	66.67		1		
2018		5			3	3		20.00		80.00		5		
2017														
2019	AYCO GRUPO INMOBILIARIO, S.A.	7	2		3	3			28.57	42.86	28.57	1	1	
2018		6			2	2			50.00	33.33	16.67	2	2	
2017		6	1		2	2		16.67	33.33	16.67	33.33	2	1	
2019	AZKOYEN, S.A.	8	1		3	3			62.50	37.50		2	4	
2018		10	1		3	3			50.00	50.00		2		10.00
2017		8	1		3	3		0.00	50.00	50.00			1	
2019	BARÓN DE LEY, S.A.	8	1		3	3		37.50	12.50	37.50	12.50			12.50
2018		8	1		3	3		37.50	12.50	37.50	12.50			12.50
2017		8	1		3	3		37.50	12.50	37.50	12.50			12.50
2019	BIOSEARCH, S.A.	5	1	3	3	3			60.00	40.00		1		
2018		5	1	3	3	3			60.00	40.00				
2017		5	1	3	3	3		0.00	60.00	40.00		2	2	
2019	CLÍNICA BAVIERA, S.A.	7	1		3	3		14.29	57.14	28.57		1	1	
2018		7	1		3	3		14.29	57.14	28.57				
2017		7	1		3	3		14.29	57.14	28.57		4	7	
2019	CODERE, S.A.	6			3	4			66.67	33.33			4	50.00
2018		8			3	4			75.00	25.00			1	37.50
2017		9			3	4		22.22	44.44	22.22	11.11			11.11
2019	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	7	2		3	4			57.14	28.57	14.29			14.29
2018		7	2		3	4			57.14	28.57	14.29	1	1	14.29
2017		7	2		3	4		0.00	57.14	28.57	14.29	1	1	14.29
2019	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	5	1		3	3		20.00	40.00	40.00		1	1	20.00
2018		5	1		3	3		20.00	40.00	40.00		1	1	20.00
2017		5	1		3	3		20.00	60.00	20.00				

Board structure (capitalisation of less than €500 million) (continuation)

TABLE II.12

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Registrations	Deregistrations	
2019	DEOLEO, S.A.	8			3	4		12.50	62.50	25.00		1	6	12.50
2018		12			3	5		8.33	75.00	16.67				33.33
2017		12				3	5		8.33	75.00	16.67		2	3
2019	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	13	1	4	3	4		7.69	53.85	30.77	7.69	1	1	7.69
2018		13		5	3	4		7.69	53.85	30.77	7.69	1		
2017		12	1	5	3	4		8.33	50.00	41.67		1	1	
2019	DURO FELGUERA, S.A.	6	1		3	3		16.67		66.67	16.67	2	4	16.67
2018		8	2		3	3		12.50		75.00	12.50	7	8	25.00
2017		8	2		4	3		12.50	50.00	37.50		2	2	
2019	ECOLUMBER, S.A.	14	2		3	3		7.14	57.14	21.43	14.29			7.14
2018		14	2		3	3		14.29	57.14	21.43	7.14	3	1	7.14
2017		12	2		5	3		8.33	58.33	25.00	8.33	1	1	16.67
2019	ERCROS, S.A.	5	2		3	3		20.00		40.00	40.00			
2018		5	2		3	3		20.00		40.00	40.00			
2017		5	2		3	3		20.00		40.00	40.00	1	1	
2019	FINANZAS E INVERSIONES VALENCIANAS, S.A.	4	1		3	3			25.00	50.00	25.00	1	1	25.00
2018		4	1		3	3			25.00	25.00	50.00			25.00
2017		4	1		3	3			25.00	75.00				
2019	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	6	2		3	3		16.67	33.33	50.00		3	4	66.67
2018		7	1		3	3		14.29	57.14	28.57		1	1	14.29
2017		7			3	3		14.29	57.14	28.57				
2019	GREENERGY RENOVABLES, S.A.	6	2		3	3		33.33	16.67	50.00		2	1	16.67
2018														
2017														
2019	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	11	1	4	3	4		27.27	9.09	54.55	9.09			
2018		11	1	10	3	4		27.27	9.09	54.55	9.09			
2017		11	1	4	3	4		27.27	9.09	54.55	9.09			
2019	GRUPO EZENTIS, S.A.	10	4	5	3	3		20.00	20.00	50.00	10.00			30.00
2018		10	4	5	3	3		20.00	20.00	50.00	10.00	3		20.00
2017		7	4	3	3	3		14.29	14.29	71.43		1	2	
2019	IBERPAPEL GESTIÓN, S.A.	8	1		3	3		12.50	12.50	50.00	25.00			25.00
2018		8	1		3	3		12.50	12.50	62.50	12.50			12.50
2017		8	1		3	3		12.50	12.50	75.00				12.50
2019	INMOBILIARIA DEL SUR, S.A.	15	2		5	5		6.67	73.33	20.00		1	1	
2018		15	1		5	5		6.67	73.33	20.00		1	1	
2017		15			5	5		6.67	73.33	20.00				

Board structure (capitalisation of less than €500 million) (continuation)

TABLE II.12

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Registrations	Deregistrations	
2019		8	2		3	3		25.00	12.50	62.50				25.00
2018	LABORATORIO REIG JOFRE, S.A.	8	2		3	3		25.00	12.50	62.50				37.50
2017		8	2		3	3		25.00	12.50	62.50				25.00
2019		7	2		3	3		14.29	42.86	28.57	14.29			28.57
2018	LIBERTAS 7, S.A.	7	2		3	3		14.29	42.86	42.86				14.29
2017		7	2		3	3		14.29	42.86	42.86		2	1	14.29
2019		9	1		3	3		33.33	11.11	22.22	33.33	1	1	
2018	LINGOTES ESPECIALES, S.A.	9	1		3	3		33.33	11.11	22.22	33.33			
2017		9	1		3	3		33.33	11.11	22.22	33.33	1	1	
2019		6			3	3		50.00	16.67	33.33				
2018	LIWE ESPAÑOLA, S.A.	6			3	3		50.00	16.67	33.33				
2017		6			3	3		50.00	16.67	33.33				
2019		8	2		3	3		12.50	62.50	25.00				12.50
2018	MINERALES Y PRODUCTOS DERIVADOS, S.A.	8	2		3	3		12.50	62.50	25.00				12.50
2017		8	2		3	3		12.50	62.50	25.00				
2019		8		5	3	3			75.00	25.00				
2018	MOBILIARIA MONESA, S.A.	8		5	3	3			75.00	25.00		1	1	
2017		8		5	3	3			75.00	25.00			1	
2019		7	1	3	3	3		14.29	42.86	28.57	14.29			
2018	MONTEBALITO, S.A.	7	1	3	3	3		14.29	42.86	28.57	14.29	2	1	
2017		6	1	3	3	3		16.67	33.33	33.33	16.67			
2019		7	1		3	3		42.86	14.29	42.86				28.57
2018	NATURHOUSE HEALTH, S.A.	7	1		3	3		42.86	14.29	42.86				28.57
2017		7	1		3	3		42.86	14.29	42.86			1	28.57
2019		7	3		3	3		14.29	28.57	28.57	28.57			14.29
2018	NICOLÁS CORREA, S.A.	7	3		3	3		28.57	14.29	28.57	28.57		1	14.29
2017		8	3		3	3		25.00	25.00	25.00	25.00	1	1	12.50
2019		7			3	3		28.57	42.86	28.57		2		
2018	NUEVA EXPRESIÓN TEXTIL, S.A.	5			3	3		20.00	40.00	40.00				
2017		5			3	3		20.00	40.00	40.00		1	1	
2019		6	1		3	3		33.33	16.67	50.00		2	3	
2018	NYESA VALORES CORPORACIÓN, S.A.	7	1		3	3		42.86	14.29	42.86		2	4	
2017		7	1		3	3		28.57	14.29	57.14		3	1	
2019		10	3		3	4		10.00	40.00	40.00	10.00			20.00
2018	OBRASCÓN HUARTE LAIN, S.A.	10	3		3	4		10.00	40.00	40.00	10.00	3	5	20.00
2017		12	3		3	5		8.33	50.00	41.67		2	2	33.33

Board structure (capitalisation of less than €500 million) (continuation)

TABLE II.12

Year	Entities	Number of members					Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies	
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Registrations		Deregistrations
2019	ORYZON GENOMICS, S.A.	7	2		4	4		28.57	14.29	57.14				57.14
2018		7	2		3	4		28.57	14.29	57.14		1	3	57.14
2017		9	2		3	3		22.22	44.44	33.33				33.33
2019	PESCANOVA, S.A.	4			3	3				100.00				
2018		4			3	3				100.00				
2017		4			3	3				100.00		3	6	
2019	PRIM, S.A.	7	2		3	3		14.29	28.57	42.86	14.29			14.29
2018		7	1		3	3		14.29	28.57	42.86	14.29	2	1	28.57
2017		6	1		3	3		33.33		50.00	16.67	1	1	16.67
2019	QUABIT INMOBILIARIA, S.A.	4	1	3	3	3		25.00	25.00	50.00				25.00
2018		4	1	3	3	3		25.00	25.00	50.00				25.00
2017		4	1	3	3	3		25.00	25.00	50.00				25.00
2019	RENTA 4 BANCO, S.A.	12	3		3	3		33.33	16.67	33.33	16.67	1	3	8.33
2018		14	2		3	3		28.57	21.43	35.71	14.29			7.14
2017		14	2		3	3		28.57	21.43	35.71	14.29	2		
2019	RENTA CORPORACIÓN REAL ESTATE, S.A.	9	3		3	3		22.22	33.33	33.33	11.11			11.11
2018		9	3		3	3		22.22	33.33	33.33	11.11	1		11.11
2017		8	2		3	3		25.00	25.00	37.50	12.50	3	3	12.50
2019	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	5	2		3	3		20.00	40.00	40.00			1	60.00
2018		6	2		3	3		16.67	33.33	33.33	16.67	1	1	50.00
2017		6	2		3	3		16.67	33.33	33.33	16.67	1		50.00
2019	SERVICE POINT SOLUTIONS, S.A.	5	1		3	3		20.00		40.00	40.00			
2018		5	1		3	3		20.00		40.00	40.00			
2017		5	1		3	3		20.00		60.00	20.00		1	
2019	SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.	7	3		3	3		14.29	42.86	42.86		1	1	28.57
2018		7	3		3	3		14.29	42.86	42.86		4	2	
2019	TR HOTEL JARDÍN DEL MAR, S.A.	5	2		3	3		20.00	40.00	40.00				
2018		5	2		3	3		20.00	40.00	40.00				
2017		5	2		3	3		20.00	40.00	40.00		1		
2019	TUBACEX, S.A.	12	4		4	4		8.33	16.67	66.67	8.33	3	3	33.33
2018		12	3		3	4		8.33	16.67	58.33	16.67	4	2	41.67
2017		11	2		4	4		9.09	9.09	63.64	18.18	1	2	54.55
2019	TUBOS REUNIDOS, S.A.	9	2	5	3	4			66.67	22.22	11.11			33.33
2018		9	2	5	3	3			66.67	33.33		2	3	44.44
2017		10	2	6	3	3		10.00	60.00	30.00		2	3	40.00

Board structure (capitalisation of less than €500 million) (continuation)

TABLE II.12

Year	Entities	Number of members						Percentage distribution by category of directors				Variation in the number of Board members		Total % of directors belonging to other Boards of listed companies
		Total number of directors	Female Board members	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive directors	External proprietary directors	Independent external directors	Other external directors	Registrations	Deregistrations	
2019	UNIÓN CATALANA DE VALORES, S.A.	7	1		3	3		14.29	57.14	28.57				14.29
2018		7	1		3	3		14.29	57.14	28.57		1	1	14.29
2017		7	1		3	3		14.29	57.14	28.57				14.29
2019	URBAR INGENIEROS, S.A.	5			3	3			60.00	40.00		1	1	
2018		5			3	3			40.00	60.00		2	2	
2017		5			3	3			60.00	40.00		1	1	
2019	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	6	1		3	3		16.67	33.33	50.00		2	1	
2018		5	1		3	3		20.00	20.00	60.00				
2017		5	1		3	3		20.00	20.00	60.00		1	1	
2019	VOCENTO, S.A.	10	2		3	4		10.00	60.00	30.00		3	3	20.00
2018		10	1	7	3	5		10.00	60.00	30.00		1	3	30.00
2017		12	1	7	5	4		8.33	50.00	41.67		2	2	33.33

Source: IAGC of companies and CNMV.

Structure of the specialised committees of the Board (capitalisation of less than €500 million)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2019	ADOLFO DOMÍNGUEZ, S.A.		66.67	100.00			33.33							
2018			66.67	100.00			33.33							
2017			66.67	100.00			33.33							
2019	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.		50.00	66.67			25.00				25.00	33.33		
2018			60.00	50.00			20.00				20.00	50.00		
2017			66.67	66.67							33.33	33.33		
2019	AMPER, S.A.		100.00	100.00										
2018		66.67	100.00	66.67								33.33		33.33
2017		66.67	66.67	66.67								33.33		33.33
2019	ARIMA REAL ESTATE, SOCIMI, S.A.		66.67	66.67			33.33	33.33						
2018			100.00	100.00										
2017														
2019	AYCO GRUPO INMOBILIARIO, S.A.		66.67	66.67							33.33	33.33		
2018			50.00	50.00			50.00	50.00						
2017			50.00	50.00							50.00	50.00		
2019	AZKOYEN, S.A.		66.67	66.67			33.33	33.33						
2018			66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019	BARÓN DE LEY, S.A.		100.00	100.00										
2018			100.00	100.00										
2017			100.00	100.00										
2019	BIOSEARCH, S.A.	33.33	66.67	66.67		66.67	33.33	33.33						
2018		33.33	66.67	66.67		66.67	33.33	33.33						
2017		33.33	66.67	66.67		66.67	33.33	33.33						
2019	CLÍNICA BAVIERA, S.A.		66.67	66.67			33.33	33.33						
2018			66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019	CODERE, S.A.		66.67	50.00			33.33	50.00						
2018			66.67	50.00			33.33	50.00						
2017			66.67	50.00			33.33	50.00						
2019	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.		66.67	50.00			33.33	50.00						
2018			66.67	50.00			33.33	50.00						
2017			66.67	50.00			33.33	50.00						
2019	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.		66.67	66.67			33.33	33.33						
2018			66.67	66.67			33.33	33.33						
2017			33.33	33.33			66.67	66.67						

Structure of the specialised committees of the Board (capitalisation of less than €500 million) (continuation)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2019			66.67	50.00			33.33	50.00						
2018	DEOLEO, S.A.		66.67	40.00			33.33	60.00						
2017			66.67	40.00			33.33	60.00						
2019	DESARROLLOS ESPECIALES DE		66.67	50.00		75.00		50.00			33.33			25.00
2018	SISTEMAS DE ANCLAJES, S.A.		66.67	50.00		80.00		50.00			33.33			20.00
2017			66.67	50.00		80.00	33.33	50.00						20.00
2019			100.00	100.00										
2018	DURO FELGUERA, S.A.		100.00	100.00										
2017			75.00	66.67			25.00	33.33						
2019			66.67	66.67			33.33	33.33						
2018	ECOLUMBER, S.A.		66.67	66.67			33.33	33.33						
2017			40.00	66.67			40.00	33.33			20.00			
2019			66.67	66.67							33.33	33.33		
2018	ERCROS, S.A.		66.67	66.67							33.33	33.33		
2017			66.67	66.67							33.33	33.33		
2019	FINANZAS E INVERSIONES		66.67	66.67							33.33	33.33		
2018			33.33	33.33							66.67	66.67		
2017	VALENCIANAS, S.A.		100.00	100.00										
2019	GENERAL DE ALQUILER DE		66.67	66.67			33.33	33.33						
2018	MAQUINARIA, S.A.		66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019			100.00	100.00										
2018	GREENERGY RENOVABLES, S.A.													
2017														
2019	GRUPO EMPRESARIAL	25.00	100.00	75.00				25.00						75.00
2018		30.00	100.00	75.00				25.00		10.00				60.00
2017	SAN JOSÉ, S.A.	25.00	100.00	75.00				25.00						75.00
2019		40.00	66.67	100.00		20.00	33.33			20.00				20.00
2018	GRUPO EZENTIS, S.A.	40.00	66.67	100.00		20.00	33.33			20.00				20.00
2017		66.67	100.00	100.00										33.33
2019			66.67	66.67			33.33					33.33		
2018	IBERPAPEL GESTIÓN, S.A.		66.67	66.67			33.33					33.33		
2017			66.67	100.00			33.33							
2019			60.00	60.00			40.00	40.00						
2018	INMOBILIARIA DEL SUR, S.A.		60.00	60.00			40.00	40.00						
2017			60.00	60.00			40.00	40.00						

Structure of the specialised committees of the Board (capitalisation of less than €500 million) (continuation)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee	Audit committee	Nomination committee	Remuneration committee	Executive committee
2019			100.00	66.67				33.33						
2018	LABORATORIO REIG JOFRE, S.A.		100.00	66.67				33.33						
2017			100.00	66.67				33.33						
2019			66.67	66.67			33.33	33.33						
2018	LIBERTAS 7, S.A.		66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019			66.67	66.67							33.33	33.33		
2018	LINGOTES ESPECIALES, S.A.		66.67	66.67							33.33	33.33		
2017			66.67	66.67							33.33	33.33		
2019			66.67	66.67			33.33	33.33						
2018	LIWE ESPAÑOLA, S.A.		66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019			66.67	66.67			33.33	33.33						
2018	MINERALES Y PRODUCTOS		66.67	66.67			33.33	33.33						
2017	DERIVADOS, S.A.		66.67	66.67			33.33	33.33						
2019		40.00	66.67	66.67		60.00	33.33	33.33						
2018	MOBILIARIA MONESA, S.A.	40.00	66.67	66.67		60.00	33.33	33.33						
2017		40.00	66.67	66.67		60.00	33.33	33.33						
2019			66.67	66.67		66.67	33.33	33.33						33.33
2018	MONTEBALITO, S.A.		33.33	33.33		66.67	33.33	33.33			33.33	33.33		33.33
2017			66.67	66.67		66.67	33.33	33.33						33.33
2019			66.67	100.00			33.33							
2018	NATURHOUSE HEALTH, S.A.		66.67	100.00			33.33							
2017			66.67	100.00			33.33							
2019			66.67	66.67							33.33	33.33		
2018	NICOLÁS CORREA, S.A.		66.67	66.67							33.33	33.33		
2017			66.67	66.67							33.33	33.33		
2019			66.67	66.67			33.33	33.33						
2018	NUEVA EXPRESIÓN TEXTIL, S.A.		66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019			100.00	100.00										
2018	NYESA VALORES		66.67	66.67			33.33	33.33						
2017	CORPORACIÓN, S.A.		66.67	100.00			33.33							
2019			66.67	50.00			33.33	25.00				25.00		
2018	OBRASCÓN HUARTE LAIN, S.A.		66.67	50.00			33.33	25.00				25.00		
2017			66.67	60.00			33.33	40.00						

Structure of the specialised committees of the Board (capitalisation of less than €500 million) (continuation)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2019	ORYZON GENOMICS, S.A.		75.00	100.00			25.00							
2018			100.00	100.00										
2017			100.00	100.00										
2019	PESCANOVA, S.A.		100.00	100.00										
2018			100.00	100.00										
2017			100.00	100.00										
2019	PRIM, S.A.		66.67	66.67							33.33	33.33		
2018			66.67	66.67							33.33	33.33		
2017			66.67	66.67							33.33	33.33		
2019	QUABIT INMOBILIARIA, S.A.	33.33	66.67	66.67		33.33	33.33	33.33						33.33
2018		33.33	66.67	66.67		33.33	33.33	33.33						33.33
2017		33.33	66.67	66.67		33.33	33.33	33.33						33.33
2019	RENTA 4 BANCO, S.A.		66.67	66.67			33.33					33.33		
2018			66.67	66.67			33.33					33.33		
2017			66.67	66.67			33.33					33.33		
2019	RENTA CORPORACIÓN REAL ESTATE, S.A.		66.67	66.67							33.33	33.33		
2018			66.67	66.67							33.33	33.33		
2017			66.67	66.67							33.33	33.33		
2019	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.		66.67	66.67			33.33	33.33						
2018			66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019	SERVICE POINT SOLUTIONS, S.A.		66.67	66.67							33.33	33.33		
2018			66.67	66.67							33.33	33.33		
2017			100.00	66.67								33.33		
2019	SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.		66.67	66.67			33.33	33.33						
2018			66.67	66.67			33.33	33.33						
2017														
2019	TR HOTEL JARDÍN DEL MAR, S.A.		66.67	66.67			33.33	33.33						
2018			66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019	TUBACEX, S.A.		75.00	75.00			25.00	25.00						
2018			66.67	100.00							33.33			
2017			75.00	100.00							25.00			
2019	TUBOS REUNIDOS, S.A.		66.67	50.00		80.00	33.33	25.00		20.00		25.00		
2018		20.00	66.67	66.67		80.00	33.33	33.33						
2017		16.67	66.67	66.67		66.67	33.33	33.33						16.67

Structure of the specialised committees of the Board (capitalisation of less than €500 million) (continuation)

TABLE II.13

Year	Entities	Percentage of ownership by independent directors				Percentage of ownership by proprietary directors				Percentage of ownership by other external directors				Percentage of ownership by executive directors
		Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee	Audit committee	Nomination committee	Remu- neration committee	Executive committee
2019	UNIÓN CATALANA DE VALORES, S.A.		66.67	66.67			33.33	33.33						
2018			66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019	URBAR INGENIEROS, S.A.		66.67	66.67			33.33	33.33						
2018			66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.		66.67	66.67			33.33	33.33						
2018			66.67	66.67			33.33	33.33						
2017			66.67	66.67			33.33	33.33						
2019	VOCENTO, S.A.		66.67	50.00			33.33	50.00						
2018		28.57	66.67	60.00		57.14	33.33	40.00						14.29
2017		28.57	60.00	50.00		57.14	40.00	50.00						14.29

Source: IAGC of companies and CNMV.

**Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report
(capitalisation of less than €500 million)**

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairman	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2019	ADOLFO DOMÍNGUEZ, S.A.	9			5	6	X	X		
2018		14			6	11	X	X		
2017		14			11	12	X	X		
2019	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	14			11	8				
2018		15			10	9				
2017		12			9	4				X
2019	AMPER, S.A.	14			6	5				
2018		12	X	?	5	4				
2017		12	X		4	4				
2019	ARIMA REAL ESTATE, SOCIMI, S.A.	14			5	7		X		
2018		7			1	2				
2017										
2019	AYCO GRUPO INMOBILIARIO, S.A.	10			3	1				
2018		10			5	4				
2017		8			2	1		X		
2019	AZKOYEN, S.A.	15			16	6			X	
2018		15			15	4			X	
2017		15			16	5			X	
2019	BARÓN DE LEY, S.A.	7			5	3	X			
2018		7			4	1	X			
2017		8			7	2	X			
2019	BIOSEARCH, S.A.	12	X		6	5				
2018		12	X	1	6	6				
2017		8	X	3	5	5				
2019	CLÍNICA BAVIERA, S.A.	7			3	6				X
2018		6			5	3				X
2017		10			3	6				X
2019	CODERE, S.A.	19			12	12				
2018		12			11	9				
2017		8			10	9				
2019	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	10			3	4				
2018		10			4	5				
2017		9			4	5				
2019	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	13			7	2				X
2018		14			7	2				X
2017		14			7	2				X
2019	DEOLEO, S.A.	15			7	8		X		
2018		10			6	5		X		
2017		11			8	8		X		

**Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report
(capitalisation of less than €500 million) (continuation)**

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairman	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2019	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	6	X	4	6	5	X			
2018		6	X	4	6	3	X			
2017		7	X	4	6	4	X			
2019	DURO FELGUERA, S.A.	28			19	11				
2018		21			15	13				
2017		21			11	5				
2019	ECOLUMBER, S.A.	13			6	2				
2018		11			6	3				
2017		12			5	2				
2019	ERCROS, S.A.	6			6	2				
2018		8			5	1				
2017		9			5	3				
2019	FINANZAS E INVERSIONES VALENCIANAS, S.A.	5			5	3				
2018		5			5	2				
2017		4			4	1				
2019	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	11			4	3				
2018		11			4	3				
2017		9			4	5				
2019	GREENERGY RENOVABLES, S.A.	10			6	3				X
2018										
2017										
2019	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	6	X	6	5	3				
2018		5	X	6	5	4				
2017		5	X	6	6	3				
2019	GRUPO EZENTIS, S.A.	12	X	6	7	8		X		
2018		15	X	3	8	13		X		
2017		16	X	7	8	7				
2019	IBERPAPEL GESTIÓN, S.A.	10			7	5				
2018		12			6	4				
2017		10			7	5				
2019	INMOBILIARIA DEL SUR, S.A.	11			8	4			X	
2018		12			9	4			X	
2017		12			9	7			X	
2019	LABORATORIO REIG JOFRE, S.A.	13			7	6				
2018		8			5	5				
2017		8			6	7				
2019	LIBERTAS 7, S.A.	10			5	5			X	
2018		10			6	4			X	
2017		9			5	5			X	

**Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report
(capitalisation of less than €500 million) (continuation)**

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairman	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2019		4			4	3				
2018	LINGOTES ESPECIALES, S.A.	4			4	3				
2017		4			5	3				
2019		6			5	1				X
2018	LIWE ESPAÑOLA, S.A.	5			4	1				X
2017		6			4	1				X
2019		11			5	3	X	X		
2018	MINERALES Y PRODUCTOS DERIVADOS, S.A.	12			5	3	X	X		
2017		12			4	2	X	X		
2019		8	X	7	7	4	X	X		
2018	MOBILIARIA MONESA, S.A.	7	X	7	7	7	X	X		
2017		6	X	9	7	3	X	X		
2019		6	X		1	1				
2018	MONTEBALITO, S.A.	6	X		2	1				
2017		6	X		1	2				
2019		4			4	3				
2018	NATURHOUSE HEALTH, S.A.	4			5	3				
2017		4			4	2				
2019		11			5	4				X
2018	NICOLÁS CORREA, S.A.	11			3	2				X
2017		11			3	3				X
2019		11			6	3			X	
2018	NUEVA EXPRESIÓN TEXTIL, S.A.	10			8	3			X	
2017		12			6	3			X	
2019		10			7	3				
2018	NYESA VALORES CORPORACIÓN, S.A.	11			4	9				
2017		11			6	4				
2019		15			20	12				
2018	OBRASCÓN HUARTE LAIN, S.A.	15			17	18				
2017		13		0	19	11				
2019		10			6	8	X			
2018	ORYZON GENOMICS, S.A.	11			5	6	X			
2017		16			6	6	X	X		
2019		20			6	4				X
2018	PESCANOVA, S.A.	17			6	4				X
2017		11			6	3				X
2019		10			7	6			X	
2018	PRIM, S.A.	15			10	7			X	
2017		14			9	3			X	

**Meetings of the Board of Directors and its specialised committees and other information from the corporate governance report
(capitalisation of less than €500 million) (continuation)**

TABLE II.14

Year	Entities	Number of Board meetings	Existence of executive committee	Board committees: number of meetings			Specific requirements to be appointed chairman	Reinforced majorities	Age limitations	
				Executive committee	Audit committee	Nomination committee			Do they exist?	Is the secretary a director?
2019		11	X		8	9				
2018	QUABIT INMOBILIARIA, S.A.	11	X		10	7				
2017		15	X		12	11				
2019		13			9	8			X	
2018	RENTA 4 BANCO, S.A.	12			8	6			X	
2017		13			7	4			X	
2019		6			4	4				
2018	RENTA CORPORACIÓN REAL ESTATE, S.A.	6			4	4				
2017		6			6	6				
2019	SAINT CROIX HOLDING IMMOBILIER,	4			5	3				
2018		4			5	2				
2017	SOCIMI, S.A.	5			4	3				
2019		5			2	2				
2018	SERVICE POINT SOLUTIONS, S.A.	7			?	?				
2017		8			2	2				
2019	SOLARPACK CORPORACIÓN	9			8	5				
2018	TECNOLÓGICA, S.A.	12								
2017										
2019		6			4	4				
2018	TR HOTEL JARDÍN DEL MAR, S.A.	6			?	?				
2017		7			5	2				
2019		10			8	4			X	
2018	TUBACEX, S.A.	10			9	3			X	
2017		10			10	2			X	
2019		12	X		7	3			X	
2018	TUBOS REUNIDOS, S.A.	15	X		7	6			X	
2017		13	X	3	7	8			X	X
2019		5			4	3		X		
2018	UNIÓN CATALANA DE VALORES, S.A.	10			6	2		X		
2017		9			4	2				
2019		5			1	1				
2018	URBAR INGENIEROS, S.A.	4			?	?				
2017		7			0	1				
2019	VÉRTICE TRESCIENTOS SESENTA	10			6	4				
2018	GRADOS, S.A.	12			11	4				
2017		11			10	4				
2019		12			6	12				
2018	VOCENTO, S.A.	13	X	3	6	10				
2017		11	X	6	8	6				

Source: IAGC of companies and CNMV.

Related transactions and general shareholders' meetings (capitalisation of less than €500 million)

TABLE II.15

Indemnity or “golden parachute” clauses for senior management members													
Related transactions (thousands of euros)					General shareholders’ meetings								
Year	Entities	Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of GSMS held	% / capital attending the GM	% physical presence	% represented	Distance voting	Minimum shares requirement for GM attendance	Number of beneficiaries	Authorising body
2019	ADOLFO DOMÍNGUEZ, S.A.	1,369	11		126	1	81.6	46.7	34.9			3	Board
2018		1,542	11		125	1	78.5	38.9	39.6			2	Board
2017		1,506	75		320	1	76.8	32.4	44.5			3	Board
2019	AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	10,671	2,486		76	1	62.4	56.5	5.9			4	Board
2018		3,205	1,152			2	54.7	30.2	24.5			7	Board
2017		11,341	11,341			2	59.6	35.5	24.1		300	1	Board
2019	AMPER, S.A.		80			1	30.5	4.9	25.1	0.6			Board
2018			80			1	36.4	5.2	30.0	1.1			Board
2017			250			1	37.6	9.0	28.6			1	Board
2019	ARIMA REAL ESTATE, SOCIMI, S.A.					1	58.5	10.9	47.5			7	Board
2018					276	3	100.0	100.0				7	Board
2017													
2019	AYCO GRUPO INMOBILIARIO, S.A.					1	61.1		61.1		50		
2018		20				3	56.8		56.8		50		
2017		1,229	120	3,874		2	56.7		56.7		50		
2019	AZKOYEN, S.A.					1	67.6	17.5	50.1	0.0	1,000	2	Board
2018						1	69.7	48.7	20.9		1,000	3	Board
2017						1	71.2	44.4	26.8	0.0	1,000	5	Board
2019	BARÓN DE LEY, S.A.					1	90.9	86.6	4.3				Board
2018						1	73.8	50.0	23.8				Board
2017						1	73.6	48.2	25.4				Board
2019	BIOSEARCH, S.A.	3,262				1	42.1	39.5	2.6		375	1	Board
2018		3,812				1	40.2	39.6	0.7		375		
2017		4,282				1	37.6	29.7	8.0		375		
2019	CLÍNICA BAVIERA, S.A.	92	414			1	94.8	89.8	5.0		50	1	Board
2018		56	487			2	95.4	93.3	2.1		50	1	Board
2017		289				1	79.9	51.5	28.4		50	4	Board
2019	CODERE, S.A.	3,655	1,942		590	1	91.5	0.3	91.0	0.2	100	2	Board
2018		11,655	3,259		590	1	84.3	15.8	2.4	66.1	100	2	Board
2017		504	2,229		590	3	90.6	16.6	1.4	72.7	100	3	Board
2019	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.			39,929		1	84.1	29.3	54.8				Board
2018				41,953		1	83.9	46.4	37.5				Board
2017				43,936		1	83.9	45.7	38.1				Board
2019	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.					1	44.7	40.5	4.2				Board
2018						1	45.2	41.7	3.5				Board
2017						2	45.9	44.4	1.5				Board

Related transactions and general shareholders' meetings (capitalisation of less than €500 million) (continuation)

TABLE II.15

Indemnity or “golden parachute” clauses for senior management members													
Related transactions (thousands of euros)					General shareholders’ meetings								
Year	Entities	Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of GSMs held	% / capital attending the GM	% physical presence	% represented	Distance voting	Minimum shares requirement for GM attendance	Number of beneficiaries	Authorising body
2019	DEOLEO, S.A.	30,862	177			1	72.0	56.6	15.2	0.2	250	7	Board
2018		24,390				1	70.9	60.3	10.6	0.0	250	7	Board
2017		33,106			250,428	1	76.5	60.3	16.1	0.1	250	9	Board
2019	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.					1	88.6	86.8	1.8		150	1	Board and GM
2018						1	85.4	85.4			150	1	Board and GM
2017					39	1	71.5	71.5			150	1	Board
2019	DURO FELGUERA, S.A.					1	34.0	3.7	30.3		400	4	Board
2018						2	40.5	2.1	38.4		400	4	Board
2017		14			10	1	56.5	11.1	45.4		400	5	Board
2019	ECOLUMBER, S.A.	265		2,668,830		1	62.7	49.9	12.8			1	Board
2018		250	60			2	58.9	45.9	13.0				Board
2017		200	100	137	610	2	66.9	51.6	15.3				
2019	ERCROS, S.A.					1	73.2	16.4	52.8	3.9	10	1	Board
2018						1	71.0	13.1	55.7	2.2	10	2	Board
2017						1	71.3	13.0	53.6	4.7	10	2	Board
2019	FINANZAS E INVERSIONES VALENCIANAS, S.A.					1	98.4	98.3	0.1		25		
2018						1	98.4	98.4	0.0		25		
2017		15,000			15,000	1	98.4	98.4	0.0		25		
2019	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	61,638	36			1	66.0	56.7	9.4			1	Board
2018		179,061	35			1	53.1	52.9	0.2			1	Board
2017		176,797	35			1	54.0	52.7	1.3			1	Board
2019	GREENERGY RENOVABLES, S.A.	355,896				1	83.8	80.7	3.0			2	Board
2018													
2017													
2019	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	1,492	124			1	65.9	50.5	15.4		100	4	Board
2018		1,306	139			1	65.2	50.4	14.8		100	4	Board
2017		1,306	161			1	64.3	50.3	14.0		100	4	Board
2019	GRUPO EZENTIS, S.A.					1	30.9	1.5	28.2	1.2		2	Board
2018						3	32.2	1.7	28.6	1.9		2	
2017						1	35.6	5.2	30.3			2	Board
2019	IBERPAPEL GESTIÓN, S.A.					1	84.0	9.7	74.3	0.0		1	Board
2018						1	84.5	11.8	72.6			1	Board
2017						1	79.6	12.2	67.4			1	Board
2019	INMOBILIARIA DEL SUR, S.A.					1	80.4	21.9	58.5			2	Board
2018		120	120			1	79.6	34.7	44.9			2	Board
2017		10,560	10,560		206	1	84.4	32.7	51.7			2	Board

Related transactions and general shareholders' meetings (capitalisation of less than €500 million) (continuation)

TABLE II.15

Indemnity or “golden parachute” clauses for senior management members															
Related transactions (thousands of euros)					General shareholders’ meetings										
Year	Entities	Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of GSMS held	% / capital attending the GM	% physical presence	% represented	Distance voting	Minimum shares requirement for GM attendance	Number of beneficiaries	Authorising body		
2019	LABORATORIO REIG JOFRE, S.A.		1,173			1	73.8	72.6	0.2	1.0		1	Board		
2018			1,199			1	85.9	73.5	12.4			1	Board		
2017			1,132			1	86.3	74.1	12.2			1	Board		
2019	LIBERTAS 7, S.A.					1	36.5	36.2	0.4			1	Board		
2018						1	36.4	36.1	0.4			1	Board		
2017						1	36.3	35.8	0.5			1	Board		
2019	LINGOTES ESPECIALES, S.A.					1	64.5	31.5	32.9		500		Board		
2018				4,450		1	64.1	33.5	30.6		500		Board		
2017						1	65.1	46.3	18.9		500		Board		
2019	LIWE ESPAÑOLA, S.A.					1	86.5	84.9	1.6		100		Board and GM		
2018						1	86.5	86.5			100		Board and GM		
2017						1	86.4	86.2	0.2		100		Board		
2019	MINERALES Y PRODUCTOS DERIVADOS, S.A.					1	88.1	46.8	41.3		400		Board		
2018						1	88.7	46.8	41.9		400		Board		
2017						1	71.1	46.9	24.1		400		Board		
2019	MOBILIARIA MONESA, S.A.					1	57.3	55.5	1.8		100		Board		
2018						1	54.0	29.3	24.6		100		Board		
2017						1	42.4	0.8	41.6		100		Board		
2019	MONTEBALITO, S.A.		3,000			1	81.2	81.2	0.1		25				
2018						1	83.2	53.1	30.1		25				
2017			260		2,000		1	83.4	83.3	0.1		25			
2019	NATURHOUSE HEALTH, S.A.		13,118		13,630	20	1	76.4	75.9	0.5					
2018				15,021		14,597	220	1	81.2	75.2	6.0				
2017				16,571	1,198	15,953	5,876	1	83.7	75.5	8.3				
2019	NICOLÁS CORREA, S.A.					745	1	44.0	36.9	7.2		1	Board		
2018						1,406	1	48.0	35.0	13.0		2	Board		
2017				5		841	1	34.1	24.2	9.8		2	Board		
2019	NUEVA EXPRESIÓN TEXTIL, S.A.		1,344		582	13	1	70.2	64.8	5.4			Board		
2018				1,307		540	5	2	66.0	63.9	2.1	0.0		Board	
2017				3,457		286	203	775,486	1	65.6	65.5	0.0		Board	
2019	NYESA VALORES CORPORACIÓN, S.A.					132	24	107	956	1	47.6	43.7	3.9	1	Board
2018						132		16,463	904	1	66.3	66.3	0.1	3	Board
2017						121		16,382	766	2	53.0	50.7	2.3	2	Board
2019	OBRASCÓN HUARTE LAIN, S.A.		58,372		45		1	40.8	30.9	10.0	0.0		10	Board	
2018				224,294		19		2	55.7	37.1	18.6	0.0		10	Board
2017				85,746				1	51.2	38.2	13.0		5	Board	

Related transactions and general shareholders' meetings (capitalisation of less than €500 million) (continuation)

TABLE II.15

Indemnity or “golden parachute” clauses for senior management members													
Related transactions (thousands of euros)					General shareholders’ meetings								
Year	Entities	Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of GSMs held	% / capital attending the GM	% physical presence	% represented	Distance voting	Minimum shares requirement for GM attendance	Number of beneficiaries	Authorising body
2019	ORYZON GENOMICS, S.A.					1	32.9	30.9	2.0			2	
2018			100			1	56.0	54.0	2.0			2	
2017						1	60.5	57.4	3.1			2	Board
2019	PESCANOVA, S.A.					1	0.7		0.7		100		Board and GM
2018						1	2.0		2.0		100		Board and GM
2017				31		2	30.0	19.8	10.2		100		Board and GM
2019	PRIM, S.A.					1	84.1	38.5	33.9	11.7		14	Board
2018						1	60.6	31.7	17.6	11.4		17	Board
2017						1	78.6	38.3	29.0	11.3		16	Board
2019	QUABIT INMOBILIARIA, S.A.	38,156				1	50.8	24.8	26.0		100	2	Board
2018		12,244				1	56.6	28.4	28.2		100	2	Board
2017		22,413				2	36.4	29.5	6.9		100	2	Board
2019	RENTA 4 BANCO, S.A.	6,180	6,956		1	1	67.7	48.1	19.6			5	Board
2018		1,925	13,275		135	1	70.9	42.8	28.1			3	Board
2017		1,337	7,227		8,107	1	69.5	47.2	22.2			3	Board
2019	RENTA CORPORACIÓN REAL ESTATE, S.A.				10,682	1	59.0	16.3	39.6	3.1		2	Board
2018					10,794	1	59.9	43.0	16.9			2	Board
2017					1,588	1	59.1	42.4	16.7			2	Board
2019	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	1,329			15	1	93.9	80.6	13.3				Board
2018		867			34	2	99.5	86.7	12.8				Board
2017					1,350	1	99.9	80.6	19.4				Board
2019	SERVICE POINT SOLUTIONS, S.A.	952	952			1	80.8	80.5	0.4				
2018		957	957			1	81.0	80.9	0.1				
2017		575	403		65	1	81.9	81.4	0.6				Board
2019	SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.					1	86.3	59.0	27.4				Board
2018			2,452,896			8	100.0	100.0					Board
2017													
2019	TR HOTEL JARDÍN DEL MAR, S.A.			1,210		1	86.9	62.0	24.9				Board
2018				1,984		1	91.0	85.0	6.0				Board
2017				1,398		1	92.0	2.5	89.5				Board
2019	TUBACEX, S.A.					1	56.5	20.2	36.3			2	Board
2018						1	53.8	24.6	29.1			2	Board
2017						1	57.9	26.1	31.8			2	Board
2019	TUBOS REUNIDOS, S.A.	76,959			102	1	52.8	25.8	27.0				Board
2018		75,380			209	1	59.0	35.5	23.5			1	Board
2017		63.320			209	1	63.8	34.9	28.9			1	Board

Related transactions and general shareholders' meetings (capitalisation of less than €500 million) (continuation)

TABLE II.15

											Indemnity or “golden parachute” clauses for senior management members		
Related transactions (thousands of euros)											General shareholders’ meetings		
Year	Entities	Transactions with significant shareholders	Transactions with directors	Transactions with other group companies	Transactions with other related parties	No. of GSMS held	% / capital attending the GM	% physical presence	% represented	Distance voting	Minimum shares requirement for GM attendance	Number of beneficiaries	Authorising body
2019	UNIÓN CATALANA DE VALORES, S.A.					1	100.0	100.0				1	Board
2018						2	100.0	100.0				1	Board
2017						1	100.0	100.0				1	Board
2019	URBAR INGENIEROS, S.A.	222	97		679	1	74.3		74.3				Board
2018		59	84		564	1	73.0		73.0				Board
2017		51	70			1	64.2		64.2				Board
2019	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.		200			1	64.6	62.2	2.4			1	Board
2018			200			1	69.0	60.4	8.7			1	Board
2017			200		359	1	32.0	29.7	2.3			1	Board
2019	VOCENTO, S.A.				10,806	1	69.0	9.9	59.1		50	8	Board
2018					298	1	67.7	22.9	44.8		50	8	Board
2017					41,360	1	63.7	23.8	39.9		50	8	Board

Source: IAGC of companies and CNMV.

Annex III Individual data of other securities issuers, other than savings banks and admitted to trading on regulated markets

Securities issuing entities, other than savings banks or state-owned companies or public entities, admitted to trading on regulated markets

		Ownership structure of the entity		Structure of the administration of the entity								Related transactions		
				Information on remuneration (thousands of euros)								Amount of transactions with significant shareholders of the entity (thousands of euros)	Amount of transactions with directors and managers (thousands of euros)	Amount of non-consolidated transactions other than the usual business of the company with other group companies (thousands of euros)
Year	Entity name	% / total of the share capital of most significant shareholders	% capital of largest shareholders	Total number of directors	Female Board members	Board remuneration (Company)	Board remuneration (Group)	Senior management remuneration	Limitation of the mandate of directors	Prior certification of accounts	Number of meetings of the audit committee			
2019	ABANCA CORPORACIÓN BANCARIA, S.A.	86.5	77.8	9	3	4,589		4,891	X		12	96,608	9,071	153,289
2018		95.6	86.8	8	2	4,355		4,482	X		11	99,051	9,720	123,564
2017		95.6	86.8	7	1	4,460		4,124	X		11	75,049	15,588	74,022
2019	ABERTIS INFRAESTRUCTURAS, S.A.	98.7	98.7	5		3,292	26	9,538		X		10,725,231		
2018		98.7	98.7	5		3,738	149	5,483		X		126,468		
2017														
2019	AGUAS DE VALENCIA, S.A.	98.3	75.0	10		2,245		580	X		5	44,726		19,552
2018		98.3	75.0	10		2,230		606	X		4	55,761		
2017		98.3	75.0	10		2,165		565	X		7			
2019	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.U.	100.0	100.0	9		51		517	X		4	15,957	52	1,495
2018		100.0	100.0	9		51		500	X		6	18,231	52	1,343
2017		100.0	100.0	8		39		316	X		4	5,827	39	
2019	AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.U.	100.0	100.0	10		54		586	X		4	62,281	53	5,859
2018		100.0	100.0	10		54		450	X		6	54,600	53	5,571
2017		100.0	100.0	8		36		251	X		4	49,607	36	
2019	BANCA MARCH, S.A.	100.0	34.4	15	3	3,089	3,089	3,144	X	X	12			
2018		100.0	34.4	15	2	5,203	5,203	4,218	X	X	13			
2017		100.0	34.4	16	1	3,089	6,970	2,481	X	X	11			
2019	BANKIA, S.A.	99.8	94.8	11	2	397	412		X		5	344,023	361,411	6,255
2018		99.8	94.8	13	2	429	444		X		5	273,234	198,780	2,941
2017		99.8	94.8	11	1	472	488	595	X		6			
2019	CAJA LABORAL POPULAR COOP. DE CRÉDITO	15.1	15.1	12	6	167		1,144			10			
2018		15.2	15.2	12	6	165		984			10			
2017		15.2	15.2	12	6	161		1,013			10			
2019	CAJA RURAL DE GRANADA, SOCIEDAD COOPERATIVA DE CRÉDITO			12	2	324		1,059	X		6			
2018				12	2	325		1,093	X		2			
2017				12		304		980	X		2			
2019	CAJA RURAL DE NAVARRA, S. COOP. DE CRÉDITO			14		60		1,302			4			
2018				14		60		1,882			4			
2017				14		60		1,711			4			

Securities issuing entities, other than savings banks or state-owned companies or public entities, admitted to trading on regulated markets (continuation)

		Ownership structure of the entity		Structure of the administration of the entity								Related transactions		
		% / total of the share capital of most significant shareholders	% capital of largest share-holders	Total number of directors	Female Board members	Information on remuneration (thousands of euros)			Limitation of the mandate of directors	Prior certification of accounts	Number of meetings of the audit committee	Amount of transactions with significant shareholders of the entity (thousands of euros)	Amount of transactions with directors and managers (thousands of euros)	Amount of non-consolidated transactions other than the usual business of the company with other group companies (thousands of euros)
						Board remuneration (Company)	Board remuneration (Group)	Senior management remuneration						
Year	Entity name													
2019	CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO			11	2	1,231		234						
2018				11	2	1,240		231						
2017				10	2	1,383		172	X					
2019	CAJASUR BANCO, S.A.	100.0	100.0	7	1	324		375	X		5			
2018		100.0	100.0	8	1	493		803	X		5			
2017		100.0	100.0	8	1	325		795	X		7			
2019	CRITERIA CAIXA, S.A.U.	100.0	100.0	17	2	4,806	990	3,188	X		7	446,000		472,185
2018		100.0	100.0	15	1	3,810	485	4,769	X		7	446,000		2,736,643
2017		100.0	100.0	15	1	3,207	128	4,308	X		8	400,000		2,842,511
2019	DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA	99.8	99.8	9	3	4,913	4,913	4,561	X	X	5			
2018		99.8	99.8	8	2	4,612	4,612	4,570	X	X	3			
2017		99.8	99.8	7	2	4,871	4,871	3,959	X	X	4			
2019	EROSKI SOCIEDAD COOPERATIVA			12	6	2		850			5			2144
2018				12	6	2		836			5			
2017				12	5	2	2	888	X		6			
2019	EUROCAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO			14	3	661		2,125	X	X	14			
2018				14	2	660		2,156	X	X	12			
2017				14	2	624		1,990	X	X	13			
2019	IBERCAJA BANCO, S.A.	100.0	87.8	11	2	1,503		2,005	X		14	1,243		
2018		100.0	87.8	14	2	1,530		1,805	X		15	1,227		
2017		100.0	87.8	14	2	1,439		2,261	X		9	36,957		
2019	KUTXABANK, S.A.	100.0	57.0	15	3	2,451		1,618	X		11			
2018		100.0	57.0	16	3	2,343		1,616	X		12			
2017		100.0	57.0	16	3	2,254		1,560	X		12			

Source: IAGC of companies and CNMV.

Annex IV Individual data on the degree of compliance with the recommendations of the Code of Good Governance of listed companies

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance

Year	Institution	1	2	3	4	5	6	7	8	9	10	11
		Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preemptive subscription right for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2019		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓
2018	ACCIONA, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	—	✓	✓	✗	✓	✓	✓	✓	✓	—
2018	ACERINOX, S.A.	✓	—	✓	✓	✗	✓	✓	✓	✓	✓	—
2017		✓	—	✓	✓	✗	✓	✓	✓	✓	✓	—
2019	ACS, ACTIVIDADES DE CONSTRUCCIÓN	✓	—	▲	✓	✓	▲	✓	✓	✓	✓	—
2018	Y SERVICIOS, S.A.	✓	—	▲	✓	✓	▲	✓	✓	✓	✓	—
2017		✓	—	▲	✓	✓	▲	✓	✓	✓	✓	✓
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2018	ADOLFO DOMÍNGUEZ, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2017		✓	—	✓	✗	✓	✓	✗	✓	✓	—	—
2019		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2018	AEDAS HOMES, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2017		✓	—	✗	✓	✓	✗	✗	✓	✗	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2018	AENA SME, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2019	ARTIFICIAL INTELLIGENCE	✓	—	✓	✗	✓	✓	✓	✓	✓	—	—
2018	STRUCTURES, S.A.	✓	—	✓	✗	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	▲	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	ALANTRA PARTNERS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2018	ALMIRALL, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2017		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	—
2018	AMADEUS IT GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✗	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✗	✓	▲	✓	✓	✓	—	—
2018	AMPER, S.A.	✓	—	✓	✗	✓	▲	✓	✓	✓	—	—
2017		✓	—	✓	✗	✓	▲	✗	✓	✓	—	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	1	2	3	4	5	6	7	8	9	10	11
		Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preemptive subscription right for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2019	AMREST HOLDINGS, S.E.	✓	—	✗	✓	✓	✓	✗	✓	✓	—	—
2018		✓	—	✗	✗	✓	✓	✗	✓	✓	—	—
2017												
2019	APPLUS SERVICES, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2019	ARIMA REAL ESTATE SOCIMI, S.A.	✓	—	✗	✓	▲	✓	✗	✓	✓	—	—
2018		✓	—	✓	✓	▲	✓	✗	✓	✗	✓	—
2017												
2019	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2019	AUDAX RENOVABLES, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2018		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2017		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2019	AYCO GRUPO INMOBILIARIO, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2018		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2017		✓	—	✓	✗	✓	✓	✗	✓	✓	✓	✓
2019	AZKOYEN, S.A.	✓	—	✓	▲	✓	▲	✗	✓	✓	—	—
2018		✓	—	✓	▲	✓	▲	✗	✓	✓	—	—
2017		✓	—	✓	▲	✓	✓	✗	✓	✓	—	—
2019	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2018		✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2019	BANCO DE SABADELL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2019	BANCO SANTANDER, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—
2018		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—
2017		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—
2019	BANKIA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	1	2	3	4	5	6	7	8	9	10	11
		Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preemptive subscription right for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2018	BANKINTER, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2019		✓	—	▲	▲	✓	▲	✗	✓	✓	—	—
2018	BARÓN DE LEY, S.A.	✓	—	▲	▲	✓	▲	✗	✓	✓	—	—
2017		✓	—	▲	▲	✓	▲	✗	✓	✓	—	—
2019		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2018	BIOSEARCH, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2019	BOLSAS Y MERCADOS ESPAÑOLES, SDAD.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018	HOLDING DE MDOS. Y STMAS. FIN., S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2018	CAIXABANK, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2017		✓	—	✓	✓	▲	✓	✓	✓	✓	▲	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018	CELLNEX TELECOM, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—
2018	CEMENTOS MOLINS, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2019		✓	—	▲	✓	✓	✓	✗	✓	✓	—	—
2018	CIE AUTOMOTIVE, S.A.	✓	—	▲	✓	✓	✓	✗	✓	✓	—	—
2017		✓	▲	▲	✓	✓	✗	✗	✓	✓	—	—
2019		✓	✗	▲	▲	✓	▲	✗	✓	✓	✓	—
2018	CLÍNICA BAVIERA, S.A.	✓	—	▲	▲	✓	▲	✗	✓	✓	✓	—
2017		✓	—	▲	▲	✓	▲	✗	✓	✓	✓	—
2019		✗	—	✓	✓	✓	✓	✗	✓	✓	▲	—
2018	CODERE, S.A.	✗	—	✓	✓	✓	✓	✗	✓	✓	—	—
2017		✗	—	✓	▲	✓	▲	✗	✓	✓	—	—
2019	COMPañA DE DISTRIBUCIÓN INTEGRAL	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2018	LOGISTA HOLDINGS, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—

Recommendations of the Code of Good Governance (continuation)

Year	Institution	1	2	3	4	5	6	7	8	9	10	11
		Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preemptive subscription right for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2019	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	—	✗	✗	✓	✗	✗	✓	✓	✓	—
2018		✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2017		✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2019	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	✗
2018		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	✗
2017		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	✗
2019	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2019	DEOLEO, S.A.	✓	—	✗	✓	✗	▲	✗	✓	✓	✓	—
2018		✓	—	✗	✓	✗	▲	✗	✓	✓	✓	—
2017		✓	—	✗	✓	✗	▲	✗	✓	✓	✓	—
2019	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2018		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2017		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2019	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019	DURO FELGUERA, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2018		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2019	EBRO FOODS, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	✓
2018		✓	—	✓	✓	✓	▲	✗	✓	✓	—	✓
2017		✓	—	✓	✓	✓	▲	✗	✓	✓	—	✓
2019	ECOLUMBER, S.A.	✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2018		✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2017		✓	—	✓	▲	✗	▲	✗	✓	✓	✓	—
2019	ELECINOR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

Recommendations of the Code of Good Governance (continuation)

Year	Institution	1	2	3	4	5	6	7	8	9	10	11
		Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preemptive subscription right for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2019	ENAGÁS, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2018		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2017		✗	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2019	ENCE ENERGÍA Y CELULOSA, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2019	ENDESA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019	ERCROS, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2018		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2019	EUSKALTEL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019	FAES FARMA, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2019	FERROVIAL, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	—	—
2018		✓	—	▲	✓	✓	▲	✓	✓	✓	—	—
2017		✓	—	▲	✓	✓	▲	✓	✓	✓	—	—
2019	FINANZAS E INVERSIONES VALENCIANAS, S.A.	✓	—	✓	✗	✓	▲	✗	✓	✓	—	—
2018		✓	—	✓	✗	✓	▲	✗	✓	✓	—	—
2017		✓	—	✓	✗	✓	▲	✗	✓	✓	—	—
2019	FLUIDRA, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2018		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2017		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2019	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	—	✗	✗	✓	▲	✗	✓	✓	▲	—
2018		✓	—	✗	✗	✓	✓	✗	✓	✓	✓	—
2017		✓	—	✗	✗	✓	✓	✗	✓	✓	✓	—
2019	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2018		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2017		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	1	2	3	4	5	6	7	8	9	10	11
		Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preemptive subscription right for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2019	GESTAMP AUTOMOCIÓN, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2018		✓	—	▲	✓	✓	✓	✗	✓	✓	—	—
2017		✓	—	✗	✗	✓	✗	✗	✓	✗	—	—
2019	GLOBAL DOMINION ACCESS, S.A.	✓	—	▲	✓	✗	✗	✗	✓	✓	—	—
2018		✓	—	▲	✓	✗	✗	✗	✓	✓	—	—
2017		✓	✓	▲	✓	✗	✗	✗	✓	✓	—	—
2019	GREENERGY RENOVABLES, S.A.	✓	—	✗	✓	✓	✗	✓	✓	✓	—	—
2018												
2017												
2019	GRIFOLS, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2019	GRUPO CATALANA OCCIDENTE, S.A.	✓	—	▲	✓	✓	✗	✓	✓	✓	—	—
2018		✓	—	▲	✓	✓	✗	✗	✓	✓	—	—
2017		✓	—	▲	✓	✓	✗	✗	✓	✓	—	—
2019	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	▲	✓	✓	▲	✗	✓	✓	—	—
2018		✓	✓	✓	✓	▲	▲	✗	✓	✓	—	—
2017		✓	—	✓	✓	▲	✓	✗	✓	✓	—	—
2019	GRUPO EZENTIS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019	IBERDROLA, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	IBERPAPEL GESTIÓN, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2018		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2019	INDRA SISTEMAS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—

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2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2018	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2019		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018	INMOBILIARIA DEL SUR, S.A.	✗	—	✓	✓	✓	✓	✗	✓	✓	—	—
2017		✗	—	✓	✓	✓	✓	✗	✓	✓	—	—
2019		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2018	LABORATORIO REIG JOFRE, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2019		✓	—	✓	✓	▲	✓	✓	✓	✓	—	✓
2018	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	—	✓
2017		✓	—	✓	✓	▲	✓	✓	✓	✓	—	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	—	✓	✓	▲	▲	✓	✓	✓	—	✓
2018	LIBERBANK, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓
2017		✓	—	✓	▲	✓	✓	✓	✓	✓	—	✓
2019		✓	—	▲	✗	✓	✓	✗	✓	✓	—	—
2018	LIBERTAS 7, S.A.	✓	✓	▲	✓	✓	✓	✗	✓	✓	—	—
2017		✓	—	▲	✓	✓	✓	✗	✓	✓	—	—
2019		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2018	LINGOTES ESPECIALES, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2017		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2018	LIWE ESPAÑOLA, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2018	MAPFRE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	1	2	3	4	5	6	7	8	9	10	11
		Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preemptive subscription right for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2019		✓	—	✓	✓	▲	✓	✓	✓	✓	—	—
2018	MÁSMÓVIL IBERCOM, S.A.	✓	—	✓	✓	▲	✓	✗	✓	✓	—	—
2017		✓	—	✓	✓	✓	✗	✗	✓	✗	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✗	✓	✓	✓	✓	—	—
2018	MELIÁ HOTELS INTERNATIONAL, S.A.	✓	—	✗	✓	✗	▲	✓	✓	✓	—	—
2017		✓	—	✗	✓	✗	✗	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓
2018	MERLIN PROPERTIES, SOCIMI, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	✓
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2018	METROVACESA, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2017												
2019		✓	—	✓	✗	✗	✗	✗	✓	✓	—	—
2018	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✓	—	✓	✗	✗	✗	✗	✓	✓	—	—
2017		✓	—	✓	✗	✗	✗	✗	✓	✓	—	—
2019		✓	—	✓	▲	✓	✗	✗	✓	✓	—	—
2018	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2017		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2019		✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2018	MOBILIARIA MONESA, S.A.	✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2017		✓	—	✓	✓	✓	✗	✗	✓	✓	—	—
2019		✓	—	▲	✗	✗	✗	✗	✓	✓	✗	—
2018	MONTEBALITO, S.A.	✓	—	▲	✗	✗	✗	✗	✓	✓	✗	—
2017		✓	—	▲	✗	✗	✗	✗	✓	✓	✗	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018	NATURGY ENERGY GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2018	NATURHOUSE HEALTH, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	1	2	3	4	5	6	7	8	9	10	11
		Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preemptive subscription right for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2018	NEINOR HOMES, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2017		✓	—	✗	✓	✓	✗	✗	✓	✗	✗	—
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2018	NH HOTEL GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2018	NICOLÁS CORREA, S.A.	✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2017		✓	—	✓	✗	✓	✗	✗	✓	✓	✓	—
2019		✓	—	✓	✗	✗	▲	✗	✓	✓	✓	—
2018	NUEVA EXPRESIÓN TEXTIL, S.A.	✓	—	✓	✗	✗	▲	✗	✓	✓	✓	—
2017		✓	—	✓	✗	✗	▲	✗	✓	✓	✓	—
2019		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2018	NYESA VALORES CORPORACIÓN, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2017		✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2019		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2018	OBRASCÓN HUARTE LAIN, S.A.	✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	▲	▲	✓	✗	✓	✓	—	—
2018	ORYZON GENOMICS, S.A.	✓	—	✓	▲	▲	✓	✗	✓	✓	—	—
2017		✗	—	✓	▲	▲	✓	✗	✓	✓	—	—
2019		✓	—	✗	✗	✓	✗	✗	✓	▲	✓	—
2018	PESCANOVA, S.A.	✓	—	✗	✗	✓	✗	✗	✓	▲	✓	—
2017		✓	—	✗	▲	✓	✗	✗	✓	▲	✓	—
2019		✗	—	✓	✓	✓	▲	✓	✓	✓	▲	—
2018	PHARMA MAR, S.A.	✗	—	✓	✓	✓	▲	✓	✓	✓	▲	—
2017		✗	—	✓	✓	✓	▲	✓	✓	✓	▲	—
2019		✓	—	✓	▲	✓	▲	✗	✓	✓	—	—
2018	PRIM, S.A.	✓	—	✓	▲	✓	▲	✗	✓	✓	—	—
2017		✓	—	✓	▲	✓	✓	✗	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018	PROMOTORA DE INFORMACIONES, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✗	✓	✗	✓	✓	✓	✓	—	—

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Recommendations of the Code of Good Governance (continuation)

Year	Institution	1	2	3	4	5	6	7	8	9	10	11
		Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preemptive subscription right for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2019	PROSEGUR CASH, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	—	—
2018		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	—
2017		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	—
2018	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	—	—
2017		✓	✓	✓	✓	▲	✓	✗	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2018		✓	—	✓	✓	✗	✓	✗	✓	✓	—	—
2019	QUABIT INMOBILIARIA, S.A.	✓	—	✓	▲	▲	▲	✗	✓	✓	—	—
2018		✓	—	✓	▲	▲	▲	✗	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2018	REALIA BUSINESS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2018	RENTA 4 BANCO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2019		✓	—	✓	✓	▲	▲	✗	✓	✓	—	—
2018		✓	—	✓	✓	✗	▲	✗	✓	✓	✓	—
2019	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✗	✗	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018	REPSOL, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	▲	✓	✓	✓	✓	✓	✓	—	—
2019		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2018		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2019	SACYR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	—	—
2019		✓	—	✓	✗	✓	✗	✗	✓	✓	—	—
2018	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	✓	—	✓	✗	✓	✗	✗	✓	✓	—	—
2017		✓	—	✓	✗	✓	✗	✗	✓	✓	—	—
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2018		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2017	SERVICE POINT SOLUTIONS, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓

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Recommendations of the Code of Good Governance (continuation)

Year	Institution	1	2	3	4	5	6	7	8	9	10	11
		Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preemptive subscription right for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2019	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—
2019	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	—	✓	▲	✓	▲	✗	✓	✓	✓	—
2018		✓	—	✓	▲	✓	✓	✗	✓	✓	—	—
2017		✓	—	✓	▲	✓	✓	✗	✓	✓	—	—
2019	SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.	✓	—	▲	✓	✓	▲	✗	✓	✓	—	—
2018		✓	—	✗	▲	✓	✗	✗	✓	✓	—	—
2017		✓	—	✗	▲	✓	✗	✗	✓	✓	—	—
2019	TALGO, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	—	—
2018		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	▲	✓	✓	✓	—	—
2019	TÉCNICAS REUNIDAS, S.A.	✓	—	▲	▲	✓	✓	✗	✓	✓	—	—
2018		✓	—	▲	▲	✓	▲	✗	✓	✓	—	—
2017		✓	—	✓	✗	✓	▲	✗	✓	✓	—	—
2019	TELEFÓNICA, S.A.	✗	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018		✗	—	✓	✓	✓	✓	✗	✓	✓	—	—
2017		✗	—	✓	✓	✓	✓	✗	✓	✓	—	—
2019	TR HOTEL JARDÍN DEL MAR, S.A.	✓	—	✓	✗	✓	✗	✓	✓	✓	—	✓
2018		✓	—	✓	✗	✓	✗	✓	✓	✓	—	✓
2017		✓	—	✓	✗	✓	✗	✓	✓	✓	—	✓
2019	TUBACEX, S.A.	✓	—	✓	✓	▲	✓	✗	✓	✓	—	—
2018		✓	—	✓	✓	▲	▲	✗	✓	✓	—	—
2017		✓	—	✓	✓	▲	✓	✗	✓	✓	—	—
2019	TUBOS REUNIDOS, S.A.	✓	—	▲	✗	✓	▲	✗	✓	✓	✓	—
2018		✓	—	▲	✗	✓	▲	✗	✓	✓	✓	—
2017		✓	—	▲	✓	✓	▲	✗	✓	✓	✓	—
2019	UNICAJA BANCO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019	UNIÓN CATALANA DE VALORES, S.A.	✓	—	✓	✓	✓	✓	✗	✓	▲	✓	—
2018		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	—

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Recommendations of the Code of Good Governance (continuation)

		1	2	3	4	5	6	7	8	9	10	11
Year	Institution	Statutory limitations	Listing of companies belonging to groups	Information to the GSM on the most significant aspects of corporate governance	Communication and contact policy	No issues excluding preemptive subscription right for amounts greater than 20% of the share capital	Publication on the website of reports for the GSM	Live webcast of GSM	Annual financial statements without reservations or qualifications	Publication on the website of requirements and procedures for attending and voting	Shareholders' proposals for addition to the agenda or new proposals	Policy on payment of attendance bonuses
2019	URBAR INGENIEROS, S.A.	✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2018		✓	—	✓	✓	✓	▲	✓	✓	✓	✓	—
2017		✓	—	✓	✓	✓	▲	✗	✓	✓	✓	—
2019	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	✓	—	✓	▲	✓	✗	✓	✓	✓	✓	—
2018		✓	—	✓	▲	✓	✗	✓	✓	✓	✓	—
2017		✓	—	✓	▲	✓	✗	✗	✓	✓	✓	—
2019	VIDRALA, S.A.	✓	—	▲	✓	✓	▲	✗	✓	✓	—	✓
2018		✓	—	▲	✓	✓	✗	✗	✓	✓	—	✓
2017		✓	—	▲	✓	✓	✗	✗	✓	✓	—	✓
2019	VISCOFAN, S.A.	✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2018		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2017		✓	—	✓	✓	✓	✓	✗	✓	✓	—	✓
2019	VOCENTO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—
2019	ZARDOYA OTIS, S.A.	✓	—	✓	✗	✓	✓	✗	✓	✓	✓	—
2018		✓	—	✓	✗	✓	✓	✗	✓	✓	✓	—
2017		✓	—	✓	✗	✓	✓	✗	✓	✓	✓	—

Recommendations of the Code of Good Governance (continuation)

Year	Institution	12	13	14	15	16	17	18	19	20	21	22	23	24
		Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations of appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	✗	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2018		✓	✗	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2017		✓	✗	▲	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2018	ADOLFO DOMÍNGUEZ, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2017		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2018	AEDAS HOMES, S.A.	✓	✓	✗	✓	✓	✓	✓	—	—	✓	✓	—	—
2017		✓	✓	✗	✓	✓	✓	▲	—	—	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2018	AENA SME, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2019	AIRTFICIAL INTELLIGENCE	✓	✗	✓	✓	✗	✗	✓	✗	—	✓	✓	—	✓
2018	STRUCTURES, S.A.	✓	✗	✓	✓	✓	✗	▲	✗	✓	✓	✓	—	✓
2017		✓	✓	✓	✓	✓	✗	▲	—	✓	✓	✓	—	✗
2019		✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2018	ALANTRA PARTNERS, S.A.	✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2018	ALMIRALL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	—
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2018	AMADEUS IT GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2019		✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	AMPER, S.A.	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations of appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2019	AMREST HOLDINGS, SE	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	✗	✓	✓	✓	✓	—	✓	✓	▲	✓	—
2017														
2019	APPLUS SERVICES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	—
2018		✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	✓	✓
2019	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	—
2018		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	—
2017														
2019	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2019	AUDAX RENOVABLES, S.A.	✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	✓	✓
2018		✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	✓	✓
2017		✓	✓	▲	✓	✗	✗	▲	✓	✓	✓	✓	✓	✓
2019	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2019	AZKOYEN, S.A.	✓	✓	▲	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2018		✓	✓	▲	✓	✓	✓	▲	—	✓	✓	✓	—	✓
2017		✓	✓	▲	✓	✓	✓	▲	—	✓	✓	✓	—	✓
2019	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2019	BANCO DE SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2019	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	BANKIA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Recommendations of the Code of Good Governance (continuation)

Year	Institution	12	13	14	15	16	17	18	19	20	21	22	23	24
		Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations of appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	▲	✗	✓	✓	✗	—	—	✓	✓	—	✓
2018	BARÓN DE LEY, S.A.	✓	✓	▲	✗	✓	✓	✗	—	—	✓	✓	—	✓
2017		✓	✓	▲	✗	✓	✓	✗	—	—	✓	✓	—	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018	BIOSEARCH, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019	BOLSAS Y MERCADOS ESPAÑOLES,	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	—
2018	SDAD. HOLDING DE MDOS. Y STMAS.	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	—
2017	FIN., S.A.	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	—	✓
2019		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	CAIXABANK, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	—	✓
2018	CELLNEX TELECOM, S.A.	✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	—	✓
2017		✓	✓	✓	✓	✗	✓	▲	—	—	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✗	✓	—	—	✓	✓	✓	—
2018	CEMENTOS MOLINS, S.A.	✓	✓	✓	✓	✓	✗	✓	—	—	✓	✓	✓	—
2017		✓	✓	✓	✓	✓	✗	✓	—	—	✓	✓	—	—
2019		✓	✓	✓	✓	✗	✗	▲	—	—	✓	▲	—	✓
2018	CIE AUTOMOTIVE, S.A.	✓	✓	✓	✓	✗	✗	▲	—	—	✓	▲	—	✓
2017		✓	✓	✗	✓	✗	✗	▲	—	—	✓	▲	—	—
2019		✓	✓	▲	✓	✓	✗	▲	—	✓	✓	✓	✓	✓
2018	CLÍNICA BAVIERA, S.A.	✓	✓	▲	✓	✓	✗	▲	—	✓	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✗	▲	—	✓	✓	✓	✓	✓
2019		✓	✓	✗	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2018	CODERE, S.A.	✓	✓	✓	✓	✗	✗	✓	—	—	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✗	✓	—	—	✓	✓	✓	—
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018	COMPAÑÍA DE DISTRIBUCIÓN	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017	INTEGRAL LOGISTA HOLDINGS, S.A.	✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations of appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2019	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	▲	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2019	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2019	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019	DEOLEO, S.A.	✓	✓	✓	✓	✗	✗	▲	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✗	✗	▲	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✗	✗	▲	✓	✓	✓	✓	✓	✓
2019	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	✓	—	✗
2018		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	—
2017		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓
2019	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2019	DURO FELGUERA, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✗
2017		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✗
2019	EBRO FOODS, S.A.	✓	✓	✓	✓	✓	✗	▲	—	—	✓	✓	—	✓
2018		✓	✓	✓	✓	✓	✓	▲	—	—	✓	✓	—	✓
2017		✓	✓	✓	✓	✓	✓	▲	—	—	✓	✓	✓	▲
2019	ECOLUMBER, S.A.	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
2019	ELECINOR, S.A.	✓	✓	✓	✓	✗	✗	✓	—	—	✓	✓	✓	✓
2018		✓	✓	✓	✓	✗	✗	✓	—	—	✓	✓	✓	✓
2017		✓	✓	▲	✓	✗	✗	✓	—	—	✓	✓	✓	✓

Recommendations of the Code of Good Governance (continuation)

Year	Institution	12	13	14	15	16	17	18	19	20	21	22	23	24
		Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations of appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2019	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2019	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	—	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2019	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2019	ERCROS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2019	EUSKALTEL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019	FAES FARMA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	—
2018		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—
2017		✓	✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓
2019	FERROVIAL, S.A.	✓	✓	✓	✓	✗	✓	▲	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✗	✓	▲	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	▲	✗	✗	▲	✓	✓	✓	✓	✓	✓
2019	FINANZAS E INVERSIONES VALENCIANAS, S.A.	✓	✓	✗	✓	✗	✓	▲	—	✓	✓	✓	—	✓
2018		✓	✓	✗	✓	✗	✗	▲	—	✓	✓	✓	—	✓
2017		✓	✗	✗	✓	✗	✓	▲	—	✓	✓	✓	—	✓
2019	FLUIDRA, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2019	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2018		✓	✓	▲	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✗	▲	—	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations of appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2019	GESTAMP AUTOMOCIÓN, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2019	GLOBAL DOMINION ACCESS, S.A.	✓	✓	▲	✓	✗	✓	▲	—	—	✓	✓	—	✓
2018		✓	✓	▲	✓	✗	✓	▲	—	—	✓	✓	—	—
2017		✓	✓	▲	✓	✗	✓	▲	—	—	✓	✓	—	—
2019	GREENERGY RENOVABLES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2018														
2017														
2019	GRIFOLS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019	GRUPO CATALANA OCCIDENTE, S.A.	✓	✗	✗	✓	✓	✗	▲	✓	✓	✓	✓	✓	✓
2018		✓	✗	✗	✓	✓	✗	▲	✓	✓	✓	✓	✓	✓
2017		✓	✓	✗	✓	✓	✗	▲	✓	✓	✓	✓	✓	✓
2019	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2019	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2019	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	—
2018		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2017		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—

Recommendations of the Code of Good Governance (continuation)

Year	Institution	12	13	14	15	16	17	18	19	20	21	22	23	24
		Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations of appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2019		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2018	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2018	INMOBILIARIA DEL SUR, S.A.	✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✗	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2019	INTERNATIONAL CONSOLIDATED	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018	AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2019	LABORATORIOS FARMACÉUTICOS	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	✓
2018	ROVI, S.A.	✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2017		✓	✓	✓	▲	✓	✓	✓	—	—	✓	✓	—	—
2019	LAR ESPAÑA REAL ESTATE,	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2018	SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2017		✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018	LIBERBANK, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	▲
2017		✓	✓	✓	✓	✗	✗	✓	—	✗	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	—
2018	LIBERTAS 7, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	—	—
2017		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2019		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✗	✓	✓
2018	LINGOTES ESPECIALES, S.A.	✓	✓	▲	✓	✓	✗	▲	—	✓	✓	✗	✓	—
2017		✓	✓	▲	✓	✓	✗	▲	—	✓	✓	✗	✓	✓
2019		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2018	LIWE ESPAÑOLA, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2018	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations of appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	MÁSMÓVIL IBERCOM, S.A.	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	—
2019	MEDIASET ESPAÑA	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2018	COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2017		✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	—	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	—
2018	MELIÁ HOTELS INTERNATIONAL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✗	✓	—
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2018	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018	METROVACESA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017														
2019	MINERALES Y PRODUCTOS	✓	✓	✓	✓	✗	✗	✓	✓	—	✓	✗	—	—
2018	DERIVADOS, S.A.	✓	✓	✓	✓	✗	✗	✓	✓	—	✓	✗	—	—
2017		✓	✓	✗	✓	✗	✗	▲	✓	—	✓	✗	—	—
2019		✓	✓	▲	▲	✓	✓	✓	—	✓	✓	✓	✓	✓
2018	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	▲	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2018	MOBILIARIA MONESA, S.A.	✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✗	▲	✓	—	✓	✓	✓	✓
2018	MONTEBALITO, S.A.	✓	✓	▲	✓	✓	✗	▲	✓	—	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	✓	▲
2019		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2018	NATURGY ENERGY GROUP, S.A.	✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2017		✓	✗	▲	✓	✓	✗	✓	—	—	✓	✓	✓	—
2019		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018	NATURHOUSE HEALTH, S.A.	✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓

Recommendations of the Code of Good Governance (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations of appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2019		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2018	NEINOR HOMES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018	NH HOTEL GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✗	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2018	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✗	✗	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	NUEVA EXPRESIÓN TEXTIL, S.A.	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2018	NYESA VALORES CORPORACIÓN, S.A.	✓	✓	▲	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✗	✓	✓	—	▲	✓	✓	✓	—
2018	OBRASCÓN HUARTE LAIN, S.A.	✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✗	✓	✓	—	▲	✓	✓	—	—
2018	ORYZON GENOMICS, S.A.	✓	✓	✓	✓	✗	✓	✓	—	▲	✓	✓	—	✓
2017		✓	✓	✓	✓	✗	✓	✓	—	▲	✓	✓	—	—
2019		✓	✗	✗	✓	✗	✓	▲	✓	✓	✓	✓	✓	✓
2018	PESCANOVA, S.A.	✓	✗	✗	✓	✗	✓	▲	✓	✓	✓	✓	✓	✓
2017		✓	✗	✗	✓	✗	✓	▲	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✗	✓	▲	—	—	✓	✓	✓	✓
2018	PHARMA MAR, S.A.	✓	✓	✓	✓	✗	✓	▲	—	—	✓	✓	✓	—
2017		✓	✓	✓	✓	✗	✓	▲	—	—	✓	✓	✓	—
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	▲	✓	✓
2018	PRIM, S.A.	✓	✓	✓	✓	✗	✓	✓	—	✓	✓	▲	✓	✓
2017		✓	✓	✓	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2019	PROMOTORA	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018	DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✗	✓	—	—	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations of appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Arrest or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2018	PROSEGUR CASH, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2017		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2019	PROSEGUR, COMPAÑÍA DE	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2018	SEGURIDAD, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2017		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2019		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	QUABIT INMOBILIARIA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	—	✓
2018	REALIA BUSINESS, S.A.	✓	✓	▲	✓	✓	✗	▲	—	—	✓	✓	—	—
2017		✓	✓	✗	✓	✓	✗	▲	—	—	✓	✓	—	—
2019		✓	✓	✓	✓	✓	✓	▲	—	—	✓	✓	—	✓
2018	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	—	✓
2017		✓	✓	▲	✓	✓	✓	▲	—	—	✓	✓	—	✓
2019		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	RENTA 4 BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	RENTA CORPORACIÓN	✓	✓	▲	✓	✗	✓	▲	—	✓	✓	✓	✓	—
2018	REAL ESTATE, S.A.	✓	✓	▲	✓	✗	✓	▲	—	✓	✓	✓	✓	—
2017		✓	✓	▲	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2018	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2017		✓	✗	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2019		✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2018	SACYR, S.A.	✓	✓	✓	✓	✗	✓	✓	—	—	✓	✓	✓	✓
2017		✓	✓	✓	✓	✗	✗	✓	—	✓	✓	✓	—	—
2019	SAINT CROIX HOLDING IMMOBILIER,	✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018	SOCIMI, S.A.	✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓
2018	SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓

Recommendations of the Code of Good Governance (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations of appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2019	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	✓	✗	✓	✓	✓	▲	—	✓	✓	✓	✓	✓
2018		✓	✓	✗	✓	✓	✓	▲	—	—	✓	✓	✓	—
2017		✓	✓	✗	✓	✓	✓	▲	—	—	✓	✓	✓	—
2019	SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	✓
2018		✓	✓	✓	✓	✓	✓	▲	—	—	✓	✓	—	✓
2017														
2019	TALGO, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019	TÉCNICAS REUNIDAS, S.A.	✓	✓	✗	✗	✓	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✗	✓	✓	✓	✓	—	—	✓	✓	✓	—
2019	TELEFÓNICA, S.A.	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
2019	TR HOTEL JARDÍN DEL MAR, S.A.	✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✗	✗	—	✓	✓	✓	✓	✓
2019	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2018		✓	✓	✓	✓	✓	✓	✓	—	—	✓	✓	—	—
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	—
2019	TUBOS REUNIDOS, S.A.	✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✗	✓	✓
2018		✓	✓	▲	✓	✓	✓	✓	—	✓	✓	✗	✓	✓
2017		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2019	UNICAJA BANCO, S.A.	✓	✓	✓	✓	✗	✓	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓
2019	UNIÓN CATALANA DE VALORES, S.A.	✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2018		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

		12	13	14	15	16	17	18	19	20	21	22	23	24
Year	Institution	Company's interest	Appropriate size	Selection policy	Majority of proprietary and independent directors	Proportion between proprietary and non-executive directors	Half independent directors	Information about directors on website	Explanations of appointment of proprietary directors by shareholders with < 3%	Resignation of proprietary directors when shareholding is sold	Non-cessation of independent directors before the end of their term of office	Arraignment or initiation of criminal proceedings	Opposition to proposals contrary to company's interest	Explanation of causes of termination before end of term of office
2019	URBAR INGENIEROS, S.A.	✓	✓	✓	✓	✗	✓	▲	—	—	✓	✓	✓	✓
2018		✓	✓	✓	✓	✗	✓	▲	—	—	✓	✓	✓	✓
2017		✓	✓	✓	✓	✗	✓	▲	—	—	✓	✓	✓	▲
2019	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2018		✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✓	✓	—	—	✓	✓	✓	✓
2019	VIDRALA, S.A.	✓	✓	✗	✓	✗	✗	✓	—	—	✓	✓	—	—
2018		✓	✓	✗	✓	✗	✗	▲	—	—	✓	✓	—	—
2017		✓	✓	✗	✓	✗	✗	✗	—	—	✓	✓	—	✓
2019	VISCOFAN, S.A.	✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	—
2018		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	—
2017		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	✓	—
2019	VOCENTO, S.A.	✓	✓	▲	✓	✓	✗	✓	—	✓	✓	✓	—	✓
2018		✓	✓	✓	✓	✓	✗	✓	—	✓	✓	✓	—	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓
2019	ZARDOYA OTIS, S.A.	✓	✓	✗	✓	✗	✗	✓	—	✓	✓	✓	✓	✗
2018		✓	✓	✗	✓	✗	✗	✓	—	✓	✓	✓	✓	✗
2017		✓	✓	✗	✓	✗	✗	✓	—	✓	✓	✓	✓	✗

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairman	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	ACCIONA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	ACERINOX, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	ACS, ACTIVIDADES DE CONSTRUCCIÓN	▲	✗	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018	Y SERVICIOS, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017		▲	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2018	ADOLFO DOMÍNGUEZ, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	▲
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	▲	✓	—	✓	—	✓	✓	✓	—	✓	✓
2018	AEDAS HOMES, S.A.	✓	▲	✓	—	✓	—	✓	✓	✓	—	✓	✓
2017		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	AENA SME, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	▲	—	✓	—	✓	✓	✓	—	✓	✓
2018	AIRIFICIAL INTELLIGENCE	✓	✓	▲	—	✓	—	✓	✓	✓	—	✓	✓
2017	STRUCTURES, S.A.	✓	✓	✗	—	✓	—	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	ALANTRA PARTNERS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019		▲	▲	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2018	ALMIRALL, S.A.	▲	▲	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2017		▲	▲	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	AMADEUS IT GROUP, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2018	AMPER, S.A.	✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2017		✗	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairman	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2019	AMREST HOLDINGS, SE	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017													
2019	APPLUS SERVICES, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2018		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017													
2019	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	AUDAX RENOVABLES, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	AYCO GRUPO INMOBILIARIO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	AZKOYEN, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2018		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	BANCO DE SABADELL, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	✓
2018		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	BANKIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	25	26	27	28	29	30	31	32	33	34	35	36
		Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairman	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	▲
2018	BARÓN DE LEY, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	▲
2017		✓	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2018	BIOSEARCH, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	BOLSAS Y MERCADOS ESPAÑOLES, SDAD. HOLDING DE MDOS. Y STMAS. FIN., S.A.	✓	✓	✓	—	✓	✓	✓	✓	▲	▲	✓	▲
2018		✓	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	▲
2017		✓	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	▲
2019		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	CAIXABANK, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✓	▲	✓	✓	✓	✓	✓
2019		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	CELLNEX TELECOM, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		▲	✓	▲	—	✓	✓	▲	✓	✓	—	✓	✓
2019		✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	CEMENTOS MOLINS, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✗	✗	✗	—	✓	✓	✓	✓	✓	✓	✓	✓
2018	CIE AUTOMOTIVE, S.A.	✗	▲	✗	—	✓	✓	✓	✓	✓	✓	✓	✓
2017		✗	▲	✗	—	✓	—	✓	✓	✓	✓	✓	✓
2019		✓	▲	✓	✓	✓	✓	✓	✓	▲	—	✓	▲
2018	CLÍNICA BAVIERA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	▲
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2019		✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2018	CODERE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2017		✓	✓	▲	✓	✓	✓	▲	▲	▲	✓	✓	✓
2019	COMPANÍA DE DISTRIBUCIÓN INTEGRAL	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	LOGISTA HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairman	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2019	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2019	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	✓	✓	✓	✓	✗	✓	✓	✓	✓	✗	✓	✗
2018		✓	✓	✓	✓	✗	✓	✓	✓	✓	✗	✓	✗
2017		✓	✓	✓	✓	✗	✓	✓	✓	✓	✗	✓	✗
2019	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	CORPORACIÓN FINANCIERA ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	DEOLEO, S.A.	▲	✓	▲	✓	✓	✗	✓	✓	✓	✓	✓	▲
2018		▲	✓	▲	✓	✓	✗	✓	✓	✓	✓	✓	▲
2017		▲	✓	▲	✓	✓	✗	✓	✓	✓	✓	✓	▲
2019	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	✓	▲	▲	—	✓	✓	✓	✓	✓	—	✓	▲
2018		✓	▲	▲	—	✓	✓	✓	✓	✓	—	✓	▲
2017		▲	▲	▲	✓	✓	✓	✓	✓	✓	—	✓	▲
2019	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		✓	✓	▲	—	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2019	DURO FELGUERA, S.A.	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2019	EBRO FOODS, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	✓
2018		▲	✓	✓	—	✓	✓	✓	✓	✓	✗	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019	ECOLUMBER, S.A.	▲	✓	✓	✓	✓	—	✓	✓	✓	—	✓	▲
2018		▲	✓	✓	✓	✓	—	✓	✓	✓	—	✓	▲
2017		▲	✓	✓	✓	✓	—	✓	✓	✓	—	✓	▲
2019	ELECENOR, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✓	✓
2018		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	25	26	27	28	29	30	31	32	33	34	35	36
		Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairman	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2019	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	ENCE ENERGÍA Y CELULOSA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2019	ENDESA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019	ERCROS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	EUSKALTEL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	FAES FARMA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	▲	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2019	FERROVIAL, S.A.	▲	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018		▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017		▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019	FINANZAS E INVERSIONES VALENCIANAS, S.A.	✗	▲	✓	✓	✓	—	✓	✓	✓	—	✓	▲
2018		✗	▲	✓	✓	✓	—	✓	✓	✓	—	✓	▲
2017		▲	▲	✓	✓	✓	—	✓	✓	✓	—	✓	▲
2019	FLUIDRA, S.A.	▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2018		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2018		▲	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	▲
2017		▲	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	✓
2019	GENERAL DE ALQUILER DE MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairman	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2019	GESTAMP AUTOMOCIÓN, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2019	GLOBAL DOMINION ACCESS, S.A.	✗	▲	▲	—	✓	✓	✓	✓	✓	✓	✓	✓
2018		✗	▲	▲	—	✓	✓	✓	✓	✓	✓	✓	▲
2017		✗	▲	▲	—	✓	✓	✓	✓	✓	✓	✓	▲
2019	GREENERGY RENOVABLES, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✗	✓	✓	✗
2018													
2017													
2019	GRIFOLS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	▲	▲	▲	✓	✓	✗	✓	✓	✓	▲	✓	▲
2018		▲	▲	✓	✓	✓	✗	✓	✓	✓	▲	✓	▲
2017		▲	▲	✓	✓	✓	✗	✓	✓	✓	▲	✓	✓
2019	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2019	IBERDROLA, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	IBERPAPPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	INDRA SISTEMAS, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	▲	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	▲	✓	—	✓	✓	✓	✓	✓	✓	✓	✓

Recommendations of the Code of Good Governance (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairman	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2019	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	INMOBILIARIA DEL SUR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	LIBERBANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	LIBERTAS 7, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2018		▲	✓	✓	—	✓	—	✓	✓	✓	—	✓	▲
2017		▲	✓	✓	—	✓	—	✓	✓	✓	—	✓	▲
2019	LINGOTES ESPECIALES, S.A.	▲	✗	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2018		▲	✗	✓	✓	✓	✓	✓	✓	✓	▲	✓	▲
2017		▲	✗	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019	LIWE ESPAÑOLA, S.A.	▲	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		▲	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		▲	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairman	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2019	MÁSMÓVIL IBERCOM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	MEDIASET ESPAÑA COMUNICACIÓN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2018		✓	▲	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	▲	✓	—	✓	✓	✓	✓	✓	—	✓	✓
2019	MELIÁ HOTELS INTERNATIONAL, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018		▲	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017		▲	✗	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	▲	✓	✓	✓	▲	✓	✓	✓	✓	✓
2017		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	METROVACESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	MINERALES Y PRODUCTOS DERIVADOS, S.A.	▲	✓	▲	—	✓	—	✓	✓	✓	✗	✓	▲
2018		▲	✓	▲	—	✓	—	✓	✓	✓	✗	✓	▲
2017		▲	✓	✗	—	✓	—	✓	✓	✓	✗	✓	▲
2019	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	MOBILIARIA MONESA, S.A.	▲	▲	▲	✓	✓	✓	✓	✗	✓	—	✓	▲
2018		▲	▲	▲	✓	✓	✓	✓	✗	✓	—	✓	▲
2017		▲	▲	▲	✓	✓	✓	✓	✗	✓	—	✓	▲
2019	MONTEBALITO, S.A.	▲	▲	▲	✓	✓	✗	✓	✓	✓	—	✓	✗
2018		▲	▲	▲	✓	✓	✗	✓	✓	✓	—	✓	✗
2017		✗	▲	✗	—	✓	✗	✓	✓	✓	—	✓	✗
2019	NATURGY ENERGY GROUP, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018		▲	▲	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017		▲	▲	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	NATURHOUSE HEALTH, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Recommendations of the Code of Good Governance (continuation)

Year	Institution	25	26	27	28	29	30	31	32	33	34	35	36
		Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairman	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	NEINOR HOMES, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	NH HOTEL GROUP, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2018	NICOLÁS CORREA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	NUEVA EXPRESIÓN TEXTIL, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	▲
2018	NYESA VALORES CORPORACIÓN, S.A.	▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2017		▲	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018	OBRASCÓN HUARTE LAIN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	▲
2018	ORYZON GENOMICS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✓
2018	PESCANOVA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018	PHARMA MAR, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017		✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018	PRIM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2018	PROMOTORA DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲
2017		✓	✓	▲	✓	✓	✗	✓	✓	✗	▲	✓	▲

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
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2019	PROSEGUR CASH, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	▲
2018		▲	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2017		▲	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2018		▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2017		▲	✓	✓	—	✓	✓	✓	✓	✓	—	✓	▲
2019	QUABIT INMOBILIARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	REALIA BUSINESS, S.A.	▲	✓	▲	—	✓	—	✓	✓	✓	—	✓	▲
2018		▲	✓	▲	—	✓	—	✓	✓	✓	—	✓	▲
2017		▲	✓	▲	—	✓	—	✓	✓	✓	—	✓	▲
2019	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019	RENTA 4 BANCO, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	RENTA CORPORACIÓN REAL ESTATE, S.A.	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	REPSOL, S.A.	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓
2019	SACYR, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		▲	▲	✓	—	✓	✓	▲	▲	✓	▲	✓	✓
2019	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2018		▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2017		▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019	SERVICE POINT SOLUTIONS, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018		▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	25	26	27	28	29	30	31	32	33	34	35	36
		Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairman	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2019	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲
2019	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2018		✗	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2017		✗	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.	▲	✓	▲	—	✓	✓	✓	✓	✓	—	✓	✓
2018		▲	✓	▲	—	✓	✓	✓	✓	✓	—	✓	✗
2017													
2019	TALGO, S.A.	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✗
2018		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2019	TÉCNICAS REUNIDAS, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2018		▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2017		▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019	TELEFÓNICA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	TR HOTEL JARDÍN DEL MAR, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018		▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		▲	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2019	TUBOS REUNIDOS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2018		▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2019	UNICAJA BANCO, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	UNIÓN CATALANA DE VALORES, S.A.	✓	✓	✓	✓	✓	—	✗	✓	✓	—	✓	✓
2018		✓	✓	✓	✓	✓	—	✗	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	—	✗	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

		25	26	27	28	29	30	31	32	33	34	35	36
Year	Institution	Sufficient availability and max. No. of directors	At least 8 meetings a year	Absences	Unresolved issues recorded in minutes	Advice to directors	Knowledge update programmes	Clear agenda on points for decision	Information on movements in shareholder structure, shareholders' opinions and others	Functions of the chairman	Additional powers of the coordinating director	Secretary applies good governance recommendations	Board evaluation
2019	URBAR INGENIEROS, S.A.	▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		▲	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		▲	✗	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2019	VIDRALA, S.A.	▲	✓	▲	—	✓	—	✓	✓	✓	—	✓	▲
2018		▲	✓	▲	—	✓	—	✓	✓	✓	—	✓	▲
2017		▲	✓	▲	—	✓	—	✓	✓	✓	—	✓	▲
2019	VISCOFAN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019	VOCENTO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✗
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	ZARDOYA OTIS, S.A.	▲	✓	✓	✓	✓	✓	✓	✗	✓	▲	✓	▲
2018													
2017		▲	✓	✓	✓	✓	✓	✓	✗	✓	—	✓	▲

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is kept informed of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority independent directors	Existence of internal audit	Audit committee knows work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairman on matters relating to executive directors	Additional functions of the remuneration committee
2019		—	—	✓	✓	▲	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	ACCIONA, S.A.	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓
2019	ACS, ACTIVIDADES DE	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2018	CONSTRUCCIÓN Y SERVICIOS, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2018	ADOLFO DOMÍNGUEZ, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2018	AEDAS HOMES, S.A.	—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	▲
2018	AENA SME, S.A.	▲	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	▲
2017		▲	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✗	✓	▲
2019	AIRIFICIAL INTELLIGENCE	—	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	▲	✓
2018	STRUCTURES, S.A.	—	—	▲	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2017		—	—	▲	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	ALANTRA PARTNERS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	ALMIRALL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	AMADEUS IT GROUP, S.A.	—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	AMPER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is kept informed of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority independent directors	Existence of internal audit	Audit committee knows work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairman on matters relating to executive directors	Additional functions of the remuneration committee
2019	AMREST HOLDINGS, SE	✓	✓	✓	✓	✓	✓	✓	✓	▲	▲	✓	—	▲	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	▲	✓
2017															
2019	APPLUS SERVICES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019	ARIMA REAL ESTATE, SOCIMI, S.A.	—	—	✓	✗	—	✓	✓	✓	✗	✗	✓	—	✓	✓
2018		—	—	✓	✗	—	✓	✓	✓	✓	✗	✓	—	✓	✓
2017															
2019	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	AUDAX RENOVABLES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2018		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2019	AYCO GRUPO INMOBILIARIO, S.A.	—	—	✗	✗	—	✓	✓	✓	✓	✓	✗	—	✓	✓
2018		—	—	✗	✗	—	✓	✓	✓	✓	✓	✗	—	✓	✓
2017		—	—	✓	✗	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	AZKOYEN, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	▲	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓
2018		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	BANCO DE SABADELL, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	BANCO SANTANDER, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	BANKIA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Recommendations of the Code of Good Governance (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is kept informed of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority independent directors	Existence of internal audit	Audit committee knows work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairman on matters relating to executive directors	Additional functions of the remuneration committee
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2018	BARÓN DE LEY, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	BIOSEARCH, S.A.	✓	✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	BOLSAS Y MERCADOS ESPAÑOLES,	—	—	✓	▲	✓	✓	✓	—	✓	✗	✓	—	✓	✓
2018	SDAD. HOLDING DE MDOS. Y	✓	✓	✓	▲	✓	✓	✓	—	✓	✗	✓	—	✓	✓
2017	STMAS. FIN., S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	▲	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	CELLNEX TELECOM, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		—	—	✓	▲	✓	▲	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	CEMENTOS MOLINS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2019		—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	—	✓	▲
2018	CIE AUTOMOTIVE, S.A.	—	—	✓	✓	✓	▲	✓	—	✓	✓	✓	—	✓	▲
2017		✗	✗	✓	✓	✓	▲	✓	—	✓	✓	✓	—	✓	▲
2019		—	—	✓	✓	✓	▲	✓	✓	▲	▲	✓	—	✓	▲
2018	CLÍNICA BAVIERA, S.A.	—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	▲
2017		—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	▲
2019		—	—	✓	✓	✓	▲	✓	✓	✓	✓	▲	—	✓	✓
2018	CODERE, S.A.	—	—	✓	✓	✓	▲	✓	✓	✓	✓	▲	—	✓	✓
2017		—	—	✓	✓	✓	▲	✓	✓	✓	✓	▲	—	✓	▲
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	COMPAÑÍA DE DISTRIBUCIÓN	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017	INTEGRAL LOGISTA HOLDINGS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is kept informed of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority independent directors	Existence of internal audit	Audit committee knows work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairman on matters relating to executive directors	Additional functions of the remuneration committee
2019	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	—	—	✓	✗	✗	✓	✓	✓	✓	✓	▲	—	✓	✓
2018		—	—	✓	✗	✗	✓	✓	✓	✓	✗	▲	—	✓	✓
2017		—	—	✓	✗	—	✓	✓	✓	✓	✗	✓	—	✓	✓
2019	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	▲	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	CORPORACIÓN FINANCIERA ALBA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	DEOLEO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	▲	▲	—	✓	✓
2018		—	—	✓	✓	✓	▲	✓	✗	✓	✓	▲	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2019	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	▲	▲	✓	▲	—	▲	✓	✓	✓	▲	▲	—	✓	✓
2018		▲	▲	✓	▲	—	▲	✓	✓	✓	▲	▲	—	✓	✓
2017		▲	▲	✓	▲	—	▲	✓	✓	✓	▲	▲	—	✓	✓
2019	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019	DURO FELGUERA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2019	EBRO FOODS, S.A.	✓	✓	✓	✓	✓	▲	✓	—	✓	✓	✓	—	✓	✓
2018		✓	✓	✓	✓	✓	▲	✓	—	✓	✓	✓	—	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2019	ECOLUMBER, S.A.	—	—	✓	✗	—	▲	✓	✓	▲	✓	✓	—	✓	✓
2018		—	—	✓	✗	—	▲	✓	✓	▲	✓	✓	—	✓	✓
2017		—	—	▲	✗	—	▲	✓	✓	▲	▲	✓	—	✓	✓
2019	ELECENOR, S.A.	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2018		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2017		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is kept informed of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority independent directors	Existence of internal audit	Audit committee knows work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairman on matters relating to executive directors	Additional functions of the remuneration committee
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	ENAGÁS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	ENCE ENERGÍA Y CELULOSA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	ENDESA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	ERCROS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	EUSKALTEL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	FAES FARMA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	▲	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	FERROVIAL, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	✗	—	▲	✓	—	✗	✓	✓	—	✓	▲
2018	FINANZAS E INVERSIONES	—	—	✓	✗	—	▲	✓	—	✗	✓	✓	—	✓	▲
2017	VALENCIANAS, S.A.	—	—	✓	✗	—	▲	✓	—	▲	✓	✓	—	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	▲	—	✓	✓
2018	FLUIDRA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	▲	—	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2019	FOMENTO DE CONSTRUCCIONES Y	▲	✓	✓	✓	✓	▲	✓	✗	✓	✓	▲	✗	✓	✓
2018	CONTRATAS, S.A.	▲	✓	✓	✓	✓	✓	✓	✗	✓	✓	▲	✗	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✗	✓	✓	▲	✗	✓	✓
2019		—	—	✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	GENERAL DE ALQUILER DE	—	—	✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2017	MAQUINARIA, S.A.	—	—	✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is kept informed of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority independent directors	Existence of internal audit	Audit committee knows work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairman on matters relating to executive directors	Additional functions of the remuneration committee
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	GESTAMP AUTOMOCIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	▲	✓	▲	▲	✓	—	✓	✓	✓	—	✓	✓
2018	GLOBAL DOMINION ACCESS, S.A.	—	—	▲	▲	▲	▲	✓	—	✓	▲	▲	—	✓	✓
2017		—	—	▲	▲	▲	▲	✓	—	✓	▲	▲	—	✓	✓
2019		—	—	✓	✓	✗	✓	✓	—	▲	✓	✓	—	✓	✓
2018	GREENERGY RENOVABLES, S.A.														
2017															
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	GRIFOLS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	GRUPO CATALANA OCCIDENTE, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	GRUPO EMPRESARIAL	✗	▲	✓	▲	✓	▲	✓	✓	✓	✓	✓	—	✓	▲
2018	SAN JOSÉ, S.A.	✗	▲	✓	▲	✓	▲	✓	✓	✓	✓	✓	—	✓	▲
2017		✗	▲	✓	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	IBERPAPEL GESTIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
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2019	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019	INMOBILIARIA DEL SUR, S.A.	—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2018		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2019	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2017		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓
2019	LABORATORIO REIG JOFRE, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	—	✓	✓
2019	LABORATORIOS FARMACÉUTICOS ROVI, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019	LAR ESPAÑA REAL ESTATE, SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	LIBERBANK, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2018		—	—	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2019	LIBERTAS 7, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019	LINGOTES ESPECIALES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	LIWE ESPAÑOLA, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	MAPFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓

Recommendations of the Code of Good Governance (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
		Executive committee has similar structure to that of the Board and the same secretary	The Board is kept informed of matters discussed and decisions taken by the executive committee	Audit committee members with knowledge of relevant fields and majority independent directors	Existence of internal audit	Audit committee knows work plan and incidents detected by internal audit	Additional functions of the audit committee	Audit committee can call on any employee or manager	Audit committee has information on structural or corporate changes	Content of the risk control and management policy	Existence of the risk control and management function	Nom. & rem. committee members with knowledge in the field and majority independent directors	Separate nomination and remuneration committees	Nomination committee consults the chairman on matters relating to executive directors	Additional functions of the remuneration committee
2019		—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	MÁSMÓVIL IBERCOM, S.A.	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	MEDIASET ESPAÑA	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2018	COMUNICACIÓN, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2017		✗	✓	✓	✓	✓	▲	✓	✓	✓	✓	▲	—	✓	✓
2019	MELIÁ HOTELS	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	INTERNATIONAL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	MERLIN PROPERTIES, SOCIMI, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		—	—	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2018	METROVACESA, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019	MINERALES Y PRODUCTOS	—	—	✓	✗	—	▲	✓	—	✗	✗	✓	—	✓	▲
2018	DERIVADOS, S.A.	—	—	✓	✗	—	▲	✓	—	✗	✗	✓	—	✓	▲
2017		—	—	✓	✗	✗	▲	✓	—	✗	✗	✓	—	✓	▲
2019		—	—	✓	▲	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2018	MIQUEL Y COSTAS & MIQUEL, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		▲	▲	✓	✗	—	▲	✓	✓	✓	✗	✓	—	✓	✓
2018	MOBILIARIA MONESA, S.A.	▲	▲	✓	✗	—	▲	✓	✓	✓	✗	✓	—	✓	✓
2017		▲	▲	✓	✗	—	▲	✓	✓	✓	✗	✓	—	✓	✓
2019		✗	✓	✓	✗	—	▲	✓	✗	✓	✓	✓	—	✓	✓
2018	MONTEBALITO, S.A.	✗	✓	▲	✗	—	▲	✓	✗	✓	✓	▲	—	✓	✓
2017		▲	✓	✓	✗	—	▲	✓	✗	✓	✓	✓	—	✓	✓
2019		—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	NATURGY ENERGY GROUP, S.A.	—	—	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		✓	▲	✓	▲	✓	✓	✓	✓	▲	✓	▲	✗	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	NATURHOUSE HEALTH, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

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2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	NEINOR HOMES, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	NH HOTEL GROUP, S.A.	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2018	NICOLÁS CORREA, S.A.	—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✗	✗	✓	✓	✓	✓	✗	✓	—	✓	✓
2018	NUEVA EXPRESIÓN TEXTIL, S.A.	—	—	✓	✗	✗	✓	✓	✓	✓	✗	✓	—	✓	✓
2017		—	—	✓	✗	✗	✓	✓	✓	✓	✗	✓	—	✓	✓
2019		—	—	✓	✗	—	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	NYESA VALORES	—	—	✓	✗	—	▲	✓	✓	✗	✗	✓	—	✓	✓
2017	CORPORACIÓN, S.A.	—	—	✓	✗	—	▲	✓	✓	✗	✗	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2018	OBRASCÓN HUARTE LAIN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2018	ORYZON GENOMICS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	—	✓	✓
2019		—	—	✓	✓	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2018	PESCANOVA, S.A.	—	—	✓	✓	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2019		▲	▲	✓	✓	✓	✓	✓	▲	✗	✗	✓	—	✓	✓
2018	PHARMA MAR, S.A.	▲	▲	✓	✓	✓	✓	✓	▲	✗	✗	✓	—	✓	✓
2017		▲	▲	✓	✓	✓	✓	✓	—	✗	✗	✓	—	✓	✓
2019		—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2018	PRIM, S.A.	—	—	✓	✗	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	—	▲	✓	✓	✓	✓	✓	—	✓	✓
2019	PROMOTORA DE INFORMACIONES,	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Recommendations of the Code of Good Governance (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
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2019		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2018	PROSEGUR CASH, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019	PROSEGUR, COMPAÑÍA DE	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	SEGURIDAD, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019	QUABIT INMOBILIARIA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	REALIA BUSINESS, S.A.	▲	✓	▲	✓	✓	▲	✓	—	✓	▲	▲	—	✓	✓
2018		▲	✓	▲	✓	✓	▲	✓	—	✓	▲	▲	—	✓	✓
2017		▲	✓	▲	✓	✓	▲	✓	—	✓	▲	▲	—	✓	✓
2019	RED ELÉCTRICA CORPORACIÓN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019	RENTA 4 BANCO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	RENTA CORPORACIÓN	—	—	✓	✓	✓	✓	✓	—	✓	✗	✓	—	✓	✓
2018	REAL ESTATE, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✗	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	—	✓	✗	✓	—	✓	✓
2019	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2017		▲	✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2019	SAINT CROIX HOLDING IMMOBILIER,	—	—	✓	✗	—	▲	✓	✓	✗	✗	✓	—	✓	✓
2018	SOCIMI, S.A.	—	—	✓	✗	—	▲	✓	✓	✗	✗	✓	—	✓	✓
2017		—	—	✓	✗	—	▲	✓	✓	✗	✗	✓	—	✓	✓
2019	SERVICE POINT SOLUTIONS, S.A.	—	—	✓	✗	✗	✓	✓	✓	✓	✗	✓	✗	✓	✓
2018		✓	✓	✓	✗	✗	✓	✓	✓	✓	✗	✓	✗	✓	✓
2017		✓	✓	✓	✗	✗	✓	✓	✓	✓	✗	✓	✗	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	37	38	39	40	41	42	43	44	45	46	47	48	49	50
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2019	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	▲	✓	✓	✗	✓	✓
2019	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	—	—	✓	✓	▲	▲	✓	✓	✓	✓	✓	—	✓	▲
2018		—	—	✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	▲	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2018		—	—	✓	▲	▲	✓	✓	—	✓	▲	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	TALGO, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019	TÉCNICAS REUNIDAS, S.A.	—	—	✓	▲	✓	✓	✓	—	▲	✗	✓	✗	✓	✓
2018		—	—	✓	✓	✓	✓	✓	—	▲	✗	✓	✗	✓	✓
2017		—	—	✓	✓	✓	✓	✓	—	▲	✗	✓	✗	✓	✓
2019	TELEFÓNICA, S.A.	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018		▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019	TR HOTEL JARDÍN DEL MAR, S.A.	—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2018		—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2017		—	—	✓	▲	▲	✓	✓	✓	✓	▲	✓	—	✓	✓
2019	TUBACEX, S.A.	—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2018		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2019	TUBOS REUNIDOS, S.A.	✓	✓	✓	✓	✓	▲	✓	—	✓	✓	▲	—	✓	▲
2018		✓	✓	✓	✗	✗	▲	✓	—	✓	✓	✓	—	✓	▲
2017		✓	✓	✓	✓	✓	▲	✓	—	✓	✓	✓	—	✓	✓
2019	UNICAJA BANCO, S.A.	—	—	✓	▲	✓	✓	✓	✓	▲	✓	▲	✓	✓	✓
2018		—	—	✓	▲	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	✓
2019	UNIÓN CATALANA DE VALORES, S.A.	—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	✓	✓
2018		—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	✓	✓
2017		—	—	✓	✓	✓	▲	✓	✓	✓	✓	✓	✗	✓	✓

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Recommendations of the Code of Good Governance (continuation)

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2019		—	—	▲	✓	✓	✗	✓	✓	✓	✓	✓	—	✓	✓
2018	URBAR INGENIEROS, S.A.	—	—	▲	✓	✓	✗	✓	✓	✓	✓	✓	—	✓	✓
2017		—	—	✗	✓	✓	✗	✓	✓	✓	✓	✗	—	✓	✓
2019	VÉRTICE TRESCIENTOS SESENTA	—	—	✓	✓	✗	✓	✓	—	✓	✓	✓	—	✓	✓
2018	GRADOS, S.A.	—	—	✓	✓	✗	✓	✓	—	✓	✓	✓	—	✓	✓
2017		—	—	✓	✓	✗	✓	✓	—	✓	✓	✓	—	✓	✓
2019		—	—	✓	✗	✓	▲	✓	—	✓	✓	▲	—	✓	✓
2018	VIDRALA, S.A.	—	—	✓	✗	✓	▲	✓	—	✓	✓	▲	—	✓	✓
2017		—	—	✓	✗	✓	▲	✓	—	✓	✓	▲	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✓
2018	VISCOFAN, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		▲	✓	✓	✓	✓	✗	✓	✗	✓	✓	✓	✗	✓	✗
2019		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2018	VOCENTO, S.A.	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	✓	✓	▲	—	✓	✓
2019		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2018	ZARDOYA OTIS, S.A.	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2017		—	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓

Recommendations of the Code of Good Governance (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairman on matters relating to exec. directors & senior managers	Supervision and control committees with rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of claw-back clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2019		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2018	ACCIONA, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2017		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	ACERINOX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗
2019	ACS, ACTIVIDADES DE	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2018	CONSTRUCCIÓN Y SERVICIOS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	✗	✓
2018	ADOLFO DOMÍNGUEZ, S.A.	✓	—	▲	✓	✓	✓	✓	✓	✗	—	✗	—	✗	✓
2017		✓	—	▲	✓	✓	✓	✓	▲	✗	—	—	—	✗	✓
2019		✓	▲	✓	✓	✓	✓	✓	▲	✓	—	✓	✗	✓	✗
2018	AEDAS HOMES, S.A.	✓	▲	✓	✓	✓	✓	✓	▲	✓	—	✓	✗	✓	✗
2017		✓	—	▲	▲	✗	✓	✓	✓	✓	—	✓	✓	✓	✓
2019		✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓
2018	AENA SME, S.A.	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓
2017		✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓
2019	AIRTIFICIAL INTELLIGENCE	▲	—	✓	✓	✓	✓	✗	✗	▲	✗	✗	✗	✗	✗
2018	STRUCTURES, S.A.	✓	—	✓	✓	✓	✓	▲	▲	▲	✗	✗	✗	✗	▲
2017		✓	—	✓	✓	✓	✗	✓	—	—	—	—	—	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2018	ALANTRA PARTNERS, S.A.	✓	—	✓	✗	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	—	✓	✗	✓	✓	✓	✓	✓	✓	✗	—	✗	✓
2019		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	✗	✗	✗	✓
2018	ALMIRALL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	✓
2019		✓	✓	▲	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	▲
2018	AMADEUS IT GROUP, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✗	✗	✓	✓	✗	✓
2017		✓	✓	▲	✓	✓	✓	✓	✓	✗	✗	✓	✓	✗	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairman on matters relating to exec. directors & senior managers	Supervision and control committees with rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of claw-back clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2019	AMPER, S.A.	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✗	✓	✓	✓	✓	✓	—	✓	—	—	—	✓
2019	AMREST HOLDINGS, SE	✓	✓	▲	▲	✓	✓	✓	▲	✓	✗	✓	▲	▲	✓
2018		✓	—	▲	▲	✓	✓	✓	▲	✓	✗	✓	▲	▲	—
2017															
2019	APPLUS SERVICES, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018		✓	▲	✓	✓	✓	✓	✓	✓	✓	▲	✓	✗	▲	✓
2017		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	▲	✓
2019	ARIMA REAL ESTATE, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✗	✓
2018		✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
2017															
2019	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019	AUDAX RENOVABLES, S.A.	✓	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	—
2018		✓	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	—
2017		✓	—	✓	✓	✓	✓	✗	—	—	—	—	—	—	—
2019	AYCO GRUPO INMOBILIARIO, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2018		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2017		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2019	AZKOYEN, S.A.	✓	—	▲	▲	✓	✓	✓	—	—	—	—	—	—	—
2018		✓	▲	▲	▲	✓	✓	✓	—	—	—	—	—	—	—
2017		✓	▲	▲	▲	✓	✓	✓	—	—	—	—	—	—	—
2019	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	BANCO DE SABADELL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Recommendations of the Code of Good Governance (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
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2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	BANCO SANTANDER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	BANKIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	BANKINTER, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	—
2018	BARÓN DE LEY, S.A.	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	—
2017		✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	—	✓	—
2019		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	✓	—
2018	BIOSEARCH, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	✓	—	✓	✓	—
2017		✓	—	✓	✓	▲	✓	✗	—	—	—	—	—	—	—
2019	BOLSAS Y MERCADOS ESPAÑOLES,	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲	✓
2018	SDAD. HOLDING DE MDOS. Y	✓	▲	▲	✗	✓	✓	✓	✓	✓	✓	✓	✗	▲	▲
2017	STMAS. FIN., S.A.	✓	▲	▲	✗	✓	✓	✓	✓	✓	✓	✓	✗	▲	▲
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	CAIXABANK, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✗
2018	CELLNEX TELECOM, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✗
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	▲	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	▲	✗
2018	CEMENTOS MOLINS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	▲	✗
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	▲	✗
2019		✓	▲	✓	✓	✓	✓	✓	▲	▲	✗	✓	✗	✗	▲
2018	CIE AUTOMOTIVE, S.A.	✓	▲	✓	✓	✓	✓	✓	✗	▲	✗	✓	✗	✗	▲
2017		✓	▲	✓	✓	✓	✓	✓	✗	✗	✗	✓	✗	✗	▲

Recommendations of the Code of Good Governance (continuation)

Year	Institution	51 Remuneration committee consults the chairman on matters relating to exec. directors & senior managers	52 Supervision and control committees with rules consistent with other mandatory committees	53 Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	54 Minimum content of CSR policy	55 Information on CSR in management report or special report	56 Appropriate remuneration that does not compromise the independence of non-executive directors	57 Variable remuneration only for executives	58 Remuneration policy ensures variable part linked to professional performance, not to general market developments	59 Deferral of variable remuneration	60 Remuneration linked to results takes account of auditor's qualifications	61 Significant % of variable remuneration of executives in shares or financial instruments	62 Limits on the transfer of shares or the exercise of options linked to remuneration	63 Existence of claw-back clauses	64 Severance payments not to exceed 2 years total remuneration, and deferred payment
2019		✓	—	▲	✓	▲	✓	▲	—	—	—	—	—	—	—
2018	CLÍNICA BAVIERA, S.A.	✓	—	▲	✓	▲	✓	▲	—	—	—	—	—	—	—
2017		✓	—	▲	✓	▲	✓	▲	—	—	—	—	—	—	—
2019		✓	▲	▲	▲	✓	✓	✓	—	—	—	—	—	—	—
2018	CODERE, S.A.	✓	▲	▲	▲	▲	✓	✓	—	—	—	—	—	—	—
2017		✓	▲	▲	▲	✗	✓	✓	—	—	—	—	✗	—	—
2019	COMPañÍA DE DISTRIBUCIÓN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	INTEGRAL LOGISTA HOLDINGS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	COMPañÍA ESPAÑOLA DE	✓	▲	✗	▲	▲	✓	✓	—	—	—	—	—	✗	—
2018	VIVIENDAS EN ALQUILER, S.A.	✓	✓	✗	▲	▲	✓	✓	✓	✓	✓	—	—	✗	—
2017		✓	✓	✗	✗	✗	✓	✗	✓	✓	✓	—	—	✗	—
2019	COMPañÍA LEVANTINA	✓	✓	✗	✗	✗	✓	✓	—	—	—	—	—	—	✓
2018	DE EDIFICACIÓN	✓	✓	✗	✗	✗	✓	✓	—	—	—	—	—	—	✓
2017	Y OBRAS PÚBLICAS, S.A.	✓	✗	✗	✗	✗	✓	✓	—	—	—	—	—	—	✓
2019	CONSTRUCCIONES Y AUXILIAR	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2018	DE FERROCARRILES, S.A	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2019	CORPORACIÓN FINANCIERA	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓	—	✓	▲
2018	ALBA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2019		✓	▲	✓	✓	✓	✓	✓	✗	✓	✗	▲	▲	—	✓
2018	DEOLEO, S.A.	✓	▲	✓	✓	✓	✓	✓	✗	✓	✗	✓	▲	—	✓
2017		✓	▲	▲	✗	✓	✓	✓	✗	✓	✗	✓	▲	—	✓
2019	DESARROLLOS ESPECIALES DE	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✗
2018	SISTEMAS DE ANCLAJES, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✗
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✗	✗
2019	DISTRIBUIDORA INTERNACIONAL DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2018	ALIMENTACIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓

Recommendations of the Code of Good Governance (continuation)

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2019	DURO FELGUERA, S.A.	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗	—	✗	✓
2018		✓	✓	✓	✓	✓	✓	✗	✓	—	—	—	—	—	—
2017		✓	✓	✓	✓	✓	✓	✗	✓	—	—	—	—	—	—
2019	EBRO FOODS, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✓	—	✗	—	✓	—
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	—
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	—
2019	ECOLUMBER, S.A.	✓	—	▲	✗	✗	✗	✓	✓	✓	—	✗	—	✗	✓
2018		✓	—	▲	✗	✗	✗	✓	✓	✓	—	✓	✗	✗	—
2017		✓	—	▲	✗	✗	✗	✓	✓	✓	—	✓	✗	✗	—
2019	ELECENOR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✗	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✗	✓
2019	ENAGÁS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019	ENCE ENERGÍA Y CELULOSA, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	ENDESA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	▲
2019	ERCROS, S.A.	✓	✓	▲	✓	✓	✓	✓	—	—	—	—	—	—	✓
2018		✓	✓	▲	✓	✓	✓	✓	—	—	—	—	—	—	✓
2017		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
2019	EUSKALTEL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	FAES FARMA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✗	▲
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✗	▲
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✗	▲

Recommendations of the Code of Good Governance (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairman on matters relating to exec. directors & senior managers	Supervision and control committees with rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of claw-back clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2019		✓	—	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2018	FERROVIAL, S.A.	✓	—	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2017		✓	—	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	—
2019	FINANZAS E INVERSIONES	✓	—	✗	✓	✗	✗	✗	—	—	✓	—	✓	—	—
2018	VALENCIANAS, S.A.	✓	—	✗	✓	✗	✗	✗	—	—	✓	—	✓	—	—
2017		✓	—	▲	✗	✗	✗	✗	—	—	✓	—	✓	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	FLUIDRA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	FOMENTO DE CONSTRUCCIONES Y	✓	—	▲	✓	✓	✓	✓	✓	✗	✓	✗	—	✗	✓
2018	CONTRATAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	▲	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	—	✓
2019	GENERAL DE ALQUILER DE	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	▲	✓	✓
2018	MAQUINARIA, S.A.	✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	▲	✓	✓
2017		✓	✓	✓	✓	✓	✓	▲	✓	✓	—	✓	▲	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	▲	✓	✓	✗	—	✓	✓
2018	GESTAMP AUTOMOCIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✓	✓	✗	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✗	—	✓	✓
2019		✓	▲	✓	✓	✓	✓	✓	✓	✓	—	✓	—	✗	▲
2018	GLOBAL DOMINION ACCESS, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✗	✓	—	✗	▲
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✗	✗	—	✗	▲
2019		✓	✓	✓	✗	✓	✓	✓	✓	✓	—	✗	▲	✓	▲
2018	GREENERGY RENOVABLES, S.A.														
2017															
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✗
2018	GRIFOLS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✗	✓	✗
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	—	▲	✗
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2018	GRUPO CATALANA OCCIDENTE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	▲

Recommendations of the Code of Good Governance (continuation)

Year	Institution	51 Remuneration committee consults the chairman on matters relating to exec. directors & senior managers	52 Supervision and control committees with rules consistent with other mandatory committees	53 Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	54 Minimum content of CSR policy	55 Information on CSR in management report or special report	56 Appropriate remuneration that does not compromise the independence of non- executive directors	57 Variable remuneration only for executives	58 Remuneration policy ensures variable part linked to professional performance, not to general market developments	59 Deferral of variable remuneration	60 Remuneration linked to results takes account of auditor's qualifications	61 Significant % of variable remuneration of executives in shares or financial instruments	62 Limits on the transfer of shares or the exercise of options linked to remuneration	63 Existence of claw-back clauses	64 Severance payments not to exceed 2 years total remuneration, and deferred payment
2019	GRUPO EMPRESARIAL SAN JOSÉ, S.A.	✓	✓	✓	▲	✓	✓	▲	✓	▲	✓	✗	—	✗	✗
2018		✓	✓	✓	▲	✓	✓	✓	✓	▲	✓	✗	—	✗	✗
2017		✓	✓	✓	▲	✗	✓	✓	✓	▲	✓	✗	—	✗	✗
2019	GRUPO EZENTIS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	▲	✗	✓	▲	✓	✓	✓	✓	✗	✗	✓
2019	IBERDROLA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019	IBERPAPEL GESTIÓN, S.A.	✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2018		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2017		✓	✓	✓	✓	✓	✓	✓	—	—	—	—	—	—	✓
2019	INDRA SISTEMAS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	INDUSTRIA DE DISEÑO TEXTIL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	INMOBILIARIA COLONIAL, SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	INMOBILIARIA DEL SUR, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
2018		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
2017		✓	—	✓	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓
2019	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	LABORATORIO REIG JOFRE, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
2017		✓	✓	✓	▲	✗	✓	✓	✓	✓	✓	✗	✓	✓	✓

Recommendations of the Code of Good Governance (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairman on matters relating to exec. directors & senior managers	Supervision and control committees with rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of claw-back clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2019	LABORATORIOS FARMACÉUTICOS	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2018	ROVI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2017	ROVI, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓
2019	LAR ESPAÑA REAL ESTATE,	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2018	SOCIMI, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2017	SOCIMI, S.A.	✓	▲	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2019	LIBERBANK, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	LIBERBANK, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017	LIBERBANK, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	LIBERTAS 7, S.A.	✓	✓	✓	▲	▲	✓	✗	✓	✓	✓	✓	✗	✓	✓
2018	LIBERTAS 7, S.A.	✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017	LIBERTAS 7, S.A.	✓	✓	▲	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	LINGOTES ESPECIALES, S.A.	✓	—	✓	✓	▲	✓	▲	✓	✓	✓	✗	—	—	✓
2018	LINGOTES ESPECIALES, S.A.	✓	—	✓	✓	▲	✓	▲	✓	✓	✓	✗	—	—	✓
2017	LINGOTES ESPECIALES, S.A.	✓	—	✓	✓	▲	✓	▲	✓	✓	✓	✗	—	—	✓
2019	LIWE ESPAÑOLA, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2018	LIWE ESPAÑOLA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017	LIWE ESPAÑOLA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	MAPFRE, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2018	MAPFRE, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2017	MAPFRE, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲
2019	MÁSMÓVIL IBERCOM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
2018	MÁSMÓVIL IBERCOM, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
2017	MÁSMÓVIL IBERCOM, S.A.	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019	MEDIASET ESPAÑA	▲	—	✓	✓	✓	✓	▲	▲	✓	✓	✓	▲	✗	✓
2018	COMUNICACIÓN, S.A.	▲	—	✓	✓	✓	✓	▲	▲	✓	✓	✓	▲	✗	✓
2017	COMUNICACIÓN, S.A.	▲	—	✓	✓	✓	✓	▲	▲	✓	✓	✓	▲	✗	✓
2019	MELIÁ HOTELS	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2018	MELIÁ HOTELS	✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✗	—	✗	✓
2017	INTERNATIONAL, S.A.	✓	—	▲	▲	✓	✓	✓	✓	✓	✓	✗	—	✗	✓

Recommendations of the Code of Good Governance (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairman on matters relating to exec. directors & senior managers	Supervision and control committees with rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of claw-back clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2019		✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲	▲	▲
2018	MERLIN PROPERTIES, SOCIMI, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲	▲	▲
2017		✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	▲	▲
2019		✓	—	✓	✓	✓	✓	✗	✓	✓	✓	✓	▲	✓	▲
2018	METROVACESA, S.A.	✓	—	✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017															
2019		✓	—	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2018	MINERALES Y PRODUCTOS DERIVADOS, S.A.	✓	—	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2017		✓	—	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	✓	✓
2018	MIQUEL Y COSTAS & MIQUEL, S.A.	✓	▲	✓	✓	▲	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		✓	—	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓
2019		✓	✓	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2018	MOBILIARIA MONESA, S.A.	✓	✓	✗	✗	✗	✓	✗	—	—	—	—	—	—	—
2017		✓	✓	▲	✗	✗	✓	✓	—	—	—	—	—	—	—
2019		✓	✓	✓	✗	✗	✓	✗	—	—	—	—	—	—	—
2018	MONTEBALITO, S.A.	✓	✓	✓	✗	✗	✓	✗	—	—	—	—	—	—	—
2017		✓	—	✓	✗	✗	✓	✗	—	—	—	—	—	—	—
2019		✓	—	✓	✓	✓	✓	✓	▲	✓	✗	✓	✗	✓	▲
2018	NATURGY ENERGY GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	▲	✓	✗	✓	✗	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✗	✗	—	✗	✗
2019		✓	—	✓	✓	✓	✓	✓	✓	—	✓	—	—	✓	✓
2018	NATURHOUSE HEALTH, S.A.	✓	—	✓	✓	✓	✓	✓	✓	—	✓	—	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	—	✓	—	—	✓	✓
2019		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	NEINOR HOMES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	▲	▲	✓	✓	✗	✓	✗
2018	NH HOTEL GROUP, S.A.	✓	—	✓	✓	✓	✓	✓	▲	▲	✓	✓	✗	✓	✗
2017		✓	—	✓	✓	✓	✓	✓	▲	▲	✓	✓	✗	✓	✗

Recommendations of the Code of Good Governance (continuation)

Year	Institution	51 Remuneration committee consults the chairman on matters relating to exec. directors & senior managers	52 Supervision and control committees with rules consistent with other mandatory committees	53 Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	54 Minimum content of CSR policy	55 Information on CSR in management report or special report	56 Appropriate remuneration that does not compromise the independence of non-executive directors	57 Variable remuneration only for executives	58 Remuneration policy ensures variable part linked to professional performance, not to general market developments	59 Deferral of variable remuneration	60 Remuneration linked to results takes account of auditor's qualifications	61 Significant % of variable remuneration of executives in shares or financial instruments	62 Limits on the transfer of shares or the exercise of options linked to remuneration	63 Existence of claw-back clauses	64 Severance payments not to exceed 2 years total remuneration, and deferred payment
2019		✓	✓	✓	✗	✗	✓	✓	—	—	—	—	—	—	✓
2018	NICOLÁS CORREA, S.A.	✓	✓	✓	✗	✗	✓	✓	—	—	—	—	—	—	✓
2017		✓	✓	✓	✗	✗	✓	✓	—	—	—	—	—	—	✓
2019		✓	—	✓	✓	✓	✓	▲	✓	▲	—	—	—	✗	—
2018	NUEVA EXPRESIÓN TEXTIL, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2017		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2019	NYESA VALORES	✓	✓	✗	✗	✗	✓	✗	✓	✓	—	✗	✗	✗	✗
2018	CORPORACIÓN, S.A.	✓	✓	✗	✗	✗	✓	✗	✓	✓	—	✗	✗	✗	✗
2017		✓	✓	✗	✗	✗	✓	✗	✓	✓	—	✗	✗	✗	✗
2019		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	—	—	✓	✓
2018	OBRASCÓN HUARTE LAIN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✗	✓	—	✗	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✓	✓
2019		✓	—	✓	▲	▲	✓	✓	✓	✗	✓	✗	—	✗	✗
2018	ORYZON GENOMICS, S.A.	✓	—	✓	▲	▲	✓	✓	✓	✗	✓	✗	—	✗	✗
2017		✓	—	✓	▲	▲	✓	✓	✓	✗	✗	✗	—	✗	✗
2019		✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—
2018	PESCANOVA, S.A.	✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—
2017		✓	—	✗	▲	✗	✓	✓	—	—	—	—	—	—	—
2019		✓	—	✗	▲	✓	✓	✓	✓	✓	✓	✗	—	✗	✓
2018	PHARMA MAR, S.A.	✓	—	✗	▲	✓	✓	✓	✓	✓	✓	✗	—	✗	✓
2017		✓	—	✗	▲	▲	✓	✓	✓	✓	✓	✗	—	✗	✓
2019		✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✗	—	✗	▲
2018	PRIM, S.A.	✓	—	✗	✓	✓	✓	✓	✓	✓	✓	✗	—	✗	▲
2017		✓	—	✗	▲	✓	✓	✓	✓	✓	✓	—	—	—	▲
2019	PROMOTORA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018	DE INFORMACIONES, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	▲	✓	✓	✓	✓	✓	✓	✗	✓	▲	✓	✓	✓
2019		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2018	PROSEGUR CASH, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✓

Recommendations of the Code of Good Governance (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairman on matters relating to exec. directors & senior managers	Supervision and control committees with rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of claw-back clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2019	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✓
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	✓	✓
2019	QUABIT INMOBILIARIA, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	▲	✓	✓	—	▲	✓	✓	✓
2019	REALIA BUSINESS, S.A.	✓	—	▲	✓	▲	✓	✓	—	—	—	—	—	—	✓
2018		✓	—	▲	✓	▲	✓	✓	—	—	—	—	—	—	✓
2017		✓	—	▲	✓	✓	✓	✗	—	—	—	—	—	—	✓
2019	RED ELÉCTRICA CORPORACIÓN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019	RENTA 4 BANCO, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	▲
2019	RENTA CORPORACIÓN REAL ESTATE, S.A.	✓	✓	✓	✓	✓	✓	✓	✗	✓	—	▲	✓	✗	▲
2018		✓	✓	✓	✓	✓	✓	✓	✗	✓	—	▲	✓	✗	▲
2017		✓	✓	✓	✓	✓	✓	✓	✗	✓	—	▲	✓	✗	▲
2019	REPSOL, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	▲
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2019	SACYR, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✗
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✗
2017		✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	✗	—	✗	✗
2019	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.	✓	—	✗	✗	✗	✓	✗	✗	✓	✓	✗	—	✗	—
2018		✓	—	✗	✗	✗	✓	✗	✗	✓	✓	✗	—	✗	—
2017		✓	—	✗	✗	✗	✓	✗	✗	✓	✓	✗	—	✗	—
2019	SERVICE POINT SOLUTIONS, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓

Recommendations of the Code of Good Governance (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairman on matters relating to exec. directors & senior managers	Supervision and control committees with rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of claw-back clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2019	SIEMENS GAMESA RENEWABLE ENERGY, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓
2019	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	✓	✓	▲	✓	▲	✓	✓	—	—	—	—	—	—	—
2018		✓	✓	✓	✓	✓	✓	✗	✓	✓	—	—	—	—	✓
2017		✓	✓	✓	✓	▲	✓	✗	✓	✓	—	✓	—	—	✓
2019	SOLARPACK CORPORACIÓN TECNOLÓGICA, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	—	✗	—	✓	✓
2018		✓	—	✓	✗	✓	✓	✓	✓	✓	—	—	—	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	—	—	—	✓	✓
2019	TALGO, S.A.	✓	✓	▲	✓	✓	✓	✓	✓	✓	✓	▲	—	✗	✓
2018		✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	—	✓	✓	✓
2017		✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	—	✓	✓	✓
2019	TÉCNICAS REUNIDAS, S.A.	✓	▲	▲	▲	✓	✓	✓	▲	✓	✓	✗	—	✗	✓
2018		✓	▲	▲	▲	✓	✓	✓	▲	▲	✓	✗	—	✗	✓
2017		✓	▲	▲	✓	✓	✓	✓	▲	▲	✓	✗	—	✗	✓
2019	TELEFÓNICA, S.A.	✓	✗	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	▲	✗
2018		✓	✗	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	▲	✗
2017		✓	✗	✓	✓	✓	✓	✓	✓	✓	—	✓	✗	▲	✗
2019	TR HOTEL JARDÍN DEL MAR, S.A.	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2018		✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2017		✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
2019	TUBACEX, S.A.	✓	✓	✓	✓	✓	✓	✓	✓	▲	✓	✓	▲	▲	✓
2018		✓	✓	▲	✓	✓	✓	✓	✓	✗	✓	✓	▲	✗	✗
2017		✓	✓	✓	✓	▲	✓	✓	✓	✓	✓	✓	▲	✓	✓
2019	TUBOS REUNIDOS, S.A.	✓	✓	▲	✗	✓	✓	▲	✗	—	—	—	—	—	—
2018		✓	✓	▲	✗	✓	✓	▲	✗	▲	—	✓	✗	✓	✓
2017		✓	✓	▲	▲	✓	✓	✗	✗	✗	—	✓	✗	✗	✓
2019	UNICAJA BANCO, S.A.	✓	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2017		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓

Complies: ✓ Complies in part: ▲ Does not comply: ✗ Not applicable: —

Recommendations of the Code of Good Governance (continuation)

Year	Institution	51	52	53	54	55	56	57	58	59	60	61	62	63	64
		Remuneration committee consults the chairman on matters relating to exec. directors & senior managers	Supervision and control committees with rules consistent with other mandatory committees	Monitoring of compliance with corp. gov. rules, internal codes of conduct and CSR policy	Minimum content of CSR policy	Information on CSR in management report or special report	Appropriate remuneration that does not compromise the independence of non-executive directors	Variable remuneration only for executives	Remuneration policy ensures variable part linked to professional performance, not to general market developments	Deferral of variable remuneration	Remuneration linked to results takes account of auditor's qualifications	Significant % of variable remuneration of executives in shares or financial instruments	Limits on the transfer of shares or the exercise of options linked to remuneration	Existence of claw-back clauses	Severance payments not to exceed 2 years total remuneration, and deferred payment
2019	UNIÓN CATALANA	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2018	DE VALORES, S.A.	✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2017		✓	—	✓	✓	✓	✓	✓	—	—	—	—	—	—	—
2019	URBAR INGENIEROS, S.A.	✓	✓	✓	✗	✗	✗	✗	✓	✓	✓	—	—	—	✓
2018		✓	✓	✓	✗	✗	✗	✗	✓	✓	✓	—	—	—	✓
2017		✓	✗	✓	✓	✓	✗	✓	✓	✓	✓	—	—	—	—
2019	VÉRTICE TRESCIENTOS SESENTA	✓	—	✓	✗	✗	✓	✓	✗	✗	✗	—	—	—	—
2018	GRADOS, S.A.	✓	—	✓	✗	✗	✓	✓	✗	✗	✗	—	—	—	—
2017		✓	—	✓	✗	✗	✓	✓	✗	✗	✗	—	—	—	—
2019	VIDRALA, S.A.	✓	—	▲	✗	▲	✓	✗	✗	—	—	—	—	—	—
2018		✓	—	▲	✗	▲	✓	✗	✗	✗	—	—	—	—	—
2017		✓	—	▲	✗	✗	✓	✗	✗	✗	—	—	—	—	—
2019	VISCOFAN, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	▲	—	✓	✓
2017		✓	—	▲	✓	✓	✓	✓	✓	✓	✓	✗	—	✗	✓
2019	VOCENTO, S.A.	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2018		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
2017		✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✗	—	✓	✓
2019	ZARDOYA OTIS, S.A.	✓	▲	▲	✓	✓	✓	✓	✓	✓	—	—	—	✗	✗
2018		✓	—	—	—	—	—	—	—	—	—	—	—	—	—
2017		✓	▲	▲	✓	✗	✓	✓	✓	✓	—	—	—	✗	✗

