02 Annual report on the remuneration of Board directors

A. The company's remuneration policy for the ongoing year

A.1. Abengoa's remuneration policy for the ongoing financial year (2016)

In Abengoa, S.A. (hereinafter, "Abengoa" or the "Company" or "Corporation") it is considered important to maintain policies geared towards proposing long-term professional careers in the Group of which Abengoa is the parent company (hereinafter, the "Group") and, at the same time, promoting the Company and its Group's long-term profitability and sustainability, maintaining a reasonable proportion with the importance of the Company, its economic situation at all times and the market standards of companies with similar magnitude. Abengoa's business transactions and operations are conducted in extremely competitive fields in which the achievement of goals and objectives greatly depend on the quality, work capacity, dedication, and the business knowledge of the persons holding the key posts and leading the organization.

These premises determine the Group's remuneration policy in general, that of the directors, in particular, and especially that of the executives, which should make it possible to attract and retain the most distinguished professionals.

Consequently, the aim of the remuneration policy for members of the Board is as follows:

- Remuneration for the supervisory and decision-making duties performed as members of the Board of Directors should be appropriate to reward the dedication, qualification, and the responsibility required for the performance of the duties of member of the Board, bearing in mind the duties performed on the Board of Directors and the Commissions on which they serve.
- Regarding the remuneration of executive directors for performing their executive duties:
  - (i) Ensure that the overall remuneration package and its structure are competitive in comparison with the international sector and compatible with our vocation of leadership.
  - (ii) Maintain an annual variable component linked to the achievement of specific and quantifiable objectives that are in line with the interests of shareholders.

The criteria for establishing a director remuneration policy are in conformity with the provisions of the Spanish Corporate Law (Articles 217 to 219, 249 and 529o to 529r), those of the Bylaws (Article 39) and those of the Regulations of the Board of Directors (Article 20), establishing various criteria depending on whether or not the director performs executive duties:

- Remuneration of members of the Board for their condition as such

The position of director is remunerated following the stipulations of article 39 of the Bylaws. The remuneration may consist of a fixed amount agreed by the General Assembly, which is not necessarily equal for all members. They could also receive an allotment of a share in the Company's profits, of between 5 and 10 percent maximum of the annual profit after subtracting the dividend for the financial year at hand, which shall not be under 4 percent of the paid-in capital in accordance with article 48 of the Bylaws, plus reimbursement of expenses from trips undertaken in the performance of duties entrusted by the Board, and remuneration for Board Commission memberships and, where applicable, for holding the office of Chairperson of the Board.

The maximum annual amount of remuneration payable to the entire Board of Directors for their condition as such shall therefore not exceed the amount of the result of adding, as the case may be, the amount of shares in the company profits, travel expenses and allowance for Commission membership or for holding the office of Chairperson, to the fixed amount agreed upon by the General Assembly. The preceding, understood notwithstanding the remuneration payable to executive members of the Board for the performance of executive duties attributed to such office, different from supervisory and decision-making duties performed by mere members of the Board of Directors.

Determining the remuneration of each Board director for his/her condition as such shall remain the duty of the Board of Directors who, for the purpose thereof, shall consider the duties and responsibilities attributed to each director, their membership of Board Commissions and all other objective circumstances deemed relevant.

- Remuneration for the performance of duties other than those attributed to directorship.

This includes director remuneration for performing executive duties or those of another nature, other than those of supervision and decision-making exercised on the Board or its Commissions.

This remuneration is compatible with receiving payment as set forth in the bylaws and any allowances which they may be due given their condition as members of the Board of Directors.

Remuneration packages for the performance of executive duties include the following basic elements:

› (a) Fixed remuneration

This amount must be in line with that received by executive directors of companies comparable to Abengoa on the market according to the leadership position Abengoa strives to achieve. In order to determine this, market studies conducted by external consultants are taken into account.

Fixed remuneration consists of a fixed gross amount paid annually, divided into twelve equal monthly payments.

› (b) Variable annual remuneration (bonus)

Variable annual remuneration (or bonus) for executive directors is essentially linked to achieving targets. **Said targets are linked to the Earnings Before Interest, Taxes, Depreciation and Amortization** (*EBITDA*). Based on these criteria, a range of total variation of the variable remuneration of executive directors is estimated at the start of financial year.

Variable remuneration corresponds to the annual bonus and is paid in one single payment (accrued for all purposes in the financial year it is settled, where applicable).

The relative weight and the criteria for determining the variable remuneration for executive directors are based on the following:

- Market references based on information provided regarding remuneration by renowned market consultants.
- The main criteria for accrual of variable annual remuneration is achieving the EBITDA target, whether for Abengoa in general or, for executive directors holding non-general responsibilities, commensurate with that of their area of responsibility.
- At the end of the financial year, this basic quantitative element will be considered together with other qualitative non-financial elements aimed at creating long-term value, which may vary from year to year, such as, for example, compliance with the company's internal corporate governance regulations and its policies on risk control and management, which then allows for adjustment of the decision on the actual amount of variable remuneration.

The Chief Executive, Mr. Joaquín Fernández de Piérola Marín, is a beneficiary of the extraordinary variable compensation schemes for executives described in section A.4 and following herein, remuneration that is not tied to the company's share value under the terms and conditions envisaged in article 219 of Spanish Corporate Law, even though the right to receive, rather than the amount to be received in itself, initially depends on whether the company's Class B shares attain specific price quotations goals, a prerequisite, nevertheless, that the Appointments and Remuneration Commission of the Company can decide to overlook if exceptional circumstances occur on the stock market that may be deemed justifiable by the aforementioned. Therefore, there are no significant changes in the remuneration policy of the Board of Directors for this ongoing financial year in comparison to the remuneration policy applied in past financial years, insofar as directors' compensation still does not include share packages or share options.

A.2. Process to determine the remuneration policy

By virtue of the directive issued by the Board of Directors, the remuneration policy for Abengoa's Board of Directors, stated in this report, shall be prepared, discussed and formulated by the Appointments and Remuneration Commission, with the resulting proposal then being submitted to the Board of Directors at the start of each financial year for subsequent submission for approval to the Company's Ordinary General Shareholders' Meeting, at least once every three years.

Below are the current members of the Appointments and Remuneration Commission, and, as such, the main participants in defining the remuneration policy:

Mercedes Gracia Díez	Chairwoman	Independent Director
José Borrell Fontelles	Member	Independent Director
Alicia Velarde Valiente	Member	Independent Director
Juan Carlos Jiménez Lora	Secretary	Non-board member

Ms. Gracia Díez was appointed member of the Commission in a meeting of the Board of Directors of Abengoa, S.A. held on 12 December 2005, and elected as Chairwoman in a meeting of the Appointments and Remuneration Commission held on 17 March 2015; the Secretary was appointed in the meeting of the Appointments and Remuneration Commission held on 23 June 2014.

Mr. Antonio Fornieles Melero is no longer a member of the Commission as of 1 March 2016 due to his appointment as the new Executive Chairman of the company's Board of Directors, replacing Mr. José Domínguez Abascal.

Consequently, the Appointments and Remuneration Commission has three independent directors and its Chairwoman was appointed from among the independent directors. Therefore, the requirements established in Spanish Corporate Law are met. In addition, in accordance with the provisions of article 2 of the Internal Regulations, the position of Chairperson of the Commission must go to an independent director.

No external consultants were involved in determining the remuneration policy, notwithstanding the fact that the previous section A.1.(b) stated that in order to determine the variable remuneration of executive directors, market references are taken into account based on information regarding remuneration provided by renowned market consultants.

A.3. Fixed components of remuneration

In Abengoa, only the executive directors have fixed remuneration as compensation for the performance of their executive duties. In 2015, the amount accrued as salaries for executive directors amounted to €3.298 million euros.

Both the allowance of the Board of Directors as well as the amounts payable for commission membership or chairmanship, are payable solely for attendance. Below are the amounts accrued in 2015 for said items:

- Allowances of the Board of Directors: €1.782 million euros.
- Membership or chairmanship of commissions: €355,000 euros.

Likewise, certain executive directors are offered life and accident insurance coverage for which the Company paid premiums to the value of €2,100 euros in 2015.

A.4. Variable components of the remuneration systems

To date, the variable annual remuneration (or bonus) for executive directors has been essentially linked to achieving EBITDA-related targets, as well as other qualitative non-financial elements aimed at creating long-term value. Based on these criteria, a range of total variation of the variable remuneration of executive directors is estimated at the start of financial year. The variable remuneration corresponds to the annual bonus payable in one single payment.

The total amount of bonuses accrued by executive directors during the 2015 financial year amounted to €10.719 million euros.

Regarding the 2016 financial year, bearing in mind the company's present circumstances, there is no variable compensation system specified for any of its executive directors, although the contract of Mr. Fernández de Piérola (who was appointed Chief Executive on 1 March 2016) establishes that the Board of Directors, on the motion of its Appointments and Remuneration Commission, may establish variable annual compensation for him in the event that his assigned annual targets are met.

In the same way, the Appointments and Remuneration Commission is analyzing whether or not it is convenient to begin a study on possible variable compensation linked to achieving targets related to the restructuring process the company is currently immersed in, in order to, in turn, propose to the Board of Directors that any applicable agreements be adopted, including considering the Chief Executive as a potential beneficiary of this compensation.

Extraordinary Variable Compensation Plans for Executives

There are currently two extraordinary long-term variable compensation plans for Executives.

1. Extraordinary Variable Compensation Plan for Executives, January 2014

This plan, which replaces and leaves invalid the Extraordinary Plan previously approved in February 2011, was itself approved by the Board of Directors of the Company in January 2014 as proposed by the Appointments and Remuneration Commission.

The plan includes the Chief Executive, Mr. Joaquín Fernández de Piérola Marín, among other executives, as a beneficiary, and is due to expire on 31 December 2017.

The following conditions are established for payment thereof:

- a) that the beneficiary remain in employment with the company until the plan ends.
- b) that the beneficiary be entitled to receive the annual bonus for each financial year of the period in question.
- c) the degree of compliance (in terms of objectives) shall be 20% annually, notwithstanding the requirement to remain as an employee of the Company until 31 December 2017.

- d) that the 2017 Business Group's and/or Abengoa's consolidated budget be complied with based on the Strategic Plan in force at the time.
- e) that the average trading price of Abengoa's Class B shares not be lower than a specified value for the last three months of 2017.

In the event that a beneficiary of said plan ceases to be such before the maturity deadline (whether voluntarily or as consequence of a legal dismissal), said beneficiary shall not be entitled to any payments whatsoever pursuant to the plan.

In the event of the passing of a beneficiary, the plan shall be halted with the heirs entitled to the total or consolidated amount owed to said beneficiary for the financial year prior to his/her passing, calculated based on the category of the executive.

In the event of a beneficiary's retirement as a result of reaching the age established by law or due to complete permanent disability (preventing him/her from doing any other kind of work) before the Plan's scheduled maturity date, said beneficiary shall be entitled to the amount consolidated during the completed financial years preceding such retirement, as long as the other established conditions are met.

At the end of the 2015 financial year, the recognized accumulated expense regarding the plan was reversed due to considering compliance with all of the requirements established unlikely as a result of the current situation the Company is facing, which has brought along the communication set out in article 5 bis of the Spanish Insolvency Law 22/2003, of 9 July (hereinafter, "Insolvency Law "). Notwithstanding the foregoing, in the event that the plan is executed, the Chief Executive, Mr. Joaquín Fernández de Piérola Marín, as a beneficiary of the plan, would receive the sum that corresponds to him from the Company, up to a maximum of 520,000 euros. The amount that actually corresponds to him shall be determined by the Company's Appointments and Remuneration Commission upon maturity of the plan, after having checked fulfillment of the objectives and the rest of the parameters that accrual of the compensation pertaining to the plan is subject to.

2. Extraordinary Variable Compensation Plan for Executives, July 2014

This plan was approved by the Board of Directors of the Company in July 2014 as proposed by the Appointments and Remuneration Commission.

The plan includes the Chief Executive, Mr. Joaquín Fernández de Piérola Marín, as a beneficiary, among other executives. The duration of the plan is five years (2014-2018) and it is scheduled to mature on 31 December 2018.

The following conditions are established for payment thereof:

- a) that the beneficiary remain in employment with the company until the plan ends.
- b) for those executives whose total or partial remuneration is linked to the fulfillment of individual objectives, the beneficiary must have been entitled to the annual bonus.
- c) the degree of compliance (in terms of objectives) shall be 20% annually, notwithstanding the requirement to remain as an employee of the Company until 31 December 2018.
- d) that the average trading price of Abengoa's Class B shares not be lower than a specified value for the last three months of 2018.

In the event of resignation (voluntary or by dismissal) the plan shall be halted without any payment whatsoever being made.

In the event of the passing of a beneficiary, the plan shall be halted with the heirs entitled to the total or consolidated amount owed to said beneficiary for the financial year prior to his/her passing, calculated based on the category of the executive.

In the event of a beneficiary's retirement as a result of reaching the age established by law or due to complete permanent disability (preventing him/her from doing any other kind of work) before the Plan's scheduled maturity date, said beneficiary shall be entitled to the amount consolidated during the completed financial years preceding such retirement, as long as the other established conditions are met.

At the end of the 2015 financial year, the recognized accumulated expense regarding the plan was reversed due to considering compliance with all of the requirements established unlikely as a result of the current situation the Company is facing, which has brought along the communication set out in article 5 bis of the Spanish Insolvency Law. Notwithstanding the foregoing, in the event that the plan is executed, the Chief Executive, Mr. Joaquín Fernández de Piérola Marín, as a beneficiary of the plan, would receive the sum that corresponds to him from the Company, up to a maximum of 180,000 euros. The amount that actually corresponds to him shall be determined by the Company's Appointments and Remuneration Commission upon maturity of the plan, after having checked fulfillment of the objectives and the rest of the parameters that accrual of the compensation pertaining to the plan is subject to.

A.5. Long-term savings systems

The compensation package for Abengoa directors does not include any long-term savings system.

A.6. Compensation

There is no provision for the payment of any compensation whatsoever to directors in the event of termination of their duties as such, and no compensation was paid for these purposes during the 2015 financial year. Compensation shall only be paid in the event of termination of executive duties, which can, in turn, be performed, as detailed in section A.7 below.

A.7. Conditions of contracts signed with executive directors

Based on proposals by the Appointments and Remuneration Commission, the Board of Directors fixes the remuneration of executive directors for the performance of their executive duties and other basic conditions that must be respected in their contracts, duly approved by the Board of Directors under the terms and conditions set out in article 249 of the Spanish Corporate Law. Said conditions are as follows:

› a) Permanent

Contracts of executive directors of the Company are permanent and envisage financial compensation for cases of termination of the contractual relationship with the Company, as long as such termination is not exclusively due to the free will of the executive director or as a consequence of failing to fulfill their obligations (notwithstanding the amounts corresponding to them due to their non-competition obligation in accordance with the provisions of the subsequent section c). Therefore, the only executive director who, upon the date of issue of this report, is contractually entitled to receive this type of compensation is the Chief Executive, Mr. Joaquín Fernández de Piérola Marín.

› b) Applicable regulations

The regulations applicable to executive director contracts is stipulated by the legal system in each case.

› c) Non-competition

In all cases, the contracts of executive directors establish a non-competition obligation in relation to companies and activities of a similar nature while their relationship with the Company is still ongoing.

Additionally, the business contract of the Chief Executive, Mr. Joaquín Fernández de Piérola Marín, includes a post-contractual non-competition agreement for a period of time after his relationship with the Company has come to an end, which shall last for twelve or twenty-four months depending on whether the relationship ends due to the Company's will or the director's and which shall be compensated in the terms set out in the following section (e). If the director fails to comply with the aforementioned post-contractual non-competition agreement, he must pay the Company a penalty equal to 100% of the remuneration received during the financial year immediately before his relationship with the Company came to an end.

› d) Non-disclosure and return of documents

A strict non-disclosure duty is imposed, both during the validity of the contracts as well as upon termination of the relationship. In addition, once the relationship with the Company has ended, executive directors must return to the Company all documents and objects in their possession relating to their activity.

› e) Indemnity clauses

The business contract of the Chief Executive, Mr. Joaquín Fernández de Piérola Marín, entitles him to compensation of an amount equivalent to 100% of the remuneration received by Mr. Fernández de Piérola Marín in the previous financial year, both in the event of early termination of his contractual relationship with the company –where not due to incompliance of any obligations corresponding to the Chief Executive or exclusively due to his will –, and compensation due to the non-competition agreement described in the previous section (c) (hereinafter, "severance pay due to early termination/post-contractual non-competition agreement").

Both types of compensation are incompatible. As a result, if the director receives severance pay due to early termination, he/she would not be entitled to receive compensation due to a non-competition agreement. Any breach of this non-competition obligation shall, at all times, lead to the compensation sum received by the Executive Director being given back, regardless of the reason why it was received.

During the 2015 financial year, the company paid both the former Executive Chairman of the company, Mr. Felipe Benjumea Llorente, and the former Chief Executive of Abengoa, Mr. Manuel Sánchez Ortega, the sum of 4,484 thousand of euros each, as severance pay due to early termination/post-contractual non-competition agreement.

In addition, during the 2015 financial year, the company paid the former Executive Chairman of the company, Mr. Felipe Benjumea Llorente, the sum of 7,000 thousand of euros pursuant to a length of service bonus which was stated in the business contract signed with the company.

Furthermore, it is hereby stated that in accordance with the service provision business contract signed with the former Executive Chairman, Mr. José Domínguez Abascal was entitled, in the event that the company dismissed him, to choose between the severance pay due to early termination/post-contractual non-competition agreement described above, which in the case of Mr. Domínguez Abascal amounted to a sum equivalent to 100% of the remuneration accrued in the previous financial year, or reinstatement in his previous position. After his removal as Executive Chairman, Mr. Domínguez Abascal chose to be reinstated in his previous position.

› f) One-off compensation for the former Executive Chairman

Additionally, the contract of the former Executive Chairman, Mr. José Domínguez Abascal, entitled him to receive, as a one-off compensation payment corresponding to the 2016 financial year, a sum equal to the gross amount of his fixed annual remuneration which is 700,000 thousand of euros, subject to the following during the 2016 financial year:

- An agreement being reached with the financial and/or commercial creditors in the process of restructuring the company's balance sheet; and/or
- an agreement being reached with investors, where applicable, for them to become Abengoa shareholders or which, in some way, strengthens the structure of the company capital and/or provides a solution for the current financial situation the company is faced with,

thereby, in one or both of these cases, preventing the company from having to declare insolvency proceedings during the 2016 financial year or, if not prevented, enabling the company to regain solvency and halt the proceedings, also during the 2016 financial year.

On 7 March 2016, the company's Board of Directors determined, on the motion of its Appointments and Remuneration Commission, that on the date of his dismissal as Executive Chairman of Abengoa, the conditions required for payment of said compensation had not been met, and consequently, there are no grounds for payment thereof.

A.8. Additional Remuneration

As of 31 December 2015, there was no additional remuneration accrued by the directors of Abengoa.

A.9. Advances, credits and guarantees granted

As of the date of this report, there were no advances, credits or guarantees granted to members of the Board of Directors of Abengoa.

A.10. Remuneration in kind

The concept of remuneration in kind is reduced to the premiums paid by the Company for life and accident insurance for specific executive directors.

A.11. Remuneration accrued by directors by virtue of payments made to a third party entity

No payments were made to any company for the purpose of remunerating the services rendered to Abengoa by external directors.

A.12. Other payable items

There are no other items payable other than those outlined in previous sections.

A.13. Actions put in place to reduce risks

To ensure the effective running of the organization and to guarantee the Company's long-term future, in addition to good strategic planning, it is essential that there is accurate and rigorous management that considers the risks associated with the company's activity itself and anticipates how to mitigate them.

Thus, Abengoa has its own global system for managing risks, included within the common management systems, which means risks can be controlled and identified. It is regularly updated for the purpose of creating a culture of common management, achieving the objectives set in the area and having the capacity to adapt in order to mitigate any threats that may surface in an environment as competitive as the present.

The introduction of this system enforces the following:

- Risk management at all levels of the organization, without any exceptions.
- Its full integration into the strategy and the systems in order to achieve the objectives set.
- The full support of management to evaluate, follow-up and comply with guidelines relating to the management of threats.

This risk management system is based on three tools:

- The mandatory rules (NOC in Spanish).
- The mandatory processes (POC in Spanish).
- The Universal Risk Model (URM).

Compliance with the aforementioned is guaranteed through the checks carried out by the Internal Audit Department and at committee meetings regularly held with senior staff and the Chairman.

These tools and common management systems are designed from quality standards aimed at complying with international rules and regulations such as the ISO 31000 and the Sarbanes-Oxley Act, and have been certified by companies of international repute.

The Universal Risk Model (URM) is the methodology that Abengoa uses to identify, understand and evaluate the risks that may affect the Company. Its main purpose is to obtain a comprehensive view of them, thereby designing an efficient system that is in line with the business goals and objectives of Abengoa.

The URM consists of over 55 risks that belong to 20 different categories grouped into 4 large areas: financial, strategic, regulations and transactions.

The URM is subject to annual revisions to ensure that the calculations designed for each risk are the most appropriate for the day-to-day operations of the Company.

C. Overall summary of how the remuneration policy was applied during the last financial year.

C.1. Remuneration policy applied during the financial year: structure and payable items

The structure and remuneration components of Abengoa directors vary based on whether or not the director is an executive, and is approved by the Board of Directors, as part of the director remuneration policy that this report deals with:

- Remuneration for non-executive director post

The position of director is remunerated following the stipulations of article 39 of the Bylaws. The remuneration may consist of a fixed amount agreed by the General Assembly, which is not necessarily equal for all members. They could also receive an allotment of a share in the Company's profits, of between 5 and 10 percent maximum of the annual profit after subtracting the dividend for the financial year at hand, which shall not be under 4 percent of the paid-in capital in accordance with article 48 of the Bylaws, plus reimbursement of expenses from trips undertaken in the performance of duties entrusted by the Board, and remuneration for Board Commission memberships and, where applicable, for holding the office of Chairperson of the Board.

- Remuneration for the performance of other non-board member duties in the Company

This includes director remuneration for performing executive duties or those of another nature, other than those of supervision and decision-making exercised on the Board or its Commissions.

This remuneration is compatible with receiving payment as set forth in the bylaws and any allowances which they may be due given their condition as members of the Board of Directors.

Remuneration packages for the performance of executive duties include the following basic elements:

- (a) Fixed remuneration

This amount must be competitive in comparison to the market standard in line with the leadership position Abengoa strives to achieve. In order to determine this, market studies conducted by external consultants are taken into account.

› (b) Variable annual remuneration (bonus)

The variable annual remuneration (or bonus) for executive directors is essentially linked to achieving EBITDA-related targets, as well as other qualitative non-financial elements aimed at creating long-term value. Based on these criteria, a range of total variation of the variable remuneration of executive directors is estimated at the start of financial year.

Variable remuneration corresponds to the annual bonus and is paid in one single payment.

D. Breakdown of individual remuneration accrued by each director

D.1 Breakdown of individual remuneration accrued by directors

a) Remuneration accrued in Abengoa, S.A. (in thousands of euros):

Name	Type	Period	Salary	Fixed remuneration	Allowances	Short-term variable remuneration (14)	Long-term variable remuneration	Remuneration for Board Commission memberships	Severance compensation	Other items	Total Financial year 2015	Total Financial year 2014
Felipe Benjumea Llorente (1)	Executive	01/01-23/09	814		68	3,304			4,484 (11)	7,000 (12)	15,671	4,484
Aplidig, S.L. (2)	Executive	01/01-19/01				2,804					2,804	3,099
Manuel Sánchez Ortega (3)	Executive	01/01-27/07	543		57	3,304			4,484 (11)		8,388	4,484
Javier Benjumea Llorente	Executive	01/01-31/12	1,200		93	1,307					2,600	2,050
José Borrell Fontelles	Independent	01/01-31/12			160			140			300	300
Mercedes Gracia Díez	Independent	01/01-31/12			160			40			200	200
Ricardo Martínez Rico	Independent	01/01-31/12			110			20			130	130
Alicia Velarde Valiente	Independent	01/01-31/12			110			40			150	150
Ricardo Hausmann	Independent	01/01-31/12			280						280	178
José Joaquín Abaurre Llorente	Proprietary	01/01-31/12			110			40			150	150
José Luis Aya Abaurre	Proprietary	01/01-31/12			110			40			150	150
María Teresa Benjumea Llorente (4)	Proprietary	01/01-10/10			43						43	78
Claudi Santiago Ponsa	Proprietary	01/01-31/12			78						78	70
Ignacio Solís Guardiola	Proprietary	01/01-31/12			78						78	78
Fernando Solís Martínez Campos (5)	Proprietary	01/01-10/10			57						57	78
Carlos Sundheim Losada (6)	Proprietary	01/01-10/10			57						57	78
Antonio Fornieles Melero (7)	Independent	19/01-31/12			160			35			195	0
Santiago Seage Medela (8)	Executive	18/05-27/11	543		51						594	0
José Domínguez Abascal (9)	Executive	23/09-31/12	175								175	0
Joaquín Fernández de Piérola Marín (10)	Executive	27/11-31/12	23								23	0
Total			3,298	0	1,782 (13)	10,719	0	355 (13)	8,968	7,000	32,123	15,757

Note (1): Mr. Felipe Benjumea Llorente submitted his resignation from his position as director of Abengoa in writing to the Board of Directors on 23 September 2015 as a result of having been removed as Executive Chairman and as part of certain commitments undertaken by the Company with certain financial entities. The removal of Mr. Felipe Benjumea came about due to a non-negotiable requirement by the underwriting and financing banks within the framework of a capital increase that the Company needed to address. Subsequently, during the third quarter of 2015 until 1 March 2016, he worked as consultant to the Board of Directors, pursuant to the consultancy agreement signed with Abengoa and which was terminated on that same date. Mr. Benjumea Llorente has renounced any sum that he may have been entitled to pursuant to this agreement.
Note (2): Represented by Mr. José B. Terceiro Lomba. Aplidig, S.L. submitted its resignation as director of Abengoa on 19 January 2015.
Note (3): Mr. Sánchez Ortega submitted his resignation from his position as Chief Executive of Abengoa on 18 May 2015, being replaced by Mr. Santiago Seage Medela, and subsequently, on 27 July 2015, also from his position as Company director. Until resigning from his position as Abengoa director on 27 July 2015, Mr. Sánchez Ortega performed certain duties aimed at facilitating the transition and integration of the new Chief Executive of the Company in terms of the service provision business contract.
Note (4): Ms. Benjumea Llorente submitted her resignation as Abengoa director on 18 May 2015, subsequently returning to the Board of Directors on 27 July 2015. Finally, on 10 October 2015, within the framework of the Company's Extraordinary General Shareholders' Meeting held on that same date, she again submits her resignation as director of Abengoa.
Note (5): Mr. Solís Martínez-Campos submitted his resignation as Abengoa director on 10 October 2015, within the framework of the Company's Extraordinary General Shareholders' Meeting held on that same date.
Note (6): Mr. Sundheim Losada submitted his resignation as Abengoa director on 10 October 2015, within the framework of the Company's Extraordinary General Shareholders' Meeting held on that same date.
Note (7): Mr. Fornieles Melero was appointed independent director of Abengoa on 19 January 2015, replacing Aplidig, S.L. Subsequently, on 1 March 2016, Mr. Fornieles Melero was appointed Executive Chairman of Abengoa's Board of Directors, replacing Mr. José Domínguez Abascal.
Note (8): Mr. Seage Medela was appointed director of the Board and Chief Executive of Abengoa on 18 May 2015, replacing Mr. Sánchez Ortega. He subsequently submitted his resignation as Chief Executive of Abengoa and director of the Board on 27 November 2015.

Note (9): Mr. Domínguez Abascal was appointed proprietary director and non-executive Chairman of Abengoa's Board of Directors on 23 September 2015, replacing Mr. Felipe Benjumea Llorente. Subsequently, on 27 November 2015, Abengoa's Board of Directors approved that Mr. Domínguez Abascal was to be delegated all powers that may be delegated legally and pursuant to the bylaws. Subsequently, on 1 March 2016, Mr. Domínguez Abascal was removed as Executive Chairman of Abengoa's Board of Directors, being replaced by Mr. Fornieles Melero, and from that date on held the position of other external director.
Note (10): Mr. Fernández de Piérola Marín was appointed Managing Director of Abengoa, replacing Mr. Seage Medela, on 27 November 2015. Until being appointed Managing Director, Mr. Fernández de Piérola Marín carried out the role of Chairman of the Board of Directors of Abengoa México, S.A. de C.V. Subsequently, on 1 March 2016, Mr. Fernández de Piérola Marín was appointed Chief Executive of Abengoa.
Note (11): As severance pay due to early termination/post-contractual non-competition agreement.
Note (12): As a length of service bonus.
Note (13): The total amount accrued is shown, although at the time this report was issued the allowances amount was still pending payment for those relating to the Board of Directors meeting held in December in the 2015 financial year (132,000 euros) and to the Strategy and Technology Commission meetings held in November and December in the 2015 financial year (60,000 euros).
Note (14): This corresponds to fulfillment of the objectives set for the 2014 financial year.

As has been described in previous sections, the Company has no share-based remuneration system or any long-term savings system. In the same way, at the time of this report, there were no advances, credits or guarantees granted to members of Abengoa's Board of Directors.

In the 2015 financial year, the Company paid €2,100 euros for life and accident insurance premiums for the following executive directors:

Name / Type	Financial year 2015	Financial year 2014
Felipe Benjumea Llorente / Executive	0.4	1
Manuel Sánchez Ortega / Executive	0.3	1
Javier Benjumea Llorente / Executive	0.5	_
Santiago Seage Medela / Executive	0.2	_
José Domínguez Abascal / Executive	0.5	_
Joaquín Fernández de Piérola Marín / Executive	0.1	_
Total	2.1	2

b) Remuneration accrued by the directors of Abengoa, S.A. for membership of Boards in other Group companies (in thousands of euros):

Name	Type	Accrual period Financial year 2015	Salary	Fixed remuneration	Allowances	Short-term variable remuneration	Long-term variable remuneration	Remuneration for Board Commission memberships	Severance compensation	Other items	Total Financial year 2015	Total Financial year 2014
Javier Benjumea Llorente [1]	Executive	01/01-31/12			52 [3]						52 [3]	52
María Teresa Benjumea Llorente [2]	Proprietary	01/01-23/12			18						18	24
Total			-	-	70	-	-	-	-	-	70	76

Note (1): Shown as the total remuneration accrued by Mr. Benjumea Llorente in the 2015 financial year due to his membership of the Board of Directors of Abengoa Bioenergía, S.A.
Note (2): Shown as the total remuneration accrued by Ms. Benjumea Llorente in the 2015 financial year due to her membership of the Board of Directors of SIEMA, Sociedad Inversora en Energía y Medioambiente, S.A.
Note (3): The total amount accrued is shown; although at the time this report was issued a sum of 13,000 euros was still pending payment for the allowances of the Abengoa Bioenergía, S.A. Board of Directors meetings.

c) Summary of the remuneration (in thousands of euros):

		Remuneration accrued in the Company				Remuneration accrued in Group companies				Total		
Name	Type	Total remuneration in cash	Amount of shares issued	Gross profit of share options exercised	Total Financial year 2015 company	Total remuneration in cash	Amount of shares issued	Gross profit of share options exercised	Total Financial year 2015 Group	Total Financial year 2015	Total Financial year 2014	Contribution to the savings system during the financial year
Felipe Benjumea Llorente	Executive	15,671	_	_	15,671	_	_	_	_	15,671	4,484	_
Aplidig, S.L. [1]	Executive	2,804	_	_	2,804	_	_	_	_	2,804	3,099	_
Manuel Sánchez Ortega	Executive	8,388	_	_	8,388	_	_	_	_	8,388	4,484	_
Javier Benjumea Llorente	Executive	2,600	_	_	2,600	52	_	_	52	2,652	2,102	_
José Borrell Fontelles	Independent	300	_	_	300	_	_	_	_	300	300	_
Mercedes Gracia Díez	Independent	200	_	_	200	_	_	_	_	200	200	_
Ricardo Martínez Rico	Independent	130	_	_	130	_	_	_	_	130	130	_
Alicia Velarde Valiente	Independent	150	_	_	150	_	_	_	_	150	150	_
Ricardo Hausmann	Independent	280	_	_	280	_	_	_	_	280	178	_
José Joaquín Abaurre Llorente	Proprietary	150	_	_	150	_	_	_	_	150	150	_
José Luis Aya Abaurre	Proprietary	150	_	_	150	_	_	_	_	150	150	_
María Teresa Benjumea Llorente	Proprietary	43	_	_	43	18	_	_	18	61	102	_
Claudi Santiago Ponsa	Proprietary	78	_	_	78	_	_	_	_	78	70	_
Ignacio Solís Guardiola	Proprietary	78	_	_	78	_	_	_	_	78	78	_
Fernando Solís Martínez Campos	Proprietary	57	_	_	57	_	_	_	_	57	78	_
Carlos Sundheim Losada	Proprietary	57	_	_	57	_	_	_	_	57	78	_

		Remuneration accrued in the Company				Remuneration accrued in Group companies				Total		
Name	Type	Total remuneration in cash	Amount of shares issued	Gross profit of share options exercised	Total Financial year 2015 company	Total remuneration in cash	Amount of shares issued	Gross profit of share options exercised	Total Financial year 2015 Group	Total Financial year 2015	Total Financial year 2014	Contribution to the savings system during the financial year
Antonio Fornieles Melero	Independent	195	_	_	195	_	_	_	_	195	_	_
Santiago Seage Medela	Executive	594	_	_	594	_	_	_	_	594	_	_
José Domínguez Abascal	Executive	175	_	_	175	_	_	_	_	175	_	_
Joaquín Fernández de Piérola Marín	Executive	23	_	_	23	_	_	_	_	23	_	_
Total		32,123	_	_	32,123	70	_	_	70	32,193	15,833	_

Note (1): Represented by Mr. José B. Terceiro Lomba.

D.2 Relationship between remuneration and profit/loss of the Company

- The essential reference for the variable annual remuneration is the evolution of the EBITDA, whether for Abengoa in general or, for executive directors holding non-general responsibilities, commensurate with the degree of responsibility.
- At the end of the financial year, this basic quantitative element will be considered together with other qualitative non-financial elements aimed at creating long-term value, which may vary from year to year, such as, for example, compliance with the company's internal corporate governance regulations and its policies on risk control and management, which then allows for adjustment of the decision on the actual amount of variable remuneration.
- Based on the criteria established for determining the annual bonus, it is paid in proportion to the degree of compliance with them.

D.3 Result of advisory voting of the General Shareholders' Meeting regarding the annual report on remuneration of the previous financial year

	Number	% of total
Votes cast	5,995,649,505	65.371%

	Number	% of votes cast
Votes in favor	5,577,536,637	93.027%
Votes against	221,913,281	3.701%
Abstentions	196,199,587	3.272%

E. Other information of interest

Regarding the remuneration policy applied at Abengoa, there are no other relevant elements than those already outlined in previous sections of this report.

This annual remuneration report was unanimously approved by a meeting of the Company's Board of Directors held on 30 March 2016.