

ANNEX I

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

COMPANY IDENTIFICATION/IDENTIFICATION DETAILS OF THE ISSUER

END OF BUSINESS YEAR	31/12/2013
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VAT Number/C.I.F	A-01003946
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CORPORATE NAME

TUBACEX, S.A.

REGISTERED OFFICE

TRES CRUCES, 8, (LLODIO) ALAVA

A. REMUNERATIONS POLICY OF THE COMPANY FOR THE CURRENT YEAR

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

- General principles and foundations of the remuneration policy.
- Most significant changes made to the remuneration policy from the policy applied during the prior financial year, as well as changes made during the financial year to the terms for exercising options granted.
- Used criteria and composition of comparable groups of companies whose remuneration policies have been reviewed to establish the remuneration policy of the Company.
- Relative importance of variable compensation items with respect to fixed compensation items and criteria followed to determine the different components of the remuneration package of the directors (remuneration mix).

Explain the remuneration policy

Article 26 of the Board of Directors Regulations regarding to the remuneration of the directors establishes the following:

1. - Board members will be entitled to receive the remuneration set out by the Board of Directors according to the Articles of Association provisions and guidelines set by the Appointments and Remunerations Committee.
2. - The Board will ensure that Board member remunerations are moderate in relation to market demands, taking into account Company commitment and responsibility attached.
3. - The Board of Directors will draft an annual report regarding remunerations for Board members according to legal terms and conditions, which will be made available to shareholders during the AGM meeting and subject to vote as a separate item on the agenda.

In this sense, the remuneration policy of the Board of Directors has been modified in 2013 by agreement of the General Shareholders Meeting when it met last 29th May 2013 since, until the financial year 2012 the remuneration of directors limited exclusively the remuneration through attendance fees for Board meetings and its Committees, as well as through statutory benefits when permitted by the consolidated results of the Company and by the established in the Bylaws. Currently, and in line with the tendencies on remuneration matters followed by other listed companies, the Board of Directors has removed the variable remuneration by results, including the fixed amounts for membership to the Board and to the different Committees as a stable form of remuneration for its members. Likewise, it keeps the concept of accrual of attendance fees for Board meetings as long as the attendance takes effect and removing this concept for the meetings of its Committees. On the other hand, for those positions which perform representative or executive tasks shall bear additional remunerations.

The modification of the system is reflected in Article 16 of the Bylaws which restates the following:

16.4 The Director position is paid, and the remuneration will comprise a fixed annual amount established by the General Meeting, which will remain in force until the Board decides to modify it.

The remuneration of the Directors shall comprise a fixed amount for being part of the Board and the existing Committees, in addition to the allowances accrued for their effective attendance to the meetings of the Board of Directors.

Both concepts will involve an amount that may be higher for those Directors holding certain positions, taking into consideration their dedication, duties and the responsibilities that they have assumed. This remuneration can be complemented with provisions to social security systems.

Likewise, and within the terms agreed at the General Meeting, they may also be paid with shares, share options or instruments related to their trading.

16.5 This remuneration system is valid for each twelve-month financial year. The accrual of the remuneration will be at month end; therefore the retribution of each Director shall be proportional to the time that the Director has exercised their position during the financial year for which the remuneration was set.

16.6 This retribution system for Directors will be compatible with the fact that Directors with executive duties in the Company, regardless of the legal nature of the relationship, may receive other payments aside from those that correspond to them as Directors, based on the aforementioned executive responsibilities, and, where appropriate, service lease, senior management or similar relationships that are established between the Company and these Directors, which may consist of compensations, variable remunerations, pensions, pension plans and insurances, social security or compensations of any class.

A.2. Information regarding preparatory work and the decision-making process followed to determine the remuneration policy, and any role played by the Remuneration Committee and other control bodies in the configuration of the remuneration policy. This information shall include any mandate given to the Remuneration Committee, the composition thereof, and the identity of external advisors whose services have been used to determine the remuneration policy. There shall also be a statement of the nature of any directors who have participated in the determination of the remuneration policy.

Explain the process to determine the remuneration policy

The Appointments and Remunerations Committee is the body in charge of ensuring that the remuneration policy of the Board of Directors, as well as that of the Senior Management, is adequate to the market and consistent with the evolution of the results of the Company. Such Committee shall be formed by four non executive members, the majority being of independent nature. Furthermore, its Chairman shall be appointed always amongst its independent members.

According to article 16 of the Board Regulations, notwithstanding other tasks assigned by the Board, the Appointments and Remunerations Committee has the following basic responsibilities:

- a) Formulate and review the criteria governing the composition of the Board of Directors and the appointment of candidates;
 - b) Provide the Board of Directors with reports and proposals for the appointment of Board members. The board can directly appoint them (co-option) or consider for approval at the AGM;
 - c) Plan the succession of the Chairman and the Chief Executive Officer, if applicable;
 - d) Propose the system and level of remuneration for Board members, managing directors and management committees to the Board of Directors;
 - e) Periodically review the remuneration system, considering its performance and efficiency;
 - f) Ensure that selection procedures do not hinder gender diversity and try to include female members with appropriate professional profile among the potential candidates in each case;
3. - The Committee should take into account suggestions made by the Chairman, Board members, directors or the company shareholders.
4. - The Appointments and Remuneration Committee shall meet every time the Board, or its Chairman requests that a report be issued or a proposal adopted and in any case, the Committee shall meet whenever required to ensure the good performance of its functions. In any case, the Committee shall meet once a year to prepare information on the Board members' remuneration that the Board of Directors and the Management must approve and include in the annual public documentation.

At 31st December 2013, the Appointments and Remunerations Committee is formed by:

Mr. Juan Ramón Guevara Saleta (Chairman)
 Mr. Juan José Iribecampos Zubia (member of the board)
 Mr. Ignacio Marco-Gardoqui Ibañez (member of the board)
 Mr. Gerardo Aróstegui Gomez (member of the board)

In particular, the process of definition of a new remuneration policy is initiated by the consideration of the Board regarding to the suitability assumed by its members and the remuneration tendencies observed in other listed companies. For this purpose during the financial year 2012 the Appointments and Remunerations Committee was entrusted to analyze with the General Secretariat's support the comparable information of the most prestigious annual studies on the matter.

In this sense, and once the comparable situation regarding to other listed companies is analyzed, the conclusions of the Committee were reported to the Board of Directors and the system modification proposal with effects in 2013 year so that the Directors would have an adequate and stable remuneration which would guarantee their dedication to the Company, as well as adequately remunerate the assumed responsibility. The Board of Directors approved the proposal by unanimity and in parallel undertook the study of the modifications correspondent to the Articles of Association and the Board of Directors Regulations which will be presented to the General Shareholders Meeting held the 29th May 2013.

A.3. State the amount and nature of the fixed components, with a breakdown, if applicable, of remuneration for the performance by the Executive Directors, of the duties of Senior Management, of additional remuneration as chair or member of a committee of the Board, of attendance fees for participation on the Board and the committees thereof or other fixed remuneration as director, and an estimate of the annual fixed remuneration to which they give rise. Identify other beneficiaries that are not paid in cash and the basic parameters upon which such benefits are provided.

Explain the fixed components of remuneration

The General Shareholders Meeting held the 29th May 2013 approved a maximum remuneration limit for the Board of Directors of 980 thousand Euros. Such amount shall remain in force as long as the General Shareholders Meeting does not agree its modification, only being able to be reduced by agreement of the Board of Directors, these being independent and not computed for these purposes the direct or indirect remunerations by the Directors with executive powers by virtue of contracts of services rendered, Senior Management contracts, labor contracts or those signed with the Company.

In this context, the remuneration system of the Board of Directors covers two types of fixed amounts, one of 40,000 annual Euros for the membership to the Board and another of 10,000 annual Euros for the membership to any of its Committees, being 15,000 Euros of the latter for the Chairman thereof.

Meanwhile, the amount for the attendance fees to the Board meetings comes to 2,700 Euro per meeting, which shall only accrue when the attendance takes effect and is exclusive to meetings of the Board of Directors.

Additionally, the directors who perform additional representation or executive tasks have an additional fixed remuneration.

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

In particular:

- Identify each of the remuneration plans of which the directors are beneficiaries, the scope thereof, the date of approval thereof, the date of implementation thereof, the date of effectiveness thereof, and the main features thereof. In the case of share option plans and other financial instruments, the general features of the plan shall include information on the conditions for the exercise of such options or financial instruments for each plan.
- State any remuneration received under profit-sharing or bonus schemes, and the reason for the accrual thereof;
- Explain the fundamental parameters and rationale for any annual bonus plan.
- The classes of directors (executive directors, proprietary external directors, independent external directors or other external directors) that are beneficiaries of remuneration systems or plans that include variable remuneration.
- The rationale for such remuneration systems or plans, the chosen standards for evaluating performance, and the components and methods of evaluation to determine whether or not such evaluation standards have been met, and an estimate of the absolute amount of variable remuneration to which the current remuneration plan would give rise, based on the level of compliance with the assumption or goals used as the benchmark.
- If applicable, information shall be provided regarding any payment deferral periods that have been established and/or the periods for retaining shares or other financial instruments.

Explain the variable components of the remuneration systems
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The only member of the Board of Directors that is beneficiary of remuneration systems that include variable remuneration part is the Chief Executive by virtue of his contract of engagement granted with the Board of Directors the 28th January 2013. Such variable remuneration is divided in a variable annual remuneration and a multiannual based on a bonus and a plan of share rights.

The variable annual remuneration of all the executive team is measured in terms of quantitative objectives; it counts with demanding limits for its activation and an application curve annually reviewed by the Appointments and Remunerations Committee.

For its part, the object of stock option plan consists in 500.000 rights over shares which, in case of exercising the purchase it shall be the market value of 28th January 2013 and shall be linked to by 31st December 2015 the market value shows an increase of 40% with respect to 28th January 2013. Such plan was approved by the first executive and other members of the Senior Management by agreement of the General Shareholders Meeting held 29th May 2013 and reported in due to the CNMV.

A.5. Explain the main features of the long-term saving systems, including retirement and any other survival benefit, either wholly or partially financed by the company, and whether funded internally or externally, with an estimate of the equivalent annual amount or cost thereof, stating the type of plan, whether it is a defined-contribution or -benefit plan, the conditions for the vesting of economic rights in favor of the directors, and the compatibility thereof with any kind of termination payment for advanced or early termination of the labor relationship between the company and the director.

Also state the contributions on the director's behalf to defined-contribution pension plans; or any increase in the director's vested rights, in the case of contributions to defined-benefit plans.

Explain the long-term saving systems

The members of the Board of Directors of the Company are not beneficiaries of any long-term saving system. Exclusively the positions of Chairman and CEO due to their additional tasks have attached/entail supplementary compensations amongst which there is an annual contribution plan and a defined benefit plan. Such contribution is performed annually and is totally compatible with any termination benefits on their contracts.

A.6. State any termination benefits agreed to or paid in case of termination of duties as a director.

Explain the termination benefits

Only the positions of Chairman and CEO have termination benefits in the event of being terminated in advanced from their positions by a legally declared agreement of the General Shareholders Meeting or the Board of Directors for a reason other than the non compliance of the tasks inherent to their positions.

A.7. State the terms and conditions that must be included in the contracts of executive directors performing senior management duties. Include information regarding, among other things, the term, limits on termination benefit amounts, continuance in office clauses, prior notice periods, and payment in lieu of prior notice, and any other clauses relating to hiring bonuses, as well as benefits or golden parachutes due to advanced or early termination of the contractual relationship between the company and the executive director. Include, among other things, any post-contractual clauses or agreements on non-competition, exclusivity, continuance in office or loyalty, and non-competition.

Explain the terms of the contracts of the executive directors

The Board of Directors Regulations regulates the terms of appointment and obligations of the Director as follows:

ARTICLE 22. - Term of the post.

1. - Board members shall carry out their duties for a maximum term of 6 years and can be reappointed. A board member cannot be appointed to the Board if aged 65 or over at the time of proposal.

ARTICLE 28. - General board member duties.-

1. - Pursuant to the provisions of Arts. 5, 6 and 7, the role of a board member is to guide and monitor the company management to maximize the company value in favor of shareholders.

2. - While performing their duties, board members must act diligently as an organized employer and loyal representative, and are bound in particular to:

- a) Be informed and appropriately prepare any meetings of the Board and delegated bodies he/she is part of;
- b) To attend meetings of bodies he/she is part of playing an active part in discussions to make his/her criteria effectively count in decision making processes.

If due to reasonable circumstances, a board member fails to attend the meetings to which he/she was convened, he/she must appoint another board member to represent them.

To guarantee the commitment of Board members, they can be part of a maximum of five Boards of Directors and are required to request authorization from the Appointments and Remunerations Committee to increase the above mentioned number.

For this purpose, the Boards of Directors of Group subsidiaries or similarly operating structures will be excluded.

- c) To carry out any specific task ordered by the Board of Directors and reasonably included in his/her dedication commitment.
- d) To investigate any irregularity in the company management which may have come to their attention and monitor any risk situation.
- e) To encourage people empowered to convene to call an extraordinary Board meeting or to include any issues he/she may consider relevant in the agenda of the first meeting to be held.

ARTICLE 29. - Confidentiality obligation of board members.-

1.- Board members will uphold secrecy regarding any discussions of the Board of Directors and delegated bodies he/she are part of and in general board members should refrain from revealing any information they may have accessed during the exercise of their post.

2. - Confidentiality obligation shall remain even after the post held has finished.

ARTICLE 30. - Non- competition obligation.-

1. - Board members must not render professional services for companies whose corporate purpose is wholly or partially equivalent to that of the company. Posts which can be performed in the Group's companies are an exception.

2. - Before accepting any executive post in another company or institution, the board member must consult the Appointments and Remunerations Committee.

ARTICLE 31. - Conflicts of interest.-

1. - Board members should refrain from contributing to or becoming involved in discussions related to issues where they have a personal interest.

A Board member will also be considered to have a personal interest when the issue affects his/her spouse, direct family members, or when the issue affects a company where the Board member or the above mentioned members of his/her family holds an executive post or has a significant share in the company.

A.8. Explain any supplemental remuneration accrued by the directors in consideration of services provided other than those inherent in their position.

Explain the supplemental remuneration

There are no existent supplemental remuneration in consideration of services provided other than those inherent to their position.

A.9. State any remuneration in the form of advances, loans or collateral provided, with an indication of the interest rate, main features, and amounts potentially returned, as well as the obligations assumed on their behalf as a guarantee.

Explain the advances, loans or collateral provided

The remuneration system does not provide for advance, loans or collateral provided.

A.10. Explain the main features of remunerations in kind

Explain the remunerations in kind

Exclusively the positions of Chairman and CEO are entitled to receive remunerations in kind consisting of the vehicle renting at the Company's expense during their term of office by reason of their respective representation and executive duties as well as a life insurance and a contribution to a employment and security plan.

A.11. State the remuneration accrued by the director by virtue of payments made by the listed company to a third party to which the director provides services, if such payments are intended to provide remuneration for the services thereof in the company.

Explain the remunerations accrued by the director by virtue of the payments made by the listed company to a third party to which the director provides services

None.

A.12. Any item of remuneration other than those listed above, of whatever nature and provenance within the group, especially when it is deemed to be a related-party transaction or when the making thereof detracts from a true and fair view of the total remuneration accrued by the director.

Explain the other items of remuneration

None.

A.13. Explain the actions taken by the company regarding the remuneration system in order to reduce exposure to excessive risk and align it with the 16 long-term goals, values, and interests of the company, including any reference to: measures provided to ensure that the remuneration policy takes into account the long-term results of the company, measures establishing an appropriate balance between the fixed and variable components of remuneration, measures adopted with respect to those categories of personnel whose professional activities have a significant impact on the entity's risk profile, recovery formulas or clauses to be able to demand the return of the variable components of remuneration based on results if such components have been paid based on data that is later clearly shown to be inaccurate, and measures provided to avoid, if applicable, any conflicts of interest.

Explain actions taken to reduce risks

The Board of Directors of the Company has approved in 2013 the new Strategic Plan of the Company, in which the risks reduction to what the Company is exposed have an essential role and therefore the annual individual objectives concerning the management and minimization of the risks of every Department are intimately linked to the variable remuneration of the Senior Management. The conflicts of interests, as mentioned in the Corporate Governance Annual Report, are regulated by article 34 and shall be analyzed by the Board of Directors upon a report to that effect of the Audit and Compliance Committee.

B. REMUNERATION POLICY FOR FUTURE FINANCIAL YEARS

B.1. Provide a general forecast of the remuneration policy for future financial years that describes such policy with respect to: fixed components and attendance fees and remuneration of a variable nature, relationship between remuneration and results, benefits systems, terms of the contracts of executive directors, and outlook for more significant changes in remuneration policy as compared to prior financial years.

General forecast of remuneration policy

The new directors' remuneration policy is oriented to stability insofar as the circumstances that foster its modification are maintained. In any event, the obligation to annually submit to consultative vote by the General Shareholders Meeting, demands an annual review of its adaptation to the market and Company's circumstances. Nevertheless, in line with the historical evolution of the remuneration systems of the Board of Directors of the Company, it is estimated that the concepts and amounts will not be modified in the following years except for the annual updates regarding to the CPI that could be applied to the compensations of the executives.

B.2. Explain the decision-making process for configuring the remuneration policy for future financial years, and any role played by the Remuneration Committee.

Explain the decision-making process for configuring the remuneration policy

The Appointments and Remunerations Committee has a leading role in advising in Board of Directors matters and in proposing changes in the remuneration system derived from the strict annual review executed over the adaptation of the system to the Company's environment. To do this, the Committee meets annually, on the score of the close of the fiscal year, and analyzes the level of achievement of the objectives of the Company and the evolution of the variable remuneration associated with these objectives. With its conclusions, the Committee reports to

the Board of Directors the maintenance or system modification proposals as well as the update of the salaries.

B.3. Explain the incentives created by the company in the remuneration system to reduce excessive risks and to align them with the long-term goals, values and interests of the company.

Explain the incentives created to reduce risks

The Board of Directors in accordance to article 5.3.e of its Regulations has the responsibility of the identification of the Company's main risks, including in particular any risks derived from transactions with derivatives, and implementation and monitoring of the appropriate internal control systems and information systems. Therefore, the reduction of exposure to these risks is a fundamental part of the business management plan that is annually reviewed and from which the annual objectives of each of the members of the Senior Management for their variable remuneration are produced.

C. OVERALL SUMMARY OF THE APPLICATION OF THE REMUNERATION POLICY DURING THE FINANCIAL YEAR JUST ENDED

C.1 Summarize the main features of the structure and items of remuneration from the remuneration policy applied during the financial year just ended, which give rise to the breakdown of individual remuneration accrued by each of the directors as reflected in section D of this report, as well as a summary of the decisions made by the board to apply such items.

Explain the structure and items of remuneration from the remuneration policy applied during the financial year

The remuneration policy applied during 2013 approved by the General Shareholders Meeting and applied with effect from 2013 for all the members of the Board has consisted in fixed fees for the membership to the Board and its Committees, besides an updated effected attendance fee to the ten meetings held by the Board of Directors during the financial year. Additionally, the positions of Chairman and CEO received an additional remuneration as retribution of their representative and executive duties respectively. In addition, and on the score of an annual audit, it has begun the provision of 284 thousand Euros as accrue of the long-term incentive plan approved by the General Shareholders Meeting at last 29th May.

D. BREAKDOWN OF INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS

Name	Class	Accrual Period
ALVARO VIDEGAIN MURO	Other non-executive	From 01/01/2013 through 31/12/2013
JUAN ANTONIO GARTEIZGOGEASCOA IGUAIN	Independent	From 01/01/2013 through 31/12/2013
GERARDO AROSTEGUI GOMEZ	Independent	From 01/01/2013 through 31/12/2013
CONSUELO CRESPO BOFILL	Independent	From 01/01/2013 through 31/12/2013
XABIER DE IRALA ESTEVEZ	Independent	From 01/01/2013 through 31/12/2013
ANTONIO GONZALEZ-ADALID GARCIA-ZOZAYA	Proprietary	From 01/01/2013 through 31/12/2013
JUAN RAMON GUEVARA SALETA	Independent	From 01/01/2013 through 31/12/2013
JUAN JOSE IRIBECAMPOS ZUBIA	Proprietary	From 01/01/2013 through 31/12/2013
IGNACIO MARCO-GARDOQUI IBAÑEZ	Independent	From 01/01/2013 through 31/12/2013
ATALAYA INVERSIONES, S.R.L.	Proprietary	From 01/01/2013 through 31/12/2013
BAGOETA, S.L.	Proprietary	From 01/01/2013 through 31/12/2013
GRUPO CORPORATIVO EMPRESARIAL DE LA CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA SAU	Proprietary	From 01/01/2013 through 31/12/2013
JESUS ESMORIS ESMORIS	Executive	From 01/01/2013 through 31/12/2013

D.1 Complete the following tables regarding the individualized remuneration of each of the directors (including the remuneration for the financial year for executive duties) accrued during the financial year.

a) Accrued remuneration at the company covered by this report:

i) Cash remuneration (in thousands of €)

Name	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to committees of the board	Termination benefits	Other items	Total financial year 2013	Total financial year 2012
ANTONIO GONZALEZ-ADALID GARCIA ZOZAYA	0	40	27	0	0	10	0	0	77	
BAGOETA, S.L.	0	40	24	0	0	10	0	0	74	
JUAN JOSE IRIBECAMPOS ZUBIA	0	40	27	0	0	10	0	0	77	
JUAN RAMON GUEVARA SALETA	0	40	27	0	0	15	0	0	84	
IGNACIO MARCO-GARDOQUI IBAÑEZ	0	40	27	0	0	10	0	0	77	
XABIER DE IRALA ESTEVEZ	0	40	27	0	0	13	0	0	80	
CONSUELO CRESPO BOFILL	0	40	27	0	0	10	0	0	77	
GERARDO AROSTEGUI GOMEZ	0	40	27	0	0	10	0	0	77	
JUAN ANTONIO GARTEIZGOGEASCOA IGUAIN	0	40	27	0	0	13	0	0	80	
ALVARO VIDEGAIN MURO	225	40	27	0	0	15	0	13	320	
JESUS ESMORIS ESMORIS	270	40	27	67	0	10	0	15	429	
GRUPO CORPORATIVO EMPRESARIAL DE LA CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA SAU	0	10	11	0	0	3	0	0	24	

ii) Share-based remuneration systems

iii) Long-term savings systems

Name	Contribution for the year by the Company (€ thousands)		Amount of accumulated funds (€ thousands)	
	Financial year 2013	Financial year 2012	Financial year 2013	Financial year 2012
JESUS ESMORIS ESMORIS	14		14	
ALVARO VIDEGAIN MURO	11		152	

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

i) Cash remuneration (in thousands of €)

Name	Salary	Fixed remuneration	Attendance fees	Short-term variable remuneration	Long-term variable remuneration	Remuneration for belonging to committees of the Board	Termination benefits	Other items	Total financial year 2013	Total financial year 2012
ALVARO VIDEGAIN MURO	0	0	62	0	0	0	0	0	62	
JESUS ESMORIS ESMORIS	0	0	57	0	0	0	0	0	57	
JUAN ANTONIO GARTEIZGOGASCOA IGUAIN	0	0	8	0	0	0	0	0	8	
IGNACIO MARCO-GARDOQUI IBAÑEZ	0	0	20	0	0	0	0	0	20	

ii) Share-based remuneration systems

iii) Long-term savings systems

c) Summary of remuneration (in thousands of €):

The summary should include the amounts for all items of remuneration included in this report that have been accrued by the director, in thousands of Euros. In the case of long-term saving systems, include contributions or funding for these types of systems:

Name	Accrued remuneration at the Company				Accrued remuneration at the Company			Total			
	Total cash remuneration	Amounts of shares provided	Gross profit on options exercised	Total 2013 contribution for the year by the company	Total cash remuneration	Amounts of shares provided	Gross profit on options exercised	Total by the Group for financial year 2013	Total financial year 2013	Total financial year 2012	Contributions to saving systems during the year
ANTONIO GONZALEZ-ADALID GARCIA-ZOZAYA	77	0	0	77	0	0	0	0	77	0	0
CONSUELO CRESPO BOFILL	77	0	0	77	0	0	0	0	77	0	0
JUAN RAMON GUEVARA SALETA	82	0	0	82	0	0	0	0	82	0	0
JUAN JOSE IRIBECAMPOS ZUBIA	77	0	0	77	0	0	0	0	77	0	0
BAGOETA, S.L.	74	0	0	74	0	0	0	0	74		0
XABIER DE IRALA ESTEVEZ	80	0	0	80	0	0	0	0	80	0	0
GERARDO AROSTEGUI GOMEZ	77	0	0	77	0	0	0	0	77	0	0
ALVARO VIDAGAIN MURO	320	0	0	320	62	0	0	62	382	0	11
JESUS ESMORIS ESMORIS	429	0	0	429	57	0	0	57	486	0	14
IGNACIO MARCO-GARDOQUI IBAÑEZ	77	0	0	77	20	0	0	20	97	0	0
JUAN ANTONIO GARTEIZGOGESCOA IBAIN	80	0	0	80	8	0	0	8	87	0	0
GRUPO CORPORATIVO EMPRESARIAL DE LA CAJA DE AHORROS Y MONTE PIEDAD DE NAVARRA SAU	24	0	0	24	0	0	0	0	24	0	0
TOTAL	1,474	0	0	1,474	147	0	0	147	1,620	0	25

E. BREAKDOWN OF INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS

D.2. Report the relationship between remuneration obtained by the directors and the results or other measures of the entity's performance, explaining how any changes in the company's performance may have influenced changes in the remuneration of the directors.

The Board of Directors considers the remuneration policy applied during the financial year 2013 correct and appropriate to the evolution of the businesses of the Company in the last financial years and that it remunerates more appropriately the work of the Directors.

D.3 Report the results of the consultative vote of the shareholders on the annual remuneration report for the preceding financial year, indicating the number of votes against, if any:

	Number	% of total
Votes cast	66,526,632	50,02%

	Number	% of total
Votes against	4,109,025	6,18%
Votes in favor	62,412,857	93,82%
Abstentions	4,750	0,01%

F. OTHER INFORMATION OF INTEREST

If there are any significant aspects regarding director remuneration that could not be included in the other sections of this report, but should be included in order to provide more complete and well-reasoned information regarding the remuneration structure and practices of the company with respect to its directors, briefly describe them.

There are no significant aspects to include in this section.

This annual remuneration report was approved by the board of directors of the company at its meeting of 20 February 2014.

State whether any directors voted against or abstained in connection with the approval of this Report.

Yes

No