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ANNEX 1

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

ISSUER IDENTIFICATION DATA

DATE OF END OF REFERENCE YEAR	31/12/2013
TAX ID NUMBER	A81939209
COMPANY NAME	FERROVIAL, S.A.
DOMICILE	PRINCIPE DE VERGARA, 135, MADRID

ANNUAL REPORT ON REMUNERATION FOR DIRECTORS OF LISTED COMPANIES

A. COMPANY REMUNERATION POLICY FOR THE CURRENT YEAR

A.1. Describe the Company's remuneration policy. Include the following information in this section:

- General principles and fundamentals of the remuneration policy.
- Most significant changes in the remuneration policy with respect to the previous year and changes made during the year to the conditions for the exercise of previously awarded options.
- Criteria used and composition of groups of comparable companies whose policies have been considered in establishing the company's remuneration policy.
- Relative importance of variable remuneration items in comparison with fixed items and the criteria used to determine the components of the directors' remuneration package (remuneration mix).

Describe the remuneration policy

Principles of Ferrovial's remuneration policy.

- Creation of value in the long-term.
- Attraction and retention of the best professionals.
- Rewards according to level of responsibility and professional career history.
- Responsible attainment of objectives in accordance with the risk management policy.
- Competitiveness with respect to other companies.
- Transparency.
- Reasonable balance between fixed and variable components of remuneration, to reflect appropriate assumption of risks combined with attainment of objectives.
- Respect for national and international standards and best practices in corporate governance, as adapted to the nature, structure and performance of the Ferrovial.

Article 34 of the Regulations of the Board states the following with regard to the remuneration policy of directors:

- The remuneration of external directors will be such as to appropriately remunerate the dedication that the position requires, but without being such as to compromise the director's independence.

- Variable remuneration formulas must ensure a linkage with professional performance by the beneficiaries and must not depend simply on external factors.
- The use of remuneration formulas consisting of the delivery of shares, stock options or other instruments linked to the Company's share price or performance, will be limited to executive directors with the exception of the obligatory investment component of the remuneration, detailed below.
- The Board of Directors will draft an annual report on director remuneration, in the terms established by current legislation, which shall be disclosed and subject to an advisory vote by the Meeting as a separate agenda item.

In connection with bylaw-mandated remuneration tied to the Company's results, the Board of Directors shall also take into consideration any qualifications in the external auditor's report with a significant impact on the income for the year.

In accordance with article 57 of the Bylaws, members of the Board of Directors are entitled to receive an annual amount, established as a total amount for all the members of the Board by the General Shareholders' Meeting, which includes the following items and which will be updated in line with the indices or magnitudes that the Meeting decides:

- Fixed allocation;
- Per diems for actual attendance at meetings, which increased by 10% in the last year; and
- The lesser of the following two amounts: the amount that must be added to the two aforementioned items to make up the total combined remuneration established by the General Shareholders' Meeting; or an amount equivalent to 0.5% of consolidated profits for the financial year attributable to Ferrovial.

That amount may only be effectively paid following compliance with the requirements established in article 218.2 of the Capital Companies Act, and must be invested in shares of Ferrovial, which may only be sold after three full years have passed since their acquisition.

As a result, the total maximum remuneration for 2013 for membership of the Board of Directors was 1,790.2 thousand euro (applying the 2012 CPI of 2.9% to that figure), see E1.

Executive and external Directors of Ferrovial that are also members of the governing bodies of other Group companies may receive bylaw-mandated remuneration due to their membership of such governing bodies. In the case of executive directors, that amount will be subtracted from their annual variable remuneration.

The criteria for establishing the remuneration policy for executive directors are:

- The remuneration is broken down into fixed and variable components.
- Linkage of the variable portion to the attainment of corporate objectives.
- Alignment with Ferrovial's objectives through:
 - Periodic participation in plans linked to the share and to the achievement of certain performance metrics (currently delivery of shares and, previously, stock options, whose strike price modification was approved by the Board and disclosed to the CNMV in February 2013), see A4.
 - Recognition, in some cases, of deferred remuneration.
 - No assumption by the company of pension commitments.

Ferrovial applies best market practices in its remuneration policy, based on remuneration surveys by prestigious firms. The comparison group is detailed in E2.

Ferrovial has a remuneration plan called "Plan 12,000," which consists of payment of a portion of variable remuneration to beneficiaries (executives and Group employees included in a variable remuneration system with tax domicile in Spain) by delivery of Ferrovial shares.

The Company has a "Flexible Remuneration Plan" which allows employees to receive part of their fixed remuneration in the form of specific products (i.e. group life insurance and retirement saving products).

The remuneration mix for executive directors comprises fixed and annual variable remuneration and a long-term incentive, which account for approximately 35%, 40% and 25%, respectively, of the total.

The variable remuneration of executive directors is adequate and consistent with the Company's position in the market, and it creates an incentive to attain the strategic business objectives.

Ferrovial's remuneration policy did not experience significant changes during the year.

A.2 Information on the preparatory work and decision-making process followed to determine the remuneration policy and role, if any, performed by the remuneration committee and other supervisory bodies in shaping the remuneration policy. This information should include any mandate given to the Remuneration Committee, its composition and the identity of the external consultants whose services have been used to define the

remuneration policy. Also describe the category of any directors who participated in the definition of the remuneration policy.

Describe the process for determining the remuneration policy

Pursuant to articles 8 ("Specific functions of the Board") and 34 ("Remuneration policy") of the Regulations of the Board of Directors (hereinafter RBD), the Board of Directors is responsible for the following:

- Approving Ferrovial's remuneration policy, subject to a report by the Nomination and Remuneration Committee, which must comply with the law, the Bylaws and article 35 of the Regulations of the Board ("Directors' remuneration").
- Making decisions on directors' remuneration, at the proposal of the Nomination and Remuneration Committee (article 8.2.c.ii of the RBD).
- Making decisions on additional remuneration for performance of executive duties by executive directors, subject to a report by the Nomination and Remuneration Committee (article 8.2.c.iii of the RBD).

In accordance with article 22 of the RBD, the duties of Ferrovial's Nomination and Remuneration Committee are as follows:

- Propose the system and amount of directors' annual remuneration (article 22.3.h of the RBD).
- Advise on the individual remuneration of the executive directors and the other conditions of their contracts (article 22.3.h of the RBD).
- Propose the basic conditions of the contracts of senior management and advise on their remuneration (article 22.3.j of the RBD).
- Oversee compliance with the remuneration policy set by the Company (article 22.3.k of the RBD).

In accordance with the RBD (article 22.3.h), the Committee must "advise on the individual remuneration of the executive directors and the other conditions of their contracts". However, in practice the Committee submits to the Board of Directors a proposal for remuneration for executive directors and the other conditions of their contracts.

The Nomination and Remuneration Committee is competent to discuss the following matters, among others:

- The information used by the Human Resources Department to establish fixed remuneration brackets that are appropriate for the position and duties performed and the competitive position in the market.

- The quantitative and qualitative objectives to which the variable remuneration of directors with executive duties is tied.
- The amount of variable remuneration for executive directors, expressed as a percentage of their fixed remuneration.
- The criteria to whose compliance the variable remuneration is linked.

Finally, where the Law so provides, matters such as remuneration plans consisting of the delivery of shares, stock options or plans tied to the share price are submitted to the General Shareholders' Meeting.

The Regulations of the Board of Directors and the Bylaws of Ferrovial stipulate that the Nomination and Remuneration Committee shall be comprised of a minimum of four (4) and a maximum of six (6) directors. All members must be external or non-executive directors, and a majority must be independent directors.

The Chairperson of the Committee is an independent director appointed by the Board of Directors. The composition of the Nomination and Remuneration Committee is as follows:

Name. Position. Status

Mr Gabriele Burgio, Chairman, External Independent

Mr Santiago Bergareche Busquet, Member, External Independent

Mr Jaime Carvajal Urquijo, Member, External Independent

Mr Juan Arena de la Mora, Member, External Independent

The Ferrovial Nomination and Remuneration Committee will meet when its Chairperson convenes it; it will be convened whenever the Board or Chairperson of the Board requests a report or the adoption of proposals and, in any case, when it is deemed appropriate for the proper performance of its functions. The Committee met on four (4) occasions in 2013.

In designing the remuneration structure for the management team, including the executive directors, the Company has sought external advice whenever necessary to analyse formulas or schemes so as to ensure that the remuneration of Ferrovial's senior management is appropriate, the aim being always to attract and retain talent.

The Company also uses reports drawn up by external consultants (Garrigues and Towers Watson in 2013) to make comparisons with other companies of a similar size and structure, and to ensure that the remuneration of executive directors is competitive.

A.3 Indicate the amount and nature of the fixed components, with a breakdown, where necessary, of the remuneration for the performance of senior management functions by the executive directors, the additional remuneration for acting as chairman or member of any board committee, per diem payments for participation in meetings of the Board and its committees and other fixed payments for directorship, and an estimate of the fixed annual remuneration to which they give rise. Identify other benefits not paid in cash and the parameters on which they are based.

Described the fixed components of remuneration

In 2013, the amounts of components of fixed remuneration for members of Ferrovial's Board of Directors were as follows:

- Fixed remuneration: 420,000 euro gross for the twelve (12) members of the Board of Directors for the full year 2013. On 1 April 2012, the Shareholders' Meeting set the number of directors of the Company at twelve (12).
- Per diem allowances:
Attendance fees: Board of Directors 3,300 euro/meeting,
Executive Committee 2,200 euro/meeting
Audit and Control Committee 2,200 euro/meeting
Nomination and Remuneration Committee 1,650 euro/meeting

The Chairpersons of those bodies collect double those amounts.

As noted previously, executive directors are entitled to receive fixed remuneration for performance of senior management duties.

Fixed remuneration is determined taking into account the executive functions associated with the position and public information provided by comparable listed companies, discussed in E3.

For 2013, the total amount of fixed remuneration earned for the performance of executive duties was 2,145,000 euro. This is 28.5% less than in 2012, due to the fact that one of the Company's executive directors stepped down effective 29 November 2012.

With regard to compensation in kind, the Company has arranged death benefit insurance policies whose beneficiaries are the executive directors on the Board of Directors of Ferrovial.

The breakdown of remuneration payable to each member of the Board of Directors for each of the foregoing items in 2013 is shown in the tables in section D.1 below.

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

Specifically,

- Detail the amount, date of approval, date of implementation, effective period and the main characteristics of the remuneration plans of which the directors are beneficiaries. For plans involving stock options and other financial instruments, the general features of the plan must include information on the conditions for exercising such options or financial instruments for each plan.
- Indicate any payments made under profit-sharing or bonus schemes, and the reason why they were granted.
- Detail the basic parameters and grounds for any annual bonus scheme.
- The types of directors (executive directors, proprietary external directors, independent directors or other external directors) that are beneficiaries of remuneration systems or plans that incorporate variable remuneration.
- The foundations of such variable remuneration systems or plans, the criteria chosen to assess performance as well as the components and methods for determining whether or the criteria have been met, and an estimate of the total amount of variable remuneration that would result from the current compensation plan, as a function of the degree to which targets or benchmarks have been met.
- Where appropriate, give information on any deferral periods or deferral of payment established and/or retention periods for shares or other financial instruments.

Describe the variable components of the remuneration systems

A.4.1

Share delivery plans

Executive directors participate in a long-term variable remuneration system based on the delivery of shares. It is structured in overlapping cycles of three years. Units are assigned annually and are converted to shares after three years have elapsed. Delivery is contingent upon fulfilment of the following conditions:

- Continued employment in the company for a period of 3 years

- Attainment of specific targets, such as the ratio of EBITDA to net productive assets (2010 and 2013 plans), Cash flow (2010 and 2013 plans) and total shareholder return compared with a group of 16 companies (2013 plan). See E2.

The weighting of these metrics is 55%/15%/30%, respectively, in 2013. For executive directors, the value, at grant prices, can amount to up to approximately 125% of their fixed remuneration.

In March 2013, since the agreed conditions had been attained, the shares corresponding to the 2010 allocation were delivered, once the corresponding withholdings have been applied. The CNMV was informed on 12/03/2013.

Stock option plans:

Ferrovial granted stock option plans until 2008; only those granted in 2006 (approved by the Meeting on 31/03/2006) and in 2008 (approved on 28/03/2008) remain in force.

The options vest 3 years after they were granted and must be exercised before 8 years have elapsed. Vesting is subject to attainment of certain ratios in terms of the return on consolidated equity (2006 plan) and of EBITDA to net productive assets (2008 plan).

Both plans have an adjustment in the strike price approved by the Board and disclosed to the CNMV on 25/02/2013, which responds to the change in value of the option, since the premia to be paid by the executives assumed an amount of dividends that was lower than those actually paid.

As a result of that adjustment, the strike prices declined, by 0.54 euro to 15.94 euro for the 2006 plan, and by 0.43 euro to 11.69 euro for the 2008 plan.

Beneficiaries must pay a premium of 0.5 euro per share under the 2006 plan and 0.495 euro under the 2008 plan.

A.4.2

Members of the Board of Directors of Ferrovial are entitled to receive variable remuneration tied to Company performance. The variable remuneration is the lesser of the following:

- a) the amount remaining after deducting the fixed remuneration and per diems for actual attendance at meetings of the Board of Directors and any delegated or advisory Committees of the Board, or b) an amount equivalent to 0.5% of consolidated profits for the financial year attributable to the Company.

The resulting amount is divided among the members of the Board of Directors, with the following multipliers being applied to arrive at each individual payment: Chairman of the Board (x2); First Vice Chairman (x1.75); Second Vice Chairman (x1.25); all other Board members (x1).

The amount is subject to the mandatory investment in Company shares, which must be held for three full years from the date of allocation.

A.4.3

Ferrovial considers it necessary for its remuneration policy to include an adequate annual variable component linked to performance and the attainment of financial, industrial, and operating objectives which are specific, predetermined, quantifiable and in line with corporate interests, as set out in the Company's strategic plans, without prejudice to the possibility of considering other objectives, especially in the areas of corporate governance and corporate social responsibility.

The amount of variable annual remuneration of executive directors is defined as an objective percentage of their fixed remuneration. That percentage is 125% of the fixed remuneration for the Chairman and the Managing Director.

At present, the quantitative and qualitative objectives carry a weighting of 60% and 40%, respectively.

Those weightings may be reviewed each year by the Nomination and Remuneration Committee. Quantitative targets: Net income, cash flow and the degree of compliance of the initiatives under the Strategic Plan approved by the Board of Directors.

The specific weight to determine the performance-based variable annual remuneration using the above-mentioned quantitative objectives were 45%, 40% and 15%, respectively, for 2013. The company eliminates any extraordinary results which might distort evaluation criteria, and uses the proforma results. Quantitative targets are linked to a performance scale that rewards over-achievement up to a certain limit, by which variable annual remuneration can reach up to 225% of executive directors' fixed remuneration.

The evaluation of qualitative objectives considers the following aspects: Overall assessment of annual performance, adaptation to and fulfilment of procedures linked to the assumption of controlled risks, improvements in workplace health and safety, innovation and CSR, professional development of teams which guarantee stability in management and the attainment of the organization's strategic objectives. For 100% compliance with the objectives (without considering over-achievement), the annual variable remuneration for 2014 is €1.469 million euro for the Chairman and €1.213 million euro for the Managing Director. The long-term incentive for the 2011 allocation, to be paid in 2014, will have an approximate value (at the date of assignment) of between 100% and 125% of fixed remuneration.

A.5 Describe the main features of the main long-term savings systems, including retirement and any other survivor benefit, partly or wholly funded by the company, whether endowed internally or externally, with an estimate of their amount or annual equivalent cost, indicating the type of plan, whether defined contribution or defined benefit, the conditions for the vesting of the directors' economic rights and their compatibility with any type of severance payment for early cancellation or termination of the contractual relationship between the company and the director.

Also indicate payments made to any director's defined-benefit pension scheme; or any increase in the director's vested rights when linked to contributions to defined-benefit schemes.

Describe the long-term saving systems
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No contributions were made in 2013 to pension funds or plans for present or former members of the company's Board of Directors and no obligations of this kind had been acquired. No contributions were made and no obligations of this kind were undertaken in connection with membership of the boards of other Group companies.

Nevertheless, the Managing Director participated in a deferred remuneration scheme established when he joined the Company's senior management. This item consists of extraordinary remuneration that is paid in the event of termination by mutual agreement with the Company upon reaching a certain age. Half of the extraordinary remuneration will be conditional on compliance with the two-year post-contract non-competition clause signed between the executive director and the Company.

To cover this extraordinary remuneration, each year the Company contributes to a group savings insurance policy, under which the Company itself is both policyholder and beneficiary, quantified according to a certain percentage, set at 20% of the executive director's total annual remuneration (fixed plus target variable remuneration of 125%).

The executive director's right to receive extraordinary remuneration will be incompatible with the payment of any indemnity to which the director is entitled as a result of the termination of his relationship with the Company. The contributions paid including expenses under this heading in 2013 amounted to 437,813.44 euro, for a total of 3,855,946.31 euro.

- A.6 Indicate any indemnity payments agreed or paid in the event of termination as a director.

Describe the indemnity payments
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Company directors in their capacity as such do not have golden parachute clauses or guaranteed remuneration in the event of a change of control.

- A.7 Describe the conditions with which contracts with executive directors in senior management positions must comply. Among other aspects, give information on the term, limits to the amounts of indemnity, permanence clauses, notice periods and payments in lieu of notice, and any other clauses regarding hiring bonuses, as well as severance payments or golden handshakes for early cancellation or termination of the contractual relationship between the company and the executive director. include, inter alia, non-compete, exclusivity, permanence or loyalty covenants or agreements and any governing non-competition after termination.

Describe the conditions of executive directors' contracts
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- Term:
Executive director contracts are indefinite.

- Removal and indemnities:
The Company has an agreement with its Managing Director where, in the event that he ceases to hold office due to a unilateral decision or termination by the Company (except where such removal is due to a serious violation of his obligations), or for economic, organisational, productive or technological reasons, or if such removal is due to a substantial change in the conditions of the services provided, the director will be entitled to receive the greater of the following two amounts: (i) the mandatory legal compensation provided for in the Workers' Statute on the date he assumed the position of executive director, or (ii) the cumulative amount of extraordinary remuneration referred to in section A.5 above. If, as a result of a significant change in ownership of the Company, which leads to the replacement of the Company's governing bodies or a change in the content and approach of its main business, the conditions for the provision of services undergoes a substantial change, the Managing Director may request the termination of his contract with the Company in the six months following such changes, and is entitled to receive the same indemnity due in the event of removal due to a unilateral decision by the Company.

- **Exclusivity:**

Executive directors are required to work exclusively for the Company, and may not enter into contracts with competitors of Ferrovia, either directly or through intermediaries, whether family members or otherwise, that entail effective competition with the activities of Ferrovia.

- **Notice:**

In the event of termination for causes attributable to the Company, the latter must give the director three (3) months' advance notice of termination. In the event of failure to observe this notice, the Company must pay a sum that is equal to the remuneration owed for the period of notice not given.

- **Non-compete:**

Articles 56 of the Bylaws ("General obligations of directors") and 38 of the Board Regulations ("Duty of non-competition") establish a non-compete obligation for members of the Board of Directors of Ferrovia, the content of which is as follows:

- Directors may not be directors or executives of a competing company (as defined in article 2 of the Regulations of the Board of Directors). Duties that they discharge at Ferrovia companies or as representatives of the Company are exceptions to this rule.
- Directors may not provide representation or consultancy services to competing companies unless they disclose this and obtain authorization from the Board based on a report by the Audit and Control Committee.
- Former directors may not provide services to a competing company for a period of two years following termination provided that those services are of special importance in relation to the activities in which it is effectively competing with Ferrovia. They may not be directors of a Competing Company within the two years after they cease to be members of the Board. The Board of Directors can exempt directors from any of these prohibitions.

As described in section A.5 above, 50% of extraordinary remuneration to which the Managing Director is entitled is subject to compliance with the post-contract non-compete pact.

A.8 Describe any additional remuneration paid to directors for services rendered other than those inherent to their directorship.

Describe supplementary remuneration items

No supplementary remuneration, other than that disclosed in this report, is paid for services to the Company.

A.9 Indicate any remuneration granted in the form of advances, loans and guarantees, indicating the interest rate, key features and any amounts finally repaid, as well as the obligations assumed by way of guarantee.

Describe the advances, loans and guarantees granted

No advances or credits have been granted to directors by the Company owing to their membership of the Board of Ferrovial or other boards of directors of other Group companies.

A.10 Describe the main features of remuneration in kind.

Describe any remuneration in kind

Since 2005, the General Shareholders' Meeting has decided each year to allow directors with executive duties to receive part of their annual remuneration in the form of Ferrovial shares in order to tie part of their remuneration to the Company's share performance.

On 30 March 2012, the General Shareholders' Meeting of the Company approved participation by the senior management and members of the Board of Directors with executive functions in a remuneration system consisting of part of their variable remuneration for the years 2011 through 2015 being paid in the form of shares of the Company.

The maximum amount of remuneration to be collected in shares is 12,000 euro per beneficiary, or such other amount as may be established by amending article 42.2.a) of Act 35/2006, of 28 November, on Personal Income Tax, or any legislation that takes its place.

The Company has also implemented a system of flexible remuneration, called the "Flexible Remuneration Plan", that offers employees the opportunity to voluntarily modify their remuneration package in accordance with their personal needs by replacing part of fixed remuneration with remuneration in kind.

This includes group life insurance and a savings insurance policy linked to retirement.

Participants may request that part of their gross annual compensation be paid by the Company as a premium, a group life insurance policy or a savings insurance policy linked to retirement. In 2013, none of the executive directors requested that the Company pay part of their remuneration in the form of a premium for insurance of this type.

The Company has arranged death benefit insurance policies whose beneficiaries are the executive directors on the Board of Directors of Ferrovial, S.A.

A.11 Indicate the remuneration accruing to the director by virtue of payments made by the listed company to a third party in which the director provides services, when such payments are intended to remunerate the director's work in the company.

Describe the remuneration accruing to the director by virtue of payments made by the listed company to a third party in which the director works.

None.

A.12 Any remuneration other than those listed above, regardless of their nature or the group undertaking that pays it, especially when it may be considered a related-party transaction or when its payment may distort the true and fair view of the total remuneration received by the director.

Describe other remuneration items

No remuneration is paid other than that disclosed in the foregoing sections.

If executive directors of Ferrovial receive per diems for attendance of meetings of the Board and Committees of other Group companies, such amounts are deducted from the director's variable annual remuneration.

A.13 Describe the actions taken by the company in connection with the remuneration system to reduce excessive risk exposure and match it to the company's long-term goals, values and interests. Include references to any: measures designed to ensure that the remuneration policy is aligned with the company's long-term performance; measures to provide an appropriate balance between fixed and variable compensation; measures taken in relation to those categories of staff whose work has a material impact on the undertaking's risk profile; clawback formulae or clauses to claim back performance-based variable remuneration when it was paid out on the basis of data that is subsequently proven to be inaccurate; and measures designed to prevent conflicts of interest, where applicable.

Describe actions taken to reduce the risks

Ferrovial has a comprehensive risk management system in place called Ferrovial Risk Management (hereinafter, FRM). This system, which associates risks analysed with the objectives threaten by such risks, is applied to all of the Group's business lines, including investees where the Group has management influence.

The Risk Department is responsible for coordinating the use of the FRM.

According to article 8 of the Regulations of the Board of Directors, the Board is responsible for approving the risk control and management policy. The Board has established that Ferrovial's policy in this area is based on the following principles:

- Awareness and proportionality of the risk assumed.
- Protection of people's health and integrity.
- Respect for the Code of Ethics.
- Definition and delegation of responsibilities.
- Disclosure of information.
- Evaluation of risks.
- Integration and coordination with other systems.

The executive director remuneration systems described above contain implicit measures to control excessive risks.

40% of annual variable remuneration is implicitly tied to the assessment of performance in terms of assumption of risks and compliance with the corresponding risk policies.

The overlap in the long-term variable remuneration cycles interlinks each year's results in three (3) years of long-term variable incentive, serving to align performance with the Company's long-term interests and prudent decision-making.

B REMUNERATION POLICY PROJECTED FOR FUTURE YEARS

B.1 Give a general forecast of the remuneration policy for future years, describing the policy with respect to: fixed components and variable remuneration and per diem payments, the relationship between remuneration and performance, providential systems, conditions of executive directors' contracts and forecast regarding the most significant changes in remuneration policy with respect to previous years.

General forecast of the remuneration policy

In order to ensure that the remuneration system is coherent with international best practices, the next Shareholders' Meeting will be asked to amend article 57 of the Bylaws and, as appropriate, article 35 of the Regulations of the Board with a view to eliminating any link between the Company's results and remuneration of Directors, in their capacity as such.

The total estimated remuneration in 2014 for membership of the Board of Directors is 1,795,535.35 euro (after applying the 2013 CPI, 0.3%, to the 2013 figure).

For executive directors, the aggregate amounts of fixed remuneration for 2014 are as follows:

- Fixed remuneration: 2,145,000 euro.
- Variable remuneration will depend on the degree of fulfilment of the objectives set for 2014. The estimate is indicated in A4.

B.2 Describe the decision-making process for shaping the remuneration policy planned for future years, and the role, if any, of the remuneration committee.

Describe the decision-making process for shaping the remuneration policy

The Nomination and Remuneration Committee, in the exercise of the functions assigned by the Board of Directors, periodically reviews the remuneration policy of members of the Company's Board of Directors.

In accordance with article 22.3.h of the Regulations of the Board, the Nomination and Remuneration Committee proposes the system and amount of directors' annual remuneration as a function of the economic context, the Company's results, the Group's strategy and legal requirements.

Each year, the Nomination and Remuneration Committee analyses the "Annual Report on Director Remuneration" before it is adopted by the Board of Directors. This report will be put to an advisory vote as a separate item on the agenda at the Shareholders' Meeting.

B.3 Describe the incentives created by the company in the remuneration system to reduce excessive risk exposure and match it to the company's long-term objectives, values and interests.

Describe the incentives created to reduce risks

At this time, the Company does not envision the creation of instruments other than those that already exist, which it considers to be sufficient.

C. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE FINANCIAL YEAR OF REFERENCE

- C.1 Give a brief description of the main features of the structure and remuneration items of the remuneration policy applied during the last financial year, with a breakdown of the individual remuneration accrued by each of the directors listed in Section D of this report, and a summary of the resolutions passed by the board to implement those items.

<p>Describe the structure and remuneration items of the remuneration policy applied during the year</p>
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In 2013, the Company applied its remuneration policy in accordance with the principles, foundations and standards set forth in section A.1 of this Report, and in compliance with any regulatory modifications in the area of transparency or corporate governance published by the CNMV and other entities.

The Board of Directors, jointly with the Nomination and Remuneration Committee, has analysed both national and international recommendations in the area of transparency and corporate governance with regard to the remuneration of directors and senior executives with the view to ensuring that its remuneration policy conforms to such remuneration standards. The conclusion is that Ferrovial's current remuneration policy complies with the best recommendations of the main national and international bodies in this field. Nevertheless, the company intends to make such adjustments to its remuneration policy as may prove to be advisable as a result of new measures or regulations enacted in the future regarding remuneration, in order to adapt its remuneration policy to best practices in remuneration and corporate governance.

D. INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Accrual period for 2013
MARÍA DEL PINO Y CALVO-SOTELO	Proprietary	From 01/01/2013 to 31/12/2013.
SANTIAGO BERGARECHE BUSQUET	Independent	From 01/01/2013 to 31/12/2013.
JOAQUÍN AYUSO GARCÍA	Other External	From 01/01/2013 to 31/12/2013.
ÍÑIGO MEIRÁS AMUSCO	Executive Director	From 01/01/2013 to 31/12/2013.
JAIME CARVAJAL URQUIJO	Independent	From 01/01/2013 to 31/12/2013.
GABRIELE BURGIO	Independent	From 01/01/2013 to 31/12/2013.
JUAN ARENA DE LA MORA	Independent	From 01/01/2013 to 31/12/2013.
JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	Independent	From 01/01/2013 to 31/12/2013.
SANTIAGO FERNÁNDEZ VALBUENA	Independent	From 01/01/2013 to 31/12/2013.
PORTMAN BAELA, S.L.	Proprietary	From 01/01/2013 to 31/12/2013.
RAFAEL DEL PINO Y CALVO-SOTELO	Executive Director	From 01/01/2013 to 31/12/2013.
KARLOVY, S.L.	Proprietary	From 01/01/2013 to 31/12/2013.

D.1 Complete the following tables on the individual remuneration accrued during the year by each of the directors (including remuneration for carrying out executive functions).

a) Remuneration accrued in the reporting company:

i) Remuneration in cash (thousand euro)

Name	Wages	Fixed remuneration	Per diems	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to Board committees	Indemnities	Other items	2013 total	2012 total
RAFAEL DEL PINO Y CALVO-SOTELO	1,175	35	86	2,063	0	0	0	110	3,469	3,346
SANTIAGO BERGARECHE BUSQUET	0	35	48	0	0	0	0	96	179	175
JOAQUÍN AYUSO GARCÍA	0	35	43	0	0	0	0	69	147	10,039
ÍÑIGO MEIRÁS AMUSCO	970	35	43	1,854	0	0	0	55	2,957	2,851
JAIME CARVAJAL URQUIJO	0	35	47	0	0	0	0	55	137	135
MARÍA DEL PINO Y CALVO-SOTELO	0	35	40	0	0	0	0	55	130	128
PORTMAN BAELA, S.L.	0	35	45	0	0	0	0	55	135	133
KARLOVY, S.L.	0	35	36	0	0	0	0	55	126	121
JUAN ARENA DE LA MORA	0	35	65	0	0	0	0	55	155	150
JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	0	35	43	0	0	0	0	55	133	128
GABRIELE BURGIO	0	35	58	0	0	0	0	55	148	143
SANTIAGO FERNÁNDEZ VALBUENA	0	35	45	0	0	0	0	55	135	129

ii) Share-based remuneration systems

Rafael del Pino y Calvo-Sotelo

Stock option plan (2006)

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
31/03/2006	786,400	786,400	15.94	8 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	786,400	786,400	15.94	-
Other requirements for exercise: -											

Rafael del Pino y Calvo-Sotelo

Stock option plan (2008)

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
28/03/2008	1,179,600	1,179,600	11.69	8 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	1,179,600	1,179,600	11.69	-
Other requirements for exercise: -											

Rafael del Pino y Calvo-Sotelo

Performance-based share delivery plan (2010)

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2010	0	150,000	0.00	3 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
150,000	12.50	1,875	0.00	0	0	0	0	0	0	0.00	-
Other requirements for exercise: -											

**Rafael del Pino y Calvo-Sotelo
Performance-based share delivery plan (2011)**

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2011	0	132,000	0.00	3 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	0	132,000	0.00	-
Other requirements for exercise: -											

**Rafael del Pino y Calvo-Sotelo
Performance-based share delivery plan (2012)**

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2012	0	122,000	0.00	3 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	0	122,000	0.00	-
Other requirements for exercise: -											

**Rafael del Pino y Calvo-Sotelo
Performance-based share delivery plan (2013)**

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2013	0	0	0.00	-	0	104,650	0.00	3 years			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	0	104,650	0.00	-
Other requirements for exercise: -											

Joaquín Ayuso García
Stock option plan (2006)

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
31/03/2006	786,400	786,400	15.94	8 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	786,400	786,400	15.94	-
Other requirements for exercise: -											

Joaquín Ayuso García
Stock option plan (2008)

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
28/03/2008	1,179,600	1,179,600	11.69	8 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	11.69	250,000	250,000	413	0	929,600	929,600	11.69	8 years
Other requirements for exercise: -											

Joaquín Ayuso García
Performance-based share delivery plan (2010)

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2010	0	50,000	0.00	3 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
50,000	12.50	625	0.00	0	0	0	0	0	0	0.00	-
Other requirements for exercise: -											

**Íñigo Meirás Amusco
Stock option plan (2006)**

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
31/03/2006	400,000	400,000	15.94	8 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	400,000	400,000	15.94	-
Other requirements for exercise: -											

**Íñigo Meirás Amusco
Stock option plan (2008)**

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
28/03/2008	660,000	660,000	11.69	8 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	11.69	70,000	70,000	119	0	590,000	590,000	11.69	8 years
Other requirements for exercise: -											

**Íñigo Meirás Amusco
Performance-based share delivery plan (2010)**

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2010	0	150,000	0.00	3 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
150,000	12.50	1,875	0.00	0	0	0	0	0	0	0.00	-
Other requirements for exercise: -											

Íñigo Meirás Amusco
Performance-based share delivery plan (2011)

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2011	0	132,000	0.00	3 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	0	132,000	0.00	-
Other requirements for exercise: -											

Íñigo Meirás Amusco
Performance-based share delivery plan (2012)

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2012	0	122,000	0.00	3 years	0	0	0.00	-			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	0	122,000	0.00	-
Other requirements for exercise: -											

Íñigo Meirás Amusco
Performance-based share delivery plan (2012)

Date of implementation	Options held at the beginning of 2013				Options assigned during 2013						
	No. of options	Shares affected	Strike price (€)	Exercise period	No. of options	Shares affected	Strike price (€)	Exercise period			
15/02/2013	0	0	0.00	-	0	104,650	0.00	3 years			
Conditions: See section A.4											
Shares delivered in 2013			Options exercised in 2013			Options vested but not exercised		Options at 2013 year-end			
No. of shares	Price	Amount	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period
0	0.00	0	0.00	0	0	0	0	0	104,650	0.00	-
Other requirements for exercise: -											

iii) Long-term savings systems

Name	Contribution by the company in the year (thousand euro)		Total accumulated funds (thousand euro)	
	2013	2012	2013	2012
ÍÑIGO MEIRÁS AMUSCO	438	429	3,856	3,238

iv) Other benefits (thousand euro)

RAFAEL DEL PINO Y CALVO-SOTELO					
Remuneration in the form of advances and loans granted					
Interest rate on transaction		Basic features of the transaction		Any amounts repaid	
0.00		N/A		N/A	
Life insurance premiums		Guarantees provided by the company to directors			
2013	2012	2013	2012		
5	5	N/A	N/A		

ÍÑIGO MEIRÁS AMUSCO					
Remuneration in the form of advances and loans granted					
Interest rate on transaction		Basic features of the transaction		Any amounts repaid	
0.00		N/A		N/A	
Life insurance premiums		Guarantees provided by the company to directors			
2013	2012	2013	2012		
3	3	N/A	N/A		

b) Remuneration accrued by company directors for belonging to boards of other group companies:

i) Remuneration in cash (thousand euro)

Name	Wages	Fixed remuneration	Per diems	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to Board committees	Indemnities	Other items	2013 total	2012 total
RAFAEL DEL PINO Y CALVO-SOTELO	0	0	0	0	0	0	0	0	0	0
SANTIAGO BERGARECHE BUSQUET	0	0	0	0	0	0	0	0	0	0
JOAQUÍN AYUSO GARCÍA	0	0	0	0	0	38	0	0	38	47
ÍÑIGO MEIRÁS AMUSCO	0	0	0	0	0	0	0	0	0	0
JAIME CARVAJAL URQUIJO	0	0	0	0	0	0	0	0	0	0
MARÍA DEL PINO Y CALVO-SOTELO	0	0	0	0	0	0	0	0	0	0
PORTMAN BAELA, S.L.	0	0	0	0	0	0	0	0	0	0
KARLOVY, S.L.	0	0	0	0	0	0	0	0	0	0
JUAN ARENA DE LA MORA	0	0	0	0	0	0	0	0	0	0
JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	0	0	0	0	0	0	0	0	0	0
GABRIELE BURGIO	0	0	0	0	0	0	0	0	0	0
SANTIAGO FERNÁNDEZ VALBUENA	0	0	0	0	0	0	0	0	0	0

ii) Share-based remuneration systems

iii) Long-term savings systems

c) Summary of remuneration (thousand euro):

This should include a summary of the amounts corresponding to all the remuneration items included in this report that have accrued to the director, in thousand euro.

Where there are long-term Saving Systems, include contributions or endowments made to such systems:

Name	Remuneration accrued in the Company				Remuneration accruing to group companies				Total		
	Total cash remuneration	Value of shares granted	Gross gain on options exercised	2013 total - Company	Total cash remuneration	Value of shares delivered	Gross gain on options exercised	2013 total - Group	2013 Total	2012 Total	Contributions to savings systems during the year
RAFAEL DEL PINO Y CALVO-SOTELO	3,469	1,875	0	5,344	0	0	0	0	5,344	3,665	0
SANTIAGO BERGARECHE BUSQUET	179	0	0	179	0	0	0	0	179	175	0
JOAQUÍN AYUSO GARCÍA	147	625	413	1,185	38	0	0	38	1,223	10,357	0
ÍÑIGO MEIRÁS AMUSCO	2,957	1,875	119	4,951	0	0	0	0	4,951	2,978	438
JAIME CARVAJAL URQUIJO	137	0	0	137	0	0	0	0	137	135	0
MARÍA DEL PINO Y CALVO-SOTELO	130	0	0	130	0	0	0	0	130	128	0
PORTMAN BAELA, S.L.	135	0	0	135	0	0	0	0	135	133	0
KARLOVY, S.L.	126	0	0	126	0	0	0	0	126	121	0
JUAN ARENA DE LA MORA	155	0	0	155	0	0	0	0	155	150	0
JOSÉ FERNANDO SÁNCHEZ-JUNCO MANS	133	0	0	133	0	0	0	0	133	128	0
GABRIELE BURGIO	148	0	0	148	0	0	0	0	148	143	0
SANTIAGO FERNÁNDEZ VALBUENA	135	0	0	135	0	0	0	0	135	129	0
TOTAL	7,851	4,375	532	12,758	38	0	0	38	12,796	18,242	438

- D.2 Describe the relationship between the remuneration received by the directors and the undertaking's earnings or other performance indicators, detailing how any variations in the company's performance influenced the variation in directors' remuneration.

Part of remuneration of directors of Ferrovial is linked to attributable consolidated income in the year. Likewise, variable remuneration of executive directors and senior managers of the Company is linked to a number of income and performance metrics at corporate, division and department level.

Therefore, Ferrovial has a variable remuneration system that is closely linked to measures of the Company's performance.

That the Company obtained 727.2 million euro in attributable consolidated income in 2013 enabled 771,214.18 euro to be paid as remainder to the members of the Board of Directors.

Fulfilment of the profit and profitability objectives established at the start of 2013 allowed for payment of total combined variable remuneration of 3,917,000 euro to members of the Board who perform executive duties. Details and breakdown of the individual amounts paid are found in section D.1 above.

- D.3 Describe the outcome of the consultative vote at the annual meeting on the annual remuneration report for the previous year, indicating the number of votes cast against, if any:

	Number	% of total
Votes cast	512,041,115	69.80%

	Number	% of total
Votes against	51,800,157	10.10%
Votes in favour	459,765,726	89.80%
Abstentions	475,232	0.10%

E. OTHER INFORMATION OF INTEREST

If there are any material aspects relating to directors' remuneration that could not be disclosed in other sections of this report but that are necessary to provide a more comprehensive and fully reasoned picture of the remuneration structure and practices for the company's directors, describe them briefly.

E1. The Shareholders' Meeting on 22 October 2009 established a fixed annual remuneration for the entire Board of Directors of 1,772,727 euro, to be adjusted in line with variations in the number of directors and the time for which incoming and outgoing directors held office.

The Shareholders' Meeting also resolved that, for all years after 2009, that amount would be revised automatically in line with the year-on-year variation in December in the Consumer Price Index published by Spain's National Institute of Statistics.

Consequently, the fixed overall annual amount for the directors determined by the Shareholders' Meeting of the Company is based on the amount from the preceding year, revised in line with the variation in the Consumer Price Index and adjusted for any changes in the number of directors during the year.

As a result, the total maximum remuneration for 2013 for membership of the Board of Directors was 1,790,164.86 euro.

In 2012, that figure was 1,739,713.18 euro. The difference is due to applying the 2012 CPI: 2.9%.

E2. The comparison group referred to in A.1 comprises:

Abertis/Acciona/ACS/B.Popular/B.Sabadell/
B.Santander/Bankinter/BBVA/CaixaBank/Cepsa/Enagas/Endesa/FCC/Gas
Natural/Iberdrola/Inditex/Indra/Mapfre/OHL/ Repsol/Telefónica.

E3. The comparison group referred to in A.4 comprises:

ACS/OHL/FCC/Abertis/Paris CdG/Fraport/Serco/Carillion/Bilfinger
Berger/Eiffage/Vinci/Strabag/Skanska/Balfour Beatty/Transurban/SNC-Lavalin

E4. Mr Joaquín Ayuso García stepped down as an executive on 29 November 2012, but he holds units (50,000) assigned in 2010 for discharging executive duties. On 6 March 2013, he received the shares corresponding to the assignment of units in 2010. Having met his performance targets and the established conditions, he received the same number of shares as units were assigned in 2010, once the corresponding withholdings had been applied. The delivery was disclosed to the CNMV on 12 March 2013. He also has options assigned under the above-mentioned stock option plans, from 2006 (786,400) and 2008 (929,600), for discharging executive duties.

This annual report on the remuneration of directors was approved by the Company's Board of Directors on 25 February 2014.

Indicate whether any board members voted against or abstained with respect to the approval of this report.

YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>
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