



Annual Report on
Remuneration of
Directors of Listed
Companies

ISSUER IDENTIFICATION DATA	
DATE OF END OF REFERENCE YEAR	31/12/2014
Tax ID number:	A08001851
Company name	ACCIONA, S.A.
	Avda. Europa, 18.
Registered offices	Parque Empresarial La Moraleja (Alcobendas) Madrid

A. Company Remuneration Policy for 2014

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 weighting of variable remuneration vs. fixed remuneration and standards for determining components of directors' remuneration package.

Describe the remuneration policy.

*Remuneration policy applicable to the directors for supervision functions.

In accordance with article 32.1 of ACCIONA's Articles of Association, Directors' remuneration consists of a fixed annual amount for membership of the Board of Directors and any Committees of which the director is a member. The total remuneration payable by the Company to the Directors as a whole for membership of the Board of Directors and its Committees is the amount determined for this purpose by the General Meeting of Shareholders, and it remains in force

until amended; nevertheless, the Board of Directors may reduce that amount in any given year if it sees fit. The decision as to the exact amount to be paid within that limit, and how it is to be distributed among the Directors, lies with the Board of Directors. Article 55 of the Board of Directors Regulation also refers to director remuneration. That text is available on the company's website.

*Remuneration policy applicable to Directors for discharging executive functions.

According to article 31.3, remuneration for membership of the Board of Directors is compatible with any other remuneration (fixed salaries; variable remuneration tied to business, corporate and/or personal objectives; indemnities paid to the director for termination due to causes other than breach of duty; providential plans; deferred

compensation) to which the Director may be entitled, subject to a proposal by the Appointments and Remuneration Committee and a decision by the Board of Directors, for performing functions in the Company, whether related to senior management or otherwise, other than the collective supervision and decision-making functions that are inherent to the position of Board member. Article 31.4 of the Articles of Association states that, subject to a decision by the General Meeting with the scope required by law, Executive Directors may also be paid in the form of shares or stock options or by any other remuneration system referenced to the share price.

***Company remuneration policy.**

The Company's remuneration policy, including that of members of the Board of Directors with executive functions, is guided by the following principles:

- **Coherence with the business strategy:** The Board of Directors must define a remuneration policy which is coherent with the Company's business strategy, risk tolerance and long-term values.
- **Corporate Governance and transparency:** The Board of Directors must adopt the necessary measures to ensure proper governance and transparency in director remuneration.
- **Balanced design:** The Board of Directors must ensure a reasonable proportion between fixed and variable, annual and multi-annual components, and payments in cash and in shares. The variable remuneration should be of a significant

amount and include technical safeguards to ensure that such remuneration reflects the professional performance of the beneficiaries and not the general progress of the markets or the company's sector, atypical or exceptional transactions or other circumstances of this kind.

- **Internal Fairness:** The Board of Directors must ensure that the remuneration system allocates analogous remuneration to comparable functions and dedication.
- **Alignment with market practices:** The Board of Directors must ensure the director remuneration is moderate and aligned with remuneration at other companies of a similar size and activity.

Under the current policy, in addition to the remuneration components for membership of the Board of Directors, Executive Directors of the Company may also receive remuneration comprising the following elements: Fixed remuneration, annual variable remuneration, shares and stock options, providential plans and remuneration in kind.

In accordance with article 31.5 of the Articles of Association, ACCIONA has arranged civil liability insurance for its Directors and Executives.

As for the most significant changes in the remuneration policy with respect to the previous year, it's worth noting that:

- i) With regard to non-executive Directors, there was: a) a reduction in

remuneration for belonging to the Board and its committees in 2013 by 10% with respect to 2009 (and which had remained unchanged since then), and b) the General Shareholders' Meeting of 6 June 2013 established a cap on Directors' remuneration for discharging their duties as such. That amount, which is €1,503,000 and which will remain in force until it is amended, may be reduced by the Board of Directors in the terms envisioned in the Articles of Association.

- ii) With regard to Executive Directors, a) the establishment of a savings plan was approved in December 2014, and b) under the authorisation of the General Shareholders' Meeting of 24 June 2014, which approved the extension of the Share Delivery Plan, the Plan has been modified in the terms set out in item A.4.

***Remuneration mix for Executive Directors.**

Executive Directors' remuneration mix, comprising the above-mentioned items, consisted primarily of variable remuneration in 2014 (approximately 64% of the total), compared with 70% in 2013.

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.

1. Composition of the Appointments and Remuneration Committee

ACCIONA's Board of Directors Regulation establishes that the Appointments and Remuneration Committee must comprise at least three (3) and at most five (5) Directors, all of them external. At the date of drafting this report, the Committee's composition was as follows:

- Mr Fernando Rodés Vilà (Chairman. Independent Director).
- Mr Jaime Castellanos Borrego (Member. Independent Director).
- Mr Valentín Montoya Moya (Member. Independent Director).
- Mr Juan Carlos Garay Ibargaray (Member. Independent Director).
- Mr Jorge Vega-Penichet López (Secretary, not a member).

The members of the Committee are appointed by the Board of Directors. The chairman of the Committee is an independent Director appointed by the Board of Directors.

2. Functions of the Appointments and Remuneration Committee

In accordance with the Board of Directors Regulation, the Appointments and Remuneration Committee has general powers in remuneration matters and in proposals for the appointment and removal of Directors and senior executives. Specifically, it has the following functions:

- Evaluate the balance of skills, knowledge and experience on the Board, define the roles and capabilities required of the candidates to fill each vacancy, and decide the time and dedication necessary for them to properly perform their duties.
- Formulate and review the criteria to be employed regarding the composition of the Board of Directors and the selection of candidates.
- Make proposals to the Board of Directors as to the appointment of independent Directors, for remittal to the Shareholders' Meeting or for approval by the Board itself by means of co-optation, and to advise on the appointments of other categories of Directors;
- Oversee the selection processes to ensure that there is no implicit bias preventing the appointment of Directors due to personal circumstances.
- Examine or organise, in appropriate form, the succession of the chair and chief executive, making recommendations to the Board so that the handover proceeds in a planned and orderly manner.
- Advise on the appointment of the Secretary and the Vice-Secretary to the Board of Directors.
- Propose, to the Board, the Directors to be designated as Chair, Managing Director and members of the Executive Committee and the other Committees. Establish the conditions that the Chairman of the Board must fulfil in discharging his duties.
- Formulate and review the criteria to be followed in appointing senior executives of ACCIONA.
- Advise on the senior executive appointments and removals which the chief executive proposes to the Board.
- Evaluate the annual remuneration system and amounts paid to Directors and senior executives.
- Periodically review the variable remuneration programmes, considering their suitability and results.
- Make proposals to the Board of Directors as to the remuneration policy for Directors and senior executives, the individual remuneration and other contractual conditions of Executive Directors, and the basic conditions of senior executives' contracts.
- Exercise oversight to ensure transparency in remuneration and compliance with ACCIONA's established remuneration policy.
- Be apprised of and, if appropriate, authorise transactions with related parties as provided in the Board of Directors Regulation.

- Be apprised of Directors' other professional obligations to ensure that they do not interfere with the necessary dedication to their position.

The company plans to review its Articles of Association and regulations, which will be reported to and submitted for approval at the next Shareholders' Meeting with a view to adapting them to the amendments introduced by Act 31/2014.

3. Meetings of the Appointments and Remuneration Committee.

The Appointments and Remuneration Committee meets with sufficient frequency to perform its functions, and at least once per year, to evaluate remuneration and, if appropriate, to advise on renewal of the Board of Directors, its Executive Commission or its other Committees. The Committee also meets when convened in accordance with the provisions of the Board of Directors Regulation.

The Appointments and Remuneration Committee meets as often as is necessary to cater for requests by the Board of Directors, the Chair of ACCIONA, the Managing Director or the Executive Commission for a report, proposal or opinion from the Appointments and Remuneration Committee within the scope of its powers.

The Committee met on nine occasions in 2014. Preparatory reports of proposals submitted to the Committee are presented at the meetings, and a copy is preserved along with the minutes.

According to the schedule for 2015, the Appointments and Remuneration Committee is expected to hold at least 3 meetings during the year.

4. External consulting

In the process to adopt decisions in connection with remuneration, the Appointments and Remuneration Committee and the Board of Directors are informed and advised by the Company's internal specialised units as well as by a specialised external advisor, KPMG.

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 attendance at 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.

At the proposal of the Appointments and Remuneration Committee, on 28 February 2013 the Board of Directors resolved to reduce remuneration for belonging to the Board of Directors and its Committees by 10%, with the following result:

- Fixed remuneration for belonging to the Board of Directors: 67,500 euros.

- Fixed remuneration for non-executive Directors for belonging to the Executive Committee: 45,000 euros.
- Fixed remuneration for belonging to the Audit Committee: 45,000 euros.
- Fixed remuneration for belonging to the Appointments Committee: 36,000 euros.
- Fixed remuneration for belonging to the Sustainability Committee: 36,000 euros.

The Appointments and Remuneration Committee focused particularly on the level of responsibility when proposing remuneration for belonging to the Board and its Committees, ensuring that remuneration is competitive with that offered for equivalent functions at comparable companies.

Executive Directors who are members of the Executive Committee do not receive remuneration for belonging to the committee.

There are no specific per diems for attending Board of Directors' meetings.

The amount paid to Directors for belonging to the Board of Directors and its committees was 1,440,000 euros in 2014, i.e. lower than the cap established by the Shareholders' Meeting (1,503,000 euros). That amount was 1,491,750 euros in 2013.

Additionally, Executive Directors receive a salary for performing senior management functions, as detailed below:

- Executive Chairman: 1,000,000 euros.

- Executive Vice-Chairman: 500,000 euros.

The Executive Directors' salary in 2015 is unchanged with respect to the previous year.

The Board of Directors will review this fixed remuneration as a function of executive performance, market performance and Company results on an annual basis based on a proposal by the Appointments and Remuneration Committee.

Other remuneration paid in kind is detailed in section A.10.

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

In particular:

- 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 in 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 external 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 not 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.

1. Annual variable remuneration system.

Variable remuneration is based essentially on compliance with the financial objectives set out in the annual budgets as well as on the individual professional performance of each Executive Director, as assessed by the Appointments and Remuneration Committee and finally approved by the Board of Directors. Variable remuneration corresponding to the fulfilment of 100% of the objectives is three times the fixed salary.

EBITDA, EBT, debt and the other financial objectives established at the beginning of the year, in line with the Company's strategy, are used to evaluate the attainment of annual financial targets. In addition to economic value creation, objectives that contribute to development of a business model which promotes balanced, sustainable development and encourages social cohesion are also assessed. The annual assessment of Executive Director performance includes specific sustainability objectives and metrics. Variable remuneration includes the necessary safeguards to ensure that it is linked to the professional performance of its beneficiaries and not simply to the general performance of the market or of the Company's sector of activity.

The Board of Directors may modify the objectives established for each year to reflect the Company's strategic priorities and ensure that incentives align with value creation and shareholders' interests.

Annual variable remuneration is paid on an accrual basis after the Board of Directors has authorised the financial statements and the specific amount has been established at the proposal of the Appointments and Remuneration Committee.

In the event that the contractual relationship ends before the end of the accrual period for annual variable remuneration for reasons not attributable to the Executive Director, he/she will be entitled to receive the proportional part for the period during which he/she provided services in the year he/she ceased to be a director.

That variable remuneration will be paid entirely in cash.

Only Executive Directors are eligible for remuneration systems which include variable remuneration, as established under article 31.3 of the Articles of Association. No profit-sharing or bonus schemes have been established.

2. Variable remuneration in shares.

As provided in article 31.4 of the Articles of Association and article 55.6 of the Board of Directors Regulation, the Executive Directors may be beneficiaries of remuneration systems that comprise the delivery of shares or stock options or any other remuneration system referenced to the share price, subject to prior approval by the Shareholders' Meeting.

By law and in accordance with the Company's Articles of Association, the power to offer remuneration linked to the Group's share lies with the Shareholders' Meeting, based on a proposal by the Board of Directors following consultation with the Appointments and Remuneration Committee.

The Shareholders' Meeting in 2009 approved a remuneration plan for specific Executives at ACCIONA group and Directors of ACCIONA, S.A. with executive functions, consisting of the payment of part of their variable remuneration in ordinary shares of ACCIONA, S.A., with the possibility of exchanging a portion of the shares assigned for options on ordinary shares of ACCIONA, S.A.

The allocation of Shares and Options to Senior Management of ACCIONA, including Executive Directors, is governed by the Regulation of the 2009-2013 Plan to Deliver Shares and Options to Senior Management of ACCIONA and its group. The Plan was extended to 2014 by resolution of the Shareholders' Meeting on 6 June 2013, without prejudice to the fact that the allocation of Shares and Options must be approved by the Shareholders' Meeting on an annual basis. The Appointments and Remuneration Committee reviews the assignment criteria every year, maintaining proportionality as a function of beneficiaries' level of responsibility.

With a view to aligning the interests of beneficiaries with the company's long-term performance, the shares must be held for at least 3 years. Accordingly, Executive Directors may not dispose of the shares until the third year after the year they were delivered, although they are entitled to receive dividends. During that three-year period, the Company reserves the right to buy back the shares at a token price of €0.01 per share in specific cases envisioned in the Regulation if the relationship under which the Beneficiary provides his services to the company is terminated.

Similarly, the options may be exercised, in whole or in part, once three years have elapsed since they were granted and within the following three years. Their exercise is conditional upon the executive maintaining an unbroken relationship with the Group in

accordance with the provisions set out in the Plan Regulation.

The terms and conditions of the allocation of shares and options on shares for Executive Directors and Senior Management following the amendments to the Plan Regulation by virtue of the resolution adopted by the Shareholders' Meeting on 24 June 2014 are set out in Section E.1.

A.5 Describe the main features of the long-term savings systems, including retirement and any other survivorship 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 with regard to contributions to defined-benefit schemes.

Describe the long-term saving systems.

The Company has established a savings plan linked to survival to a given age, total, absolute and severe permanent disability, and death ("Savings Plan") exclusively for Executive Directors of the Company, in order to supplement their benefits under the public Social Security system, in the conditions and terms set out in the Savings Plan Regulation.

I.- Basic characteristics of the Savings Plan.

- a) It is a pension plan with defined contributions.
- b) It is a system which is supplied externally through Company payments of an annual premium to an insurer on behalf of the Plan Member to cover survival and risk contingencies, i.e.: (i) death and (ii) permanent disability in the degrees set out in the Regulation.
- c) In the event that the Plan Member ceases to hold the office of Executive Director of ACCIONA for any reason, the Company will cease to pay premiums into the Savings Plan on the date that the participant conclusively ceases to hold office, without prejudice to the economic rights recognised on behalf of the members.

d) The Benefit under the Savings Plan will be paid directly by the insurer to the member, net of any personal income tax withholdings and prepayments that apply, which will be borne by the recipient of the Benefit. For other contingencies, the Benefit will be paid directly by the insurer to the heirs.

- e) Savings Plan Members will abandon the Plan in any of the following circumstances:
 - The occurrence of any of the risk contingencies covered, and receipt of the Benefit.
 - Reaching the age of 65 ("maturity").
 - Termination as Executive Director of ACCIONA for any reason other than those set out above.

f) The Board of Directors of ACCIONA may decide to cancel or modify the amount of the premium.

II.- Vesting conditions.

The beneficiary of the Savings Plan Benefit will be the Company in the following two cases:
A) where the Member ceases to hold the post of Executive Director of ACCIONA due to resignation, the Member forfeits all economic rights accumulated in the Savings Plan and, therefore, may not receive the Benefit arising from this Plan.

B) where the Executive Director is terminated due to a breach of his/her duties or the performance of any act

or omission that is detrimental to the Company as ruled on a final basis by a competent court.

Contributions on behalf of the Executive Directors in 2014 were 75% of the fixed salary, and the same percentage will be maintained for the coming years, although the Board of Directors, at the proposal of the Appointments and Remuneration Committee, may amend these contributions to adapt them to business performance and market changes.

There are no indemnities in the event of early termination of the contractual relationship, so it is considered unnecessary to establish compatibility conditions in the Savings Plan.

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

Describe the indemnity payments.

The company has not signed any agreement establishing compensation in the event of termination as a Director nor has it paid any amount for the termination as Director.

A.7 Describe the conditions with which contracts with Executive Directors for performing senior functions 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.

The term of the Executive Directors' contract for their executive functions is indefinite. According to Article 31.1 of ACCIONA's Articles of Association, members of the Board of Directors hold office for a term of three years, and can be re-elected one or more times.

According to the Board of Directors Regulation, Executive Directors must tender their resignation to the Board of Directors and, if the latter deems it appropriate, resign if they are removed from the executive position that resulted in their appointment as directors.

No indemnity has been arranged for termination, early or otherwise, of directors' executive functions.

For one year following the termination of the contract signed with the company, Executive Directors shall not:

(a) Provide services, directly or indirectly, to any person, business or company (whether as a partner, executive, employee, consultant, investor, borrower or otherwise) that competes with the business of the Company or ACCIONA Group, unless authorised by the Company, which authorisation shall not be unreasonably denied.

(B) Participate, directly or indirectly, in the capital of any company or entity that competes with the business of the Company or ACCIONA Group.

This prohibition will not be considered to be breached in the case of a non-significant stake. For these purposes, a stake is considered to be non-significant if the investment does not provide, directly or indirectly, management functions or a significant influence on the competing company.

(c) Employment or attempt to employ any member of the management team of the Company or any other company belonging to ACCIONA Group or persuade them to resign from their post or to persuade or attempt to persuade any agent, customer, supplier or collaborator of the Company or ACCIONA Group to end their relationship with them.

Executive Directors provide their services on an exclusive basis and with full dedication. Exclusivity does not prevent them from holding positions in family businesses or holding companies whose activity does not compete with ACCIONA Group or institutional

or representative posts in non-profit entities, institutions or organisations.

No hiring bonuses, permanence clauses or notice periods have been arranged.

The regular employment relationship that Executive Directors have had with the company since they joined it is suspended once they become Directors.

In compliance with the provisions of articles 248 and 529 octodecies of Legislative Royal Decree 1/2010, of 2 July, approving the consolidated text of the Capital Companies Act, contracts have been signed with Executive Directors.

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

Describe supplementary remuneration items.

Ms Carmen Becerril has signed a contract to provide professional services to ACCIONA Group in the areas of sustainability, climate change and energy. Apart from that, the Directors have not received any remuneration other than that indicated in this report.

A.9 Indicate any remuneration granted in the form of advances, loans or guarantees, stating the interest rate, key features and any amounts repaid, as well as guarantee obligations assumed on their behalf.

Describe the advances, loans and guarantees granted.

The Directors have not received any type of remuneration in the form of advances, loans or guarantees.

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

In addition to the remuneration items discussed above, Executive Directors receive specific remuneration in kind as follows:

Life insurance, a company vehicle and medical insurance, in accordance with the Company's benefit Policy in force at any given time.

The Executive Directors are entitled to reimbursement for any reasonable cost (travel expenses and board, mobile phone, entertainment expenses, etc.) incurred in the performance of their services to the Company, provided that they are duly supported.

This remuneration in kind is itemised in section D of this report. This remuneration may be modified by the Board, at the proposal of the Appointments and Remuneration Committee.

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, where 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.

The company has not paid remuneration of this kind.

A.12 Any kind of compensation other than as listed above, of whatever nature and provenance within the group, especially when it qualifies as a related-party transaction or where its omission would detract from a true and fair view of the total remuneration accrued by the director.**Describe other remuneration items.**

The Directors have not received any remuneration other than as set out in this report, without prejudice to that which corresponds to them for their status as shareholders.

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 manifestly inaccurate; and measures designed to prevent conflicts of interest, where applicable.

Describe actions taken to reduce the risks.

Director remuneration for membership of the Board of Directors and its Committees is a fixed annual amount. The maximum remuneration that Directors may receive for discharging their supervisory functions is that established by the General Shareholders' Meeting.

Variable remuneration takes into account quantitative and qualitative objectives which contribute to a business model that promotes balanced, sustainable development and social cohesion. Annual variable remuneration is analysed each year by the Appointments and Remuneration Committee and is submitted to the Board of Directors for final approval. The variable remuneration components are sufficiently flexible, to the extent they can be eliminated entirely.

The 2014 Plan for the delivery of shares and performance shares, as set out in section A.4, aims to align remuneration with the company's long-term objectives and interests. The Plan is part of a multi-year approach to ensure that the assessment process is based on long-term results and takes account of the Company and the Group's underlying economic cycle.

In terms of remuneration governance, the requirements as to independence in the composition of the Appointments and Remuneration Committee and its deliberations are met, and Board decisions that affect the remuneration of Executive Directors are adopted without the participation of those directors in the discussion or the vote.

B. Remuneration Policy Envisioned 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 forecasts of the most significant changes in remuneration policy with respect to previous years.

General forecast of the remuneration policy.

At the date of this report, the Company had not adopted any decisions in this regard, with the result that the current remuneration policy is expected to be maintained for future years.

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 Appointments and Remuneration Committee, in the exercise of the functions assigned by the Board of Directors of ACCIONA, periodically reviews the remuneration policy of members of the Company's Board of Directors and its

validity on the basis of the company's remuneration principles and the remuneration provided for equivalent functions at comparable companies.

Accordingly, the Appointments and Remuneration Committee may propose to the Board of Directors any modification in that policy in terms of remuneration items (fixed and variable remuneration, long-term incentives, providential plans, and other remuneration components) and their amounts as a function of the Group's strategy, the Company's results and legal requirements. At any rate, and in accordance with the Articles of Association and the legislation in force, the General Shareholders' Meeting establishes the amount of remuneration ACCIONA may pay to its directors for belonging to the Board of Directors and its Committees, and approves the remuneration policy and its modifications.

Each year, the Appointments and Remuneration Committee drafts a Report on Director Remuneration. This report is put to an advisory vote as a separate item on the agenda at the General 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.

As detailed in section A.13, variable remuneration takes into account quantitative and qualitative objectives which contribute to a business model that promotes balanced, sustainable development and social cohesion.

Annual variable remuneration is analysed each year by the Appointments and Remuneration Committee and is submitted to the Board of Directors for final approval.

The Executive Directors also participate in the 2014 Plan to deliver shares and performance shares, as indicated in section A.4, with the goal of aligning remuneration with the company's long-term objectives and interests.

C. Overall Summary of How the Remuneration Policy Was Applied During the Closed Financial Year

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.

Describe the structure and remuneration items of the remuneration policy applied during the year.

Fixed remuneration for directors for discharging supervisory functions was unchanged with respect to previous years. Non-executive Directors do not receive any type of variable remuneration.

Executive Directors' fixed remuneration remained unchanged with respect to the previous year, and has not increased in the last three years.

EBITDA, EBT, debt and the other financial objectives established at the beginning of the year, in line with the Company's strategy, are used to evaluate the attainment of annual financial targets. In addition to economic value creation,

objectives that contribute to development of a business model which promotes balanced, sustainable development and encourages social cohesion are also assessed. The annual assessment of Executive Director performance includes specific sustainability objectives and metrics. Variable remuneration includes the necessary safeguards to ensure that it is linked to the professional performance of its beneficiaries and not simply to the general performance of the market or of the company's sector of activity.

With respect to remuneration linked to the Company's shares, at the proposal of the Board of Directors and following a report from the Appointments and Remuneration Committee, the Shareholders' Meeting approved the delivery of 2,505 shares and 5,511 options in total to the Executive Directors under the 2009-2013 Plan Regulation. The individual variable remuneration disclosed in this report is the result of decisions by the Board in its overall evaluation of compliance with the financial targets established in the annual budgets and in the assessment of the professional performance by each Executive Director, which includes qualitative objectives which contribute to a business model that promotes balanced, sustainable development and social cohesion.

D. Details of Individual Remuneration Earned by Each Director

Name	Status	Accrual period for 2014
Valentín Montoya Moya	Independent	From 01/01/2014 to 31/12/2014.
Belén Villalonga Morenés	Independent	From 01/01/2014 to 31/12/2014.
Miriam González Durantez	Independent	From 01/01/2014 to 24/06/2014.
Consuelo Crespo Bofill	Independent	From 01/01/2014 to 24/06/2014.
Carlos Espinosa de los Monteros Bernaldo De Quirós	Other External	From 01/01/2014 to 31/12/2014.
Sol Daurella Comadrán	Independent	From 01/01/2014 to 31/12/2014.
Jose Manuel Entrecanales Domecq	Executive director	From 01/01/2014 to 31/12/2014.
Juan Ignacio Entrecanales Franco	Executive director	From 01/01/2014 to 31/12/2014.
Jaime Castellanos Borrego	Independent	From 01/01/2014 to 31/12/2014.
Daniel Entrecanales Domecq	Proprietary	From 01/01/2014 to 31/12/2014.
Javier Entrecanales Franco	Proprietary	From 01/01/2014 to 31/12/2014.
Fernando Rodés Vilà	Independent	From 01/01/2014 to 31/12/2014.
Maria del Carmen Becerril Martínez	Other External	From 24/06/2014 to 31/12/2014.
Juan Carlos Garay Ibargaray	Independent	From 01/01/2014 to 31/12/2014.
Jerónimo Marcos Gerard Rivero	Independent	From 24/06/2014 to 31/12/2014.

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 at the reporting company:

i) Remuneration in cash (€'000).

Name	Wages	Fixed remuneration	Per diems	Short-term variable remuneration	Short-term variable remuneration	Remuneration for belonging to Board committees	Indemnities	Other items	Total 2014	Total 2013
Jose Manuel Entrecanales Domecq	1,000	68	0	2,100	0	0	0	15	3,183	4,051
Juan Ignacio Entrecanales Franco	500	68	0	885	0	0	0	13	1,466	1,604
Jaime Castellanos Borrego	0	68	0	0	0	126	0	0	194	171
Daniel Entrecanales Domecq	0	68	0	0	0	36	0	0	104	104
Javier Entrecanales Franco	0	68	0	0	0	36	0	0	104	86
Carlos Espinosa de los Monteros Bernaldo De Quirós	0	68	0	0	0	45	0	0	113	135
Sol Daurella Comadrán	0	68	0	0	0	45	0	0	113	90
Valentín Montoya Moya	0	68	0	0	0	126	0	0	194	194
Belén Villalonga Morenés	0	68	0	0	0	0	0	0	68	68
Fernando Rodés Vilà	0	68	0	0	0	72	0	0	140	140
María del Carmen Becerril Martínez	0	34	0	0	0	0	0	72	106	0
Juan Carlos Garay Ibargay	0	68	0	0	0	36	0	0	104	52
Jerónimo Marcos Gerard Rivero	0	34	0	0	0	0	0	0	34	0
Miriam González Durantez	0	34	0	0	0	23	0	0	57	113
Consuelo Crespo Bofill	0	34	0	0	0	18	0	0	52	104

ii) Share-based remuneration systems.

JOSE MANUEL ENTRECANALES DOMEQ 2009 Plan												
Options held at the beginning of 2014							Options assigned during 2014					
Date of implementation	No. of options	Shares affected	Strike price (€)	Exercise period			No. of options	Shares affected	Strike price (€)	Exercise period		
24/06/2009	2,529	2,529	89.00	04/12 to 03/15			0	0	0.00			
Conditions: .												
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end				
No. of shares	Price	Payment	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	2,529	2,529	89.00	04/12 to 03/15	
Other requirements for exercise: .												

JOSE MANUEL ENTRECANALES DOMEQ 2010 Plan												
Options held at the beginning of 2014							Options assigned during 2014					
Date of implementation	No. of options	Shares affected	Strike price (€)	Exercise period			No. of options	Shares affected	Strike price (€)	Exercise period		
23/06/2010	4,342	4,342	91.10	04/13 to 03/16			0	0	0.00			
Conditions: .												
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end				
No. of shares	Price	Payment	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	4,342	4,342	91.10	04/13 to 03/16	
Other requirements for exercise: .												

JOSE MANUEL ENTRECANALES DOMEQ 2011 Plan												
Date of implementation	Options held at the beginning of 2014					Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period		No. of options	Shares affected	Strike price (€)	Exercise period			
29/06/2011	4,874	4,874	53.00	04/14 to 03/17		0	0	0.00				
Conditions: .												
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end				
No. of shares	Price	Payment	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	4,874	4,874	53.00	04/14 to 03/17	
Other requirements for exercise: .												

JOSE MANUEL ENTRECANALES DOMEQ 2012 Plan												
Date of implementation	Options held at the beginning of 2014					Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period		No. of options	Shares affected	Strike price (€)	Exercise period			
25/05/2012	9,995	9,995	66.73	04/15 to 03/18		0	0	0.00				
Conditions: .												
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end				
No. of shares	Price	Payment	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	9,995	9,995	66.73	04/15 to 03/18	
Other requirements for exercise: .												

JOSE MANUEL ENTRECANALES DOMEQ 2013 Plan												
Date of implementation	Options held at the beginning of 2014					Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period		No. of options	Shares affected	Strike price (€)	Exercise period			
06/06/2013	10,138	10,138	56.21	04/16 to 03/19		0	0	0.00				
Conditions: .												
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end				
No. of shares	Price	Payment	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	10,138	10,138	56.21	04/16 to 03/19	
Other requirements for exercise: .												

JOSE MANUEL ENTRECANALES DOMEQ 2014 Plan												
Date of implementation	Options held at the beginning of 2014					Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period		No. of options	Shares affected	Strike price (€)	Exercise period			
24/06/2014	0	0	0.00	-		5,511	5,511	62.84	04/17 to 03/20			
Conditions: .												
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end				
No. of shares	Price	Payment	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period	
835	66.76	56	0.00	0	0	0	0	5,511	5,511	62.84	04/17 to 03/20	
Other requirements for exercise: .												

JUAN IGNACIO ENTRECANALES FRANCO 2009 Plan												
Date of implementation	Options held at the beginning of 2014					Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period		No. of options	Shares affected	Strike price (€)	Exercise period			
24/06/2009	1,013	1,013	89.00	04/12 to 03/15		0	0	0.00				
Conditions: .												
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end				
No. of shares	Price	Payment	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	1,013	1,013	89.00	04/12 to 03/15	
Other requirements for exercise: .												

JUAN IGNACIO ENTRECANALES FRANCO 2010 Plan												
Date of implementation	Options held at the beginning of 2014					Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period		No. of options	Shares affected	Strike price (€)	Exercise period			
23/06/2010	3,600	3,600	91.10	04/13 to 03/16		0	0	0.00				
Conditions: .												
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end				
No. of shares	Price	Payment	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	3,600	3,600	91.10	04/13 to 03/16	
Other requirements for exercise: .												

JUAN IGNACIO ENTRECANALES FRANCO 2014 Plan												
Date of implemen- tation	Options held at the beginning of 2014					Options assigned during 2014						
	No. of options	Shares affected	Strike price (€)	Exercise period		No. of options	Shares affected	Strike price (€)	Exercise period			
24/06/2014	0	0	0.00	-		0	0	0.00				
Conditions: .												
Shares delivered in 2014			Options exercised in 2014				Options vested but not exercised	Options at 2014 year-end				
No. of shares	Price	Payment	Strike price (€)	No. of options	Shares affected	Gross gain (€mn)	No. of options	No. of options	Shares affected	Strike price (€)	Exercise period	
1,670	66.76	111	0.00	0	0	0	0	0	0	0.00		
Other requirements for exercise: .												

iii) Long-term saving systems.

Name	Contribution in the year by the company (€'000)		Accumulated funds (€'000)	
	2014	2013	2014	2013
Jose Manuel Entrecanales Domecq	750	0	0	0
Juan Ignacio Entrecanales Franco	375	0	0	0

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

i) Remuneration in cash (€'000).

Name	Wages	Fixed remuneration	Per diems	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to Board committees	Indemnities	Other items	Total 2014	Total 2013
Jose Manuel Entrecanales Domecq	0	0	0	0	0	0	0	0	0	0
Juan Ignacio Entrecanales Franco	0	0	0	0	0	0	0	0	0	0
Jaime Castellanos Borrego	0	0	0	0	0	0	0	0	0	0
Daniel Entrecanales Domecq	0	0	0	0	0	0	0	0	0	0
Javier Entrecanales Franco	0	0	0	0	0	0	0	0	0	0
Carlos Espinosa de los Monteros Bernaldo de Quirós	0	0	0	0	0	0	0	0	0	0
Sol Daurella Comadrán	0	0	0	0	0	0	0	0	0	0
Valentín Montoya Moya	0	0	0	0	0	0	0	0	0	0
Belén Villalonga Morenés	0	0	0	0	0	0	0	0	0	0
Fernando Rodés Vilà	0	0	0	0	0	0	0	0	0	0
María del Carmen Becerril Martínez	0	0	0	0	0	0	0	0	0	0
Juan Carlos Garay Ibargaray	0	0	0	0	0	0	0	0	0	0
Jerónimo Marcos Gerard Rivero	0	0	0	0	0	0	0	0	0	0
Miriam González Durantez	0	0	0	0	0	0	0	0	0	0
Consuelo Crespo Bofill	0	0	0	0	0	0	0	0	0	0

ii) Share-based remuneration systems.

iii) Long-term saving systems.

Name	Contribution in the year by the company (€'000)		Accumulated funds (€'000)	
	2014	2013	2014	2013
Jose Manuel Entrecanales Domecq	750	0	750	0
Juan Ignacio Entrecanales Franco	375	0	375	0

c) Summary of remuneration (€'000):

The summary must include the amounts corresponding to all of

the remuneration items set out in this report that were accrued by the director, in thousand euros.

Where there are long-term saving systems, disclose contributions or endowments made to such systems:

Name	Remuneration accrued in the Company			Company total 2014
	Total cash remuneration	Value of shares granted	Gross gain from options exercised	
Jose Manuel Entrecanales Domecq	3,183	56	0	3,239
Juan Ignacio Entrecanales Franco	1,466	111	0	1,577
Jaime Castellanos Borrego	194	0	0	194
Daniel Entrecanales Domecq	104	0	0	104
Javier Entrecanales Franco	104	0	0	104
Carlos Espinosa de los Monteros Bernaldo de Quirós	113	0	0	113
Sol Daurella Comadrán	113	0	0	113
Valentín Montoya Moya	194	0	0	194
Belén Villalonga Morenés	68	0	0	68
Fernando Rodés Vilà	140	0	0	140
María del Carmen Becerril Martínez	106	0	0	106
Juan Carlos Garay Ibargaray	104	0	0	104
Jerónimo Marcos Gerard Rivero	34	0	0	34
Miriam González Durantez	57	0	0	57
Consuelo Crespo Bofill	52	0	0	52
TOTAL	6,032	167	0	6,199

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.

Director remuneration for belonging to the Board of Directors and its committees is fixed, as detailed in section A.3 and, therefore, it bears no relationship to the Company's earnings or other metrics of performance during the year.

With respect to Executive Directors, remuneration for their executive functions is directly related to the company's

earnings and the evaluation of their professional performance. Variable remuneration is based essentially on meeting the economic objectives set out in the annual budget, as described in section A.4. The Appointments and Remuneration Committee evaluates the results and submits its proposal to the Board of Directors for final approval.

Remuneration accrued in Group companies				Total			
Total cash remuneration	Value of shares delivered	Gross gain from options exercised	Company total 2014	Company total 2014	Company total 2013	Contribution to the savings system during the year	
0	0	0	0	3,239	4,114	750	
0	0	0	0	1,577	1,731	375	
0	0	0	0	194	171	0	
0	0	0	0	104	104	0	
0	0	0	0	104	86	0	
0	0	0	0	113	135	0	
0	0	0	0	113	90	0	
0	0	0	0	194	194	0	
0	0	0	0	68	68	0	
0	0	0	0	140	140	0	
0	0	0	0	106	0	0	
0	0	0	0	104	52	0	
0	0	0	0	34	0	0	
0	0	0	0	57	113	0	
0	0	0	0	52	104	0	
0	0	0	0	6,199	7,102	1,125	

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	43,932,580	76.72%

	Number	% of total
Votes against	4,974,181	8.68%
Votes in favour	38,958,399	68.04%
Abstentions	0	0.00%

E. Other Information

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.

Note to Section A.4.

On 24 June 2014, the General Meeting of Shareholders adopted the following resolution:

A) Extend the term of the Share and Option Delivery Plan for executives of the ACCIONA group, including Executive Directors, approved by the General Meeting of Shareholders of ACCIONA, S.A. on 4 June 2009, so that it applies from 2014 to 2020, increasing the number of available shares by 200,000.

B) Empower the Board of Directors of the Company, to the fullest extent required by law and at the proposal of the Appointments and Remuneration Committee, to amend the Plan Regulation, in the terms and conditions it considers advisable and, as necessary, establish delivery conditions and periods, vesting periods, assignment criteria and limits and any other aspect it deems relevant, with a view to aligning the long-term interests of Executive Directors and executives of ACCIONA group with those of the shareholders of ACCIONA, S.A. and increase their motivation to enhance the Group's value and stability over the long term and secure their loyalty to, and permanence in, the Group.

Under the authorisation of the General Meeting, on 26 February 2015, the Board of Directors, at the proposal of

the Appointments and Remuneration Committee, approved the modification of the Plan Regulation to cover 2014 to 2019, both inclusive.

Based on those resolutions, the main characteristics of the Plan are as follows:

a) The 2014 Plan to deliver shares and performance shares to the management of ACCIONA and its Group aims to reward management, including Executive Directors, of ACCIONA, S.A. ("ACCIONA") and its Group and of companies of which ACCIONA, S.A. is the parent company or has a significant participation in management ("ACCIONA Group" or "ACCIONA and its Group") in a way that encourages the achievement of the strategic business objectives of ACCIONA and its Group to the benefit of ACCIONA shareholders, and to build loyalty and retain executives.

b) Strategic indicators and objectives to fulfil.

Objectives will be complied with as a function of the strategic business indicators. They have been defined by the Board of Directors for 2014 to 2019. Within the Board of Directors' freedom to decide, the following variables are included:

- (a)** Consolidated net debt/EBITDA ratio at the end of the last year of the reference period;
- (b)** Ordinary profit before taxes in the reference period.

(c) Net earnings per share in the reference period.

(d) Other criteria to be assessed by the Appointments and Remuneration Committee, including at least the following:

- i. Total shareholder return, due to share appreciation and dividends, during the reference period.
- ii. Comparison of estimates in terms of the future value of the share of ACCIONA and the recommendations of no fewer than four analysts who track the share on a meaningful basis, made by those analysts in December 2013 and in January of the year following the end of the reference period.
- iii. Comparison of ACCIONA's share performance with the IBEX-35 index between the first and last years of the reference period.

After considering the recommendation by the Appointments and Remuneration Committee, the Board of Directors defined the following with respect to each of the strategic business indicators for the reference period of the 2015 Plan:

- i. The objective, quantified where it can be formulated as a metric, with respect to each of these indicators.
- ii. The minimum level of each indicator below which it will be considered that no objective has been attained.

iii. The weighting assigned to each indicator in quantifying the degree of achievement of the objective in the reference period.

C) Executive Directors.

For the first time, Executive Directors have been given the possibility of an annual allocation of performance shares by the Board of Directors, which does not entitle them to acquire the corresponding shares (except in cases envisioned in the Regulation), but constitute an indication by the Board of Directors of the number of shares that it considers may be assigned to those Executive Directors at a later time if they fulfil the twin condition of remaining with the Group and achieving the long-term strategic objectives of the ACCIONA Group that the Board of Directors established as a requirement for Executive Directors to receive shares.

Reference period: The reference period for strategic business indicators will be the six-year period from 2014 to 2019; however, performance shares will be allocated for the whole period from the beginning of the application period of the 2014 Plan to the end of the preceding year.

Assignment of performance shares: At the end of each year, the Board will assess the progress made in achieving the long-term strategic goals to date. Based on that progress and the Executive Directors' discharge of their respective responsibilities as Senior Management of ACCIONA and its Group, until that time, the Board of Directors may assign to each of the Executive Directors a specific number of performance shares; i.e. units whereby the Board of Directors

estimates expectations of own shares to be delivered to the Executive Director, based on his/her (a) continuity and (b) achievement of the strategic objectives defined for the relevant period.

The final allocation of shares to Executive Directors will be made (a) at the end of the total duration of the 2014 Plan (2020), having consideration for the assessment made throughout 2014 to 2019, and (b) at an intermediate milestone, in 2017, after completing the first three years (2014-2016), in consideration of the assessment made of the first three years (2014-2016).

Continuity: The allocation of shares definitively assigned to the Executive Directors are subject to the condition that, until 31 March of the year in which the shares are delivered to the Executive Director, he/she has not ceased to be a member of Senior Management of ACCIONA and its Group for reasons attributable to the director.

If, before that date, the director has been terminated due to causes not attributable to him/her, the condition attached to share delivery shall be deemed to have been fulfilled and, following consultation with the Appointments and Remuneration Committee, the Board of Directors will resolve upon the final vesting of shares in the name of the Executive Directors and the immediate delivery of the own shares corresponding to the performance shares associated to the Executive Director up to the time of his/her termination for that reason and which had not yet been vested. If the Board of Directors decides not to allocate performance shares, at the time of termination for reasons

not attributable to the Director it will evaluate the degree of attainment of the objectives established in the period elapsed up to his/her termination and will deliver the appropriate number of shares based on the criteria established by the Board of Directors.

In no case shall the number of shares allotted and so quantified plus the others allocated under the 2014 Plan exceed the maximum number of available shares approved by the General Meeting.

ACCIONA will have a call option on the shares delivered in 2017: Own shares that are delivered to the Executive Directors in 2017 (in connection with 2014, 2015 and 2016) will be subject to a call option held by ACCIONA and exercisable in the event that the Executive Director who receives the shares is terminated as Senior Manager of ACCIONA and its Group prior to 31 March 2020 for breach of contract or voluntary resignation.

D) Non-Executive Director beneficiaries.

For other beneficiaries who are not Executive Directors, following consultation with the Appointments and Remuneration Committee, the Board of Directors shall approve the amount of the individual variable remuneration to be paid by delivery of shares of ACCIONA allocated with respect to each of the years for each executive, other than Executive Directors, who is a beneficiary of the 2014 Plan.

The assignment may be made as a number of own shares or as a monetary

amount. In the latter case, the number of shares will be based on the closing price on the last trading day of the month of March in the year in which the Board of Directors decides on the allocation. In no case may the number of allotted shares so quantified together with others allocated under the 2014 Plan exceed the maximum number approved by the General Shareholders' Meeting.

The own shares transferred to these beneficiaries will be subject to a call option held by ACCIONA and exercisable if the beneficiary of the shares ceases to work at ACCIONA or its Group prior to 31 March of the third year following the year of the delivery due to causes attributable to the beneficiary. The Board of Directors may extend the allocation of performance shares and/or shares established for the Executive Directors to a small group of other executives subject to such modifications in terms of provisional allocations, taxation, objectives, interim milestones and delivery deadlines as may be proposed by the Appointments and Remuneration Committee with a view to increasing their motivation to achieve greater long-term value and stability for the Group and to strengthen loyalty and retention.

E) Number of shares available for the Plan.

The maximum number of Shares that can be assigned to beneficiaries under the 2014 Plan is initially 258,035.

The maximum number of Shares which may be assigned by the Board of Directors to the beneficiaries in

application of the 2014 Plan may be increased by a decision of the General Shareholders' Meeting.

F) Beneficiaries.

The number of Beneficiaries shall not exceed 100 in any given year.

3. Other possible extraordinary incentives.

The Board of Directors, at the proposal of the Appointments and Remuneration Committee, may submit other extraordinary incentive plans for approval to the General Shareholders' Meeting to respond to business circumstances or corporate transactions, if it considers this to be necessary.

In accordance with Transitional Provision section 2 of Act 31/2014, approval, on an advisory basis, of this report entails approval of the company's remuneration policy for the purposes set out in Article 529 novodecies of the Capital Companies Act.

This annual remuneration report was approved by the company's Board of Directors on 26 February 2015.

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

Yes		No	X
-----	--	----	---

