



ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF PUBLICLY TRADED COMPANIES

ISSUER'S IDENTITY DATA

End date of the referenced fiscal year: [12/31/2018]

Tax ID: [A08055741]

Corporate name:

[**MAPFRE, S.A.**]

Registered office:

[CARRETERA DE POZUELO A MAJADAHONDA, 52 EDIF.1 (MAJADAHONDA) MADRID]

A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FISCAL YEAR

- A.1. Explains the current remuneration policy for directors applicable to the current fiscal year. If applicable, certain information regarding the remuneration policy approved by the annual general meeting may be included, provided that such inclusion is clear, specific and definite.**

The resolutions specific to the current fiscal year shall be described, both for remuneration of directors for their status as such and for the performance of executive functions that may be performed by the board in compliance with the provisions in contracts signed with the executive directors and with the remuneration policy approved by the general meeting.

In any event, at a minimum the following items shall be indicated:

- **Description of the procedures and entities within the company involved in determining and approving the remuneration policy and its conditions.**
- **Indicate and if applicable explain whether comparable companies have been taken into consideration in establishing the remuneration policy of the company.**
- **Information regarding whether any external advisor took part, and if so, that individual's identity.**

i) General principles underpinning the current policy:

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

In the meeting held on February 6 2019, the Board of Directors agreed to refer a new remuneration policy for Directors for the period 2019-2021 to the Annual General Meeting. The general principles are:

- Priority of the creation of value and profitability in the medium and long term over short-term results.
- Reasonable proportion between the company's economic situation and the market standards of comparable companies.
- Alignment with the commercial and risk management strategy, risk profile, objectives, and risk management practices.
- Appropriate and efficient risk management within the established risk tolerance limits.
- Attraction and retention of talent.
- Appropriate remuneration for dedication, qualification and responsibility.
- Appropriate proportion of fixed and variable components, avoiding excessive reliance on variable components.
- Deferred payment of a significant portion of the variable remuneration.
- Possibility of ex-post adjustments to the variable remuneration.
- Avoidance of conflicts of interest.

Based on the principles indicated above, the remuneration system for directors, in their status as such, is defined by the following characteristics:

- Transparency in reporting the remuneration of 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, where applicable, of the Steering Committee and sub-steering committees, which may be higher for people with positions on the Board or who chair the sub-steering committees. In addition, members of the Steering Committee shall receive an allowance for attending its meetings. This remuneration is supplemented with other non-monetary benefits (Life or health insurance, discounts on products marketed by companies of the MAPFRE Group, etc.) established on a general basis for the company's personnel.
- It does not include variable components or those indexed to share value.
- Directors are reimbursed for traveling expenses and other costs incurred to attend company meetings or carry out their functions.

The remuneration system for directors who carry out executive functions within the company is based on the following criteria:

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- The remuneration for carrying out executive functions is determined according to those functions, levels of responsibility and professional profile, in accordance with the criteria governing the remuneration of MAPFRE Group senior executives.
- This remuneration consists of 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 while encouraging them to achieve short-term results.
- The remuneration system is compatible with appropriate and effective risk management, with the business strategy and with the long-term values and interests of the company, without variable remuneration compromising the company's capacity to maintain an adequate capital base.
- It takes into account market trends and its position in the market reflects the strategic approach of the company, being effective for attracting and retaining the best professionals.
- It guarantees equality for all MAPFRE professionals, regardless of their gender, race or beliefs.

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

With regard to the criteria followed to determine the different components in the remuneration package for directors, in the case of external directors the aim is compensate them 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 for the rest of the Group's senior managers, the aim is to provide competitive remuneration packages that will attract and retain outstanding professionals while establishing and sustaining a stable relationship between remuneration, results and accepted risk (this risk therefore constitutes a determining factor of the variable remuneration in the medium term).

ii) Description of the procedures and entities within the Company involved in determining and approving the Remuneration Policy:

MAPFRE is aware of the importance of having a corporate governance system to steer the structure and operations of its management bodies in the interests of the company and its shareholders.

The MAPFRE Board of Directors has implemented regulations which take into account the principles and elements of the corporate governance system and comprise the internal regulations and operations of the Board, the Steering Committee and the Sub-Steering Committees, as well as the rights and duties of the directors in carrying out their functions.

In order to comply with the legal requirements for remuneration of directors and continue adhering to corporate governance best practices regarding remuneration, the Regulations of the Board of Directors govern the areas related to remuneration of the Board of Directors and the Appointments and Remuneration Committee.

Accordingly, the MAPFRE Board of Directors carries out the following functions:

- Decisions regarding the remuneration of 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 director and directors who perform executive functions.
- Definition of the remuneration of directors who perform executive functions.

The MAPFRE corporate governance system is designed to ensure that the recommendations regarding remuneration that are submitted to the company's Board of Directors originate in the Appointments and Remuneration Committee, which analyzes them previously in consultation with the different internal services of the company and external experts where necessary. The committee is also assisted by the Group Chief People Officer, the company's senior executive responsible for Human Resources.

In accordance with Article 11 of the Regulations of the MAPFRE Board of Directors, the Appointments and Remuneration Committee recommends to the Board of Directors the remuneration policy for directors, for general managers and for those who perform senior management functions and report directly to the Board, to the Steering Committee or to the managing directors, as well as individual remuneration and the other terms and conditions of the executive directors' contracts, ensuring their observance.

To exercise the aforementioned responsibilities, the committee must consult the Chairman of the Board and consider his recommendations on issues related to executive directors and senior managers.

In accordance with the Regulations of the Board of Directors, and with the provisions of the legislation in force, the Appointments and Remuneration Committee must consist of a minimum of three and a maximum of five directors, all non-executive, and at least two of whom must be independent. This committee must also be chaired by an independent director.

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The committee meets whenever necessary to ensure the correct exercise of its functions and responsibilities, and five meetings were held in 2018.

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

Chairman: Catalina Miñarro Brugarolas (independent).

Voting Member: José Antonio Colomer Guiu (Independent).

Voting Member: Luis Hernando de Larramendi Martínez (nominee).

Voting Member: Alfonso Rebuelta Badías (nominee).

Remuneration practices of companies listed on the IBEX35 were taken into consideration in the preparation of the remuneration policy for Board Members for the 2019-2021 period that the Board of Directors has resolved to submit to the Annual General Meeting this coming March 8, based on the following external reports:

- KPMG report "Remuneration of Board Members of IBEX35 Companies 2018".
- EY report "Remuneration of IBEX35 Board Members 2018".

The participation and counsel of the company JA Garrigues S.L.P. was also involved. (Department of Human Capital Services) in the design and preparation of the 2019-2021 Medium Term Incentive Plan.

- **Relative importance of the variable remuneration items in relation to fixed items (remuneration mix) and which criteria and objectives have been considered in its establishment, and to guarantee a proper balance between fixed and variable remuneration items. Specifically, it indicates the actions adopted by the company related to the remuneration systems to reduce exposure to excessive risk and adapt it to the long-term objectives, values and interests of the company, including if applicable a reference to measures provided to guarantee that the remuneration policy gives due consideration to the long-term results of the company, the measures adopted with regard to the categories of personnel whose professional activities have a material effect on the risk profile of the company, and measures designed to avoid conflicts of interest, if applicable.**
- **It also indicates whether the company has set any accrual or vesting period for specific remuneration variables, in cash, shares or other financial instruments, a deferral period for payment of sums or provision of accrued and vested financial instruments, or whether any reduction or deferred remuneration clause has been agreed upon that obligates the director to return any remuneration received whenever that remuneration based on data which is clearly shown later to be inaccurate.**

The executive directors have an annual variable remuneration system linked to the net consolidated profits of the Company, along with multi-annual variable incentive plans linked to meeting global objectives.

In accordance with the Remuneration Policy for Board Members for the 2019-2021 period, the fixed and variable components (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, thus enabling the application of a completely flexible policy with regard to the variable components of the remuneration package, including the possibility of not paying these.

The weight of the annual variable remuneration for the 2019 fiscal year (with consideration of proration of multi-annual variables and contribution to the defined-contribution pensions commitment as their calculation is partly connected to the meeting of annual objectives) over fixed remuneration (with consideration of other pension commitments) is 74.32 percent of on average, varying between a range of 56.29 percent and 96.34 percent.

For the purpose of an appropriate balance between fixed and variable components, the Company has used the remuneration practices of IBEX35 companies as its reference.

Furthermore, 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 that is also subject to deferral rules.

In particular, executive directors of the Company have been assigned, in the 2019-2021 Medium-term Incentive Plan, a multi-year variable remuneration with objectives (Earning per Share (EPS), Total Shareholder Return (TSR), Return on Equity (ROE) and the Transformation Index) pegged to averages of a period of three years, so that it is only possible to obtain the remuneration through management that generates results and business models that are sustainable over time.

Regarding deferral of variable remuneration for directors, the payment of at least thirty percent of the annual variable remuneration will be deferred for a minimum of three years.

In addition, in the case of multi-year variable remuneration, the payment of at least sixty percent of the same will be deferred for a minimum of three years. In addition, directors are required to hold shares received as incentives as stock during a period for a maximum of two years from its payout.

Furthermore, contracts for directors include the following clauses that may affect 100 percent of the variable remuneration:

- Reduction clause (malus): provides for the partial or total reduction of remuneration accrued and pending issue under certain serious circumstances, either for improper actions or situations that effect the settlement.

- Recovery cause (clawback): provides specifically for the return of variable remuneration paid within three years following its payout.

In relation to potential conflicts of interest, the internal regulations of the company establish that these must be reported to the governing bodies of MAPFRE through General Counsel by those affected. These governing bodies must establish whether or not there is a conflict of interest, and if this is case they must establish measures to protect the company interest in accordance with the circumstances. These measures must be accepted by those affected.

- **Amount and form of fixed components that are provided will be accrued by the directors within the fiscal year based on their position.**

External directors receive a fixed amount for their membership of the Board of Directors as basic remuneration and, where applicable, for membership of the Steering Committee and sub-steering committees, which may be higher for people who occupy positions on the Board itself or who chair any of the Board committees or sub-committees. In addition, members of the Steering Committee shall receive an allowance for attending its meetings. This remuneration may be supplemented with other non-monetary compensation as established for the company staff in general.

- (i) Fixed allocation and attendance allowance.

Basic remuneration of external directors consists of an annual fixed allocation for membership on the Board of Directors, and on the Steering committees if applicable. In addition, members of the Steering Committee shall receive an allowance for attending its meetings. The amounts for these categories for fiscal year 2019 shall be as follows:

- Membership on the Board of Directors: 110,000 euros
- Vice Chairman of the Board of Directors - Independent Coordinating Director: 110,000 euros
- Membership on the Steering Committee: 10,000 euros plus an attendance allowance of 3,000 euros per meeting
- Chairperson of the Audit and Compliance Committee: 68,000 euros
- Members of the Audit and Compliance Committee: 48,000 euros
- Chairperson of the Appointments and Remuneration Committee: 60,000 euros
- Voting Members of the Appointments and Remuneration Committee: 39,000 euros
- Chairperson of the Risk Committee: 60,000 euros
- Voting Members of the Risk Committee: 39,000 euros

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

External directors have life insurance with an insured capital of 150,253 euros in case of death, and other benefits such as discounts on products sold by MAPFRE Group companies in line with those established for

the company staff in general.

(iii) Allocation for participating in Boards of Directors of subsidiary companies.

External directors who are members of the Board of Directors of subsidiary companies also receive a fixed amount for this membership and, as applicable, for membership of their management committees.

These amounts vary depending on the size and geographic location of the subsidiary company.

- **Amount and form of fixed components that will be accrued in the fiscal year for performance of senior management functions of directors.**

(i) Fixed remuneration.

Directors will not receive the fixed allocation or attendance allowance set for external directors.

The fixed remuneration for carrying out their executive functions is determined in line with the policy established for the remuneration of MAPFRE senior managers, and in accordance with the stipulations of their respective contracts.

For 2019, the fixed salary remuneration of the five Executive Directors totals 2,592,335 euros, of which 2,192,335 euros corresponds to the company and 400,000 euros to other companies of the Group.

(ii) Life insurance and other earnings.

Executive directors are entitled to the allowances or social benefits established for members of senior management as well as those established for company staff in general, as stipulated in the collective bargaining agreement signed by MAPFRE.

Part of these social benefits for executive directors include a supplementary insurance policy with an insured value of 400 percent of the fixed remuneration in case of death or total disability, with a double indemnity clause for accidental death. They also receive additional benefits such as discounts on products sold by MAPFRE Group companies

- **Amount and form of any remuneration component in kind that will be accrued in the fiscal year, including but not limited to insurance premiums paid in favor of the director.**

External directors are entitled to the following company benefits in accordance with the policy established for company staff in general.

- Life insurance, described above.
- Discounts on products sold by companies belonging to the MAPFRE Group.
- Christmas gift.

In the case of executive directors, in addition to the company benefits applicable to all MAPFRE staff they are entitled to receive the following as remuneration in kind:

- Personal life insurance, described above.
- The private use of a company vehicle according to the terms and conditions established in the policy for assignment of MAPFRE vehicles.

- **Amount and form of variable components, distinguished by short and long-term types. Financial and non-financial parameters, the latter including social, environmental and climate-change-related parameters, selected to determine variable remuneration for the current fiscal year, explanation of the extent to which such parameters correlate with the performance of both the director and the company and its risk profile, and the**

methodology, necessary period and techniques provided to enable determination at the end of the fiscal year of the degree of compliance with the parameters utilized in determining variable remuneration.

It indicates in monetary terms the range of the various variable components in relation to the degree of compliance with established objectives and parameters, and any maximum monetary amount in absolute terms, if applicable.

As indicated above, only executive directors receive variable remuneration, three types of which can be distinguished:

(i) Annual variable remuneration:

The executive directors of the Group are part of the senior management collective that has set up an annual variable remuneration system linked to the objective related to net consolidated profits of the company. This remuneration is always paid in cash.

In 2019 this annual variable remuneration may reach a maximum total of 3,825,323 euros, with 3,225,323 euros corresponding to the company and 600,000 euros to other companies in the Group.

The annual variable remuneration is approved annually by the Board of Directors following a report from the Appointments and Remuneration Committee, which at the end of the year also assesses the degree to which the objective has been met.

(ii) Medium term variable remuneration:

In 2016, as recommended by the Appointments and Remuneration Committee, the Board of Directors of MAPFRE S.A. approved the 2016-2018 Medium-Term Incentive Plan for executive directors in their capacity as senior managers. The settlement period for this non-cumulative plan comes to an end on March 31, 2019.

The amount derived from this plan depends in general on each beneficiary fulfilling certain specific corporate objectives and (except for special cases of severance expressly established), remaining in the Group's employment until the termination date of the plan. The incentive will partly be paid in cash and partly by means of MAPFRE S.A. shares. The receipt of 60 percent of the incentive by 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 also be subject to clauses of reduction (malus) or recovery (clawback).

The quantification of the incentive to be paid depends on the degree of fulfillment of the objectives that have been established in line with the Group's strategic plan. The metrics for assessing the corporate objectives are indexed to the Total Shareholder Return (TSR) and Return on Equity (ROE) and to specific individual objectives related to the metrics and financial indicators of the MAPFRE Group Balanced Scorecard, technical ratios (expense ratio, net combined ratio, etc.) and the return on written premiums.

The rules for calculating the incentive are as follows:

- The fulfillment of the objectives weighted as a whole must reach an average of 50 percent, otherwise there is no entitlement to receive the incentive.
- If the fulfillment of objectives is between 50 percent and 80 percent, 60 percent of the incentive will be paid.
- If the fulfillment of objectives is between 80 percent and 100 percent, the same proportion of the incentive will be paid.
- If the fulfillment of objectives exceeds 100 percent, with an upper limit of 150 percent, the incentive paid will be proportional to the fulfillment of 100 percent of the objectives, plus a multiplication coefficient of 2 on the surplus fulfillment above 100 percent.

The Remuneration Policy for directors for the period 2016-2018 that was approved by the Annual General

Meeting, establishes a total of 2,645,655 shares as the maximum number of shares that may be distributed for this purpose.

On February 6, 2019 the Board of Directors, acting on the recommendation of the Appointments and Remuneration Committee, also approved a 2019-2021 Medium-Term Incentive Plan for executive directors in their capacity as senior managers. The settlement period for this non-cumulative plan comes to an end on March 31, 2022.

The main characteristics and conditions of this plan are governed under the same terms as those for the 2016-2018 Medium-term Incentive Plan, except for the defining metrics for the plan objectives, which in this case refer to the Earnings per Share (EPS), the Total Shareholder Return (TSR), the Return on Equity (ROE) and the Transformation Index.

The Director Remuneration Policy for the period 2019-2021, as submitted to the Annual General Meeting by the Board of Directors, establishes a total of 2,586,212 shares as the maximum number of shares that may be distributed as a result of its implementation.

To avoid excessive assumption of risk, the percentage of the variable element (annual, medium and long-term) in relation to the executive directors' fixed remuneration must not exceed 150%.

Principal characteristics of the long-term savings systems. The following shall be indicated, among other information: the contingencies covered by the system, whether or not it is a defined contribution or benefit system, the annual contribution to be made to defined contribution systems, the benefit to which the beneficiaries are entitled for defined benefit systems, the conditions for vesting in favor of directors and their compatibility with any type of payment or indemnification due to early termination or dismissal or arising from the termination of the contractual relation between the company and the director under previously determined conditions.

It must be indicated whether or not the vesting or accrual of any of the long-term savings plans is linked with the attainment of specific objectives or parameters related to the long and short-term performance of the director.

Under the provisions of their contracts, executive directors, like other company employees, are beneficiaries of the MAPFRE Employment System Pension Plan.

Additionally, executive directors, under the remuneration policy in place for MAPFRE senior managers, are entitled to specific contribution pension agreements in the event of retirement, death or permanent disability, which are externalized through group life insurance. .

Expenses for 2019 under this item are predicted to amount to 4,567,165 euros, with 3,806,374 euros corresponding to the Company and 760,791 euros to other companies in the Group.

The annual vesting of defined contribution pension commitments is partially related to the attainment of objectives that determine the collection of annual variable remuneration by the executive director.

The conditions for vesting economic rights in favor of executive directors are set forth in the contracts that govern their relationship with the Company. The vesting of rights occurs, in some cases, from the time when executive directors have worked in the service of the MAPFRE Group for 10 years including 5 years at senior director level, which is the case for all executive directors, and, in others, from the time the director reaches retirement.

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

- **Any type of payment or indemnification due to early termination or dismissal or arising from the contractual relation between the company and the director under previously**

determined conditions, whether at the behest of the company or the director, as well as any agreements such as agreements for exclusivity, post-contractual non-competition and non-separation or loyalty that entitle the director to any type of consideration.

In the case of external directors, there is no compensation agreed or paid if they terminate their functions as directors. In the case of executive directors, the termination of their role implies lifting the suspension of the relationship prior to their appointment as such. Early termination of the previous relationship entails compensation under the terms established in the workers' statute in relation to unfair dismissal, except where there is good cause for dismissal.

- **Indicate the terms and conditions that must be included in the contracts of people who perform senior management functions as executive directors. This information should cover aspects such as duration, limits to compensation amounts, continuity of service clauses, notice periods, as well as the 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 the conclusion of the contractual relationship between the company and the executive director. To include agreements or accords of non competition, exclusivity, non-separation or loyalty and post-contractual non-competition, unless they have been indicated in the previous paragraph.**

The duration of the contracts for executive directors is related to the length of service as a director. Termination in this role implies lifting the suspension of the relationship prior to the appointment as such.

Contracts governing the prior relationship establish the termination of this relationship as January 1 of the year after which the director reaches the age of 60, unless annual extensions are implemented at the initiative of the company until the date on which the executive reaches the age of 65, as a maximum.

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

In the event of early termination by decision of the company, the company must inform the director of his/her removal three (3) months prior to the date of termination.

Executive directors must have an exclusive relationship with the company, and there are no contractual conditions relating to post-contractual non-competition agreements or continuity of service.

There are no clauses related to signing bonuses.

- **The type and estimated amount of any other supplementary remuneration that shall be accrued by the directors in the current fiscal year in compensation for services rendered other than those involved in their position.**

Directors will receive no remuneration whatsoever for services other than those involved in their responsibilities as directors or executive functions, if applicable, with the exception of Alfonso Rebuelta Badías, for his duties with the MAPFRE GLOBAL RISKS Council, for which he will receive 35,000 euros in 2019.

- **Other remunerative items such as those arising, if applicable, from the granting by the company of advance payments, loans and guarantees and other remuneration to directors.**

None of the Group companies have granted any payments in advance or loans to directors, or has provided guarantees on their behalf.

- **The type and estimated amount of any other supplementary remuneration provided that is not covered in the above sections, whether paid by the company or another company of the group, that will be accrued by the directors in the current fiscal year.**

There are no remuneration items other than those described above.

A.2. Explain any relevant change to the remuneration policy applicable in the current fiscal year arising due to:

- **A new policy or a modification of a policy already approved by the Annual General Meeting.**
- **Relevant changes in specific rulings agreed upon by the board for the current fiscal year to the current remuneration policy regarding remuneration for the previous year.**
- **Proposals that the board of directors may have agreed to present to the Annual General Meeting to which this annual report will be submitted and that it is proposed to adopt for the current fiscal year.**

Acting on the recommendation of the Board of Directors, the Annual General Meeting of March 9, 2018 approved the remuneration policy for directors for the 2019-2021 period.

In relation to the policy in force for the 2016-2018 period, this policy introduces the adjustment of the remuneration system for members of the Steering Committee to receive a fixed allocation for membership of the committee in addition to an allowance for attendance at its meetings.

The justification for this change is the considerable increase in the number of meetings held by the Board of Directors in recent years and the parallel reduction in the number of meetings of the Steering Committee.

As indicated in section A.1, in the meeting held on February 6, 2019, the Board of Directors agreed to submit a new Director Remuneration Policy for the period 2019-2021 to the Annual General Meeting, in order to incorporate the new 2019-2021 Incentive Plan.

A.3. Provide the direct link to the document presenting the current remuneration policy for the company that should be available on the company's website.

https://www.mapfre.com/corporativo-es/images/15-politica-remuneraciones-consejeros-2019-2021_tcm884-441716.pdf

A.4. In light of the data provided in section B.4, explain how the vote of the shareholders at the Annual General Meeting at which the annual report on remuneration for the previous year was submitted to vote on an advisory basis was taken into consideration.

As indicated in section B.4, the annual report on remuneration for fiscal year 2017 was approved with support of 72.59 percent of the votes cast in the meeting of the Annual Meeting held on March 9, 2018. The Board of Directors believes that the remunerative practices contained in that report have been accepted by a significant majority of the shareholders and are in keeping with the practices of other IBEX 35 companies and international insurance groups, and so have acted in continuity with it. In this regard, the Board of Directors submitted to the Annual General Meeting the Remuneration Policy for directors for the 2019-2021 period.

B. GENERAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE CLOSED FISCAL YEAR

B.1. Explain the process that was followed to apply the remuneration policy and determine the individual remuneration indicated in section C of this report. This information shall include the role played by the remuneration committee, the decisions made by the board of directors and, if applicable, the identity and role of external advisors whose services were utilized in applying the remuneration policy in the closed fiscal year.

At the proposal of the Appointments and Remuneration Committee, the Board of Directors unanimously approved the items and amounts assigned to each of the directors for the 2018 fiscal years at their meeting held on February 7, 2018, and which appear in section C of this report.

Regarding the variable remuneration for executive directors, at the close of 2018 the amount was determined based on the fulfillment of the objective in relation to the consolidated profits obtained by the Company.

B.2. Explain the various actions adopted by the company related to the remuneration system and how they contributed to reducing exposure to excessive risk and adapting it to the long-term objectives, values and interests of the company, including a reference to measures provided to guarantee that the remuneration policy gave due consideration to the long-term results of the company and reached an adequate balance between the fixed and variable remuneration components, which measures were adopted with regard to the categories of personnel whose professional activities have a material effect on the risk profile of the company, which measures were adopted to avoid conflicts of interest, if applicable.

The Annual General Meeting of March 11, 2016 approved the remuneration policy for directors for the period 2016-2018. This policy took into account the legal requirements governing remuneration as set out in the Spanish Corporations Act and Delegated Regulation 2015/35 of the European Commission which supplements Directive 2009/138 on taking up and pursuing the business of insurance and reinsurance (Solvency II), as well as the recommendations on this matter included in the Good Governance Code for publicly traded companies.

Among other matters, it included mechanisms for deferring the payment of earned remuneration as well as reduction (malus) and recovery (clawback) clauses, as described in this report, and the option of paying part of the variable remuneration in shares, all under the conditions described above in section A.1.

B.3. Explain how the remuneration accrued during the fiscal year meets the provisions of the current remuneration policy.

Also advise regarding the relation between the remuneration received by directors and the results or other performance measures, both long and short-term, of the company, explaining if

necessary how variations in company performance could affect variations in remuneration of directors, including items accrued for which payment is deferred, and how they contribute to the long and short-term results of the company.

As indicated above in section B.2, the Annual General Meeting of March 11, 2016 approved the remuneration policy for directors for the period 2016-2018 (https://www.mapfre.com/corporativo-es/images/politica-de-remuneraciones-de-los-consejeros_tcm884-176236.pdf).

This policy provides fixed remuneration components, and short, medium and long-term variable components for executive directors, the characteristics of which are indicated therein.

All remunerative items for which remuneration has been accrued during the 2018 fiscal year, both for directors acting as such and executive directors, are expressly provided in the policy without any remuneration being accrued or distributed in the fiscal year for items not provided therein.

As indicated in section A.1, only executive directors receive variable remuneration.

The interrelation between annual variable remuneration and the results of the company is preponderant or full for all directors (between 60 and 100 percent) up to 2017, and since 2018 the full application of 100 percent of variable remuneration has been tied to the results of the company for all directors (José Manuel Inchausti, who was appointed director in July 2018, will be assigned this sole objective starting in 2019). In this manner, and given the relative importance of the variable component in remuneration, total linking of the directive to favorable management of the company has been achieved.

Information regarding the ratio between after-tax results and non-controlling interests of the Company and the average variable annual remuneration for the last three fiscal years is broken down below:

For Fiscal Year 2018:

- After tax result and non-controlling interests of MAPFRE S.A.: 528,859,000 euros.
- Average annual variable remuneration: 386,920 euros
- Ratio: 0.073%

For Fiscal Year 2017:

- After tax result and non-controlling interests of MAPFRE S.A.: 700,510,000 euros.
- Average annual variable remuneration: 396,231 euros
- Ratio: 0.057%

For Fiscal Year 2016:

- After tax result and non-controlling interests of MAPFRE S.A.: 775,451,000 euros.
- Average annual variable remuneration: 504,151 euros
- Ratio: 0.065%

There is a high correlation between company ordinary results and the amount of annual variable remuneration received by the executive directors.

Regarding multi-year remuneration, objectives tied to share value (TSR - Total Shareholder Return) and the ROE of the company have also been established in the case of executive directors, with weights between 40 and 60 percent, which involves a high correlation of this remunerative component with the long-term performance of the Company.

In this way, and in line with the calculation standards for compliance with the objectives indicated in section A.1, medium and long-term variable remuneration is directly tied not only to the medium and long-term company results but also to various indicators related to the profitability of the company and its sustainability to avoid any excessive assumption of risk.

B.4. 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 any negative votes cast.

	Number	% of total
Votes cast	2,500,798,713	98.95
	Number	% cast
Negative votes	199,301,864	7.97
Votes in favor	2,235,537,896	89.39
Abstention	65,958,953	2.64

B.5. Explain how the fixed components accrued during the fiscal year for the directors in their positions as such were determined, and how they varied from the prior year

External directors received a fixed amount in 2018 as basic remuneration for their membership on the Board of Directors and, as applicable, of the Steering Committee and delegate bodies, which was higher for those who occupied positions on the Board or chaired its committees. This remuneration was supplemented with other non-monetary compensation of a general nature established for company personnel.

(i) Fixed assignment:

Basic remuneration of external directors consisted of an annual fixed allocation for membership on the Board of Directors of the Company, and on the Steering committees if applicable. The amounts corresponding to these items for fiscal years 2018 and 2017 are indicated below, along with any existing variation, if applicable:

- Membership of the Board of Directors: 110,000 euros in 2018 and 2017.
- Vice Chairman of the Board of Directors - Coordinating Director: 110,000 euros in 2018 and 2017.
- Membership of the Steering Committee: 20,000 euros in 2018 and 2017.
- Chairperson of the Audit and Compliance Committee: 65,000 euros in 2018 and 55,000 in 2017 (increase of 18.1%).
- Voting Members of the Audit and Compliance Committee: 45,000 euros in 2018 and 35,000 in 2017 (increase of 28.5%).
- Chairperson of the Appointments and Remuneration Committee: 57,000 euros in 2018 and 55,000 in 2017 (increase of 3.6%).
- Voting Members of the Appointments and Remuneration Committee: 37,000 euros in 2018 and 35,000 in 2017 (increase of 5.7%).
- Chairperson of the Risk Committee: 57,000 euros in 2018 and 55,000 in 2017 (increase of 3.6%).
- Voting Members of the Risk Committee: 37,000 euros in 2018 and 35,000 in 2017 (increase of 5.7%).

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

During 2018, external directors were provided a life insurance policy in the event of death under the same conditions described in section A.1 above.

(iii) Allocation for participating in Boards of Directors of subsidiary companies.

External directors who are members of the Board of Directors of subsidiary companies also receive a fixed amount for this membership and, as applicable, for membership on their management committees, under the same conditions described in section A.1 above.

B.6. Explain how the balances accrued during the closed fiscal year for each of the executive directors for the performance of their management functions were determined, and how they varied from the prior year

As indicated in section C.1, the salary of the executive directors in fiscal year 2018 totals 3,003,000 euros, of which 2,668,000 euros corresponds to the Company and 335,000 euros to other companies of the Group.

These amounts were set by the Board of Directors in their meeting of February 7, 2018, on the recommendation of the Appointments and Remuneration Committee, with consideration of the external reports provided by the Ernst & Young

consulting firm.

The individual breakdown of the balances received by the persons that held the position of executive director in fiscal year 2018 are indicated below, with its variance from the prior fiscal year:

- Antonio Huertas Mejías: 824,180 euros in 2018 and 812,000 in 2017 (increase of 1.5%).
- Antonio Núñez Tovar: 564,616 euros in 2018 and 1,014,000 in 2017 (decrease of 44.32%).
- Ignacio Baeza Gómez: 505,894 euros in 2018 and 498,418 in 2017 (increase of 1.5%).
- José Manuel Inchausti Pérez: 334,950 euros in 2018. He was appointed director on July 18, 2018.
- Francisco José Marco Orenes: 360,460 euros in 2018 and 327,691 in 2017 (increase of 10%).
- Fernando Mata Verdejo: 413,700 euros in 2018 and 344,750 in 2017 (increase of 20%).

B.7. Explain the nature and the principal characteristics of the variable components of the remuneration systems accrued in the closed fiscal year.

In particular:

- **Identify each of the remuneration plans that governed the different variable forms of remuneration accrued by each of the directors during the closed fiscal year, including information on their extent, their date of approval, date of implementation, vesting periods and maturity, criteria used to evaluate performance and how it affected the determination of the variable amount accrued, and measurement criteria used and the necessary period to be in a position to properly measure all prescribed conditions and criteria.**
- **In the case of plans involving stock options or other financial instruments, the general characteristics of each plan will include information regarding their conditions both for acquiring unconditional title (vesting) and for enabling the exercise of such options or financial instruments, including the price and period for exercise.**
- **Each of the directors, and their category (executive directors, nominee external directors, independent external directors and other external directors) who are beneficiaries of remuneration systems or plans which include a variable remuneration.**
- **If applicable, include information on the applied accrual or postponement periods for payment established and/or the retention/non-disposal periods for any shares or other financial instruments.**

Explain the short-term variable components of the remuneration systems

As indicated in section A.1, only executive directors receive annual variable remuneration linked to consolidated vested profits after taxes of the company. This remuneration is always paid in cash.

The date of approval, maximum amount, deferral rules and other characteristics of this remuneration are indicated in section A.1 above.

Annual variable remuneration for executive directors accrued from January 1 to December 31, 2018. At the close of 2018 the amount was determined based on the fulfillment of the Company's profit objectives.

The Company has no option plans involving stock or other financial instruments.

Explain the long-term variable components of the remuneration systems

As indicated in section A.1, only executive directors receive medium and long-term variable remuneration. These directors are beneficiaries of the 2016-2018 Incentive Plan.

The date of approval, maximum amount, deferral rules, stock retention periods and other characteristics of this remuneration are indicated in section A.1 above.

B.8. Indicate whether there has been any reduction or claims for the return of specific variable components, if any, in the first case when payment is vested or deferred, or in the second case vested and paid, based on data which was manifestly demonstrated as inaccurate at a later time. Describe the amounts reduced or returned due to the application of reduction or return (clawback) clauses, why they were applied and the fiscal years involved.

No remuneration amount has ever been reduced or claimed for any reason.

B.9. Explain the principal characteristics of the long-term savings plans whose amount or annual equivalent cost appear in the tables in section C, including retirement and any other survivorship provision that is financed in whole or part by the company, whether endowed internally or externally, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the situations that it covers and the conditions for vesting in any type of indemnification due to early cancellation or termination of the contractual relation between the company and the director.

During fiscal year 2018, the executive directors were beneficiaries of the same long-term savings systems described in section A.1.

Under this item, a total amount of 5,738,000 euros was recorded in relation to contributions made to savings systems with consolidated rights and to the amount of accumulated funds consolidated in fiscal year 2018, of which 5,602,000 euros corresponded to the Company, and 136,000 euros to other companies of the Group.

B.10. Explain, if applicable, the indemnifications or any other type of payment related to early cancellation, whether at the behest of the company or the director, or the termination of the contract under the terms provided therein, accrued and/or received by the directors during the closed fiscal year.

No indemnification was paid to directors in fiscal year 2018.

Under the provisions of clause 4.4 of the Director Remuneration Policy, approved by the General Shareholders' meeting held on March 11, 2016 that provides, on an extraordinary basis, bonuses based on the performing during the professional career, the Board of Directors, upon the recommendation of the Appointments and Remuneration Committee, agreed to endow an extraordinary bonus on Antonio Núñez Tovar in the amount of 650,000 euros gross.

B.11. Indicate whether any significant modifications were made to the contracts of those individuals that held senior management positions as executive directors, and if so, explain them. Also, explain the principal conditions of the new contracts signed with executive directors during the fiscal year, unless they have already been explained in section A.1.

There have been no significant modifications to the contracts of individuals who perform senior management functions as executive directors.

B.12. Explain any supplementary remuneration earned by directors for services rendered other than those inherent to their position.

No director has performed any services other than those involved in their responsibilities as directors or executive functions, if applicable, with the exception of those performed by Alfonso Rebuelta Badías, for his membership in the MAPFRE GLOBAL RISKS Advisory Council, for which he received 30,000 euros.

B.13. Explain any remuneration derived from the concession of advance payments, loans or guarantees, specifying the interest rate, their essential characteristics and the amounts returned and any obligations undertaken on their behalf by way of a guarantee.

None of the Group companies granted any advance payments or loans to directors, or have provided guarantees on their behalf during fiscal year 2018.

B.14. Provide details on the remuneration in kind accrued by the directors during the fiscal year, briefly explaining the nature of the different salary components.

During fiscal year 2018, the external directors were also beneficiaries of the current social benefits for fiscal year 2019 and under the terms previously described in section A.1, except in relation to the insured value in the case of death or total disability of the supplementary insurance policy which in fiscal year 2018 was between 300 and 400 percent of the fixed remuneration, with a double indemnity clause for accidental death.

B.15. Explain any other remuneration item other than those indicated above, whatever its nature or the Group company paying it, especially if treated as a related party transaction or if its payment could distort the true and fair image of the total remuneration earned by directors.

No such remuneration was earned under this area during 2018.

B.16. Explique cualquier otro concepto retributivo distinto de los anteriores, cualquiera que sea su naturaleza o la entidad del grupo que lo satisfaga, especialmente cuando tenga la consideración de operación vinculada o su emisión distorsione la imagen fiel de las remuneraciones totales devengadas por el consejero.

There were no other remuneration items other than the ones cited above in fiscal year 2018.

C. BREAKDOWN OF THE INDIVIDUAL REMUNERATION EARNED BY EACH DIRECTOR

Name	Type	Payment period 2018
Mr. ANTONIO HUERTAS MEJIAS	Executive Chairman	From 01/01/2018 to 31/12/2018
Mr. IGNACIO BAEZA GOMEZ	Executive Vice Chairman	From 01/01/2018 to 31/12/2018
Ms. CATALINA MIÑARRO BRUGAROLAS	Independent Vice Chairman	From 01/01/2018 to 31/12/2018
Mr. JOSE MANUEL INCHAUSTI PEREZ	Executive Vice Chairman	From 18/07/2018 to 31/12/2018
Mr. JOSE ANTONIO COLOMER GUIU	Independent director	From 01/01/2018 to 31/12/2018
Mr. GEORG DASCHNER	Independent director	From 01/01/2018 to 31/12/2018
Ms. ANA ISABEL FERNANDEZ ALVAREZ	Independent director	From 01/01/2018 to 31/12/2018
Ms. MARIA LETICIA DE FREITAS COSTA	Independent director	From 01/01/2018 to 31/12/2018
Mr. LUIS HERNANDO DE LARRAMENDI MARTINEZ	Nominee director	From 01/01/2018 to 31/12/2018
Mr. FRANCISCO JOSE MARCO ORENES	Executive Director	From 01/01/2018 to 31/12/2018
Mr. RAFAEL MARQUEZ OSORIO	Nominee director	From 01/01/2018 to 29/12/2018
Mr. FERNANDO MATA VERDEJO	Executive Director	From 01/01/2018 to 31/12/2018
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	Nominee director	From 01/01/2018 to 31/12/2018
Ms. MARIA DEL PILAR PERALES VISCASILLAS	Independent director	From 01/01/2018 to 31/12/2018
Mr. ALFONSO REBUELTA BADIAS	Nominee director	From 01/01/2018 to 31/12/2018
Mr. ANTONIO NUÑEZ TOVAR	Executive Director	From 01/01/2018 to 18/07/2018

C.1. Complete the following tables on the individual remuneration for each of the directors (including the remuneration for executive functions) earned during the year

a) Remuneration earned within the company that is the subject of this report:

i) Remuneration in cash (thousands of euros)

Name	Fixed Remuneration	Subsistence allowances	Remuneration for being part of Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	2018 Total	2017 Total
Mr. FERNANDO MATA VERDEJO				413	282			7	702	625
Ms. MARIA DEL PILAR PERALES VISCASILLAS	110		40						150	
Mr. JOSE MANUEL INCHAUSTI PEREZ										
Ms. ANA ISABEL FERNANDEZ ALVAREZ	110		82						192	146
Mr. RAFAEL MARQUEZ OSORIO	109		102					2	213	197
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	110		102					1	213	202
Mr. ALFONSO REBUELTA BADIAS	110		37					2	149	148
Ms. CATALINA MIÑARRO BRUGAROLAS	220		82						302	331
Mr. JOSE ANTONIO COLOMER GUIU	110		139						249	200
Mr. IGNACIO BAEZA GOMEZ				506	353	216		38	1,113	1,018
Mr. LUIS HERNANDO DE LARRAMENDI MARTINEZ	110		57					2	169	168
Mr. ANTONIO NUÑEZ TOVAR				565	253	336		681	1,835	1,875
Mr. FRANCISCO JOSE MARCO ORENES				360	258			3	621	631
Mr. ANTONIO HUERTAS MEJIAS				824	660	576		71	2,131	2,058
Mr. GEORG DASCHNER	110		77						187	185
Ms. MARIA LETICIA DE FREITAS COSTA	110								110	110

Comments

ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of 2018		Financial instruments granted during 2018		Financial instruments consolidated in the financial year				Expired and non-exercised instruments	Financial instruments at the end of 2018	
		N° of instruments	N° equivalent shares	N° of instruments	N° equivalent shares	N° of instruments	N° equivalent shares/consolidated	Price of the consolidated shares	Gross profit of the consolidated shares or financial instruments (miles €)	N° of instruments	N° of instruments	N° equivalent shares
Mr. FERNANDO MATA VERDEJO	Not applicable							0.00				
Mr. IGNACIO BAEZA GOMEZ	Not applicable							0.00				
Mr. ANTONIO NUÑEZ TOVAR	Not applicable							0.00				
Mr. FRANCISCO JOSE MARCO ORENES	Not applicable							0.00				
Mr. ANTONIO HUERTAS MEJIAS	Not applicable							0.00				

Comments

Not applicable

iii) Long-term saving systems.

Name	Remuneration for consolidation of rights to long-term saving systems
Mr. FERNANDO MATA VERDEJO	151
Mr. IGNACIO BAEZA GOMEZ	459
Mr. ANTONIO NUÑEZ TOVAR	4,329
Mr. FRANCISCO JOSE MARCO ORENES	136
Mr. ANTONIO HUERTAS MEJIAS	527

Name	Contribution during the year made by the company (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Saving systems with consolidated economic rights		Saving systems with non-consolidated economic rights		Saving systems with consolidated economic rights		Saving systems with non-consolidated economic rights	
	Year 2018	Year 2017	Year 2018	Year 2017	Year 2018	Year 2017	Year 2018	Year 2017
Mr. FERNANDO MATA VERDEJO	151	129	545	295	680	522	1,159	599
Mr. JOSE MANUEL INCHAUSTI PEREZ					818	784		
Mr. IGNACIO BAEZA GOMEZ	459	446			1,942	1,437		
Mr. ANTONIO NUÑEZ TOVAR	615	24		1,200	5,474	1,110		3,647
Mr. FRANCISCO JOSE MARCO ORENES	136	131	753	259	641	505	1,585	807
Mr. ANTONIO HUERTAS MEJIAS	527	513	1,200	1,200	3,747	3,141	4,930	3,647



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Comments

iv) Other items

Name	Concept	Amount
Mr. FERNANDO MATA VERDEJO	Life insurance premiums	13
Ms. ANA ISABEL FERNANDEZ ALVAREZ	Life insurance premiums	1
Mr. RAFAEL MARQUEZ OSORIO	Life insurance premiums	4
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	Life insurance premiums	2
Mr. ALFONSO REBUELTA BADIAS	Life insurance premiums	3
Mr. JOSE ANTONIO COLOMER GUIU	Life insurance premiums	3
Mr. IGNACIO BAEZA GOMEZ	Life insurance premiums	14
Mr. LUIS HERNANDO DE LARRAMENDI MARTINEZ	Life insurance premiums	3
Mr. ANTONIO NUÑEZ TOVAR	Life insurance premiums	7
Mr. FRANCISCO JOSE MARCO ORENES	Life insurance premiums	14
Mr. ANTONIO HUERTAS MEJIAS	Life insurance premiums	16
Mr. GEORG DASCHNER	Life insurance premiums	4

Comments

b) Remuneration earned by the company's directors for membership of boards in other Group companies:

i) Remuneration in cash (thousands of euros)

Name	Fixed Remuneration	Subsistence allowances	Remuneration for being part of Board Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	2018 Total	2017 Total
Mr. FERNANDO MATA VERDEJO										
Ms. MARIA DEL PILAR PERALES VISCASILLAS	102		10						112	
Mr. JOSE MANUEL INCHAUSTI PEREZ				335	288			70	693	578
Ms. ANA ISABEL FERNANDEZ ALVAREZ	90								90	90
Mr. RAFAEL MARQUEZ OSORIO	47								47	45
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	96		20						116	106
Mr. ALFONSO REBUELTA BADIAS	104		10					30	144	128
Ms. CATALINA MIÑARRO BRUGAROLAS	86		10						96	53
Mr. JOSE ANTONIO COLOMER GUIU	47								47	45
Mr. IGNACIO BAEZA GOMEZ										
Mr. LUIS HERNANDO DE LARRAMENDI MARTINEZ	104		10						114	98
Mr. ANTONIO NUÑEZ TOVAR										
Mr. FRANCISCO JOSE MARCO ORENES										
Mr. ANTONIO HUERTAS MEJIAS										
Mr. GEORG DASCHNER	37								37	
Ms. MARIA LETICIA DE FREITAS COSTA	48								48	

Comments

ii) Breakdown of movements of the share-based remuneration systems and gross profit of the consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of 2018		Financial instruments granted during 2018		Financial instruments consolidated in the financial year				Expired and non-exercised instruments	Financial instruments at the end of 2018	
		Nº of instruments	Nº equivalent shares	Nº of instruments	Nº equivalent shares	Nº of instruments			Nº of instruments	Nº equivalent shares	Nº of instruments	Nº equivalent shares
Mr. JOSE MANUEL INCHAUSTI PEREZ	Not applicable							0,00				

Comments

Not applicable

iii) Long-term saving systems.

Name	Remuneration for consolidation of rights to long-term saving
Mr. JOSE MANUEL INCHAUSTI PEREZ	136

Name	Contribution during the year made by the company (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Saving systems with consolidated economic rights		Saving systems with non-consolidated economic rights		Saving systems with consolidated economic rights		Saving systems with non-consolidated economic rights	
	Year 2018	Year 2017	Year 2018	Year 2017	Year 2018	Year 2017	Year 2018	Year 2017
Mr. FERNANDO MATA VERDEJO					453	436		
Mr. JOSE MANUEL INCHAUSTI PEREZ	136	124	600	133	507	367	1,028	412
Mr. IGNACIO BAEZA GOMEZ					1,866	1,812		
Mr. FRANCISCO JOSE MARCO ORENES					1,037	994	292	285
Mr. ANTONIO HUERTAS MEJIAS					689	679		

Comments

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iv) Other items

Name	Concept	Amount
Don JOSE MANUEL INCHAUSTI PEREZ	Life insurance premiums	4

Comments

c) Summary of remuneration (thousands of euros):

The summary must include the amounts corresponding to all remuneration items described in this report that have been earned by directors, in thousands of euros

Name	Remuneration earned within the company					Remuneration earned within Group companies				
	Total remuneration in cash	Gross profit of the consolidated shares or financial	Remuneration from saving systems	Remuneration from other items	Total 2018 company	Total remuneration in cash	Gross profit of the consolidated shares or financial	Remuneration from saving systems	Remuneration from other items	Total 2018 Group
Mr. FERNANDO MATA VERDEJO	702		151	13	866					
Ms. MARIA DEL PILAR PERALES VISCASILLAS	150				150	112				112
Mr. JOSE MANUEL INCHAUSTI PEREZ						693		136	4	833
Ms. ANA ISABEL FERNANDEZ ALVAREZ	192				192	90				90
Mr. RAFAEL MARQUEZ OSORIO	213			4	217	47				47
Mr. ANTONIO MIGUEL-ROMERO DE OLANO	213			2	215	116				116
Mr. ALFONSO REBUELTA BADIAS	149			3	152	144				144

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Name	Remuneration earned within the company					Remuneration earned within Group companies				
	Total remuneration in cash	Gross profit of the consolidated shares or financial	Remuneration from saving systems	Remuneration from other items	Total 2018 company	Total remuneration in cash	Gross profit of the consolidated shares or financial	Remuneration from saving systems	Remuneration from other items	Total 2018 Group
Ms. CATALINA MIÑARRO BRUGAROLAS	302				302	96				96
Mr. JOSE ANTONIO COLOMER GUIU	249			3	252	47				47
Mr. IGNACIO BAEZA GOMEZ	1,113		459	14	1,586					
Mr. LUIS HERNANDO DE LARRAMENDI MARTINEZ	169			3	172	114				114
Mr. ANTONIO NUÑEZ TOVAR	1,835		4.329	7	6.171					
Mr. FRANCISCO JOSE MARCO ORENES	621		136	14	771					
Mr. ANTONIO HUERTAS MEJIAS	2,131		527	16	2,674					
Mr. GEORG DASCHNER	187			4	191	37				37
Ms. MARIA LETICIA DE FREITAS COSTA	110				110	48				48
TOTAL	8,336		5,602	83	14,021	1,544		136	4	1,684

Comments

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ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF PUBLICLY TRADED COMPANIES

D. OTHER USEFUL INFORMATION

If there is any relevant aspect regarding the remuneration of directors which has not been covered in the other sections of this report but which should be included 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 at its meeting on:

[02/06/2019]

Indicate whether any directors voted against the report or abstained.

[] Yes

[] No