

## APPENDIX 1

### ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF PUBLICLY TRADED COMPANIES

ISSUER'S IDENTITY

**END DATE FOR THE FINANCIAL YEAR BENCHMARK** 31/12/2015

**Tax ID** A08055741

**COMPANY NAME**

MAPFRE, S.A.

**REGISTERED OFFICE**

CARRETERA DE POZUELO, 52 (MAJADAHONDA) MADRID

# ANNUAL REPORT MODEL ON THE REMUNERATION OF DIRECTORS OF PUBLICLY TRADED COMPANIES

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

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

- General principles and pillars of the remuneration policy.
- The most significant changes made to the remuneration policy compared to that applied during the previous financial year, as well as modifications made during the year to the conditions for exercising previously granted options.
- Criteria used and the composition of the groups of comparable companies whose remuneration policies were examined to establish the remuneration policy of the company.
- Relative weight of variable remuneration compared with fixed remuneration items and the criteria followed to determine the different components of the Directors' remuneration package (remuneration mix).

### Explain the remuneration policy

i) General principles:

The remuneration of the Directors is determined in accordance with the provisions of regulations applicable to corporations, the Corporate Bylaws of the Board of Directors of the company and the decisions adopted by the Annual General Meeting.

In the meeting held on February 9 2016, the Board of Directors agreed to refer the remuneration policy for Directors for the period 2016-2018 to the Annual General Meeting. The general principles are:

- Prioritize the creation of value and profitability in the medium and long term over short term outcomes.
- Maintain a reasonable proportion between the company's economic situation and market standards of comparable companies.
- Alignment with the commercial strategy and management, risk profile, targets and risk management practices.
- Appropriate and efficient risk management, without exceeding the established limits of risk tolerance.
- To attract and retain talent.
- Appropriate remuneration for dedication, qualification and responsibility.
- Appropriate proportion of fixed and variable components that avoids excessive reliance on variable components.
- Deferral of payment of a substantial part of the variable component.
- Possibility of ex-post adjustments to variable pay component.
- Avoidance of conflicts of interest.

In the application of these principles, the remuneration system of the Directors in their status as such, includes the following characteristics:

- Transparency in reporting the remuneration of the Directors.

- It provides an incentive to reward dedication, qualifications and responsibility, without constituting an obstacle to the duty of loyalty.

- It consists of a fixed amount for membership of the Board of Directors and, as appropriate, the Committee and Steering Committees, which may be higher for people with positions on the Board or that hold the position of Chairman of the Steering Committee. This remuneration may be complemented with other non-monetary remuneration (life or health insurance, discounts on products sold by companies in the MAPFRE Group, etc.) that have been established for the company's staff in general.

- It does not include variable components or those linked to share value.

- Directors are reimbursed for traveling expenses and other costs undertaken in order to attend company meetings or in the performance of their duties.

The remuneration system of the Directors who perform executive duties within the company is based on the following criteria:

- The remuneration for the performance of their executive duties is determined according to those duties, levels of responsibility and professional profile, in accordance with the policy established for the remuneration of MAPFRE Group senior executives.

- Said remuneration presents a balanced and efficient relationship between fixed and variable components, with fixed components forming a sufficiently high proportion of total remuneration.

- Executive Directors may not receive the remuneration assigned to the Directors in their status as such.

- The remuneration of Executive Directors is designed with a view to the medium and long term, which drives their performance in strategic terms, as well as the achievement of short term results.

- The remuneration system is compatible with appropriate and effective risk management and with the business strategy, the long term values and interests of the company, without variable remuneration threatening the company's capability for maintaining a proper capital base.

- It takes into account market trends, and positions itself regarding these trends according to the strategic approach of the company, being effective for attracting and retaining the best professionals.

- It guarantees equality for all MAPFRE professionals, regardless of sex, race or ideology.

The remuneration policy is therefore aimed at the generation of worth for the company, seeking alignment with the interests of shareholders, with prudent risk management and strict compliance with current regulations regarding remuneration of Directors of publicly traded companies.

ii) The most significant changes made:

As previously indicated, in the meeting held on February 9 2016, the Board of Directors agreed to refer the remuneration policy for Directors for the period to the Annual General Meeting 2016-2018. This Policy incorporates the legal requirements established in the area of remuneration by the Spanish Corporations Act and the Delegated Regulation (EU) 2015/35, so it therefore complies with Directive 2009/138 on access to and pursuit of the business of Insurance and Reinsurance (Solvency II), as well as the recommendations in this area contained in the Good Governance Code for listed companies.

Among other matters, mechanisms have been included for deferral of accrued payment as well as reduction (malus) or recovery (clawback) which are detailed in the present report, as well as the possibility that a part of variable remuneration may be paid in shares.

iii) Criteria used to establish the company's remuneration policy and remuneration mix:

With regard to the criteria followed to determine the different components in the remuneration package of the Directors, in the case of External Directors, the purpose is to provide them with remuneration in accordance with their professional experience, dedication to the position and the responsibility involved, while ensuring that their objectivity in the defense of company interests is not affected by the remuneration received.

For Executive Directors, as with the rest of the Group's senior executives, the purpose is to provide competitive remuneration packages that will attract and retain outstanding professionals while establishing a stable and lasting relationship between remuneration, results and accepted risk (therefore, these risks constitute a determining factor of the variable remuneration in the medium term).

In this regard Executive Directors have an annual ordinary variable remuneration system (linked in three cases to the company's net consolidated profit and in another two cases to the same indicator as well as others related to their respective responsibilities), as well as with variable multi-year incentives which are described in Section A.4 of this report, linked to the reaching of both corporate and specific targets.

In 2015 the Appointments and Remuneration Committee carried out a comparative study of the remuneration of Members of the Board of Directors of IBEX 35 Companies, whose results and conclusions were taken into account in the creating of the remuneration policy referred to the Annual General Meeting by the Board of Directors.

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

<b>Explain the process for determining the remuneration policy</b>
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MAPFRE is aware of the importance of having a corporate governance system which guides the structure and transaction of its management in the interest of the company and its shareholders.

The MAPFRE Board of Directors has a regulation which includes the principles and items that make up the corporate governance system and which comprises the internal regulations and transaction of the Board and its Committees, as well as the rights and duties of the Directors in the performance of their duties.

In order to comply with the new legal requirements for remuneration of Directors, and to continue adapting to the best practices of corporate governance regarding remuneration, the Regulations of the Board of Directors govern the duties regarding remuneration of the Board of Directors and the Appointments and Remuneration Committee.

In this regard, the MAPFRE Board of Directors has the following duties:

- Decisions regarding the remuneration of the Directors, within the statutory framework and, as applicable, the remuneration policy approved by the general meeting.
- Approval of the terms and conditions of the contracts of the Managing Directors or Directors who have assigned executive duties.
- Establish the remuneration of Directors for the performance of executive duties.

The MAPFRE corporate governance system was configured so that the proposals to the Board of Directors of the company regarding remuneration would originate in the Appointments and Remuneration Committee, which analyzes them previously, with the assessment of the company's internal services and external experts when necessary. In this way the Committee also receives assistance from the senior executives of the company, who supervise the Human Resources Division.

In accordance with article 11 of the MAPFRE Regulations of the Board of Directors, the Appointments and Remuneration Committee proposes to the Board of Directors the remuneration policy for Directors, and for general managers or those who perform senior management duties under the direct authority of the Board, the Steering Committee or the Managing Directors, as well as individual remuneration and the other conditions of the Executive Directors' contracts, ensuring their observance.

To exercise the aforementioned responsibilities, the Committee must consult the Chairman of the Board and must consider their proposals regarding issues relative to Executive Directors and senior executives.

The Regulations of the Board of Directors, in accordance with the provisions of the legislation in force, establish that the Appointments and Remuneration Committee must consist of a minimum of three and a maximum of five Directors, all of whom are non-executive, and at least two of whom must be Independent Directors. Additionally, this Committee will be chaired by an Independent Director.

Meetings will be held whenever necessary for the proper carrying out of its duties and responsibilities, with seven meetings held in 2015.

At the time this report was prepared its members were as follows: Chairman:

Mr. Luis Iturbe Sanz de Madrid (Independent).  
Board Member: Ms. Adriana Casademont i Ruhí (Independent).  
Board Member: Mr. Luis Hernando de Larramendi Martínez  
(Proprietary Director). Board Member: Mr. Alfonso Rebuella Badías  
(Proprietary Director).

For these purposes it is worth indicating that in the carrying out of its duties, the Appointments and Remuneration Committee also sought the advice of the MAPFRE General Counsel and Human Resources, and that of J&A Garrigues S.L.P. with regard to the modifications introduced with respect to Spanish Corporations Law 31/2014 of December 3, and of KPMG ABOGADOS, S.L. in the design of the incentive plan for the medium term described in Section A.4 of this report.

A.3 Indicate the amount and nature of the fixed components, with a breakdown where applicable, of the remuneration for performance of senior management duties by executive Directors, of the additional remuneration as Chairman and CEO as member of any Board committee, expenses for participation in Board meetings and committees, or other fixed remuneration as Director, as well as an estimate of the annual fixed remuneration they give rise to. Identify other earnings which are not paid in cash and the basic parameters for which they are granted.

<b>Explain the fixed components of the remuneration</b>
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As indicated in Section A.1, the company has a remuneration system which differentiates between External Directors and Executive Directors. The components of their differentiated remuneration are explained below.

A) Fixed remuneration of External Directors.

External Directors shall receive a fixed amount for their membership on the Board of Directors as basic remuneration and, where appropriate, on the Committee and Steering Committees, which may be higher for persons who occupy positions on the Board itself or who hold the position of Chairman of the Steering Committee or of the Steering Committees of the Board. This remuneration may be supplemented with other non-monetary remuneration as established for the personnel of the company in general.

(i) Fixed amount.

As indicated in the above section A.1, the basic remuneration of External Directors is an annual fixed amount for their membership on the Board of Directors and, where appropriate, on the Committee and Steering Committees. For 2016, the amounts shall be as follows:

- Membership of the Board of Directors: 110,000 euros
- Membership of the Steering Committee: 40,000 euros
- Chairman of the Audit Committee: 50,000 euros
- Members of the Audit Committee: 30,000 euros
- Chairman of the Appointments and Remuneration Committee: 50,000 euros
- Members of the Appointments and Remuneration Committee: 30,000 euros
- Chairman of the Risk and Compliance Committee: 50,000 euros
- Members of the Risk and Compliance Committee: 30,000 euros

(ii) Life insurance and other non-cash earnings.

External Directors have life insurance with an insured capital of 150,253 euros, and other benefits such as discounts on products sold by MAPFRE Group companies, which are established generally for the personnel of the company.

(iii) Amounts for participating on Boards of Directors of subsidiary companies.

Those External Directors who are members of the Board of Directors of subsidiary companies also receive a fixed amount for their membership and, as applicable, for membership on their Management Committees.

These amounts vary depending on the size and geographic location of the subsidiary company. For 2016, the amounts shall be as follows:

- Chairman of the Board of Directors of insurance companies in Spain: 100,000 euros.
- Membership of the Board of Directors of insurance companies in Spain: 40,000 euros.
- Members of the Management Committees of insurance companies in Spain: 6,000 euros.
- Chairman of the Board of Directors of subsidiary companies abroad: 30,000 - \$100,000.
- Membership of the Board of Directors of subsidiary companies abroad: \$18,000 – \$70,000.

B) Fixed remuneration of Executive Directors.

(i) Fixed salary.

Executive Directors do not receive the fixed amount established for External Directors.

For the performance of their executive duties, the fixed remuneration of Directors is determined according to the policy established for the remuneration of MAPFRE senior executives, and in accordance with the stipulations of their respective contracts.

For 2016, the fixed salary remuneration of the five Executive Directors totals 3,925,787 euros, of which 3,259,132 euros corresponds to the company and 666,655 euros to other companies of the Group.

(ii) Life insurance and other earnings.

Executive Directors are entitled to the subsidies or company benefits established in general for company personnel in accordance with the Collective Agreement signed by MAPFRE.

Additionally, Executive Directors have a complementary insurance policy with an insured capital in case of death or permanent disability equivalent to twice the annual fixed remuneration, plus 1 percent for each year of service, plus 20 percent for each child under 25 years of age or unable to work, with a clause for double capital in case of accidental death. They may also receive additional benefits, such as discounts on products sold by MAPFRE Group companies, as established for the personnel of the company in general.

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

In particular:

- Identify each of the remuneration systems of which the Directors are beneficiaries, their scope, approval date, implementation date, effective period and their main characteristics. In the case of share option plans or other financial instruments, the general characteristics of the plan will include information on the conditions for the exercise of said options or financial instruments for each plan.
- Indicate any remuneration for profit sharing or bonus schemes and the reason they were granted.
- Explain the main parameters and foundations for any annual premium system (bonus).
- Which kind of Directors (Executive Directors, External Directors representing significant shareholders, independent External Directors or other External Directors) who are beneficiaries of remuneration systems or plans which include a variable remuneration.
- The foundations of those systems or plans of variable remuneration, the criteria of performance evaluations chosen, as well as the items and evaluation methods to determine if said evaluation criteria were met and an estimate of the absolute amount of variable remuneration which the current pay plan would generate, according to the level of compliance of the assumptions or objectives taken as reference.
- - If applicable, information will be given on the established deferral or postponement periods for payment and/or periods of withholding of shares or other financial instruments.

<b>Explain the variable components of the remuneration systems</b>
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As indicated in section A.1 above, only Executive Directors receive variable remuneration, of which there are three types:

(i) Short term variable remuneration:

The Group's Executive Directors are among the senior executives who have an ordinary variable remuneration system established, which is linked to the net consolidated profit of the company and, where appropriate, to other indicators related to their respective responsibilities. This remuneration will always be paid in cash.

In 2016 this short-term variable remuneration may reach a maximum total of 2,683,369 euros, with 2,308,932 euros corresponding to the company and 374,437 euros to other companies in the Group.

The ordinary variable remuneration is approved annually by the Board of Directors, following a report from the Appointments and Remuneration Committee, which also assesses, at the end of the financial year, the degree of achievement of goals with respect to the profits of the company.

(ii) Medium-term variable remuneration:

In 2013, as proposed by the Appointments and Remuneration Committee, the Board of Directors of MAPFRE, S.A. approved an extraordinary medium term incentive plan for Executive Directors in their status as senior executives. The plan is non-cumulative and multi-year, and runs from January 1, 2013 to March 31, 2016.

The payment derived from this plan depends on each of the beneficiaries of the plan meeting specific corporate goals. In general (except for special cases in which the beneficiary concludes his/her relationship with the Group under expressly set out terms), it is also conditional on the continuation of employment until the date of its termination. The incentive will always be paid in cash.

The quantification of the incentive to be paid will depend on the degree of achievement of the goals established in line with the Strategic Plan of the Group. The defining criteria of the corporate goals refer to the RAROC (Risk Adjusted Return On Capital) and specific individual goals.

The calculation rules to determine the incentive are the following:

- The fulfillment of the goals weighted as a whole must reach an average of 60 percent, otherwise entitlement to reception of the incentive will not be generated.
- If the fulfillment of the goals reaches a percentage between 60 percent and 80 percent, the incentive is paid at 60 percent.
- If the fulfillment of the goals is between 80 percent and 100 percent, the incentive is paid proportionally.
- If the fulfillment of goals is higher than 100 percent, with an upper limit of 150 percent, the incentive is paid proportionally to the fulfillment of 100 percent of the goals, and applying a multiplication coefficient of 2 on the excess of compliance above 100 percent.

If the assumptions and parameters governing this remuneration vary as projected at the closing of the financial year 2015, the amount of the remuneration at the end of the period may amount to 6,250,000 euros, with 4,600,000 euros corresponding to the company and 1,650,000 euros to the rest of the companies of the Group.

On the recommendation of the Appointments and Remuneration Committee, on February 9 2016 the Board of Directors approved an extraordinary plan for non-cumulative multi-year medium term incentives which runs from January 1 2016 to 31 March 2019, and of which Executive Directors, in their role as senior management, form part.

The amount derived from this Plan depends in general on each beneficiary fulfilling certain corporate and specific goals and (except for special cases of severance expressly established), remaining in the group's employ until the termination date of the plan. The incentive will be partially paid in cash and partially by means of MAPFRE shares. The receipt of 60 percent of the incentive from each Executive Director will be deferred for a period of three years, in thirds, with 50 percent of the deferred part paid in cash and the remaining 50 percent in shares. The incentive will be subject to clauses of reduction (malus) or recovery (clawback).

The quantification of the incentive to be paid will depend on the degree of achievement of the goals established in line with the Strategic Plan of the Group. The criteria for the corporate objectives are related to the Total Shareholder Return (TSR) and the ROE (Return on Equity) and to specific individual objectives related to the criteria and financial indicators in the MAPFRE Group Balanced Scorecard, technical ratios (cost ratio, combined net ratio, etc.) and profitability on issued premiums.

The calculation rules to determine the incentive are the following:

- The fulfillment of the goals weighted as a whole must reach an average of 50 percent, otherwise entitlement to reception of the incentive will not be generated.
- If the fulfillment of the goals reaches a percentage between 50 percent and 80 percent, the incentive is paid at 60 percent.
- If the fulfillment of the goals is between 80 percent and 100 percent, the incentive is paid proportionally.
- If the fulfillment of goals is higher than 100 percent, with an upper limit of 150 percent, the incentive is paid proportionally to the fulfillment of 100 percent of the goals, and applying a multiplication coefficient of 2 on the excess of compliance above 100 percent.

The remuneration policy for Directors for the period 2016-2018 referred to the Annual General Meeting by the Board of Directors includes the maximum number of shares that may be given as a result of its execution.

(iii) Incentives indexed to share values:

The Executive Directors are beneficiaries of an incentive plan indexed to the value of the shares for Directors of the Group, approved by the extraordinary general meeting held on July 4, 2007. The main features of this plan are detailed below:

Formula: Each participant is granted the right to receive in cash an amount of money equivalent to the result of multiplying the number of shares of MAPFRE, S.A. theoretically assigned by the difference between the simple arithmetical mean of the closing quotation prices on the trading sessions of the 30 workdays preceding the notification date of the financial year and the simple arithmetical mean of the closing quotation prices on the trading sessions corresponding to the 30 workdays immediately preceding the date of inclusion in the plan. In the initial group of participants, this benchmark was fixed at the closing quotation price on Dec. 31, 2006, which was €3.42 per share.

Exercise of the right. The right is exercisable on the following dates:

- A maximum of 30 percent during the month of January of the fourth year following the date of inclusion of the Director in the plan.

- A maximum of 30 percent during the month of January of the seventh year following the date of inclusion of the Director in the plan.

- The remaining percentage during the month of January of the tenth year following the date of inclusion of the Director in the plan. The deadline for exercising all the rights granted is the last day of the third period mentioned above.

The number of reference shares amounts to 1,681,286 and the reference quotation is €3.42 per share. At the closing of the financial year, the trading price of the share was below this reference quotation price.

This plan received a favorable report from the Appointments and Remuneration Committee, which met on May 23, 2007 and from the Board of Directors of the company, which met on June 1, 2007. It has been the subject of extensive information through the websites of the company and of the Spanish National Securities and Exchange Commission (CNMV).

#### A.5 Explain the main characteristics of the long-term saving systems, including retirement and any other survivor benefits, that are partially or totally financed by the company, whether arranged internally or externally, with an estimate of their annual equivalent amount or cost, indicating the type of plan, whether it is defined-contribution or defined-benefit, the vesting conditions for Directors and their compatibility with any type of compensation for early termination or conclusion of the contractual relationship between the company and the Director.

Indicate also the contributions on behalf of the Director to defined-contribution pension plans, or the increase of accumulative rights of the Director, when dealing with contributions to defined-benefit plans.

##### Explain the long-term savings systems

Under the provisions of their previous employment contracts, Executive Directors, like other professionals of the company, are beneficiaries of the MAPFRE Employment System Pension Plan. Additionally, Executive Directors are entitled to other specific contribution pension agreements in the event of retirement, death, and permanent disability, which are materialized in group life insurance plans. The above is included in the pay policy established for the senior executives of MAPFRE.

The conditions for vesting rights for Executive Directors are set out in the contracts regulating suspended employment relationships of Executive Directors of the company, which specify that the vesting of rights begins at the time when the employees complete 10 years of service at the MAPFRE Group, 5 of which as senior executives. This is the case for all Executive Directors.

There is no incompatibility with any kind of compensation for early termination or conclusion of the contractual relationship between the company and Director.

For this concept a total of 3,386,520 euros is expected to be registered as expenses for 2016, with 3,366,020 euros corresponding to the company and 20,500 euros to other Group companies.

#### A.6 Indicate any compensation paid or agreed in the event of termination of the duties as a Director.

##### Explain compensations

In the case of External Directors there is no compensation paid or agreed in the event of termination of duties as a Director in their capacity as such. In the case of Executive Directors, the termination of their role implies the documenting of the suspension of the relationship prior to their appointment as such. The early resolution of the prior relationship shall imply compensation in the terms established by the Workers' Statute in relation to unfair dismissal, unless there is justified cause for fair dismissal.



A.7 Indicate the conditions that must be respected by the contracts of those holding senior management duties as executive directors. Among other things, they must be informed of the duration, limits to compensation amounts, permanence clauses, notice periods, as well as amount paid in lieu of this notice period, and any other clauses related to signing bonuses, compensation or financial protection in the event of early termination or termination of the contractual relationship between the company and the Executive Director. Include, among others, the clauses or any conflict of interest pacts or agreements, exclusivity, permanence, or loyalty and post-contractual non-responsibility.

**Explain the conditions of the contracts for Executive Directors**

The duration of contracts of Executive Directors is linked to their remaining in the role of Director, considering the ceasing thereof with the documenting of the suspension of the relationship prior to their appointment as such.

The expiry on the date of maturity of the previous relationship itself will not lead to any economic right, without prejudice to the right of the Board of Directors to agree, on proposal by its Chairman and of the Appointments and Remuneration Committee, extraordinary bonuses based on performance during their career.

As stated in Section A.6, in the case of Executive Directors, the termination of their role implies the documenting of the suspension of the relationship prior to their appointment as such. The early resolution of the prior relationship shall imply compensation in the terms established by the Workers' Statute in relation to unfair dismissal, unless there is justified cause for fair dismissal. In the event of early termination by decision of the company, the Director shall be informed of the termination 3 months in advance of the date of termination:

Contracts which regulate the prior relationship establish their termination on the first day of January of the year after which the Director reaches the age of 60, unless annual extensions are implemented at the request of the company until, as a maximum, the date on which the executive reaches the age of 65 years old.

Executive Directors must work exclusively and there are no contractual clauses related to conflicts of interest, permanence, or post-contractual competition.

There are no clauses relating to signing bonuses.

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

**Explain supplementary remuneration**

No Director has rendered services other than those inherent in their position as Directors or their executive duties, as appropriate, except for those services provided by some Directors who are part of the Advisory Committee in the field of Global Risks.

A.9 Indicate any remuneration in the form of advance payments, credits or guarantees granted, indicating the interest rate, their essential characteristics and the amount finally returned, as well as the obligations undertaken on their behalf by way of a guarantee.

**Explain advances, credits and guarantees granted**

None of the companies in the Group has granted payments in advance or credits to Directors, and they have not offered any guarantees on their account.

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

**Explain remuneration in kind**

External Directors are entitled to the following company benefits in accordance with the established policy for personnel of the company in general:

- Life insurance, described in section A.3.
- Discounts on products sold by companies belonging to the MAPFRE Group.

- Christmas gifts.

In the case of the Executive Directors, apart from the company benefits applicable to all MAPFRE personnel, they also entitled to receive as remuneration in kind the following:

- Specific life insurance, described in section A.3.

- The private use of a company vehicle according to the conditions established in the policy for assignment of MAPFRE vehicles.

- Discounts on products sold by companies belonging to the MAPFRE Group.

- Annual medical checkup.

A.11 Indicate the remuneration payable to the Director by virtue of the payments made by the company to a third party to which the Director renders services, when such payments are intended to remunerate the Director for the services provided to the company.

**Explain remuneration payable to the Director by virtue of the payments made by the company to a third party to which the Director renders services**

No payments of this nature were made.

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

**Explain other remuneration concepts**

There are no remuneration concepts other than those given above.

A.13 Explain the actions taken by the company relating to the remuneration system to reduce exposure to excessive risk and adjust it to the company's long term goals, values, and interests which shall include, where appropriate, a reference to: measures intended to ensure that the remuneration policy serves the long term objectives of the company; measures which provide an appropriate balance between fixed and variable components of remuneration; measures taken in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company, formulas or recovery clauses to reclaim variable components of remuneration based on results when such components were paid on the basis of data which was subsequently proven manifestly inaccurate, and measures designed to prevent conflicts of interest, where applicable.

**Explain the actions taken to reduce risk**

In the meeting held on February 9 2016, the Board of Directors agreed to refer the remuneration policy for Directors for the period 2016-2018 to the Annual General Meeting.

In accordance with this, the fixed and variable components (at short, medium and long term) of the remuneration package must be balanced in such a way that the fixed component constitutes a sufficiently large part of the total remuneration, so that a fully flexible policy with reference to the variable components of the remuneration package may be applied, to the point where it is possible to not pay these.

The payment of at least 30 percent of the variable remuneration will be deferred for a minimum of three years, and the contracts of the Executive Directors will include clauses of reduction (malus) or recovery (clawback) that may affect 100 percent of the variable remuneration.

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

With respect to potential conflicts of interest, the internal regulations of the company establish that they will be made known to the governing bodies of MAPFRE through the General Counsel by the

affected parties. These governance bodies shall establish whether or not there is a conflict of interest, and if so they shall establish measures to protect the company interest in accordance with the circumstances. Such measures must be accepted by those affected.

## **B REMUNERATION POLICY FOR FUTURE FINANCIAL YEARS**

Repealed.

## **C GENERAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE CLOSED FINANCIAL YEAR.**

C.1 Provide a brief explanation of the main characteristics of the structure and remuneration concepts of the remuneration policy applied during the closed financial year, specifying the individual remuneration payable to each of the Directors as reflected in Section D of this report, as well as a summary of the decisions made by the Board for the application of these concepts.

### **Explain the structure and remuneration concepts of the remuneration policy applied during the financial year**

The main remuneration concepts in financial year 2015 were the following:

Salaries: Fixed remuneration of Executive Directors detailed in section A.3, payable for the duties of senior management.

Fixed remuneration: Annual fixed assignment for being a member of the Board of Directors, and where appropriate, the Committee and Steering Committee, paid exclusively to External Directors. The allowance was higher in the case of those people who occupied the roles of Vice Chair on the Board of Directors or who chair the Steering Committee, Appointments and Remuneration Committee, the Audit Committee, and the Compliance Committee, but with no cumulative increases possible when a person holds several different positions.

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

Other items: This section includes remuneration in kind detailed above, except for premiums paid for life insurance.

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors unanimously decided to approve the above items and the amounts allocated for each of them for the financial year 2015 at the meeting held on February 10, 2015.

The individual amounts received by all the Directors appear in section D of this report. With regard to the variable

remuneration of the Executive Directors, once the year 2015 was closed, the amount was determined on the basis of the fulfilling of objectives with regard to the profit obtained by the company.

## D DETAILS OF THE FIXED REMUNERATION PAYABLE TO EACH DIRECTOR

Name	Type	Payment period financial year 2015
ANTONIO HUERTAS MEJÍAS	Director	From 01/01/2015 to 12/31/2015.
ESTEBAN TEJERA MONTALVO	Director	From 01/01/2015 to 12/31/2015.
ANTONIO NÚÑEZ TOVAR	Director	From 01/01/2015 to 12/31/2015.
IGNACIO BAEZA GÓMEZ	Director	From 01/01/2015 to 12/31/2015.
RAFAEL BECA BORREGO	Independent	From 01/01/2015 to 12/31/2015.
ADRIANA CASADEMONT I RUHÍ	Independent	From 01/01/2015 to 12/31/2015.
RAFAEL CASAS GUTIÉRREZ	Director	From 01/01/2015 to 12/31/2015.
GEORG DASCHNER	Independent	From 10/02/2015 to 12/31/2015.
RAFAEL FONTOIRA SURIS	Independent	From 01/01/2015 to 12/31/2015.
MARÍA LETICIA DE FREITAS COSTA	Independent	From 07/23/2015 to 12/31/2015.
LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	Proprietary Director	From 01/01/2015 to 12/31/2015.
LUIS ITURBE SANZ DE MADRID	Independent	From 01/01/2015 to 12/31/2015.
ANDRÉS JIMÉNEZ HERRADÓN	Proprietary Director	From 01/01/2015 to 12/31/2015.
ALBERTO MANZANO MARTOS	Proprietary Director	From 01/01/2015 to 12/31/2015.
RAFAEL MÁRQUEZ OSORIO	Proprietary Director	From 01/01/2015 to 12/31/2015.
ANTONIO MIGUEL-ROMERO DE OLANO	Proprietary Director	From 01/01/2015 to 12/31/2015.
CATALINA MIÑARRO BRUGAROLAS	Independent	From 01/01/2015 to 12/31/2015.
ALFONSO REBUELTA BADÍAS	Proprietary Director	From 01/01/2015 to 12/31/2015.
MATÍAS SALVÁ BENNASAR	Independent	From 01/01/2015 to 03/29/2015.
FRANCISCO VALLEJO VALLEJO	Proprietary Director	From 01/01/2015 to 10/29/2015.

D.1 Complete the following tables on the individualized remuneration for each of the Directors (including the remuneration for executive duties) payable for the financial year.

**a) Remuneration payable in the company which is the subject of this report:**

**i) Remuneration in cash (thousands of euros)**

Name	Salaries	Fixed remuneration	Expenses	Variable salary Short term:	Variable salary Long term:	Remuneration for membership of Board Committees	Compensations	Other items	2015 Total	2014 Total
LUIS ITURBE SANZ DE MADRID	0	214	0	0	0	0	0	1	215	142
ANDRÉS JIMÉNEZ HERRADÓN	0	130	0	0	0	0	0	0	130	76
RAFAEL MÁRQUEZ OSORIO	0	175	0	0	0	0	0	1	176	167
ANTONIO MIGUEL-ROMERO DE OLANO	0	171	0	0	0	0	0	2	173	83
ALFONSO REBUELTA BADÍAS	0	130	0	0	0	0	0	26	156	97
CATALINA MIÑARRO BRUGAROLAS	0	175	0	0	0	0	0	0	175	94
FRANCISCO VALLEJO VALLEJO	0	245	0	0	0	0	0	1	246	163
ESTEBAN TEJERA MONTALVO	629	0	0	442	0	0	0	9	1,080	998
ANTONIO NÚÑEZ TOVAR	969	0	0	449	0	0	0	7	1,425	1,221
MATÍAS SALVÁ BENNASAR	0	25	0	0	0	0	0	8	33	96
RAFAEL BECA BORREGO	0	104	0	0	0	0	0	3	107	58
ALBERTO MANZANO MARTOS	0	100	0	0	0	0	0	1	101	77
RAFAEL FONTOIRA SURIS	0	104	0	0	0	0	0	2	106	83
ADRIANA CASADEMONT I RUHÍ	0	130	0	0	0	0	0	2	132	53
RAFAEL CASAS GUTIÉRREZ	0	0	0	0	0	0	0	0	0	5
IGNACIO BAEZA GÓMEZ	487	0	0	357	0	0	0	9	853	7
LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	0	175	0	0	0	0	0	3	178	158
ANTONIO HUERTAS MEJÍAS	800	0	0	657	0	0	0	1	1,458	1,339
GEORG DASCHNER	0	101	0	0	0	0	0	0	101	0
MARÍA LETICIA DE FREITAS COSTA	0	44	0	0	0	0	0	0	44	0

**ii) Share-based remuneration systems**

**iii) Long-term savings systems**

Name	Contribution during the financial year by the company (thousands of euros)		Amount of accumulated funds (thousands of euros)	
	Year 2015	Year 2014	Year 2015	Year 2014
ANTONIO HUERTAS MEJÍAS	1,687	476	3,191	1,439
ESTEBAN TEJERA MONTALVO	392	381	2,087	1,637
ANTONIO NÚÑEZ TOVAR	1,222	19	2,218	957
IGNACIO BAEZA GÓMEZ	423	0	428	0

iv) Other profits (thousands of euros)

ANTONIO HUERTAS MEJÍAS				
Remuneration in advances, credits granted				
Interest rate of the transaction		Essential characteristics of the transaction		Amounts eventually returned
0.00		Not applicable		Not applicable
Life insurance premiums		Guarantees given by the company for the Directors		
Year 2015	Year 2014	Year 2015		Year 2014
9	10	Not applicable		Not applicable

IGNACIO BAEZA GÓMEZ				
Remuneration in advances, credits granted				
Interest for the rate transaction		Essential characteristics of the transaction		Amounts eventually returned
0.00		Not applicable		Not applicable
Life insurance premiums		Guarantees given by the company for the Directors		
Financial year 2015	Financial year 2014	Year 2015		Year 2014
12	0	Not applicable		Not applicable

ESTEBAN TEJERA MONTALVO				
Remuneration in advances, credits granted				

ESTEBAN TEJERA MONTALVO				
Interest rate of the transaction		Essential characteristics of the transaction		Amounts eventually returned
0.00		Not applicable		Not applicable
Life insurance premiums		Guarantees given by the company for the Directors		
Year 2015	Year 2014	Year 2015		Year 2014
16	17	Not applicable		Not applicable

FRANCISCO VALLEJO VALLEJO				
Remuneration in advances, credits granted				
Interest rate of the transaction		Essential characteristics of the transaction		Amounts eventually returned
0.00		Not applicable		Not applicable
Life insurance premiums		Guarantees given by the company for the Directors		
Financial year 2015	Financial year 2014	Year 2015		Year 2014
3	4	Not applicable		Not applicable

ANTONIO NÚÑEZ TOVAR				
Remuneration in advances, credits granted				
Interest rate of the transaction		Essential characteristics of the transaction		Amounts eventually returned
0.00		Not applicable		Not applicable



<b>ANTONIO NÚÑEZ TOVAR</b>			
<b>Life insurance premiums</b>		<b>Guarantees given by the company for the Directors</b>	
<b>Financial year 2015</b>	<b>Financial year 2014</b>	<b>Year 2015</b>	<b>Year 2014</b>
20	21	Not applicable	Not applicable

<b>RAFAEL BECA BORREGO</b>			
<b>Remuneration in advances, credits granted</b>			
<b>Interest rate of the transaction</b>	<b>Essential characteristics of the transaction</b>		<b>Amounts eventually returned</b>
0.00	Not applicable		Not applicable
<b>Life insurance premiums</b>		<b>Guarantees given by the company for the Directors</b>	
<b>Financial year 2015</b>	<b>Financial year 2014</b>	<b>Year 2015</b>	<b>Year 2014</b>
2	2	Not applicable	Not applicable

<b>RAFAEL FONTOIRA SURIS</b>			
<b>Remuneration in advances, credits granted</b>			
<b>Interest rate of the transaction</b>	<b>Essential characteristics of the transaction</b>		<b>Amounts eventually returned</b>
0.00	Not applicable		Not applicable
<b>Life insurance premiums</b>		<b>Guarantees given by the company for the Directors</b>	
<b>Financial year 2015</b>	<b>Financial year 2014</b>	<b>Year 2015</b>	<b>Year 2014</b>

RAFAEL FONTOIRA SURIS			
4	3	Not applicable	Not applicable

LUIS HERNANDO DE LARRAMENDI MARTÍNEZ			
Remuneration in advances, credits granted			
Interest for the rate transaction		Essential characteristics of the transaction	Amounts eventually returned
0.00		Not applicable	Not applicable
Life insurance premiums		Guarantees given by the company for the Directors	
Year 2015	Year 2014	Year 2015	Year 2014
2	2	Not applicable	Not applicable

LUIS ITURBE SANZ DE MADRID			
Remuneration in advances, credits granted			
Interest rate of the transaction		Essential characteristics of the transaction	Amounts eventually returned
0.00		Not applicable	Not applicable
Life insurance premiums		Guarantees given by the company for the Directors	
Financial year 2015	Financial year 2014	Year 2015	Year 2014
4	4	Not applicable	Not applicable

ANDRÉS JIMÉNEZ HERRADÓN		
Remuneration in advances, credits granted		
Interest rate of the transaction	Essential characteristics of the transaction	Amounts eventually returned
0.00	Not applicable	Not applicable
Life insurance premiums	Guarantees given by the company for the Directors	
Year 2015	Year 2014	Year 2014
1	1	Not applicable

ALBERTO MANZANO MARTOS		
Remuneration in advances, credits granted		
Interest rate of the transaction	Essential characteristics of the transaction	Amounts eventually returned
0.00	Not applicable	Not applicable
Life insurance premiums	Guarantees given by the company for the Directors	
Financial year 2015	Financial year 2014	Year 2014
4	4	Not applicable

RAFAEL MÁRQUEZ OSORIO		
Remuneration in advances, credits granted		
Interest for the rate transaction	Essential characteristics of the transaction	Amounts eventually returned

RAFAEL MÁRQUEZ OSORIO				
0.00		Not applicable		Not applicable
<b>Life insurance premiums</b>		<b>Guarantees given by the company for the Directors</b>		
<b>Financial year 2015</b>	<b>Financial year 2014</b>	<b>Year 2015</b>		<b>Year 2014</b>
4	4	Not applicable		Not applicable

ANTONIO MIGUEL-ROMERO DE OLANO				
<b>Remuneration in advances, credits granted</b>				
<b>Interest rate of the transaction</b>		<b>Essential characteristics of the transaction</b>		<b>Amounts eventually returned</b>
0.00		Not applicable		Not applicable
<b>Life insurance premiums</b>		<b>Guarantees given by the company for the Directors</b>		
<b>Financial year 2015</b>	<b>Financial year 2014</b>	<b>Year 2015</b>		<b>Year 2014</b>
1	1	Not applicable		Not applicable

ALFONSO REBUELTA BADÍAS				
<b>Remuneration in advances, credits granted</b>				
<b>Interest rate of the transaction</b>		<b>Essential characteristics of the transaction</b>		<b>Amounts eventually returned</b>
0.00		Not applicable		Not applicable
<b>Life insurance premiums</b>		<b>Guarantees given by the company for the Directors</b>		

ALFONSO REBUELTA BADÍAS				
Year 2015	Year 2014		Year 2015	Year 2014
2		2	Not applicable	Not applicable

MATÍAS SALVÁ BENNASAR					
Remuneration in advances, credits granted					
Interest rate of the transaction		Essential characteristics of the transaction		Amounts eventually returned	
0.00		Not applicable		Not applicable	
Life insurance premiums		Guarantees given by the company for the Directors			
Year 2015	Year 2014		Year 2015	Year 2014	
1		4	Not applicable	Not applicable	

GEORG DASCHNER					
Remuneration in advances, credits granted					
Interest rate of the transaction		Essential characteristics of the transaction		Amounts eventually returned	
0.00		Not applicable		Not applicable	
Life insurance premiums		Guarantees given by the company for the Directors			
Financial year 2015	Financial year 2014		Year 2015	Year 2014	

GEORG DASCHNER			
2	0	Not applicable	Not applicable

ADRIANA CASADEMONT I RUHÍ			
Remuneration in advances, credits granted			
Interest for the rate	for the transaction	Essential characteristics of the transaction	Amounts eventually returned
	0.00	Not applicable	Not applicable
Life insurance premiums		Guarantees given by the company for the Directors	
Year 2015	Year 2014	Year 2015	Year 2014
1	1	Not applicable	Not applicable

CATALINA MIÑARRO BRUGAROLAS			
Remuneration in advances, credits granted			
Interest rate of the transaction		Essential characteristics of the transaction	Amounts eventually returned
	0.00	Not applicable	Not applicable
Life insurance premiums		Guarantees given by the company for the Directors	
Financial year 2015	Financial year 2014	Year 2015	Year 2014
1	1	Not applicable	Not applicable

<b>MARÍA LETICIA DE FREITAS COSTA</b>		
<b>Remuneration in advances, credits granted</b>		
<b>Interest rate of the transaction</b>	<b>Essential characteristics of the transaction</b>	<b>Amounts eventually returned</b>
0.00	Not applicable	Not applicable
<b>Life insurance premiums</b>	<b>Guarantees given by the company for the Directors</b>	
<b>Year 2015</b>	<b>Year 2015</b>	<b>Year 2014</b>
1	0	Not applicable
	Not applicable	Not applicable

**b) Remuneration accrued by the company's Directors for their membership of committees in other group companies:**

**i) Remuneration in cash (thousands of euros)**

Name	Salaries	Fixed remuneration	Expenses	Variable salary Short term:	Variable salary Long term:	Remuneration for membership of Board Committees	Compensations	Other items	2015 Total	2014 Total
ANTONIO HUERTAS MEJÍAS	0	0	0	0	0	0	0	0	0	0
ESTEBAN TEJERA MONTALVO	0	0	0	0	0	0	0	0	0	0
FRANCISCO VALLEJO VALLEJO	0	64	0	0	0	0	0	0	64	179
ANTONIO NÚÑEZ TOVAR	0	0	0	0	0	0	0	0	0	0
IGNACIO BAEZA GÓMEZ	0	0	0	0	0	0	0	0	0	869
RAFAEL BECA BORREGO	0	32	0	0	0	0	0	0	32	36
ADRIANA CASADEMONT I RUHÍ	0	30	0	0	0	0	0	0	30	0
RAFAEL CASAS GUTIÉRREZ	662	0	0	267	0	0	0	10	939	770
RAFAEL FONTOIRA SURIS	0	33	0	0	0	0	0	0	33	61
LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	0	68	0	0	0	0	0	0	68	78
LUIS ITURBE SANZ DE MADRID	0	2	0	0	0	0	0	0	2	19
ANDRÉS JIMÉNEZ HERRADÓN	0	59	0	0	0	0	0	3	62	114
ALBERTO MANZANO MARTOS	0	60	0	0	0	0	0	0	60	88
RAFAEL MÁRQUEZ OSORIO	0	30	0	0	0	0	0	0	30	29
ANTONIO MIGUEL-ROMERO DE OLANO	0	74	0	0	0	0	0	0	74	142
CATALINA MIÑARRO BRUGAROLAS	0	38	0	0	0	0	0	0	38	27
ALFONSO REBUELTA BADÍAS	0	67	0	0	0	0	0	0	67	120
MATÍAS SALVÁ BENNASAR	0	27	0	0	0	0	0	0	27	143
MARÍA LETICIA DE FREITAS COSTA	0	0	0	0	0	0	0	0	0	0
GEORG DASCHNER	0	0	0	0	0	0	0	0	0	0



**ii) Share-based remuneration systems**

**iii) Long-term savings systems**

Name	Contribution during the financial year by the company (thousands of euros)		Amount of accumulated funds (thousands of euros)	
	Year 2015	Year 2014	Year 2015	Year 2014
ANTONIO HUERTAS MEJÍAS	0	0	636	620
IGNACIO BAEZA GÓMEZ	0	412	1,797	1,737
RAFAEL CASAS GUTIÉRREZ	20	334	1,581	1,515

iv) Other profits (thousands of euros)

RAFAEL CASAS GUTIÉRREZ			
Remuneration in advances, credits granted			
Interest rate of the transaction		Essential characteristics of the transaction	Amounts eventually returned
0.00		Not applicable	Not applicable
Life insurance premiums		Guarantees given by the company for the Directors	
Year 2015	Year 2014	Year 2015	Year 2014
24	22	Not applicable	Not applicable

ANDRÉS JIMÉNEZ HERRADÓN			
Remuneration in advances, credits granted			
Interest for the rate transaction		Essential characteristics of the transaction	Amounts eventually returned
0.00		Not applicable	Not applicable
Life insurance premiums		Guarantees given by the company for the Directors	
Financial year 2015	Financial year 2014	Year 2015	Year 2014
1	1	Not applicable	Not applicable

### c) Summary of remuneration (thousands of euros)

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

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

Name	Remuneration payable in the company				Remuneration payable in Group companies				Total		
	Total remuneration in cash	Value of issued shares	Gross profit from the exercised options	Year 2015 total company	Total remuneration in cash	Value of shares issued	Gross profit from the exercised options	Year 2015 total group	Year 2015 total	Year 2014 total	Payment into savings: savings during the year
ANTONIO HUERTAS MEJÍAS	1,458	0	0	1,458	0	0	0	0	1,458	1,339	1,687
ESTEBAN TEJERA MONTALVO	1,080	0	0	1,080	0	0	0	0	1,080	998	392
ANTONIO NÚÑEZ TOVAR	1,425	0	0	1,425	0	0	0	0	1,425	1,221	1,222
IGNACIO BAEZA GÓMEZ	853	0	0	853	0	0	0	0	853	876	423
FRANCISCO VALLEJO VALLEJO	246	0	0	246	64	0	0	64	310	342	0
RAFAEL BECA BORREGO	107	0	0	107	32	0	0	32	139	94	0
ADRIANA CASADEMONT I RUHÍ	132	0	0	132	30	0	0	30	162	53	0
RAFAEL CASAS GUTIÉRREZ	0	0	0	0	939	0	0	939	939	775	20
RAFAEL FONTOIRA SURIS	106	0	0	106	33	0	0	33	139	144	0
LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	178	0	0	178	68	0	0	68	246	236	0
LUIS ITURBE SANZ DE MADRID	215	0	0	215	2	0	0	2	217	161	0
ANDRÉS JIMÉNEZ HERRADÓN	130	0	0	130	62	0	0	62	192	190	0
ALBERTO MANZANO MARTOS	101	0	0	101	60	0	0	60	161	165	0
RAFAEL MÁRQUEZ OSORIO	176	0	0	176	30	0	0	30	206	196	0
ANTONIO MIGUEL-ROMERO DE OLANO	173	0	0	173	74	0	0	74	247	225	0
CATALINA MIÑARRO BRUGAROLAS	175	0	0	175	38	0	0	38	213	121	0

Name	Remuneration payable in the company				Remuneration payable in Group companies				Total		
	Total remuneration in cash	Value of issued shares	Gross profit from the exercised options	Year 2015 total company	Total remuneration in cash	Value of shares issued	Gross profit from the exercised options	Year 2015 total group	Year 2015 total	Year 2014 total	Payment into savings: savings during the year
ALFONSO REBUELTA BADÍAS	156	0	0	156	67	0	0	67	223	217	0
MATÍAS SALVÁ BENNASAR	33	0	0	33	27	0	0	27	60	239	0
MARÍA LETICIA DE FREITAS COSTA	44	0	0	44	0	0	0	0	44	0	0
GEORG DASCHNER	101	0	0	101	0	0	0	0	101	0	0
<b>TOTAL</b>	<b>6,889</b>	<b>0</b>	<b>0</b>	<b>6,889</b>	<b>1,526</b>	<b>0</b>	<b>0</b>	<b>1,526</b>	<b>8,415</b>	<b>7,592</b>	<b>3,744</b>

D.2 Report on the relationship between the remuneration obtained by the Directors and the company's profits or other measures of performance, explaining, where appropriate, how variations in the company's performance have affected the variation of the remuneration for Directors.

The variable remuneration of the Executive Directors is always linked to profits.

D.3 Report on the result of the advisory vote at the Annual General Meeting on the annual report on remuneration for the previous financial year, indicating the number of negative votes that may have been registered:

	<b>Number</b>	<b>Percent age of total</b>
<b>Votes cast</b>	2,416,689,133	78.47%

	<b>Number</b>	<b>Percent age of total</b>
<b>Negative votes</b>	256,039,726	8.31%
<b>Votes in favor</b>	2.150.546,558	69.3%
<b>Abstentions</b>	10,102,849	0.33%

## **E OTHER USEFUL INFORMATION**

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

This annual report on remuneration was approved by the company's Board of Directors on 02/09/2016.

Indicate whether any Directors voted against the report or abstained.

Yes

No