



Annual Report on Directors' Remuneration 2019

REMUNERATION COMMITTEE

March 26, 2020

“Translation of original document issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails”

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1. INTRODUCTION

In line with its commitment to information transparency, ACS, Actividades de Construcción y Servicios, S.A. (hereafter “ACS” or the “ACS Group”) publishes this report, drafted by the Remuneration Committee of the Board of Directors, and submits it to an advisory vote of the shareholders in an Ordinary Shareholders’ Meeting as a separate item on the agenda, in accordance with the provisions of Article 541 of the Capital Companies Act.

This report details the remuneration policy of ACS Directors, approved by the General Shareholders' Meeting on May 8, 2018, for the period 2018-2020, both for the performance of the executive functions and for those relating to the position of director, as well as its application in 2019 based on the evolution of the ACS Group during this financial year.

In 2019, the ACS Group partially achieved the targets set at the start of the financial year, in relation to its financial and sustainability operational evolution. Specifically, the Group obtained results exceeding the targets set for cash flow and non-financial parameters related to CSR.

However, the trend in net profit, affected by the extraordinary non-recurring provision related to the Group's departure from its activities in the Middle East (BICC), was not sufficient to achieve all the established objectives and, therefore, the variable remuneration Executive Directors and senior management were adjusted proportionately.

These results were taken into account by the Remuneration Committee in its report to the Board of Directors regarding the remuneration of the Company's senior executives and, especially, of the Executive Chairman and the CEO, approved by the Board of Directors of ACS in its meeting of March 26, 2020, the amounts of which are detailed in this report.

The CEO was granted a specific Long-Term Incentive Plan, subject to the operational financial evolution of the Group, under which he is allocated ACS and HOCHTIEF shares with a two-year retention (incentive component I) and a 5-year incentive plan based on performance shares (incentive component II), all of which is in accordance with the remuneration scheme followed at HOCHTIEF. In 2019, it did not accrue any amount; however, the exercise of these rights granted in previous years represented a payment of EUR 7,082 thousand in the first half of 2019.

In addition, the CEO, in his capacity as president of CIMIC, executed the last rights on the revaluation of shares of the Australian company he held, granted in 2014 and expiring in March 2019; therefore, he entered a gross amount of AUD 7,704 thousand, equivalent to EUR 4,816 thousand.

Lastly, it should, once again, be highlighted that both ACS and the listed companies in the Group, HOCHTIEF and CIMIC, keep up their engagement and ideas exchange with shareholders, investors and other stakeholders, such as analysts, proxy advisors and other related agents, with

special emphasis on sustainability and corporate governance (ESG - “*Environmental, Social and Governance*”), with the aim of improving transparency and aligning mutual interests.

As a result, the Group, through the Investor Relations and CSR Department, entered into an agreement with various investors and analysts, the comments and suggestions of which were taken into account in the implementation of the current remuneration policy.

Madrid, March 26, 2020

2. REMUNERATION COMMITTEE

In accordance with the provisions of the Bylaws and the Regulations of the Board of Directors, on December 31, 2019, the Remuneration Committee comprised the following members:

- Mr. Antonio Botella García - (Independent). Chairman of the Committee
- Mr. Emilio García Gallego - (Independent)
- Ms. María Soledad Pérez Rodríguez - (Proprietary)
- Mr. Miquel Roca i Junyent - (Other External)
- Mr. José Eladio Seco Domínguez - (Independent)
-

All members of the Committee have extensive experience, skills and knowledge, in line with their key responsibilities.

Mr. José Eladio Seco Domínguez is also Lead Independent Director.

Mr. Miquel Roca i Junyent is considered an External Director, having remained independent for more than 12 years.

The functions of the Board of Directors of ACS and of its Remuneration Committee as regards remunerations are governed in the Bylaws (Articles 13 to 24) and in the Regulations of the Board of Directors (Article 5 and Article 27). The Remuneration Committee is responsible for reporting to the Board of Directors as regards:

- The remuneration scheme for the Chairman of the Board of Directors and other senior executives of the Company.
- The distribution, among the members of the Board of Directors, of the overall remuneration agreed upon by the shareholders at the Shareholders' Meeting and, if applicable, the establishment of supplementary remuneration and other payments corresponding to executive Directors in relation to their functions.
- Remuneration of the Directors.
- Long-term plans that may be established in accordance with share value, such as stock option plans.

During financial year 2019, the Remuneration Committee met on three occasions, with the personal attendance of all its members. In 2020, until the date of publication of this report, it met on one occasion.

In the aforementioned meetings, the Committee debated the following questions, among other things, and agreed, if applicable, to submit them to the Board of Directors for their approval:

- Directors' remuneration for their functions as such;
- Fixed remuneration of Executive Directors;
- Approval of targets associated with the annual variable remuneration of the Executive Directors;
- Assessment and approval of the annual variable remuneration of the Executive Directors for the results achieved in this financial year;
- Assessment of the achievement of the targets set in the long-term incentive plans corresponding to approval of long-term variable remuneration of the CEO;
- Approval and proposal of the Annual Remuneration Reports.

In accordance with the provisions of the Regulations of the Board of Directors, and in order to achieve improved compliance with its functions, the Remuneration Committee may request the Board that the Company hire specialized external advisors.

3. REMUNERATION POLICY 2020

3.1 General principles and fundamentals of the remuneration policy.

ACS's remuneration system is based on the following principles:

- Alignment with long-term value creation for shareholders
- Attracting and retaining talent
- Compensation for professional accountability and career paths.
- Internal equity and external competitiveness, through the establishment of compensation schemes that are comparable with the market
- Balance between the different remuneration items

3.2 Non-Executive Directors

The remuneration system for Directors in their capacity as such for the year 2019 consists of a fixed allowance independent of any allowance that may correspond to the executive directors in their capacity as such. In an attempt to make the fixed components of the remuneration as objective as possible, it is proposed to maintain the current system, which consists of the annual remuneration amount for each Director being established based on

the positions they hold on the Board, their presence on various Board Committees, and the functions that they each have in each committee. The total of this fixed allowance is subjected every year to the approval of the Company's Ordinary General Shareholders' Meeting.

The remuneration chart, as annual bylaw stipulated fees, currently in force and proposed for 2020, is approved in the remuneration policy for 2018-2020, which is as follows:

Position	Thousands of Euros
Chairman of the Board	390
Vice-Chairman of the Board or of the Executive Committee	365
Board Members	90
Executive Committee Member	60
Committee Chairman	40
Committee Member	30

The amounts determined for the Chairman, Vice-Chairman of the Board and Vice-Chairman of the Executive Committee will include any amounts due for membership of Committees other than the Executive Committee; all other amounts will be aggregated.

The maximum annual remuneration amount in 2020 for Directors as bylaw stipulated fees shall not exceed the amount of EUR 4,000 thousand.

3.3 Executive Directors

In the Remuneration Policy for the three-year period 2018-2020, approved at the last General Shareholders' Meeting on May 8, 2018, significant changes were introduced in the remuneration policy of executive directors, adapting it to the international Corporate Governance standards currently applicable. The policy considers remuneration as an element to attract and retain the best professionals and make them feel part of the ACS Group. Accordingly, the first element to take into account is the comparison with other leading business groups. The second element to take into account is how best to reasonably distribute both annual and multiannual fixed and variable remuneration.

It is worth noting that, in the case of the CEO of ACS, given that he is also the senior executive at HOCHTIEF simultaneously, as long as this double role continues, his remuneration at ACS is calculated based on the criteria already approved by HOCHTIEF, in such a way that HOCHTIEF pays 7/10 parts and ACS pays 3/10 parts, applying the same criteria as regards the annual cost of pension commitments.

Likewise, at the time of establishing the Remuneration Policy, the suggestions of institutional investors and proxy advisors made during the engagement process carried out by ACS throughout the year were taken into account.

3.3.1 Fixed Remuneration

Salary remuneration is established by taking into account the content of the executive functions associated with the job position, as well as market data regarding comparable companies. For 2020, the fixed remuneration proposed is equivalent to what was paid in 2019, with a 0.8% increase, the same percentage as the minimum increase approved for all of the Group employees not subject to a collective bargaining agreement, given that no imbalance was observed as regards their fixed remuneration compared with similar reference groups detailed in point 4 of this report.

3.3.2 Annual Variable Remuneration

The annual variable remuneration of the Executive Directors is associated with individual performance and the achievement of targets, both non-financial and specific, predetermined, economic and operational targets that can be objectively quantified and are in line with the Group's strategy.

The annual variable remuneration scheme for 2020 is distributed as follows:

- 80% for **Financial targets**, distributed as follows:
 - 1/3 Adjusted Free Cash Flow (AFCF) versus Budget
 - 1/3 Profit after tax (PAT) versus Budget
 - 1/3 Growth of PAT versus previous year

Each financial metric has, associated with it, an achievement scale with a minimum value, a target value and a maximum value:

- The minimum value is a target achievement threshold under which no incentive is paid; this threshold is fixed as 75% of the budget.
- The target is a 100% level of compliance of the budget
- The maximum value is the level for which a higher incentive is paid and which is fixed at 120% of the budget
- For intermediate levels, the incentive is calculated by linear interpolation.
- Under no circumstance can the variable remuneration exceed 200% of the fixed remuneration.

It can be summarized briefly in the following table:

Item	Scale		Degree of compliance	Percentage of Target
Adjusted Free CF	Minimum	If real	{ =75% Budget =Budget >120% Budget	25%
	Target			100%
	Maximum			150%
PAT	Minimum	If real	{ =75% Budget = Budget >120% Budget	25%
	Target			100%
	Maximum			150%
PAT Growth	Minimum	If real	{ = Previous year > 5% Previous year > 10% Previous year	25%
	Target			100%
	Maximum			150%

- 20% for **Non-financial targets**, such as the key non-financial performance indicators related to Social Corporate Responsibility and the adherence to recommendations regarding Corporate Governance.

Specifically, for 2020, the non-financial targets are established through the assessment of the different parameters relating to sustainability, which are grouped in the following areas relating to the Group's activity: Clients, Security, Quality and Innovation, Providers, Environment, Human Resources, Ethics, and Social Action.

The annual assessment weighs the performance of each area analyzed based on the corporate targets and the international CSR indexes, with the results, detailed by activity and company, being submitted to the Audit Committee. Likewise, a summary of these results is submitted to the Remuneration Committee for the establishment of the non-financial variable component.

The non-financial metric has a maximum achievement level, subject to the qualitative and quantitative assessment of the Remuneration Committee and with a payment coefficient of 100%.

The annual variable remuneration for 2020 will be limited in all executive directors to 200% of their fixed remuneration, although these scales would enable greater incentives to be reached in a scenario where all the targets were reached exceeding the maximum level of achievement. Fixed remuneration in this case refers to the fixed salary, not including bylaw stipulated fees.

3.3.3 Multiannual Variable Remuneration

Multiannual variable remuneration of the Executive Directors is mainly articulated through ACS share option plans, which make it possible to align the shareholders' interests with the creation of long-term value for the Group.

For said purposes, the Board of Directors of ACS, in a session held on July 25, 2018, and following a favorable report of the Remuneration Committee held on this date, approved the "Options Plan 2018", which is governed by the terms and conditions detailed in relevant fact no. 268315 of July 25, 2018, and the main features of which are:

- The purchase price will be EUR 37.17 per share, which is the price at the close of the day prior to the date of approval of the plan. This price will change by the corresponding amount only if a dilution takes place.
- The Executive Directors benefiting from this Plan, aimed at a total of 271 directors of the ACS Group, and the maximum number of options assigned are:

	No. of maximum assigned options
FLORENTINO PÉREZ RODRÍGUEZ	500,000
MARCELINO FERNÁNDEZ VERDES	500,000
JOSÉ LUIS DEL VALLE PEREZ	275,000

- The theoretical value, calculated as at the date of approval of the Plan based on the Black – Scholes formula with the estimated financial parameters according to Reuters, and assuming that the required operating and financial performance conditions would be EUR 1.77 per option.
- The options may be exercised in two equal parts, cumulative if the beneficiary so wishes, during the fourth and fifth years after July 1, 2018, inclusive. However, in the event that labor relations are terminated due to a dismissal that is deemed fair, or due to the will of the beneficiary, the latter will have no right to exercise the assigned options, whereas in different cases, the options will be exercisable proportionally, based on the time elapsed as from their assignment to the termination of the labor relations, six months subsequent to the event in question in the case of death, retirement, pre-retirement or permanent disability, and 30 days subsequent to the event in all other cases.

- The execution of the options by the beneficiaries is subject to a double performance; the first being that, given the nature of the chosen financial instrument, the market price is above the exercise price (EUR 37.17/share) as from the fourth year, which implies an alignment with the value creation for the shareholder in the long term.
- The second condition for the execution by each beneficiary of the options that have been assigned to them, requires the operational, financial and sustainability-related performance of the ACS Group during the period 2018-2020 to exceed the average parameters of the main comparable companies on the market and, for this purpose, the listed companies that compete in the same markets as the ACS Group (Europe, the Americas and Australia), with capitalization higher than one billion euros and international sales exceeding 15% of their total revenue.

For this, the following two criteria are established, one of which is financial in nature and the other is non-financial, with different weightings. The choice of these criteria attempts to mitigate the volatility of the markets, and at the same time align the remuneration of executives with the creation of sustainable value, without a possible circumstantial impact on the activity or other macroeconomic factors (the effect of which will be included in the annual variable remuneration) discouraging the Group from meeting long-term strategic and financial targets.

- The chosen financial criteria, with a weighting of 85%, is the return on equity (ROE): a target is established to exceed the average return in the sector over the 2018-2020 period. If the ACS figure exceeds the sector average, 100% of the options foreseen will be allocated. If the ACS figure does not exceed the 25th percentile of the sector sample, 50% of the options will be allocated, with intermediate positions weighted proportionally, with said options being unlikely to have any value.
- The chosen non-financial criteria, with a weighting of 15%, related to Sustainability, establishes the target of exceeding the 60th percentile in the world ranking created annually by RobecoSAM for the *Dow Jones Sustainability Index* for at least two years.

Additionally, and specifically, the CEO was granted a Long-Term Incentive Plan subject to the operational and financial evolution of the Group, with the same metrics as in the annual variable remuneration, by which he is assigned ACS and HOCHTIEF shares (in the value proportion of 3/10 and 7/10 respectively as specified in section 3.2), with a two

year retention (Component I), and he is awarded a 5-year annual incentives plan (Component II) based on performance shares, with maximum values fixed annually.

Likewise, the Group promotes the participation of the main executives in ACS's shareholding, in accordance with the best international practices regarding senior management remuneration. However, the fact that the Executive Chairman is the majority shareholder and the remaining Executive Directors have a significant stake, much larger than twice their respective fixed salaries, makes it unnecessary to implement a generic policy that is already being complied with *de facto*.

Notwithstanding this, the Remuneration Committee will continue reviewing the need to implement this policy in the future.

3.3.4 Indemnity Payments

The directors, both executive and non-executive, do not have a right to compensation in the event of termination of their functions as directors, except in the case of the CEO, who due to his role as top executive of HOCHTIEF in the event that his contract does not extend for the agreed five-year period (starting from November 20, 2017), is entitled to a compensation equivalent to one year of his annual fixed remuneration. In order for this severance payment to be paid, the director must be in at least his second term as member of the Executive Committee of HOCHTIEF A.G. and under 65 years of age at the time of the contract termination. If the contract is terminated early, the compensation shall not exceed the amount of his annual salary for two years (compensation cap) and the compensation shall not be paid for an amount greater than the remaining time on the contract.

3.3.5 Long-Term Savings Systems

Remunerations, rights and compensations relating to long-term savings systems derive from the contracts signed with each Executive Director, approved by the Company's Board of Directors, the conditions of which were adjusted to the personal, professional and market practice circumstances of the moment. ACS is committed to respecting these commitments undertaken and maintaining its best practice policy in future allocations.

The Executive Chairman and Director and General Secretary are beneficiaries of long-term savings systems that are formalized through collective savings insurance contracts regarding provisions in the form of capital since 2004, and are consolidated as amounts are provided to the insurance company with which the pension plan is outsourced. Once the contractually agreed retirement age is reached, as is the case, the annual amounts to contribute remain constant in the future. In both cases, once the director retires the entire fund contributed up to that point is collected as a lump sum; there is no non-

competition agreement, given that there is no other remuneration that financially offsets the non-competition (there is no remuneration other than the pension in the event of retirement); and lastly, in the event of death, his or her heirs are entitled to the fund that has been generated. Once the agreed retirement age has been reached, they must retire should this be required by the Company, so that if they fail to do this, the Company would cease its obligation to contribute to the fund and the fund would be reduced by 25% for each year.

In the case of the Executive Vice Chairman, given that he is from the Grupo Dragados, S.A, absorbed by the Company in 2003, and he had specific conditions, he is entitled to a monthly supplement additional to the mandatory benefits of the General Social Security Regime relating to retirement and disability. These defined benefit pension liabilities are outsourced with collective life insurance contracts. The director, who is over 65 years of age, has not retired, and therefore the collection of the benefit and the insurance company returns in favor of the Company the amounts recorded as an actuarial mathematical provision.

In this regard, the terms and conditions of the contract of the Executive Chairman and the Director and General Secretary, as well as those of the Executive Vice Chairman, respond, therefore, to the professional and personal circumstances, and market comparison circumstances on the dates on which it was signed, approved by the Board of Directors, after analyzing the market practices in force at that time. Notwithstanding, as noted above, for new joiners or review of remuneration components based on long-term savings systems, the Remuneration Committee intends to circumscribe the arrangements to the market practice at the time of appointment.

In turn, the CEO, as member of the Executive Committee of HOCHTIEF is entitled to pension liability of said company in the form of an individual contract that foresees a minimum amount upon the retirement age of 65. The pension amount is established as a percentage of the fixed remuneration, a percentage that increases according to the number of years in the position. The maximum amount that they can receive is 65% of their final fixed compensation. The surviving dependents receive 60% of the pension. The accumulated HOCHTIEF funds are added to, in the proportion mentioned, by the contributions of ACS through a savings insurance contract relating to benefits in the form of capital and with the same features as those mentioned above.

3.3.6 Supplementary Remuneration

The Company has arranged life insurance cover for all its employees based on the construction agreement, the coverage of which takes into account the employee's family

situation. This insurance is applicable to the Executive Chairman, the CEO and the Director and General Secretary.

3.3.7 Ex-Post Control of Annual Variable Remuneration

With the aim of reducing risks and aligning the variable remuneration policy with the targets of the company and its shareholders, ACS has established clawback clauses for the incentives paid or delivered with a period of two years, when they have been paid according to data the inaccuracy of which is subsequently proven.

3.3.8 Main Terms and Conditions of the Contracts

In addition to what has been specified in the corresponding sections it should be pointed out that the contracts between the Company and the Executive Chairman and the Director - Secretary are of an indefinite nature and include the obligation to provide services exclusively to the Company on a full-time basis and, accordingly, Executive Directors may not provide services, for their own account or for the account of others, directly or indirectly, to third parties outside of the ACS Group, unless they have the express agreement of the Company.

On its part, as described in section 3.3.4., the duration of the CEO's contract is five years.

4. COMPARISON OF REMUNERATION LEVELS

In 2018, the company specializing in the field, Willis Towers Watson, carried out a benchmarking study regarding the remuneration level and structure of the Managing Team of ACS.

The conclusions of the study pointed to the remuneration of the main directors of ACS was aligned with market benchmarks, both at industry level and for the IBEX 35.

Given no substantial changes in these remuneration systems were reported, the Group did not consider it necessary to carry out a new study in 2019.

5. RESULTS OF THE ACS GROUP TO ESTABLISH INCENTIVES LEVELS

Compliance with predetermined and quantifiable targets established at the start of the financial year by the Board of Directors, by proposal of the Remuneration Committee, to calculate the annual variable remuneration of Executive Directors, is aligned with the financial results reached by the Group in 2019 ("*Pay for performance*") and its long-term corporate strategy. In this regard, the main business milestones for the financial year were as follows:

- The Group's net profit (PAT) came to EUR 962 million, up 5.1%, compared with 2018,

and the adjusted Free Cash Flow, which specifically measures the operating evolution of the businesses, exceeded EUR 1,720 million, 9.3% more than in the previous financial year.

- EBITDA stood at EUR 3,147 million, up 6.9% from 2018 and the highest over the last 5 years.

- However, in 2020, CIMIC, the Australian subsidiary of the Group where ACS has an indirect 37% stake decided to cease its construction activity in the Middle East that it developed through its investee BICC (45%) and provision at the end of 2019 all risks derivatives. The impact of EUR 420 million was offset by the benefits obtained from the sale of renewable assets in the Industrial Services area and the application of corporate provisions related to international risks.

- The ACS Group closed the year 2019 with a virtually non-existent net debt (EUR 54 million), reinforcing its financial structure. This fact allows rating agencies to maintain credit ratings at investment grade levels, a strategic objective of the Group.

- Finally, the annual return for the ACS shareholder in 2019, equivalent to the sum of the dividends paid in the period and the revaluation of the share, has been 11%. ACS shares accumulate a 52.8% return in the last 4 years, equivalent to 11.1% annual average return.

6. APPLICATION OF THE REMUNERATION POLICY IN 2019

Below are details of the remuneration accrued by the Directors in 2019 in line with the Remuneration Policy approved by the Company.

6.1 Remuneration of the Directors in their capacity as such

The amounts accrued individually by Directors during the last financial year in their capacity as Directors of ACS and for their membership of the different Committees were as follows:

Remuneration at the Company			
Name	Remuneration for membership of Board	Remuneration for membership on Board committees	Total 2019
AGUSTÍN BATUECAS TORREGO	90	0	90
ANTONIO BOTELLA GARCÍA	90	40	130
JOSÉ LUIS DEL VALLE PÉREZ	0	0	0
MANUEL DELGADO SOLÍS	80	26	106
JAVIER ECHENIQUE LANDIRÍBAR	90	90	180
CARMEN FERNÁNDEZ ROZADO	90	70	160
MARCELINO FERNÁNDEZ VERDES	0	0	0
ANTONIO GARCÍA FERRER	365	0	365
EMILIO GARCÍA GALLEGO	90	60	150
JOAN DAVID GRIMÀ TERRÉ	90	30	120
MARIANO HERNANDEZ HERREROS	90	30	120
JOSÉ MARÍA LOIZAGA VIGURI	365	0	365
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	0	365
CATALINA MIÑARRO BRUGAROLAS	90	70	160
FLORENTINO PÉREZ RODRÍGUEZ	390	0	390
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	60	150
MIQUEL ROCA JUNYENT	90	30	120
JOSÉ ELADIO SECO DOMÍNGUEZ	90	30	120

Furthermore, the following table provides an itemized breakdown of the amounts accrued by Directors as remuneration due to their membership of the boards of directors of other investee companies of ACS, in representation of ACS:

Remuneration at Group companies			
Name	Remuneration for membership of Board	Remuneration for membership on Board committees	Total 2019
AGUSTÍN BATUECAS TORREGO	0	0	0
ANTONIO BOTELLA GARCÍA	0	0	0
JOSÉ LUIS DEL VALLE PÉREZ	255	0	255
MANUEL DELGADO SOLÍS	37	0	37
JAVIER ECHENIQUE LANDIRÍBAR	42	0	42
CARMEN FERNÁNDEZ ROZADO	0	0	0
MARCELINO FERNÁNDEZ VERDES	0	0	0
ANTONIO GARCÍA FERRER	0	0	0
EMILIO GARCÍA GALLEGO	0	0	0
JOAN DAVID GRIMÀ TERRÉ	0	0	0
MARIANO HERNANDEZ HERREROS	84	0	84
JOSÉ MARÍA LOIZAGA VIGURI	0	0	0
PEDRO JOSÉ LÓPEZ JIMÉNEZ	570	0	570
CATALINA MIÑARRO BRUGAROLAS	0	0	0
FLORENTINO PÉREZ RODRÍGUEZ	0	0	0
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	84	0	84
MIQUEL ROCA JUNYENT	0	0	0
JOSÉ ELADIO SECO DOMÍNGUEZ	0	0	0

The attendance of Directors to the meetings of the Company's Board of Directors and its Committees during 2019 has been as follows:

Name	Type of Director	Board of Directors	Executive Committee	Audit Committee	Appointments Committee	Remuneration Committee
		7	11	6	2	3
AGUSTÍN BATUECAS TORREGO	Executive	7/7				
JOSÉ LUIS DEL VALLE PÉREZ	Executive	7/7	11/11 *	6/6 *	4/4 *	3/3 *
MARCELINO FERNÁNDEZ VERDES	Executive	7/7	11/11			
ANTONIO GARCÍA FERRER	Executive	7/7	11/11			
FLORENTINO PÉREZ RODRÍGUEZ	Executive	7/7	11/11			
MANUEL DELGADO SOLÍS	Propietary	6/7 **				3/3
JAVIER ECHENIQUE LANDIRÍBAR	Propietary	6/7	10/11		3/4	
MARIANO HERNANDEZ HERREROS	Propietary	7/7				
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Propietary	7/7		6/6		3/3
ANTONIO BOTELLA GARCÍA	Idependent	7/7				3/3
CARMEN FERNÁNDEZ ROZADO	Idependent	7/7		6/6	4/4	
EMILIO GARCÍA GALLEGO	Idependent	6/7		5/6		3/3
CATALINA MIÑARRO BRUGAROLAS	Idependent	6/7		5/6	4/4	
JOSÉ ELADIO SECO DOMÍNGUEZ	Idependent	7/7				3/3
JOAN DAVID GRIMÀ TERRÉ	Other External	7/7			4/4	
JOSÉ MARÍA LOIZAGA VIGURI	Other External	7/7	11/11	6/6	4/4	
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Other External	7/7	11/11		4/4	
MIQUEL ROCA JUNYENT	Other External	6/7				2/3

* José Luis del Valle Pérez is a non-member Secretary

** Manuel Delgado Solis resigned on November 19, 2019

6.2 Remuneration of Executive Directors

6.2.1 Fixed Remuneration

The total fixed remuneration received by Executive Directors for the performance of executive functions in 2019 came to EUR 6,247 thousand, broken down as follows:

	Fixed Remuneration 2019 in thousands of Euros
FLORENTINO PÉREZ RODRÍGUEZ	1,708
MARCELINO FERNÁNDEZ VERDES	2,205
ANTONIO GARCÍA FERRER	745
JOSÉ LUIS DEL VALLE PEREZ	1,255
AGUSTÍN BATUECAS TORREGO	457

6.2.2 Annual Variable Remuneration

During financial year 2019 the Executive Directors had an annual variable remuneration assigned in line with the Remuneration Policy.

Below are details of the categories of targets approved by the Board of Directors, by proposal of the Remuneration Committee, as regards the annual variable remuneration of the CEO, as well as the metrics, weightings and degree of compliance reached, that have determined the amount of annual variable remuneration of 2019:

Item	Weighting	Objective 2019	Real Data 2018	Degree of Compliance	Level of Achievement
Adjusted Free Cash Flow	26.66%	1.574 mn €	1,720 mn €	>9,3% s/Pto	123%
Net Profit (PAT)	26.66%	1.006 mn €	962 mn €	-4,4% s/Pto	86.70%
PAT Growth	26.66%	10%	5.10%	>5% s/2018	101%
Non financial targets	20.00%	RSC Favorable Report	DJSI imput	OK	100%
Degree of achievement applicable					102.81%

In accordance with the above, taking account the degree of compliance of the established metrics, the proposal of the Remuneration Committee based on the results obtained, the amount of the annual variable remuneration corresponding to financial

year 2019 assigned to the Executive Chairman would be at EUR 2,840 thousand, equivalent to 102.8% of the calculation basis.

Based on the above, the Board of Directors agreed in its meeting of March 26, 2020, by proposal of the Remuneration Committee, to settle the amounts specified after the annual variable remuneration corresponding to financial year 2019 of the Chairman, the CEO and the Director and General Secretary.

(Thousands of Euros)	Annual variable remuneration	
	Charged to 2018 Results (Paid on 1T/19)	Charged to 2019 Results (Paid in 2020)
FLORENTINO PÉREZ RODRÍGUEZ	3,348	2,840
MARCELINO FERNÁNDEZ VERDES	2,369	0
JOSÉ LUIS DEL VALLE PEREZ	2,133	1,657

6.2.3 Long-Term Variable Remuneration

a) Options Plan

The Board of Directors of ACS in a session held on July 25, 2018, and following a favorable report from the Remuneration Committee held on this date, approved the “Options Plan 2018” that awarded 271 directors rights over ACS shares exercisable as from July 1, 2021, at a price of EUR 37.17 per share, subject to compliance with operating, financial and sustainability conditions, as detailed in chapter 3.2.2.

The executive directors who benefit from the plan are the Executive Chairman, with a maximum of 500,000 rights, the CEO (maximum of 500,000 rights) and the General Secretary (maximum of 275,000 rights).

ACS shares were listed at the close of financial year 2019 at a price of EUR 35.65.

There is no other shares plan in force at the close of this report.

b) Long-Term Incentive Plan of the CEO

Mr. Marcelino Fernández Verdes, as the CEO of ACS and Executive Chairman of HOCHTIEF, has a specific remuneration system approved originally by HOCHTIEF in which the latter pays 7/10 parts and ACS pays the remaining 3/10 parts, as detailed in chapter 3.2.2.

Between 60-70% of the total variable remuneration is linked to performance targets for the future defined in Components I and II of the Long-Term Incentives Plan. Specifically, the metrics involved in the assessment of the performance are the evolution of the Adjusted Free Cash Flow and the Net Profit versus the previous year. Eventually the Board of Directors of ACS and the Supervision Board of HOCHTIEF may adjust the targets upwards or downwards based on the assessment of strategic targets.

The long-term remuneration variables are met as follows:

- Component I: by means of the transfer of shares in net amount with a two-year retention
- Component II: by means of the concession of a long-term annual incentives plan based on performance shares, subject to a waiting period of 3 years

In 2019, the value of both components has accrued an amount of EUR 0, whereas the exercise of these rights awarded in the previous years (2018 for Incentive component I and 2015 and 2016 for Incentive component II) has represented an amount of EUR 7,082 thousand.

Item	Assigned rights (Thousands of euros)	Executed rights (Thousands of euros)
Incentive component I	0	1,874
Incentive component II	0	5,208
TOTAL Long-Term Incentive Plan 2019	0	7,082

Likewise, Mr. Marcelino Fernández Verdes, in his role as top executive at HOCHTIEF since 2012, did not execute rights on Long-Term Incentives Plans of this company corresponding to 2017 and 2018, the details of which can be consulted in the Annual Report of HOCHTIEF of financial year 2019 (www.hochtief.com).

In addition, the CEO of ACS and the Executive President of HOCHTIEF, in his capacity as Chairman of CIMIC, had granted a share revaluation plan (Share Appreciation Rights) in said company in 2014 over 1,200 thousand CIMIC shares at a base price of AUD 17.71, and with a maximum revaluation of AUD 32.29.

The expiration of said plan was on March 13, 2019 and Mr. Marcelino Fernández Verdes exercised in the month of February 2019 240,000 rights (the remaining 960,000 rights were exercised in 2017) for which he received a gross amount of AUD 7.7 million (EUR 4.8 million)

6.2.4 Other Payments

The Executive Directors are beneficiaries of pension plans and certain benefits in kind that include, among other items, life insurance. The expense associated to these benefits in 2019 amounts to a total of EUR 1,385 thousand for the Executive Chairman, and EUR 2,266 thousand for the CEO.

Furthermore, the Company has not awarded in 2019 any advance, credit or guarantee to the Executive Directors.

Below is a breakdown of details of the cost incurred by the Company for the contributions to pension plans of the Executive Directors during financial year 2019, as well as other remunerations in kind received by the Directors during 2019:

Executive Board Member	Contributions to Pension funds and plans:	Life Insurance Premiums and other payments
FLORENTINO PÉREZ RODRÍGUEZ	1,362	23
MARCELINO FERNÁNDEZ VERDES	2,265	1
ANTONIO GARCÍA FERRER	0	7
JOSÉ LUIS DEL VALLE PEREZ	657	1
AGUSTÍN BATUECAS TORREGO	0	1

6.2.5 Total Remuneration of the Executive Directors

Below is an itemized summary of the total gross remunerations accrued by the Executive Directors during financial year 2019:

Remunerations accrued by Executive Board Members in Financial Year 2019									
Directors	Remuneration for Director functions ¹	Fixed Remuneration	Annual Variable Remuneration	Long Term Variable Remuneration ²	Contributions to Long Term savings systems ³	Other items	TOTAL 2019	TOTAL 2018	Var.
FLORENTINO PÉREZ RODRÍGUEZ	390	1,708	2,840	0	1,362	23	6,323	6,795	-6.9%
MARCELINO FERNÁNDEZ VERDES	0	2,205	0	0	2,265	1	4,471	10,658	-58.1%
ANTONIO GARCÍA FERRER	365	745	827	0	0	7	1,944	2,164	-10.2%
JOSÉ LUIS DEL VALLE PÉREZ	255	1,255	1,657	0	657	1	3,825	4,284	-10.7%
AGUSTÍN BATUECAS TORREGO	90	457	0	0	0	1	548	544	0.7%

Below is the total remuneration accrued by the Executive Directors, itemized by company. The proportional remuneration is calculated, based on the Group's stake in HOCHTIEF (50.4%)

Nombre	Cargo	Remuneración por ACS	Remuneración por HOCHTIEF	Remuneración por otras sociedades del Grupo	TOTAL	TOTAL PROPORCIONAL
FLORENTINO PÉREZ RODRÍGUEZ	PRESIDENTE EJECUTIVO	6,323			6,323	6,323
MARCELINO FERNÁNDEZ VERDES	CONSEJERO DELEGADO	1,212	2,950	309	4,471	2,812
ANTONIO GARCÍA FERRER	VICEPRESIDENTE	1,944			1,944	1,944
JOSÉ LUIS DEL VALLE PÉREZ	SECRETARIO GENERAL	3,570	255		3,825	3,699
AGUSTÍN BATUECAS TORREGO	CONSEJERO EJECUTIVO	90		458	548	548

Below a table is included with the breakdown of the total remunerations collected to the Directors in 2019 for different items:

¹ **Remunerations for Director Functions:** includes the fixed allocation derived from the membership to Boards of Directors of ACS and its subsidiaries as well as its Committees.

² **Long-Term Variable Remuneration:** refers to the remuneration corresponding to the Long-Term Incentive Plan based on the delivery of shares (Component I) and Incentives on performance shares (Component II)

³ **Contributions to Long-Term Savings Systems:** refers to the contributions of the company to the Pension Plans

Name	Remuneration for membership of ACS Board	Remuneration for membership on Board committees	Remuneration for membership on Boards of Group Companies	Fixed remuneration for executive functions	Short-term variable remuneration	Variable long-term remuneration in cash	Variable long-term remuneration in financial instruments	Contributions to Long-Term Contributions	Other items	Total 2019
AGUSTÍN BATUECAS TORREGO	90			457					1	548
ANTONIO BOTELLA GARCÍA	90	40								130
JOSÉ LUIS DEL VALLE PÉREZ			255	1,255	1,657			657	1	3,825
MANUEL DELGADO SOLÍS	80	26	37							143
JAVIER ECHENIQUE LANDIRÍBAR	90	90	42							222
CARMEN FERNÁNDEZ ROZADO	90	70								160
MARCELINO FERNÁNDEZ VERDES				2,205				2,265	1	4,471
ANTONIO GARCÍA FERRER	365			745	827				7	1,944
EMILIO GARCÍA GALLEGO	90	60								150
JOAN DAVID GRIMÀ TERRÉ	90	30								120
MARIANO HERNANDEZ HERREROS	90	30	84							204
JOSÉ MARÍA LOIZAGA VIGURI	365									365
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365		570							935
CATALINA MIÑARRO BRUGAROLAS	90	70								160
FLORENTINO PÉREZ RODRÍGUEZ	390			1,708	2,840			1,362	23	6,323
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	60	84							234
MIQUEL ROCA JUNYENT	90	30								120
JOSÉ ELADIO SECO DOMÍNGUEZ	90	30								120

¹ **Other items:** Total amount of the remaining remuneration accrued in the financial year and that has not been considered in any of the other sections.

6.2.6 Remuneration Earned by the Executive Directors in 2019

The following table shows the summary of the gross remunerations accrued by the Executive Directors in financial year 2018, the total variable remuneration of which corresponds to the amounts accrued, charged to the results obtained in 2018.

Remuneration collected by Executive Directors in Financial Year 2019									
Directors	Remuneration for Director functions	Fixed Remuneration	Annual Variable Remuneration	Long Term Variable Remuneration	Contributions to Long Term savings systems	Other items *	TOTAL 2019	TOTAL 2018	Var.
FLORENTINO PÉREZ RODRÍGUEZ	390	1,708	3,348	0	1,362	23	6,831	6,759	1.1%
MARCELINO FERNÁNDEZ VERDES	0	2,205	2,369	11,898	2,265	1	18,738	11,187	67.5%
ANTONIO GARCÍA FERRER	365	745	1,064	0	0	7	2,181	2,122	2.8%
JOSÉ LUIS DEL VALLE PEREZ	258	1,255	2,133	0	657	1	4,304	4,200	2.5%
AGUSTÍN BATUECAS TORREGO	90	457	0	0	0	1	548	544	0.7%

* Includes the exercise of the revaluation rights of CIMIC shares received in the year.

7. VOTE RESULTS IN GENERAL SHAREHOLDER'S MEETINGS

The following table includes the vote percentages obtained in the Company's General Ordinary Shareholders Meeting, held on May 8, 2018 and with an attendance quorum of 61.5%, in both points of the order of the day relating to the Directors' remunerations.

Point 2. Approval, with advisory character, of the Annual Report on Directors Remuneration:

Votes		
In favor	200,679,147	95.7%
Against	6,879,271	3.3%
Abstentions	2,115,322	1.0%

8. STATISTICS ANNEX TO ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED CORPORATIONS

B.- GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED IN THE YEAR ENDED.

B.4 Report on the result of the advisory vote of the General Shareholders' Meeting to the Annual Remuneration Report for the previous year, specifying the number of opposing votes cast, if any:

	Number	% of total
Votes cast	209,674,147	66.63%

	Number	% of total
Opposing votes	6,879,271	3.28%
Votes in favor	200,679,554	95.71%
Abstentions	2,115,322	1.01%

C. - DETAIL OF THE INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS

Name	Type	Period accrued 2019
AGUSTÍN BATUECAS TORREGO	Executive	From 1/1/2019 to 31/12/2019
ANTONIO BOTELLA GARCÍA	Independent	From 1/1/2019 to 31/12/2019
JOSÉ LUIS DEL VALLE PÉREZ	Executive	From 1/1/2019 to 31/12/2019
MANUEL DELGADO SOLÍS	Proprietary	From 1/1/2019 to 19/11/2019
JAVIER ECHENIQUE LANDIRÍBAR	Proprietary	From 1/1/2019 to 31/12/2019
CARMEN FERNÁNDEZ ROZADO	Independent	From 1/1/2019 to 31/12/2019
MARCELINO FERNÁNDEZ VERDES	Executive	From 1/1/2019 to 31/12/2019
ANTONIO GARCÍA FERRER	Executive	From 1/1/2019 to 31/12/2019
EMILIO GARCÍA GALLEGO	Independent	From 1/1/2019 to 31/12/2019
JOAN DAVID GRIMÀ TERRÉ	Other External	From 1/1/2019 to 31/12/2019
MARIANO HERNANDEZ HERREROS	Proprietary	From 1/1/2019 to 31/12/2019
JOSÉ MARÍA LOIZAGA VIGURI	Other External	From 1/1/2019 to 31/12/2019
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Other External	From 1/1/2019 to 31/12/2019
CATALINA MIÑARRO BRUGAROLAS	Independent	From 1/1/2019 to 31/12/2019
FLORENTINO PÉREZ RODRÍGUEZ	Executive	From 1/1/2019 to 31/12/2019
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Proprietary	From 1/1/2019 to 31/12/2019
MIQUEL ROCA JUNYENT	Other External	From 1/1/2019 to 31/12/2019
JOSÉ ELADIO SECO DOMÍNGUEZ	Independent	From 1/1/2019 to 31/12/2019

C.1 Fill in the following tables regarding the individual remuneration of each of the directors (including the remuneration for the performance of executive functions) accrued in the year.

a) Remuneration of the Company forming the scope of this report:

i) Cash payments accrued (in thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on Board committees	Wages	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total 2019	Total 2018 (*)
AGUSTÍN BATUECAS TORREGO	90								90	95
ANTONIO BOTELLA GARCÍA	90		40						130	130
JOSÉ LUIS DEL VALLE PÉREZ				1,255	1,657				2,912	3,278
MANUEL DELGADO SOLÍS	80		26						106	120
JAVIER ECHENIQUE LANDIRÍBAR	90		90						180	180
CARMEN FERNÁNDEZ ROZADO	90		70						160	160
MARCELINO FERNÁNDEZ VERDES				557					557	1,231
ANTONIO GARCÍA FERRER	365			745	827				1,937	2,117
EMILIO GARCÍA GALLEGO	90		60						150	150
JOAN DAVID GRIMÀ TERRÉ	90		30						120	120
MARIANO HERNANDEZ HERREROS	90		30						120	120
JOSÉ MARÍA LOIZAGA VIGURI	365								365	365
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365								365	365
CATALINA MIÑARRO BRUGAROLAS	90		70						160	160
FLORENTINO PÉREZ RODRÍGUEZ	390			1,708	2,840				4,938	5,376
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90		60						150	150
MIQUEL ROCA JUNYENT	90		30						120	120
JOSÉ ELADIO SECO DOMÍNGUEZ	90		30						120	120

* The amounts of the year 2018 correspond to the remuneration received in that year.

ii) Table of movements of the remuneration systems based on shares and gross profit of the shares or consolidated financial instruments

Name	Name of the Plan	Financial instruments at the start of financial year 2019		Financial instruments provided during financial year 2019		Financial instruments consolidated during the financial year				Matured unexercised instruments	Financial instruments at the end of financial year 2019	
		No. instruments	No, equivalent shares	No. instruments	No, equivalent shares	No. instruments	No, equivalent/consolidated shares	Price of consolidated shares	Gross Benefit of the shares or consolidated financial instruments (thousand Euros)	No. instruments	No. instruments	No, equivalent shares
FLORENTINO PÉREZ RODRÍGUEZ	P.O. ACS 2018	500	500								500	500
MARCELINO FERNÁNDEZ VERDES	P.O. ACS 2018	500	500								500	500
JOSÉ LUIS DEL VALLE PÉREZ	P.O. ACS 2018	275	275								275	275
MARCELINO FERNÁNDEZ VERDES	LTPI I											

iii) Long-term savings systems

Name	Remuneration for consolidation of rights to savings systems
FLORENTINO PÉREZ RODRÍGUEZ	1,362
MARCELINO FERNÁNDEZ VERDES	654
ANTONIO GARCÍA FERRER	0
JOSÉ LUIS DEL VALLE PÉREZ	657

Name	Contribution of the exercise by the Company (thousands of Euros)				Amount of the accumulated funds (thousands of Euros)			
	Savings systems with consolidated financial rights		Savings systems with non consolidated financial rights		2019 Financial Year		2018 Financial Year	
	2019 Financial Year	2018 Financial Year	2019 Financial Year	2018 Financial Year	Systems with consolidated financial rights	Systems with non consolidated financial rights	Systems with consolidated financial rights	Systems with non consolidated financial rights
	FLORENTINO PÉREZ RODRÍGUEZ	1,362	1,362			43,823		42,439
MARCELINO FERNÁNDEZ VERDES	654	849			7,547		6,893	
ANTONIO GARCÍA FERRER					3,898		3,790	
JOSÉ LUIS DEL VALLE PÉREZ	657	657			10,865		10,202	

iv) Detail of other items

Name	Item	Remuneration amount
FLORENTINO PÉREZ RODRÍGUEZ	LIFE INSURANCE	23
MARCELINO FERNÁNDEZ VERDES	LIFE INSURANCE	1
ANTONIO GARCÍA FERRER	LIFE INSURANCE	7
JOSÉ LUIS DEL VALLE PÉREZ	LIFE INSURANCE	1

b) Remuneration to Company directors for membership on boards of other Group companies:

i) Cash payments accrued (in thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on Board committees	Wages	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total 2019	Total 2018 (*)
AGUSTÍN BATUECAS TORREGO				457					457	448
ANTONIO BOTELLA GARCÍA										
JOSÉ LUIS DEL VALLE PÉREZ	255								255	264
MANUEL DELGADO SOLÍS	37								37	42
JAVIER ECHENIQUE LANDIRÍBAR	42								42	42
CARMEN FERNÁNDEZ ROZADO										
MARCELINO FERNÁNDEZ VERDES				1,648					1,648	3,234
ANTONIO GARCÍA FERRER										
EMILIO GARCÍA GALLEGRO										
JOAN DAVID GRIMÀ TERRÉ										
MARIANO HERNANDEZ HERREROS	84								84	105
JOSÉ MARÍA LOIZAGA VIGURI										
PEDRO JOSÉ LÓPEZ JIMÉNEZ	570								570	560
CATALINA MIÑARRO BRUGAROLAS										
FLORENTINO PÉREZ RODRÍGUEZ										
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	84								84	84
MIQUEL ROCA JUNYENT										
JOSÉ ELADIO SECO DOMÍNGUEZ										

* The amounts of the year 2018 correspond to the remuneration received in that year.

ii) Table of movements of the remuneration systems based on shares and gross profit of the shares or consolidated financial instruments

No date

i) Long-term savings systems

Name	Remuneration for consolidation of rights to savings systems
MARCELINO FERNÁNDEZ VERDES	1,611

Name	Contribution of the exercise by the Company (thousands of Euros)				Amount of the accumulated funds (thousands of Euros)			
	Savings systems with consolidated financial rights		Savings systems with non consolidated financial rights		2019 Financial Year		2018 Financial Year	
	2019 Financial Year	2018 Financial Year	2019 Financial Year	2018 Financial Year	Systems with consolidated financial rights	Systems with non consolidated financial rights	Systems with consolidated financial rights	Systems with non consolidated financial rights
	MARCELINO FERNÁNDEZ VERDES	1,611	1,526			12,522		9,836

ii) Detail of other items

Name	Item	Remuneration amount
AGUSTÍN BATUECAS TORREGO	LIFE INSURANCE	1

c) Remuneration summary (in thousands of euros):

The summary must include the amounts relating to all the remuneration items included in this report accrued by the director, in thousands of euros.

Name	Remuneration accrued at the Company					Remuneration accrued at Group companies				
	Total cash payments	Gross Benefit of the shares or consolidated financial instruments	Remuneration by savings systems	Remuneration by other items	Total Company 2019	Total cash payments	Gross Benefit of the shares or consolidated financial instruments	Remuneration by savings systems	Remuneration by other items	Total Group 2019
AGUSTÍN BATUECAS TORREGO	90				90	457			1	458
ANTONIO BOTELLA GARCÍA	130				130					
JOSÉ LUIS DEL VALLE PÉREZ	2,912		657	1	3,570	255				255
MANUEL DELGADO SOLÍS	106				106	37				37
JAVIER ECHENIQUE LANDIRÍBAR	180				180	42				42
CARMEN FERNÁNDEZ ROZADO	160				160					
MARCELINO FERNÁNDEZ VERDES	557		654	1	1,212	1,648		1,611		3,259
ANTONIO GARCÍA FERRER	1,937			7	1,944					
EMILIO GARCÍA GALLEGO	150				150					
JOAN DAVID GRIMÀ TERRÉ	120				120					
MARIANO HERNANDEZ HERREROS	120				120	84				84
JOSÉ MARÍA LOIZAGA VIGURI	365				365					
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365				365	570				570
CATALINA MIÑARRO BRUGAROLAS	160				160					
FLORENTINO PÉREZ RODRÍGUEZ	4,938		1,362	23	6,323					
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	150				150	84				84
MIQUEL ROCA JUNYENT	120				120					
JOSÉ ELADIO SECO DOMÍNGUEZ	120				120					
TOTAL	12,680		2,673	32	15,385	3,177		1,611	1	4,789

This Annual Remuneration Report was approved by the Company's Board of Directors at its meeting on March 26, 2020.

Specify whether any directors have voted against or abstained with respect to the approval of this Report.

Yes No