Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

MODEL APPENDIX I

ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

ISSUER'S PARTICULARS

END DATE REFERENCE FINANCIAL YEAR 31/12/2015

COMPANY TAX ID NO. (C.I.F.) A-08209769

Corporate name:

ABERTIS INFRAESTRUCTURAS, S.A.

Registered office:

AVENIDA DE PEDRALBES, 17 – 08034 BARCELONA

ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

A OWNERSHIP STRUCTURE

A.1 Fill in the following table on the company's share capital:

Last modification date	Share capital (€)	Number of shares	Number of voting rights
01/07/2015	2.829.660.882,00	943.220.294	943.220.294

Indicate whether different types of shares exist with different associated rights:

Yes ☐ **No X**

A.2 List the direct and indirect holders of significant shareholdings in your company at year-end, excluding directors.

Name or corporate name of shareholder	Number of direct voting rights	Number of indirect voting rights	% of total voting rights
INMOBILIARIA ESPACIO, S.A.	16.383.163	135.058.370	16,06%
FUNDACIÓN BANCARIA CAJA DE AHORROS Y PENSIONES DE BARCELONA ("LA CAIXA")	0	213.848.081	22,67%

Name or corporate name of indirect shareholder	Through: Name or corporate name of direct shareholder	Number of voting rights
INMOBILIARIA ESPACIO, S.A.	OBRASCON HUARTE LAIN, S.A.	1
INMOBILIARIA ESPACIO, S.A.	OHL CONCESIONES, S.A.U.	1

INMOBILIARIA ESPACIO, S.A.	OHL EMISIONES, S.A.U.	131.345.478
INMOBILIARIA ESPACIO, S.A.	GRUPO VILLAR MIR, S.A.	115.763
INMOBILIARIA ESPACIO, S.A.	ESPACIOS ACTIVOS FINANCIEROS, S.L.U.	3.597.127
FUNDACIÓN BANCARIA CAJA DE AHORROS Y PENSIONES DE BARCELONA ("LA CAIXA")	CAIXABANK, S.A.	785
FUNDACIÓN BANCARIA CAJA DE AHORROS Y PENSIONES DE BARCELONA ("LA CAIXA")	CRITERIA CAIXA, S.A.U.	141.700.296
FUNDACIÓN BANCARIA CAJA DE AHORROS Y PENSIONES DE BARCELONA ("LA CAIXA")	INVERSIONES AUTOPISTAS, S.L.	72.147.000

Indicate the most significant movements in the shareholding structure during the year:

Name or corporate name of shareholder	Transaction date	Description of transaction
TREBOL HOLDINGS S.À.R.L.	4/03/2015	Stake fell below 10 % of share capital
TREBOL HOLDINGS S.À.R.L.	20/11/2015	Stake fell below 3 % of share capital

A.3 Fill in the following tables on company directors holding voting rights through company shares:

Name or corporate name of director	Number of direct voting rights	Number of indirect voting rights	% of total voting rights
MIGUEL ÁNGEL GUTIÉRREZ MÉNDEZ	849	0	0,00%
MÓNICA LÓPEZ-MONÍS GALLEGO	23	0	0,00%
MARCELINO ARMENTER VIDAL	10.000	1.374	0,00%
SALVADOR ALEMANY MAS	423.246	60.075	0,05%
MARÍA TERESA COSTA CAMPI	2.003	0	0,00%
CARLOS COLOMER CASELLAS	1	0	0,00%
FRANCISCO REYNÉS MASSANET	0	35.405	0,00%
SUSANA GALLARDO TORREDEDIA	661	0	0,00%
OHL CONCESIONES, S.A.U.	1	0	0,00%
OHL EMISIONES, S.A.U.	131.345.478	0	13,93%
G3T, S.L.	2.707.086	0	0,29%
PABLIS 21, S.L.	1.325	0	0,00%

GRUPO VILLAR MIR, S.A.	115.763	0	0,01%
JUAN-JOSÉ LÓPEZ BURNIOL	0	0	0,00%

Name or corporate name of indirect shareholder	Through: Name or corporate name of direct shareholder	Number of voting rights
MARCELINO ARMENTER VIDAL	MARTA ARMENTER JORDI	1.374
SALVADOR ALEMANY MAS	RAMONA CANALS PUY	60.075
FRANCISCO REYNÉS MASSANET	FRINYCO, S.L.	35.405

% of total voting rights held by the Board of Directors	14,28%

Fill in the following tables on share options held by directors.

A.4 Indicate, if applicable, any family, commercial, contractual or corporate relationships between owners of significant shareholdings, insofar as these are known by the company, unless they are insignificant or arise from ordinary trading or exchange activities.

A.5 Indicate, if applicable, any commercial, contractual or corporate relationships between owners of significant shareholdings, and the company and/or its group, unless they are insignificant or arise from ordinary trading or exchange activities.

Related party name or corporate name
FUNDACIÓN BANCARIA CAJA DE AHORROS Y PENSIONES DE BARCELONA ("LA CAIXA")
ABERTIS INFRAESTRUCTURAS, S.A.

Type of relationship: commercial
Brief description:

The existing relationships derive from ordinary trade activities. See section D.2.

A.6 Indicate whether the company has been notified of any shareholders' agreements pursuant to articles 530 and 531 of the Spanish Law on Capital

Companies. Provide a brief description and list the shareholders bound by the agreement, where applicable.

Yes X **No**

Parties bound by agreement
OBRASCON HUARTE LAIN, S.A.
INMOBILIARIA ESPACIO, S.A.

Percentage of share capital affected: 16,06%

Brief description of agreement:

On 16/10/2015 (significant event filing 229718), Obrascón Huarte Lain, S.A. and Inmobiliaria Espacio, S.A. (company heading Grupo Villar Mir, S.A.), reported the extension of the syndication agreement the two companies entered into on 14/10/2014 for the coordinated and unitary exercise of the voting rights corresponding to Abertis shares.

Indicate whether the company is aware of the existence of any concerted actions amongst its shareholders. Give a brief description where applicable.

Yes **No X**

Expressly indicate any amendments to or termination of such agreements or concerted actions during the year.

A.7 Indicate whether any individuals or bodies corporate currently exercise control or could exercise control over the company according to article 5 of the Spanish Securities' Market Act. If so, identify.

Yes **No X**

Remarks

A.8 Fill in the following tables on the company's treasury shares:

At year-end:

Number of shares held directly	Number of shares held indirectly (*)	% of total share capital
77.840.233		8,253

(*) Through:

Name or corporate name of direct shareholder	Number of shares held directly
Total:	

Explain any significant changes during the year pursuant to Spanish Royal Decree 1362/2007.

Explain any significant changes
Acquisition on 23/10/15 of 61,309,319 treasury shares in the partial public offering of 6.5% of share capital at a price of €15.70 per share, bringing Abertis's stake in the share capital to the current 8.253%.

A.9 Give details of the applicable conditions and time periods governing any resolutions of the general shareholders' meeting to issue, buy back and/or transfer treasury stock.

According to the resolution adopted by the General Shareholder's Meeting of 1 April 2014, the Board of Directors of the company was granted powers for the derivative acquisition of treasury shares, directly or through group companies, as well as pre-emption rights. The acquisition may be made in any form permitted by law (such as, but not limited to, purchase, swap or assignment of property as payment), providing the nominal value of the treasury shares acquired does not exceed, at any time during the validity of this authorisation and in conjunction with those already held by the company and its subsidiaries, 2014% of the company's share capital at the date of acquisition. The acquisition may be for a price equal to the listed price at the close of business on the day before the acquisition, if applicable, within a maximum range of 10% above or below said closing price, over a period of five (5) years from the date on which this resolution is passed by the general shareholders' meeting. All the foregoing shall be carried out in compliance with the other limits and requirements laid down in the Consolidated Text of the Spanish Law on Capital Companies adopted under Royal Legislative Decree 1/2010 of 2 July. This revokes the unused part of the previous authorisation granted by the general shareholders' meeting of 27 April 2010.

The company expressly notes that the authorisation granted to acquire treasury stock may be used totally or partially for the acquisition of shares the company must deliver or transfer to directors, managers or employees of the company and/or Abertis group's companies as a consequence of the implementation of remuneration systems based on the delivery of shares and/or granting of share options.

Furthermore, the Board of Directors of the company is granted powers to exercise, in the broadest terms, the authorisation approved by this resolution and to carry out the rest of the provisions in it. It is also authorised to delegate, if deemed necessary, exercising this authorisation and carrying out the same provisions under the terms and conditions it considers appropriate, to the Chairman, the Chief Executive Officer, any other Director, the Secretary or Vice-Secretary of the Board of Directors or any other person(s) empowered expressly for that purpose by the Board of Directors.

To reduce the company's share capital in order to cancel any treasury shares kept on the balance sheet, charged against profits or distributable reserves in an amount deemed convenient or necessary up to the number of treasury shares held at any given time.

To delegate to the Board of Directors powers to execute the preceding resolution, which may be carried out once or several times and within a maximum time limit of five years from the date on which the present resolution is approved. To this end, the board shall make the necessary arrangements and obtain the authorisation necessary or required by the Spanish Law on Capital Companies and other applicable provisions, and, particularly, re-delegate where necessary so that, within the deadlines and limits mentioned for said undertaking, the date(s) of the specific capital reduction(s) can be set along with their timing and use. The amount of the reduction shall be indicated; determining the purpose of the proceeds of the reduction, providing, if applicable, the statutory guarantees and complying with the legal requirements; adapting article 5 of the by-laws to reflect the new share capital; applying for the de-listing of the redeemed securities and, in general, adopting any resolutions necessary for the purposes of said redemption and subsequent capital decrease; appointing the persons authorised to do so.

A.9-2 Estimated free-float capitalisation:

	%
Estimated free-float capitalisation:	**53,02**

A.10 Give details of any restriction on the transfer of securities or voting rights. Indicate, in particular, the existence of any restrictions on the takeover of the company by means of share purchases on the market.

Yes ☐ **No X**

A.11 Indicate whether the general shareholders' meeting has agreed to take neutralisation measures to prevent a public takeover bid pursuant to Spanish Law 6/2007.

Yes ☐ **No X**

If applicable, explain the measures adopted and the terms under which these restrictions are null and void.

A.12 Indicate whether the company has issued securities not traded in a regulated market of the European Union.

Yes ☐ **No X**

If so, identify the various classes of shares and, for each class of shares, the rights and obligations they confer.

B GENERAL SHAREHOLDERS' MEETING

B.1 Indicate, and where applicable provide details, whether the quorum required for constitution of the general shareholders' meeting differs from the system of minimum quorums established in the Spanish Law on Capital Companies.

Yes ☐ **No X**

B.2 Indicate and, if applicable, describe any differences between the company's system of adopting corporate resolutions and the framework set forth in the Spanish Law on Capital Companies (LSC).

Yes **No X**

B.3 Indicate the Internal Regulations on amendments to the company by-laws. In particular, indicate the majorities required to amend the by-laws and, where applicable, the rules for protecting shareholders' rights when amending the by-laws.

The regulations included in the Spanish Law on Capital Companies are applied to the majorities required to amend the company by-laws.

B.4 Indicate the attendance figures for the general shareholders' meetings held during the year that is the subject of this report.

	Attendance details				
			% remote voting		
Date of general meeting	% attending in person	% by proxy	Electronic means	Other	Total
01/04/2014	0,82	73,87	0,00	0,44	75,13%
24/03/2015	0,85	67,24	0,00	0,18	68,27%

B.5 Indicate whether the by-laws impose any minimum requirement on the number of shares required to attend the general shareholders' meetings.

Yes X **No**

Number of shares required to attend general shareholders' meetings	**1.000**

B.6 Paragraph annulled.

B.7 Indicate the address and mode of accessing corporate governance content on your company's website as well as other information on general shareholders' meetings that must be made available to shareholders on the website.

The Investor Relations section of the website www.abertis.com contains the information stipulated in section 2 of article 539 of the Spanish Law on Capital Companies in article 13.1, pursuant to Ministerial Order ECC/461/2013 of 20 March, and the CNMV's Circular 5/2013 of 12 June.

The information on the website is available in four languages: Catalan, Spanish, English and French.

C MANAGEMENT STRUCTURE OF THE COMPANY

C.1 Board of Directors

C.1.1 List the maximum and minimum number of directors provided for in the by-laws:

Maximum number of directors	17

Minimum number of directors	6

C.1.2 Fill in the following table with board members' details:

Name or corporate name of director	Representative	Category of director	Position on the board	Date of first appointment	Date of last appointment	Election procedure
SALVADOR ALEMANY MAS		PROPRIETARY	CHAIRMAN	21/07/1998	20/03/2013	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
FRANCISCO REYNÉS MASSANET		EXECUTIVE	VICE-CHAIRMAN AND CHIEF EXECUTIVE OFFICER	26/05/2009	24/03/2015	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MARCELINO ARMENTER VIDAL		PROPRIETARY	DIRECTOR	18/09/2007	20/03/2013	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
CARLOS COLOMER CASELLAS		INDEPENDENT	DIRECTOR	24/07/2012	20/03/2013	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MARÍA TERESA COSTA CAMPI		INDEPENDENT	DIRECTOR	20/03/2013	20/03/2013	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
SUSANA GALLARDO TORREDEDIA		PROPRIETARY	DIRECTOR	13/03/2014	01/04/2014	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
GRUPO VILLAR MIR, S.A.	JUAN- MIGUEL VILLAR MIR	PROPRIETARY	DIRECTOR	17/02/2015	24/03/2015	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
MIGUEL ÁNGEL GUTIÉRREZ MÉNDEZ		INDEPENDENT	DIRECTOR	30/11/2004	24/03/2015	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING

G3T, S.L.	CARMEN GODIA BULL	PROPRIETARY	DIRECTOR	29/11/2005	21/06/2011	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
JUAN-JOSÉ LÓPEZ BURNIOL		PROPRIETARY	DIRECTOR	28/07/2015	28/07/2015	CO-OPTATION
MÓNICA LÓPEZ-MONÍS GALLEGO		INDEPENDENT	DIRECTOR	20/03/2013	20/03/2015	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
OHL CONCESIONES, S.A.	JUAN VILLAR-MIR DE FUENTES	PROPRIETARY	DIRECTOR	12/12/2012	20/03/2013	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
OHL EMISIONES, S.A.	TOMÁS GARCÍA MADRID	PROPRIETARY	DIRECTOR	12/12/2012	20/03/2013	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING
PABLIS 21, S.L.	MANUEL TORREBLANCA RAMIREZ	PROPRIETARY	DIRECTOR	24/04/2012	20/03/2013	RESOLUTION OF GENERAL SHAREHOLDERS' MEETING

Total number of directors	14

Indicate any board members who left during the period under review.

Name or corporate name of director	Category of the director at their time of departure	Departure date
ISIDRO FAINÉ CASAS	PROPRIETARY	15/05/2015
THÉÂTRE DIRECTORSHIP SERVICES ALPHA, S.À.R.L.	PROPRIETARY	24/11/2015
THÉÂTRE DIRECTORSHIP SERVICES BETA, S.À.R.L.	PROPRIETARY	19/03/2015
THÉÂTRE DIRECTORSHIP SERVICES GAMA, S.À.R.L.	PROPRIETARY	24/11/2015
OBRASCON HUARTE LAIN, S.A.	PROPRIETARY	17/02/2015

C.1.3 Fill in the following tables concerning board members and their respective categories:

EXECUTIVE DIRECTORS

Name or corporate name of director	Post held at the company
FRANCISCO REYNÉS MASSANET	VICE-CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Total number of executive directors	1
% of total board membership	7,14%

EXTERNAL PROPRIETARY DIRECTORS

Name or corporate name of director	Name or corporate name of significant shareholder represented or proposing appointment
SALVADOR ALEMANY MAS	CRITERIA CAIXA, S.A.U.
MARCELINO ARMENTER VIDAL	CRITERIA CAIXA, S.A.U.
JUAN-JOSÉ LÓPEZ BURNIOL	CRITERIA CAIXA, S.A.U.
SUSANA GALLARDO TORREDEDIA	CRITERIA CAIXA, S.A.U.
PABLIS 21, S.L.	CRITERIA CAIXA, S.A.U.
OHL CONCESIONES, S.A.	OBRASCON HUARTE LAIN, S.A.
OHL EMISIONES, S.A.	OBRASCON HUARTE LAIN, S.A.
GRUPO VILLAR MIR, S.A.	OBRASCON HUARTE LAIN, S.A.
G3T, S.L.	INVERSIONES AUTOPISTAS, S.L.

Total number of proprietary directors	9
% of total board membership	64,29%

INDEPENDENT EXTERNAL DIRECTORS

Name or corporate name of director	Profile
CARLOS COLOMER CASELLAS	Graduate in Economics from the University of Barcelona Degree in Business Administration from the IESE (Barcelona) Chairman of Ahorro Bursátil, S.A. SICAV Chairman of Inversiones Mobiliarias Urquiola, S.A. SICAV Chairman of Haugron Holdings, S.L. Independent Director of Telefónica, S.A.
MARÍA TERESA COSTA CAMPI	Doctor in Economics from the University of Barcelona. Tenured professor of Applied Economics. Department of Economics of the University of Barcelona. Director of the Chair for Energy Sustainability at the University of Barcelona. Former Chair of the Spanish National Energy Commission.
MIGUEL ÁNGEL GUTIÉRREZ MÉNDEZ	**Advisory Director of Telefónica Latin America**
MÓNICA LÓPEZ-MONÍS GALLEGO	Degree in Law as well as in Economics and Business Studies from the University of Pontificia de Comillas. State Attorney. Executive Vice-President and Chief Compliance Officer at Banco Santander.

Total number of independent directors	4
% of total board membership	28,57%

List any independent directors who receive from the company or group any amount or payment other than standard director remuneration or who maintain or have maintained during the period in question a business relationship with the company or any group company, either in their own name or as a significant shareholder, director or senior manager of an entity that maintains or has maintained a relationship of this nature.

If applicable, include a statement from the board detailing the reasons why the said director may carry on their duties as an independent director.

OTHER EXTERNAL DIRECTORS

List the other external directors and the reasons why they cannot be considered proprietary or independent directors; specify their relationships with the company, its executives or shareholders:

List any changes in the category of each director which have occurred during the year:

Name or corporate name of director	Date of change	Previous category	Current category
SALVADOR ALEMANY MAS	15/12/2015	OTHER EXTERNAL	PROPRIETARY

C.1.4 Fill in the following table on the number of female directors as at the close of the past four years and their respective categories:

	Number of female directors				% of total directors in each category			
	Year 2015	Year 2014	Year 2013	Year 2012	Year 2015	Year 2014	Year 2013	Year 2012
Executive	0	0	0	0	0,00%	0,00%	0,00%	0,00%
Proprietary	2	2	1	1	22,22%	18,18%	9,09%	7,14%
Independent	2	2	2	0	50,00%	50,00%	50,00%	0,00%
Other external	0	0	0	0	0,00%	0,00%	0,00%	0,00%
Total:	4	4	3	1	28,57%	23,53%	17,65%	5,00%

C.1.5 Where applicable, explain the measures adopted to ensure that there is a sufficient number of female directors on the board to guarantee an even balance between men and women.

Explanation of measures

The board intends to increase the number of female directors among its membership. To this end, at the date of preparing this report, the Board of Directors' Regulations establish that diversity of gender, experience and knowledge shall be favoured when filling a vacancy.

Furthermore, on 15 December 2015, the Board of Directors approved the company's Policy for the Selection and Appointment of Directors, one of the purposes of which is to foster a balanced number of women and men on the board and avoid any kind of bias that might imply discrimination in any way.

Despite the fact that the number of females on the board does not reach gender parity, the aforementioned policy has given rise to a sizeable female presence among the directorate compared to other Ibex-35 companies. There is, however, parity among the board's independent directors, who are appointed by our Appointments and Remuneration Committee.

C.1.6 Explain the measures taken, where applicable, by your appointments committee to ensure that the selection processes are not subject to implicit bias that would make it difficult to select female directors, and that the company makes a conscious effort to search for female candidates who possess the required professional profile:

Explanation of measures
The company makes a conscious effort to include women possessing the targeted profile among the candidates for vacancies on our Board of Directors.

If, despite the measures taken, there are few or no female directors, explain the reasons.

Explanation of the reasons

C.1.6-2 Explain your appointments committee's findings regarding the verification of compliance with your policy for selecting directors. And, in particular, how said policy is fostering the goal of women directors representing at least 30% of all members of the Board of Directors by 2020.

After verifying the selection of director in 2015, the Appointments and Remuneration Committee found that the guidelines of the Corporate Governance Code for Listed Companies had been adhered to. The company has not filled the vacancies left on account of the departure of the proprietary directors appointed on the proposal of Trébol Holding S.à.r.l. The vacancies were left open in order to align the size of the board with the guidelines and to include two additional independent directors, with a view to promoting gender equality in selecting members, as proposed by the NRC in 2016. In addition, after a favourable report by the NRC, the legal person acting as proprietary director, Obrascon Huarte Lain, S.A. was replaced by Grupo Villar Mir, S.A., maintaining the same representative, Juan-Miguel Villar Mir, and the vacancy left by the resignation of proprietary director Isidro Fainé Casas was filled by Juan-José López Burniol, a proprietary director also proposed by Criteria Caixa, S.A.U. and after a favourable report by the NRC.

C.1.7 Explain how shareholders with significant shareholdings are represented on the board.

The two significant shareholders, "la Caixa" and Inmobiliaria Espacio, are represented by nine proprietary directors. Six directors represent "la Caixa", of which four are natural persons and two are legal persons; three directors, all three of which are legal persons, represent Inmobiliaria Espacio.

C.1.8 Explain, if applicable, the reasons why proprietary directors have been appointed at the request of shareholders whose shareholdings lie below 3% of share capital:

Provide details of any rejections of formal requests for board representation from shareholders whose equity stake is equal to or greater than that of other shareholders who have successfully requested the appointment of proprietary directors. If applicable, explain why these requests have not been entertained.

Yes ☐ **No X**

C.1.9 Indicate whether any directors have resigned before the end of their term, whether they have explained to the board their motives for doing so, and by what medium they communicated their explanation.

If they informed the board in writing, explain at least their stated motives:

Name of director:

THÉÂTRE DIRECTORSHIP SERVICES ALPHA, S.À.R.L.

Reasons for resignation:

Full divestment of the shareholdings of Trébol Holdings, S.à.r.l.

Name of director:

THÉÂTRE DIRECTORSHIP SERVICES BETA, S.À.R.L.

Reasons for resignation:

Significant reduction of the shareholdings of Trébol Holdings, S.à.r.l.

Name of director:

THÉÂTRE DIRECTORSHIP SERVICES GAMA, S.À.R.L.

Reasons for resignation:

Full divestment of the shareholdings of Trébol Holdings, S.à.r.l.

Name of director:

ISIDRO FAINÉ CASAS

Reasons for resignation:

Incompatibility established pursuant to Spanish Act 10/2014 of 26 June, concerning the organisation, supervision and solvency of credit institutions.

Name of director:

OBRASCON HUARTE LAIN, S.A.

Reasons for resignation:

Replacement of the legal person, but not the representative.

C.1.10 Indicate what powers, if any, have been delegated to the chief executive(s):

Name or corporate name of director:

FRANCISCO REYNÉS MASSANET

Brief description:

All legally delegable powers of representation, management, and asset disposal.

C.1.11 List the directors, if any, who hold office as directors or executives in other companies belonging to the exchange-listed company's group:

Name or corporate name of director	Corporate name of the group entity	Position	Does the person have executive duties?
FRANCISCO REYNÉS MASSANET	Autopistas, Concesionaria Española, S.A.U. (Acesa)	Joint and Several Director	No
FRANCISCO REYNÉS MASSANET	Autopistes de Catalunya, S.A. Concessionària de la Generalitat de Catalunya, Unipersonal (Aucat)	Joint and Several Director	No
FRANCISCO REYNÉS MASSANET	Holding d'Infrastructures de Transport, S.A.S.	Sole Director	No
FRANCISCO REYNÉS MASSANET	Infraestructures Viàries de Catalunya, S.A. Concessionària de la Generalitat de Catalunya, Unipersonal (Invicat)	Joint and Several Director	No
FRANCISCO REYNÉS MASSANET	Iberpistas, S.A. Concesionaria del Estado, Unipersonal	Joint and Several Director	No

FRANCISCO REYNÉS MASSANET	Abertis Autopistas España, S.A.U.	Joint and Several Director	No
FRANCISCO REYNÉS MASSANET	Partícipes en Brasil II, S.L.U.	Joint and Several Director	No
FRANCISCO REYNÉS MASSANET	Gestión Integral de Concesiones, S.A.U. (Gicsa)	Joint and Several Director	No
FRANCISCO REYNÉS MASSANET	Autopistas Aumar, S.A. Concesionaria del Estado, Unipersonal	Joint and Several Director	No
FRANCISCO REYNÉS MASSANET	Castellana de Autopistas S.A. Concesionaria del Estado, Unipersonal	Joint and Several Director	No
FRANCISCO REYNÉS MASSANET	Autopistas de León, S.A. Concesionaria del Estado, Unipersonal (Aulesa)	Joint and Several Director	No
FRANCISCO REYNÉS MASSANET	Sóciété des Autoroutes du Nord et de l’est de la France (Sanef)	Director	No
FRANCISCO REYNÉS MASSANET	Partícipes en Brasil, S.A.	Chairman	No
FRANCISCO REYNÉS MASSANET	Arteris, S.A.	Director	No
FRANCISCO REYNÉS MASSANET	Sociedad Concesionaria Rutas del Pacífico, S.A.	Deputy Director	No
FRANCISCO REYNÉS MASSANET	Abertis Autopistas Chile, S.A.	Deputy Director	No
FRANCISCO REYNÉS MASSANET	Abertis Telecom Satélites, S.A.U.	Joint and Several Director	No
FRANCISCO REYNÉS MASSANET	Hispasat, S.A.	Director	No
FRANCISCO REYNÉS MASSANET	Cellnex Telecom, S.A.	Chairman	No
FRANCISCO REYNÉS MASSANET	Abertis Internacional, S.A.U.	Joint and Several Director	No
FRANCISCO REYNÉS MASSANET	Abertis Airports, S.A.U.	Joint and Several Director	No
FRANCISCO REYNÉS MASSANET	Infraestructuras Americanas, S.L.U.	Joint and Several Director	No
FRANCISCO REYNÉS MASSANET	Societat d’Autopistes Catalanes, S.A.U.	Joint and Several Director	No

C.1.12 List any company board members who likewise sit on the boards of directors of other non-group companies listed on official securities markets in Spain, insofar as these have been disclosed to the company:

Name or corporate name of director	**Corporate name of the group entity**	**Position**
MARCELINO ARMENTER VIDAL	BANCO PORTUGUES DE INVESTIMENTO, S.A. BPI	DIRECTOR
CARLOS COLOMER CASELLAS	TELEFÓNICA, S.A.	DIRECTOR
CARLOS COLOMER CASELLAS	AHORRO BURSÁTIL, S.A. SICAV	CHAIRMAN
CARLOS COLOMER CASELLAS	INVERSIONES MOBILIARIAS URQUIOLA, S.A. SICAV	CHAIRMAN
MIGUEL ÁNGEL GUTIÉRREZ MÉNDEZ	YPF, S.A. (ARGENTINA)	DIRECTOR
JUAN-JOSÉ LÓPEZ BURNIOL	CAIXABANK, S.A.	DIRECTOR
G3T, S.L.	ECOLUMBER, S.A.	DIRECTOR
GRUPO VILLAR MIR, S.A.	INMOBILIARIA COLONIAL, S.A.	VICE-CHAIRMAN

C.1.13 Indicate and, where applicable, explain whether the Board of Directors' Regulations establish a maximum number of boards of other companies on which its directors may sit:

Yes **No X**

C.1.14 Paragraph annulled.

C.1.15 List the total combined remuneration paid to members of the Board of Directors in the year:

Board remuneration (thousands of euros)	4.794
Amount of remuneration corresponding to current directors' accumulated pension rights (thousands of euros)	8.156
Amount of total remuneration corresponding to former directors' accumulated pension rights (thousands of euros)	0

C.1.16 List any members of senior management who are not executive directors and indicate total remuneration that accrued to them during the year:

Name or corporate name	Position
FRANCISCO JOSÉ ALJARO NAVARRO	GENERAL FINANCIAL AND CORPORATE DEVELOPMENT MANAGER
DAVID DÍAZ ALMAZÁN	CHIEF EXECUTIVE OFFICER (CEO) ARTERIS,
JORDI LAGARES PUIG	RISK CONTROL AND Internal Auditing OFFICER
CARLOS ESPINÓS GÓMEZ	CEO OF HISPASAT
JOSÉ LUIS GIMÉNEZ SEVILLA	GENERAL INDUSTRIAL DEVELOPMENT MANAGER
ANTONI ESPAÑOL REALP	GENERAL MANAGER OF SPANISH TOLL ROADS
LUIS DEULOFEU FUGUET	GENERAL MANAGER OF SANEF
JOSEP MARIA CORONAS GUINART	GENERAL SECRETARY AND GENERAL CORPORATE MANAGER
JOAN RAFEL HERRERO	HUMAN RESOURCES MANAGER
CARLOS FRANCISCO DEL RÍO CARCAÑO	GENERAL MANAGER OF INTERNATIONAL TOLL ROADS
LUIS MIGUEL DE PABLO RUIZ	GENERAL MANAGER OF CHILEAN TOLL
MARTA CASAS CABA	CORPORATE DIRECTOR OF LEGAL AFFAIRS, GENERAL VICE-SECRETARY AND CHIEF COMPLIANCE OFFICER
FRANCOIS GAUTHEY	GENERAL MANAGER OF ITS (UNTIL 30 APRIL 2015)
TOBÍAS MARTÍNEZ GIMENO	GENERAL MANAGER ABERTIS TELECOM (UNTIL 30 APRIL 2015)

Total remuneration received by senior management (thousands of euros)	6.423

C.1.17 List, where applicable, the identity of those directors who are likewise members of the boards of directors of companies that are significant shareholders and/or group companies:

Name or corporate name of director	Name or corporate name of significant shareholder	Position
MARCELINO ARMENTER VIDAL	CAIXA CAPITAL RISC, S.G.E.C.R., S.A.	CHAIRMAN AND CHIEF EXECUTIVE OFFICER
MARCELINO ARMENTER VIDAL	CAIXA INNVIERTE INDUSTRIA S.C.R. DE REGIMEN SIMPLIFICADO, S.A.	CHAIRMAN
SALVADOR ALEMANY MAS	SABA INFRAESTRUCTURAS, S.A.	CHAIRMAN
OHL CONCESIONES, S.A.U.	OHL EMISIONES, S.A.U.	JOINT AND SEVERAL DIRECTOR
GRUPO VILLAR MIR, S.A.	ESPACIOS ACTIVOS FINANCIEROS, S.L.U.	SOLE DIRECTOR
GRUPO VILLAR MIR, S.A.	CARTERA VILLAR MIR, S.L.U.	SOLE DIRECTOR
GRUPO VILLAR MIR, S.A.	ENERGIA Y GAS DE HUELVA, S.A.U.	SOLE DIRECTOR
GRUPO VILLAR MIR, S.A.	ESPACIO SANTANDER, S.L.U.	SOLE DIRECTOR
GRUPO VILLAR MIR, S.A.	FERTIBERIA ARGELIA, S.L.U.	SOLE DIRECTOR
GRUPO VILLAR MIR, S.A.	FERTIBERIA CAPITAL, S.L.U.	SOLE DIRECTOR
GRUPO VILLAR MIR, S.A.	FERTIBERIA INTERNACIONAL, S.L.U.	SOLE DIRECTOR
GRUPO VILLAR MIR, S.A.	FÓRMULA JET, S.L.U.	SOLE DIRECTOR
GRUPO VILLAR MIR, S.A.	GRUPO FERTIBERIA, S.A.U.	SOLE DIRECTOR
GRUPO VILLAR MIR, S.A.	PACADAR, S.A.U.	SOLE DIRECTOR
GRUPO VILLAR MIR, S.A.	TORRE ESPACIO GESTIÓN, S.L.U.	SOLE DIRECTOR
JUAN-JOSÉ LÓPEZ BURNIOL	CAIXABANK, S.A.	DIRECTOR

List, if appropriate, any relevant relationships, other than those included under the previous heading, that link members of the Board of Directors with significant shareholders and/or their group companies:

Name or corporate name of related director: OHL

CONCESIONES, S.A.U.

Name or corporate name of related significant shareholder:

INMOBILIARIA ESPACIO, S.A.

Relationship:

Indirect holder of 50.398% of the share capital of Obrascón Huarte Lain, S.A., direct shareholder of 100% of the company.

Name or corporate name of related director: OHL

EMISIONES, S.A.U.

Name or corporate name of related significant shareholder:

INMOBILIARIA ESPACIO, S.A.

Relationship:

Indirect holder of 50.398% of the share capital of Obrascón Huarte Lain, S.A., indirect shareholder of 100% of OHL Emisiones, S.A.U.

Name or corporate name of related director: MARCELINO

ARMENTER VIDAL

Name or corporate name of related significant shareholder: CRITERIA

CAIXA, S.A.U.

Relationship:

General Manager

Name or corporate name of related director: MARCELINO ARMENTER VIDAL

Name or corporate name of related significant shareholder:

CAIXA INNVIERTE INDUSTRIA S.C.R. DE REGIMEN SIMPLIFICADO, S.A.

Relationship:

General proxy

Name or corporate name of related director: SALVADOR ALEMANY MAS

Name or corporate name of related significant shareholder:

FUNDACIÓN BANCARIA CAJA DE AHORROS Y PENSIONES DE BARCELONA ("LA CAIXA")

Relationship:

Sponsor

Name or corporate name of related director: JUAN-JOSÉ LÓPEZ BURNIOL

Name or corporate name of related significant shareholder:

FUNDACIÓN BANCARIA CAJA DE AHORROS Y PENSIONES DE BARCELONA ("LA CAIXA") **Description of relationship:**

Sponsor

Name or corporate name of related director: GRUPO VILLAR

MIR, S.A.

Name or corporate name of related significant

shareholder: INMOBILIARIA ESPACIO, S.A.

Relationship:

Inmobiliaria Espacio, S.A. directly owns 100% of the share capital of Grupo Villar Mir, S.A.

Name or corporate name of related director: GRUPO VILLAR

MIR, S.A.

Name or corporate name of related significant shareholder:

OHL EMISIONES, S.A.U. **Relationship:**

Grupo Villar Mir, S.A.U. indirectly owns 50.398% of the share capital of OHL Emisiones, S.A.U.

C.1.18 Indicate whether any changes have been made to the Board of Directors' Regulations during the year:

Yes X **No**

Description of amendments

Shareholders were informed at the Ordinary General Meeting of 24/03/2015 of changes to the following articles of the company's Reglamento del Consejo (The Board of Directors' Regulations), approved by the Board of Directors at its meeting of 17 February 2015 in order to adapt their wording to the changes effected to the by-laws in section six above and the regulatory change recently introduced by Spanish Act 31/2014, of 3 December, amending the Spanish Law on Capital Companies to improve corporate governance: article 1 ("Purpose"), article 3 ("Dissemination"), article 4 ("Mission"), article 5 ("Qualitative composition"), article 7 ("the Chairman of the Board"), article 8 ("the Vice-Chairman"),article 9 ("the Secretary to the Board"), article 10 ("the Vice-Secretary of the Board"), article 11 ("Delegated bodies of the Board of Directors"), article 12 ("the Executive Committee"), article 13 ("the Audit and Control Committee"), article 14 ("The Appointments and Remuneration Committee"), article 15, article 16 ("Appointment of directors"), article 17 ("Appointment of external directors”), article 18 (“Term of office”), article 22 (“Directors' remuneration”), article 23 (“External directors' remuneration”), article 24 (“Duty of diligent administration”), article 25 (“Duty of secrecy”), article 27 (“Conflicts of interest”), article 33 (“Directors' duty of disclosure”), article 34 (“Related persons”) and article 37 (“Shareholder relationships”). Furthermore, articles 26 (“Duty of loyalty”), 28 (“Duty of non-competition”), 29 (“Use of corporate assets”), 30 (“Proprietary transactions”) and 32 (“Business opportunities”) have been eliminated and three new articles have been introduced which, with their new numbering, are as follows: article 6 (“Categories of director”), article 7 (“Incompatibilities for independent directors”) and article 30 (“Directors' responsabilities”).

On 15 December, the Board of Directors agreed to amend articles 15, 16 and 17, to adapt them to the guidelines of the Code of Good Governance for Listed Companies: article 15 (“the Audit and Control Committee”), article 16 (“the Appointments and Remuneration Committee”) and article 17 (“the Corporate Social Responsibility Committee”).

C.1.19 Indicate the procedures for selecting, appointing, re-electing, evaluating and removing directors. List the competent bodies and the processes and criteria to be followed for each of these procedures.

Pursuant to the Spanish Law on Capital Companies and the company's Board of Directors’ Regulations, proposals for the appointment or re-election of members of the Board of Directors must be submitted by the Appointments and Remuneration Committee, in the case of independent directors, and by the board itself, in all other cases. Said appointment or re-election proposals must be accompanied by an explanatory report by the board in which the proposed candidate's competency, experience and merits are discussed. Furthermore, the proposal to appoint or re-elect any non-independent director must also be preceded by a report by the Appointments and Remuneration Committee.

The Director Selection and Appointment Policy approved by the Board of Directors on 15 December 2015 provides that the selection of candidates to be directors shall be based on a prior analysis of the company's needs, conducted by the Board of Directors with the advice and a report from the Appointments and Remuneration Committee, with a view to the including varied professional and management experience and skills, and promoting diversity of knowledge, experience and gender, considering the weighting of the various activities conducted by Abertis, and taking into account areas or sectors that require specific development.

Directors are appointed by the general shareholders' meeting or co-opted by the Board of Directors.

Directors cease to hold office once their term of office has expired and when removed by the general shareholders' meeting by virtue of the powers vested in same under Spanish law and the company by-laws.

Directors must tender their resignation and, if the Board of Directors considers it appropriate, shall formally resign in the following cases:

a) When they cease to hold the executive positions with which their appointment as director was associated. In the case of independent directors, once they have completed twelve (12) years in office.

b) If they are subject to any of the cases of incompatibility or prohibition from holding office provided for in law.

c) If they are indicted for an alleged criminal act, or are subject to a disciplinary proceeding conducted by supervisory authorities for a serious or very serious offence.

d) When their remaining on the board may jeopardise the company's interests, or when the reasons for which they were appointed cease to exist. The above circumstance shall be deemed to occur in the case of proprietary directors, when the total shareholding they own or represent is divested, or when the reduction of a shareholding calls for a reduction in the number of proprietary directors associated with the shareholding.

Executive directors must cede their post to the disposal of the board once they have reached the age of 70; the board shall decide whether they may continue to perform the executive duties delegated to them or simply continue as a director.

Pursuant to the Spanish Law on Capital Companies and the Spanish Code of Good Governance for Listed Companies, the Board of Directors performs an annual evaluation of its operation and its committees, proposing, where necessary and based on its findings, an action plan to correct any deficiencies found.

The various committees shall be assessed based on their reports to the Board of Directors, while the Appointments and Remuneration Committee's report shall be used to assess the board.

C.1.20 Explain to what extent the annual evaluation of the Board of Directors has prompted significant changes to the board's internal organisation and to the procedures applicable to the board's activities:

Description of amendments

The Board of Directors evaluates its own performance every year. No significant changes were made to its internal organisation or the procedures applicable to its activities as a result of this year's evaluation.

C.1.20-2 Where applicable, describe the evaluation process and the areas for evaluation by the Board of Directors with the aid of an external advisor, in respect of the diversity in its composition and skills, the operation and composition of its committees, the performance of the Chairman of the Board of Directors and the company's chief executive and the performance and contribution of each director.

The Board of Directors evaluates its own performance every year. To this end, it includes in the agenda of one of its meetings a point associated with the evaluation of its own performance, in order for the board to constructively discuss the way it works. The findings of the evaluation are included in the document "Evaluation of the Board of Directors and its Committees".

The evaluation of the board and its committees is based on the aspects indicated in Recommendation 36 of the Spanish Code of Good Governance for Listed Companies, and examines topics such as the composition of the board and the structure of its committees, the frequency and duration of and attendance to meetings, meeting notice, agenda, documentation and information provided for meetings and matters discussed. The evaluation also analyses the performances and contributions of directors and, in particular, of the Chairman, Chief Executive Officer, Secretary and Vice-Secretary.

C.1.20-3 Detail, where applicable, the business relationships between the advisor and any of its group companies and the company or any companies belonging to its group.

C.1.21 Indicate the cases in which directors must resign.

1. Directors cease to hold office once their term of office has expired and when removed by the general shareholders' meeting by virtue of the powers vested in same under Spanish law and the company by-laws.

2. Directors must tender their resignation and, if the Board of Directors considers it appropriate, shall formally resign in the following cases:

a) When they cease to hold the executive positions with which their appointment as director was associated. In the case of independent directors, once they have completed twelve (12) years in office.
b) If they are subject to any of the cases of incompatibility or prohibition from holding office provided for in law.

c) If they are indicted for an alleged criminal act, or are subject to a disciplinary proceeding conducted by supervisory authorities for a serious or very serious offence.
d) When their remaining on the board may jeopardise the company's interests, or when the reasons for which they were appointed cease to exist. The above circumstance shall be deemed to occur in the case of proprietary directors, when the total shareholding they own or represent is divested, or when the reduction of a shareholding calls for a reduction in the number of proprietary directors associated with the shareholding.
3. Executive directors must cede their post to the disposal of the board once they have reached the age of 70; the board shall decide whether they may continue to perform the executive duties delegated to them or simply continue as a director.

C.1.22 Paragraph annulled.

C.1.23 Are qualified majorities, other than those prescribed by law, required for any type of decisions?

Yes X **No**

If applicable, describe the differences.

Description of differences

i) The favourable vote of more than two-thirds of directors present or represented is required to adopt the following resolutions: proposed transformation, merger, spin-off or dissolution of the company; global assignment of the company's assets and liabilities; contribution of branch of activity; change of corporate purpose; increase and decrease in share capital; proposed approval and modification of the Reglamento del Consejo (The Board of Directors' Regulations); proposed investment and divestment in excess of the greater of the following two amounts: a) 200 million euros, or b) an amount equivalent to 5% of the company's equity. and proposed resolutions affecting the number of directors, the creation of board committees, appointments thereto and the proposed board appointments at subsidiaries and investee companies.

ii) the favourable vote of two thirds of the board shall be necessary for the permanent delegation of any power by the Board of Directors to the executive committee or the chief executive and the appointment of directors who have to hold such positions, as well as the appointment of managing directors.

C.1.24 Indicate whether there are any specific requirements, apart from those associated with the directors, to be appointed Chairman of the board.

Yes ☐ **No X**

C.1.25 Indicate whether the Chairman has the casting vote:

Yes ☐ **No X**

C.1.26 Indicate whether the company by-laws or the Board of Directors' Regulations set any age limit for directors.

Yes X **No** ☐

Age limit for Chairman
Age limit for CEO: 70
Age limit for directors

C.1.27 Indicate whether the by-laws or the internal board policies and procedures set a limited term of office for independent directors.

Yes ☐ **No X**

C.1.28 Indicate whether the by-laws or the Board of Directors' Regulations establish any specific rules for voting by proxy at board meetings, the attendant procedures, and, in particular, the maximum number of proxy appointments a director may make. Also indicate whether there are any limitations on the categories for proxy appointments, beyond those established by law. If so, briefly list said rules.

Article 23 a) of the by-laws and article 529-4. 2 of the Spanish Law on Capital Companies provide that any director may, in writing, by fax, e-mail or any other similar method, delegate another director as proxy, and that the non-executive directors may only appoint other non-executive directors as their proxy.

C.1.29 Indicate the number of meetings held by the Board of Directors during the year under review. Also indicate how many times the board has met without the Chairman in attendance. Proxies appointed with specific instructions are also to be considered as constituting attendance in this context.

Number of board meetings	10

Number of board meetings held without the Chairman in attendance	0

If the Chairman is an executive director, indicate the number of meetings held, without the attendance or representation of an executive director and chaired by the coordinating director.

Number of meetings	0

Indicate the number of meetings of the various board committees held during the year.

Number of meetings of the executive or delegated committee	15
Number of meetings of the Audit Committee	14
Number of meetings of the Appointments and Remuneration Committee	9
Number of sessions of the corporate social responsibility committee	5

C.1.30 Indicate the number of board meetings held during the year with all members in attendance. Proxies appointed with specific instructions are also to be considered as constituting attendance in this context.

Number of board meetings held with all directors in attendance	10
% of attendances of the total votes cast during the year	100

C.1.31 Indicate whether the consolidated and individual financial statements submitted for authorisation for issue by the board are certified previously.

Yes X **No**

Identify, where applicable, the person(s) who certified the company's individual and consolidated financial statements prior to their authorisation for issue by the board.

Name	Position
DON FRANCISCO JOSÉ ALJARO NAVARRO	GENERAL FINANCIAL AND CORPORATE DEVELOPMENT MANAGER
DON FRANCISCO REYNÉS MASSANET	VICE-CHAIRMAN AND CHIEF EXECUTIVE OFFICER

DON JOSEP MARIA CORONAS GUINART	GENERAL SECRETARY

C.1.32 Explain the mechanisms, if any, established by the Board of Directors to prevent the individual and consolidated financial statements it prepares from being put before the general shareholders' meeting if the auditor's reports on them include qualifications.

The tasks of the Audit and Control Committee, a delegated body of the Board of Directors, include ensuring that the company's annual statements and those of its group are prepared in compliance with generally accepted accounting principles and standards in order to avoid a qualified auditor's report.

The Audit and Control Committee holds regular meetings with the company's external auditors to avoid discrepancies in the criteria to be followed in preparing the annual financial statements.

However, should the case arise, the Audit and Control Committee's activities report shall include any disagreement between the Board of Directors and the external auditors and publicly explain the content and extent of the disagreement.

C.1.33 Is the secretary of the board also a director?

Yes **No X**

If the secretary of the board is also a director, fill in the following table.

Name or corporate name of secretary	Representative
DON MIQUEL ROCA JUNYENT	

C.1.34 Paragraph annulled.

C.1.35 Indicate and explain, where applicable, the specific mechanisms implemented by the company to preserve the independence of the auditor, financial analysts, investment banks and rating agencies.

The company's by-laws (Art. 23.c.2) and the Board of Directors' Regulations (Art. 15.2) stipulate that one of the duties of the Audit and Control Committee is to receive information on any issues which may jeopardise the independence of the external auditor. Furthermore, the committee seeks to ensure that the compensation paid to the auditors of the financial statements for their work does not compromise either the quality of said work or the auditor's independence. In particular, the committee should ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, other requirements in connection with auditors' independence.

On an annual basis, the company must receive from the auditors written confirmation of their independence vis-à-vis the company or entities directly or indirectly associated with it, in addition to information on additional services of any kind rendered to these entities (and fees paid in compensation thereof) by the aforementioned auditors or persons or entities associated with them pursuant to Royal Decree 1/2011, of 1 July, which approves the Consolidated Text of the Spanish Audit Law.

Each year, prior to the issue of its auditor's report, the Audit and Control Committee issues a report in which it expresses an opinion on the independence of the auditors. This report in all cases includes valuations of the aforementioned additional services, considered both individually and as a whole, that are provided in addition to the statutory audits and how they relate to the requirement of independence or to the regulatory legislation on audits.

The company's governing bodies pay particular attention to ensuring the independence of any financial analysts, investment banks or rating agencies the company might engage in the normal course of its business.

C.1.36 Indicate whether the company changed its external audit firm during the year. If so, identify the new auditors along with their predecessors:

Yes **No X**

Should there have been any disagreement with the preceding auditors, explain the nature of the disagreement:

C.1.37 Indicate whether the auditors perform any non-audit work for the company and/or its group, and if so, indicate the total amount of fees paid for said work and the percentage of all fees invoiced to the company and/or its group this amount represents.

Yes X **No**

	Company	Group	Total
Amount of non-audit work (in thousands of euros)	739	330	1.069
Amount of non-audit work as a % of the total amount invoiced by the auditing firm	72,19%	13,43%	30,72%

C.1.38 Indicate whether the auditor's report on the previous year's financial statements contained reservations or qualifications, and if so, indicate the reasons cited by the Chairman of the Audit Committee in explaining the nature and extent of these reservations or qualifications.

Yes **No X**

C.1.39 Indicate the number of consecutive years during which the current audit firm has been auditing the financial statements of the company and/or its group. Also indicate what percentage of all the annual financial statements audited over the years were audited by the current firm:

	Company	Group
Number of consecutive years	**4**	**4**

	Company	Group
Number of annual financial statements audited by current firm in relation to total annual financial statements audited over the years (%)	**9,30%**	**18,20%**

C.1.40 Indicate whether there is a procedure for board members to engage the services of external consultants, and, if so, describe the procedure:

Yes X No

Detail the procedures

According to the procedure for obtaining expert opinions set forth in Article 24 of the company's Board of Directors' Regulations:

1.External directors may request for legal, accounting, financial or other experts to be engaged at the company's expense, should special circumstances in the exercise of their duties call for such. Engagements of this nature must concern specific issues of sufficient significance and complexity that arise in the fulfilment of a director's duties.

2.The Chief Executive Officer of the company must be informed of any decision to engage external advisers, which decision may be vetoed by the Board of Directors, provided it demonstrates that:

a)it is not necessary for the proper fulfilment of the duties entrusted to the external director in question;
b)the importance of the problem and/or the company's assets and income do not justify the associated costs;
c)the technical assistance requested may be adequately provided by the company's internal experts and technical staff.

C.1.41 Indicate whether there are procedures for directors to receive the information they need in sufficient time to prepare for meetings of the governing bodies, and, if so, detail the procedures.

Yes X No

Detail the procedures:

In order for directors to receive the information they need in sufficient time to prepare for the meetings of the governing bodies, written materials are submitted one week prior to the meeting and directors may, where applicable, request any additional information.

This documentation is then posted on a website for the exclusive and personal use of directors and created in conformity with the strictest security measures, the so-called Abertis Directors' Information System. The website also contains documented information on items like the minutes of the Board of Directors and committee meetings, corporate governance provisions, annual reports and significant events, among others.

C.1.42 Indicate whether the company has established rules obliging directors to inform the board of any circumstances that might harm the organisation's name or reputation, tendering their resignation if necessary. If so, detail these rules:

Yes X **No**

Explain the rules:

Pursuant to section 2 of Article 22 of the company's Board of Directors' Regulations, directors must tender their resignation and, if the Board of Directors considers it appropriate, shall formally resign in the following cases:

…

b) If they are subject to any of the cases of incompatibility or prohibition from holding office provided for in law.
c) If they are indicted for an alleged criminal act, or are subject to a disciplinary proceeding conducted by supervisory authorities for a serious or very serious offence.
d) When their remaining on the board may jeopardise the company's interests or when the reasons for which they were appointed cease to exist. The above circumstance shall be deemed to occur in the case of proprietary directors, when the total shareholding they own or represent is divested, or when the reduction of a shareholding calls for a reduction in the number of proprietary directors associated with the shareholding.

C.1.43 Indicate whether any director has notified the company that they have been indicted or tried for any of the offences cited in article 213 of the Spanish Law on Capital Companies:

Yes **No X**

Indicate whether the Board of Directors has examined the matter in question. If so, provide a justified explanation of the decision taken as to whether or not the director should continue to hold office or, where applicable, detail the actions taken or to be taken by the board.

C.1.44 List any significant agreements, along with their implications, entered into by the company which come into force, are amended or terminate in the event of a change of control of the company due to a takeover bid.

The company has not entered into any significant agreements which come into force, are amended or are terminated in the event of a change of control of the company as a result of a takeover bid.

C.1.45 Identify in aggregate form and provide detailed information on agreements between the company and its officers, executives and employees that provide indemnities or contain guarantee or protection clauses for the event of their resignation, unfair dismissal or termination as a result of a takeover bid or other transaction.

Number of beneficiaries: 17

Type of beneficiary:

Chief Executive Officer and senior management positions.

Description of the resolution:

An indemnity equal to the higher of the following amounts has been agreed in the event of termination by mutual agreement, termination by the employer, disciplinary dismissal that is unfair or null and void with no reinstatement, or pursuant to any of the clauses specified in Article 10.3 of Royal Decree 1385/1985 of 1 August: (i) the severance compensation that would have been payable in an ordinary employment relationship in the event of unfair dismissal or three (3) years' salary for the chief executive and two of the managing directors, or (ii) two (2) year's salary in the case of the remaining managing directors.

An indemnity equal to the higher of the following amounts has been agreed in the event of termination other than by the employee's resignation, declaration of permanent disability, or disciplinary dismissal that is declared fair: (i) the amount of legal compensation provided for under the applicable labour legislation, or (ii) one (1) year's salary.

Cases in which legal compensation has exceeded the compensation guaranteed by contract are not included in the number of beneficiaries cited (17).

Indicate whether these agreements must be reported and/or authorised by the governing bodies of the company or the group to which it belongs:

	Board of Directors	General shareholders' meeting
Body authorising the relevant clauses	**YES**	**NO**

	YES	NO
Is the general shareholders' meeting informed of such clauses?		X

C.2 Committees of the Board of Directors

C.2.1 Give details of all the board committees, their members and the proportion of executive, proprietary, independent and other external directors sitting on them:

EXECUTIVE OR DELEGATE COMMITTEE

Name	Position	Category
SALVADOR ALEMANY MAS	CHAIRMAN	PROPRIETARY
MARCELINO ARMENTER VIDAL	MEMBER	PROPRIETARY
GRUPO VILLAR MIR, S.A.	MEMBER	PROPRIETARY
MÓNICA LÓPEZ-MONÍS GALLEGO	MEMBER	INDEPENDENT
MIGUEL ÁNGEL GUTIÉRREZ MÉNDEZ	MEMBER	INDEPENDENT
FRANCISCO REYNÉS MASSANET	MEMBER	EXECUTIVE

% of executive directors	**16,67%**
% of proprietary directors	**50,00%**
% of independent directors	**33,33%**
% of other external directors	**0,00%**

Detail the duties assigned to this committee, describe the policies and procedures for its organisation and activities, and provide a summary of the most important actions taken in the year under review.

The executive committee undertakes all the duties attributed to it by virtue of Spanish law, the applicable regulations and the company by-laws, primarily in connection with the ordinary course of business such the company's volume of activity in the various business areas, financial reporting and new projects. The resolutions it adopts in this context are recorded in each of the minutes of the various committee meetings.

The internal policies and procedures for the organisation and activities of the executive committee are contained in article 23.c.1 of the company by-laws, article 14 of the Board of Directors' Regulations and the provisions of the Spanish Law on Capital Companies.

The executive committee meets whenever it is convened by its Chairman by written notice sent by either fax or other traceable electronic means.

The committee is validly assembled when the majority of its members attend in person or by proxy. Members of the executive committee may appoint another member as proxy.

The decisions of the executive committee shall be adopted by the favourable vote of the absolute majority of those attending the meeting, present or represented, except when these refer to the following matters, in which case the favourable vote of over two thirds of the committee members present or represented at the meeting shall be necessary:

a) proposals concerning the transformation, merger, spin-off or dissolution of the company, universal transfer of assets and liabilities, contribution of a branch of activity, change of business purpose and increases/decreases in share capital;
b) proposed resolutions affecting the number of directors, the creation of board committees, appointments thereto and the proposed board appointments at subsidiaries and investee companies;
c) investments and divestments in excess of the greater of the following two amounts: a) two hundred million euros (€200,000,000), or b) a figure equivalent to five percent (5%) of the company's equity.

The board is always aware of the matters discussed and decisions approved by the executive committee. Meeting proceedings are minuted and a copy of the minutes made available to all board members.

In order to comply with the provisions of article 529-9 of the Spanish Law on Capital Companies, and with Recommendation 36 of the Spanish Code of Good Governance for Listed Companies to evaluate the company's executive committee, the committee itself prepared a self-assessment report of its activities, which it concluded were satisfactory.

Indicate whether the composition of the delegate or executive committee reflects the membership in the board of the directors pertaining to the various categories.

Yes ☐ **No X**

If the answer is no, explain the composition of the executive or delegate committee.
The executive committee comprises three proprietary directors, two independent directors and one executive director.

Audit Committee

Name	Position	Category
MIGUEL ÁNGEL GUTIÉRREZ MÉNDEZ	CHAIRMAN	INDEPENDENT
MARCELINO ARMENTER VIDAL	MEMBER	PROPRIETARY
CARLOS COLOMER CASELLAS	MEMBER	INDEPENDENT
MARÍA TERESA COSTA CAMPI	MEMBER	INDEPENDENT
OHL EMISIONES, S.L.	MEMBER	PROPRIETARY

% of proprietary directors	40,00%
% of independent directors	60,00%
% of other external directors	0,00%

Detail the duties assigned to this committee, describe the policies and procedures for its organisation and activities, and provide a summary of the most important actions taken in the year under review.

The tasks attributed to the Audit and Control Committee and the policies and procedures governing its organisation and activities are contained in article 15 of the company's Board of Directors' Regulations, the provisions of the Spanish Law on Capital Companies and rules and regulations governing auditing standards.

The Audit and Control Committee is an advisory and informational body without executive duties. It has powers to inform, supervise, advise and propose within the scope of its activity.

The committee meets as frequently as required to perform its duties. Meetings are convened by the committee Chairman, whether on his own motion or at the behest of the Chairman of the board or of three (3) Committee members.

The committee is validly assembled when the majority of its members attend in person or by proxy. Resolutions are adopted by the majority of the members attending, whether in person or by proxy.

The Board of Directors shall appoint one of the independent members of the Audit Committee as its Chairman, who shall be replaced every four years and may be re-elected after a full year has elapsed since they ceded the post. It shall also appoint a Secretary and may appoint a Vice-Secretary, neither of whom need to be members of the committee.

The Audit and Control Committee may request that any member of the company's management team or other staff attend its meetings, cooperate with it and/or provide it with information at the respective employee's disposal. Likewise, the committee may also request that the company's auditors attend its meetings.

Meeting proceedings are minuted and a copy of the minutes made available to all board members.

Among the committee's main activities in 2015, the following deserve mention by way of summary:

a) Review of financial statements, in particular:

- The company's individual and consolidated financial statements for the year 2014, the semi-annual financial statements and the quarterly financial reporting. It was also notified of the requirements of the Spanish National Securities Market Commission (CNMV) in matters pertaining to its competences.

- The section on the Internal Control over Financial Reporting (ICFR) monitoring systems included in the Annual Corporate Governance Report. The committee also familiarised itself with the conclusions of both the external and internal audits concerning the company's control mechanisms in connection of ICFR supervision.

- The results of impairments tests carried out on the group's major assets.

- Tables showing that the company generated profit in the reporting period, along with the preliminary financial statements evincing the existence of sufficient cash and cash equivalents, to be able to distribute interim dividends.

- Monthly monitoring of the company's treasury shares.

b) Relationship with the auditors:

- The committee has received information on issues that could potentially jeopardise the independence of auditors, as well as on other matters concerning the auditing process. Specifically, it has reviewed the auditing fees, including the fees pertaining to other professional services rendered to the company and its group.

- The committee has verified that no grounds exist for calling the auditor's independence into question, and has issued a report on said independence.

- Subject to approval at the general shareholders' meeting, the committee proposed the appointment of an auditor for the 2016 annual financial statements to the Board of Directors.

c) Monitoring Internal Auditing:

One of the Audit and Control Committee's duties is to supervise the effectiveness of the Abertis Group's internal control system. This task pertains to the activities of the Internal Auditing unit.

Among the activities carried out by the Internal Auditing unit and monitored by the Audit and Control Committee in 2015, the following deserve mention:

- The audits included in the 2015 Audit Plan, as well as other reviews arising from requests made by certain departments of the company or at the behest of the Internal Auditing unit, along with the systematic and periodic oversight of the recommendations in the reviews.

- Approval of the 2016 Audit Plan. To this end, the companies controlled by the group were classified based on risk and materiality criteria, and it was determined which activities should come under review (revenues, procurements, fixed assets, personnel, financial management, technology, travel expenses, maintenance and storage facilities, ICFR, among other items), as well as how frequently they should be reviewed.

d) Supervision of risk control:

One of the tasks of the Audit and Control Committee is to monitor the risk management systems the Abertis Group implements through the activities of its risk control department.

Among the notable activities conducted by the risk control department in 2015, under the supervision of the Audit and Control Committee, were the monitoring of priority risks and a review of the risk maps (including control and action plans), as well as the monitoring of changes in risks and the identification of emerging risks.

e) Supervision of compliance systems:

The Audit and Control Committee's duties include supervising compliance with the company's Code of Ethics and the compliance systems for oversight and control mechanisms to prevent criminal acts from being committed; this supervision is conducted via the compliance department.

The following activities carried out by the company's compliance department and supervised by the Audit and Control Committee in 2015 deserve mention:

- Supervision of actions conducted within the framework of implementation of the compliance function (identifying domains and those in charge of them, formulation of activities and training plans and the attendant budgets).

- Review of the degree of implementation of different countries' whistle-blowing channels, as well as classification and resolution of complaints received.

f) Evaluation of the activities of the Audit and Control Committee

In order to comply with the provisions of article 529-9 of the Spanish Law on Capital Companies, and with Recommendation 36 of the Spanish Code of Good Governance for Listed Companies to evaluate the company's Audit and Control Committee, the committee itself prepared a self-assessment report of its activities, which it concluded were satisfactory.

Identify the director committee member designated on account of their expertise and experience in the area of accounting, auditing or both; state the number of years the Chairman of this committee has held that post.

Name of experienced director	MIGUEL ÁNGEL GUTIÉRREZ MÉNDEZ
Number years Chairman has held post	**3**

Appointments and Remuneration Committee

Name	Position	Category
MÓNICA LÓPEZ-MONÍS GALLEGO	CHAIRWOMAN	INDEPENDENT

MARÍA TERESA COSTA CAMPI	MEMBER	INDEPENDENT
MIGUEL ÁNGEL GUTIÉRREZ MÉNDEZ	MEMBER	INDEPENDENT
JUAN-JOSÉ LÓPEZ BURNIOL	MEMBER	PROPRIETARY
OHL CONCESIONES, S.L.	MEMBER	PROPRIETARY

% of proprietary directors	**40,00%**
% of independent directors	**60,00%**
% of other external directors	**0,00%**

Detail the duties assigned to this committee, describe the policies and procedures for its organisation and activities, and provide a summary of the most important actions taken in the year under review.

The tasks attributed to the Appointments and Remuneration Committee and the policies and procedures for its organisation and activities are set forth in article 16 of the company's Board of Directors' Regulations and the provisions of the Spanish Law on Capital Companies.

The Appointments and Remuneration Committee meets whenever the board or its chair requests for a report to be prepared or a proposal adopted and, in all cases, whenever expedient for the proper exercise of its tasks. It is convened by the Chairman of the committee, either on their own initiative or at the request of the Chairman of the Board of Directors or of three (3) members of the committee itself.

The board appointed a Chairman from among the independent directors sitting on the committee. It also appointed a secretary and may appoint a Vice-Secretary, neither of whom need to be directors.

Among the committee's main activities in 2015, the following deserve mention by way of summary:

The committee has prepared and reviewed the proposed appointments of directors and senior management positions, and the definition of the group's organisational structures.

The committee has sought to ensure compliance with the company's remuneration policy and has proposed its application to the directors, and has also review the Annual Report on Directors' Remuneration.

With a view to the good governance of the company's activity, the committee has reviewed the applicable laws, recommendations, internal rules and regulations and regulatory provisions, proposing the respective modifications of the company by-laws, the Board of Directors' Regulations and of the general shareholders' meeting.

The committee has also reviewed the sections associated with its sphere of competency of the Annual Corporate Governance Report and the reports concerning the activities implemented in order to ensure compliance with the internal code of conduct in the scope of the securities market.

In order to comply with the recommendations of the Spanish Code of Good Governance of Listed Companies, the committee has compiled the principles and rules contained in the company's corporate standards concerning the selection of directors and communication with shareholders, which have been systematised in the documents entitled "Policy on the Selection of directors" and "Policy on Communication and Contact with Shareholders, Institutional Investors and Voting Advisors."

Meeting proceedings are minuted and a copy of the minutes made available to all board members.

In order to comply with the provisions of article 529-9 of the Spanish Law on Capital Companies and with Recommendation 36 of the Code of Good Governance for Listed Companies to evaluate the Appointments and Remuneration Committee, the committee itself prepared a self-assessment report of its activities, which it concluded were satisfactory.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name	Position	Category
MARÍA TERESA COSTA CAMPI	CHAIRMAN	INDEPENDENT
SALVADOR ALEMANY MAS	MEMBER	PROPRIETARY
SUSANA GALLARDO TORREDEDIA	MEMBER	PROPRIETARY
PABLIS 21, S.L.	MEMBER	PROPRIETARY

% of proprietary directors	75,00%
% of independent directors	25,00%
% of other external directors	0,00%

Detail the duties assigned to this committee, describe the policies and procedures for its organisation and activities, and provide a summary of the most important actions taken in the year under review.

The tasks attributed to the Corporate Social Responsibility Committee and the Internal Regulations on its organisation and activities are contained in article 17 of the Board of Directors' Regulations.

The corporate social responsibility committee meets whenever the board or its chair requests for a report to be prepared or a proposal adopted and, in all cases, whenever expedient for the proper exercise of its tasks. The committee is convened by its Chairman or three (3) members of the committee itself.

The committee has also appointed a secretary and may appoint a Vice-Secretary, neither of whom need to be committee members.

Among the committee's main activities in 2015, the following deserve mention by way of summary:

The committee evaluated the findings of the materiality analysis conducted in 2014.

The committee prepared the 2014 Corporate Social Responsibility Report (published in March 2015) and reported its findings to the Board of Directors.
Moreover, the committee drew up the 2016-2018 Corporate Social Responsibility Master Plan, identifying the company's main strategic focus and goals in the area of Corporate Social Responsibility over the next three years. The plan is to be rolled out and implemented by incorporating the various actions and programmes developed for each country and business activity.

In 2015, the committee reviewed its Corporate Social Responsibility Policy, adapting it to current legislation and the recommendations of the Spanish Code of Good Governance for Listed Companies.

The committee monitored the activities of Fundación Abertis in 2015 and also formulated its policy establishing the foundation's procedures and criteria for financing community commitment and collaboration projects. The policy was approved by the Board of Directors on 24 March 2015.
Copies of the minutes of the meetings of the committee are available to all board members.

In order to comply with the provisions of article 529-9 of the Spanish Law on Capital Companies and with Recommendation 36 of the Code of Good Governance for Listed Companies to evaluate the Appointments and Remuneration Committee, the committee itself prepared a self-assessment report of its activities, which it concluded were satisfactory.

C.2.2 Complete the following table on the number of female directors on the various board committees as at the close of the past four years.

	Number of female directors							
	2015		2014		2013		2012	
	Number	%	Number	%	Number	%	Number	%
EXECUTIVE OR DELEGATE COMMITTEE	1	16,66%	1	11,11%	1	11,11%	1	11,11%
APPOINTMENTS AND REMUNERATION COMMITTEE	2	40,00%	3	60,00%	2	40,00%	1	20,00%
Audit and Control Committee	1	20,00%	0	0,00%	0	0,00%	0	0,00%
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	2	50,00%	2	40,00%	0	0,00%	0	0,00%

C.2.3 Paragraph annulled.

C.2.4 Paragraph annulled.

C.2.5 Indicate whether a separate set of policies and procedures exists for board committees. If so, indicate where they may be consulted, and whether any amendments were made to them during the year. Also indicate whether annual reports on the activities of each committee were prepared on a voluntary basis.

The board committees do not have their own separate policies and procedures; instead, their activities are governed by the Board of Directors' Regulations available on the company's website.

Each of these committees prepared a self-assessment report, which was submitted to the Board of Directors in plenary session, and endorsed by the latter.

The Audit and Control Committee has issued a report on its tasks and activities for 2015.

C.2.6 Paragraph annulled.

D RELATED-PARTY AND INTRA-GROUP TRANSACTIONS

D.1 Explain, where applicable, the procedure for approving related-party or intra-group transactions.

Procedure for reporting the approval of related-party transactions.

The Board of Directors' Regulations establish in article 4.5. t) that is the Council's responsibility to approve the transactions that the company or its affiliates accomplished with directors, significant shareholders or shareholders represented on the Board of the Company or other companies included in the same group or persons related thereto, unless such operations fulfill the following three conditions: 1) Accomplishing conditions' agreements that are defined under standard parameters and applying to a large number of customers. 2) Carrying out at market prices rate. 3) The amount does not exceed 1% of the consolidated annual revenue of the company.

Furthermore, the article 34 of that Board of Directors' Regulations establishes that the Board of Directors reserves the knowledge of any relevant transaction between the company and a significant shareholder. In case of ordinary transactions, a generic authorization and its implementation conditions will be enough.

D.2 List any material transactions, by virtue of their amount or importance, between the company or another within the same group and the company's significant shareholders.

Name or corporate name of the significant shareholder	Name or corporate name of company or company belonging to same group	Nature of the relationship	Type of transaction	Amount (thousands of euros)
CaixaBank, S.A.	Abertis Infraestructuras, S.A.	Contractual	Financing agreements: loans and capital contributions (cash and cash equivalents)	283.850
"la Caixa"	Abertis Infraestructuras, S.A.	Contractual	Procurement of PP&E, intangible assets or other assets	423.807
Trebol Holdings, S.A.R.L.	Abertis Infraestructuras, S.A.	Contractual	Procurement of PP&E, intangible assets or other assets	141.380
Criteria Caixa, S.A.U.	Abertis Infraestructuras, S.A.	Contractual	Disposal of PP&E, intangible assets or other assets	150.000
CaixaBank, S.A.	Abertis Infraestructuras, S.A.	Contractual	Guarantees and collateral received (limit: 6,000)	3.628
CaixaBank, S.A.	Abertis Infraestructuras, S.A.	Contractual	Financing agreements: loans and capital contributions (borrower) -	0

			lines of credit (limit: 350,000)	
VidaCaixa, S.A. de Seguros y Reaseguros	Abertis Infraestructuras, S.A.	Contractual	Financing agreements: loans and capital contributions (borrower) - loan	380.000
CaixaBank, S.A.	Abertis Infraestructuras, S.A.	Contractual	Finance costs	8.977
Inmobiliaria Colonial, S.A.	Abertis Infraestructuras, S.A.	Contractual	Leases	1.023
VidaCaixa, S.A. de Seguros y Reaseguros	Abertis Infraestructuras, S.A.	Contractual	Finance costs	9.240
CaixaBank, S.A.	Abertis Infraestructuras, S.A.	Contractual	Finance income	1.166
Criteria Caixa, S.A.U	Abertis Infraestructuras, S.A.	Shareholders	Dividends and other profits distributed	90.496
Inversiones Autopistas, S.L.	Abertis Infraestructuras, S.A.	Shareholders	Dividends and other profits distributed	46.631
Trebol International B.V.	Abertis Infraestructuras, S.A.	Shareholders	Dividends and other profits distributed	43.601
Obrascón Huarte Lain, S.A.	Abertis Infraestructuras, S.A.	Shareholders	Dividends and other profits distributed	84.624
VidaCaixa, S.A. de Seguros y Reaseguros	Abertis Infraestructuras, S.A.	Contractual	Receipt of services (insurance)	2.236
CaixaBank, S.A.	Abertis Infraestructuras Finance BV	Contractual	Finance income	6.053
CaixaBank, S.A.	Abertis Infraestructuras Finance BV	Contractual	Financing agreements: Financing of loans and capital contributions (borrower) – hedging transactions	100.526
CaixaBank, S.A.	Abertis Autopistas España, S.A.	Contractual	Guarantees and collateral received (limit: 1,000)	5
CaixaBank, S.A.	Autopistas, Concesionaria Española, S.A.	Commercial	Receipt of services (card collection fees)	1.571
CaixaBank, S.A.	Autopistas, Concesionaria Española, S.A.	Contractual	Receipt of services (insurance)	1.106
CaixaBank, S.A.	Autopistas, Concesionaria Española, S.A.	Contractual	Guarantees and collateral received (limit: 10,000)	3.186
CaixaBank, S.A.	Autopistas Aumar, S.A.C.E.	Commercial	Receipt of services (card collection fees)	1.565
CaixaBank, S.A.	Autopistas Aumar, S.A.C.E.	Contractual	Guarantees and collateral received (limit: 15,018)	15.018
CaixaBank, S.A.	Autopistes de Catalunya, Societat Anònima Concessionària de	Contractual	Guarantees and collateral received (limit: 12,000)	8.071

	la Generalitat de Catalunya.			
CaixaBank, S.A.	Autopista Vasco Aragonesa, S.A.	Contractual	Financing agreements: Financing of loans and capital contributions (borrower) – hedging transactions	84.750
CaixaBank, S.A.	Autopista Vasco Aragonesa, S.A.	Contractual	Financing agreements: loans and capital contributions (borrower) (limit: 135.600)	135.600
CaixaBank, S.A.	Autopista Vasco Aragonesa, S.A.	Contractual	Finance costs	5.569
CaixaBank, S.A.	Infraestructures Viàries de Catalunya, S.A.	Contractual	Guarantees and collateral received (limit: 14,000)	3.366
CaixaBank, S.A.	Túnels de Barcelona i Cadí Concesionaria de la Generalitat de Cataluña, SA	Contractual	Finance costs	1.359
CaixaBank, S.A.	Túnels de Barcelona i Cadí Concesionaria de la Generalitat de Cataluña, SA	Contractual	Guarantees and collateral received (limit: 8,600)	7
CaixaBank, S.A.	Túnels de Barcelona i Cadí Concesionaria de la Generalitat de Cataluña, SA	Contractual	Financing agreements: loans and capital contributions (cash and cash equivalents)	21.185
CaixaBank, S.A.	Túnels de Barcelona i Cadí Concesionaria de la Generalitat de Cataluña, SA	Contractual	Financing agreements: loans and capital contributions (borrower) (limit: 107.280)	107.280
CaixaBank, S.A.	Túnels de Barcelona i Cadí Concesionaria de la Generalitat de Cataluña, SA	Contractual	Financing agreements: Financing of loans and capital contributions (borrower) – hedging transactions	80.465
CaixaBank, S.A.	Holding d'Infrastructures de Transport, S.A.S	Contractual	Finance costs	1.225
CaixaBank, S.A.	Holding d'Infrastructures de Transport, S.A.S	Contractual	Financing agreements: Financing of loans and capital contributions (borrower) – hedging transactions	150.000
CaixaBank, S.A.	Holding d'Infrastructures de Transport, S.A.S	Contractual	Management or collaboration agreements	8.321
CaixaBank, S.A.	Autopistas Metropolitanas de Puerto Rico, LLC	Contractual	Financing agreements: loans and capital contributions (borrower)	21.776

			(limit: 21.776)	
VidaCaixa, S.A. de Seguros y Reaseguros	Retevisión I, S.A.U	Contractual	Other income (insurance)	11.191
VidaCaixa, S.A. de Seguros y Reaseguros	Retevisión I, S.A.U	Contractual	Receipt of services (insurance)	1.076
CaixaBank, S.A.	Hispasat, S.A.	Contractual	Financing agreements: loans and capital contributions (borrower) (limit: 33.333)	5.833

D.3 List any material transactions, by virtue of their amount or importance, between the company or another within the same group and its directors or executives.

D.4 List any material transactions carried out by the company with other companies in the same group that are not cancelled out in the process of consolidating the group's financial statements, and whose object and conditions set them apart from the company's ordinary business activities.

In all cases, it will be listed any intra-group transactions carried out with entities in countries or territories considered to be tax havens.

D.5 Indicate the amounts of transactions with other related parties.

9.781 million euros

D.6 List the mechanisms established to detect, determine and resolve any possible conflicts of interest between the company and/or its group and its directors, executives or significant shareholders.

Article 28 of the Board of Directors' Regulations provides specific obligations regarding loyalty and information concerning shareholdings in the company or stakes in other companies outside the group held by board members. In particular, the duty of loyalty obliges members of the Board of Directors to adopt the necessary measures to avoid their incurring in situations where, on their own account or through third parties, their interests might come into conflict with those of the company or with their duties towards the company, with the exception of situations where the company has authorised a transaction involving a conflict of that nature.

The directors must notify the other directors and, where applicable, the Board of Directors, of any situation that either they or any persons associated with them are involved in that might lead to a direct or indirect conflict with the interests of the company. Directors affected by a potential conflict of interest shall refrain from participating in resolutions or decisions concerning the transaction to which the conflict refers, and their votes shall not be counted towards establishing the required majority.

According to the Board of Directors’ Regulations, the duty to avoid conflicts of interest obliges directors to refrain from carrying out transactions with the company, except in the case of routine transactions of an immaterial nature and executed under standard market conditions. A transaction is understood to be immaterial if its being reported is not necessary for obtaining a true and fair view of the assets, financial position and results of the company. Directors must also refrain from engaging in activities, whether on their own account or through third parties, that in effect or potentially involve their entering into competition with the company, or that place them in ongoing conflict with the interests of the company in any other way.

The provisions of this section shall likewise apply in cases where the beneficiary of actions or activities prohibited hereunder is a person associated with a director.
Cases of conflicts of interest are included in the notes to the annual financial statements.

In certain exceptional cases, the company may dispense with the prohibitions set forth in this article and grant a director or persons associated with same authorisation to carry out a specific transaction with the company, use certain corporate assets, exploit a specific business opportunity or receive benefits or remuneration from a third party.

In cases where a dispensation of this nature concerns the prohibition on receiving benefits or remuneration from third parties, or where it concerns a transaction with a value in excess of ten percent (10%) of the assets of the company, said dispensation must necessarily be authorised by the general shareholders' meeting.

In all other cases, said authorisation may also be granted by the Board of Directors, provided the independence of the board members granting the authorisation vis-à-vis the director granted the authorisation is assured. Furthermore, it will be necessary to ensure that the transaction authorised in no way jeopardises the assets of the company or, where applicable, that the transaction is executed in full transparency under standard market conditions.

The obligation to not compete with the company may only be subject to dispensation, provided said dispensation cannot be expected to harm the company in any conceivable way, or in cases where any harm would be offset by the benefits the dispensation is expected to generate. The dispensation shall be granted by express and separate agreement of the general shareholders' meeting. In all cases, at the request of any shareholder, the general shareholders' meeting shall reach a decision concerning the removal of any director engaging in competitive activities, should the risk of harm to the company have grown significant.

Lastly, the company's Internal Code of Conduct concerning matters associated with the securities markets stipulates that persons affected by a potential conflict of interest shall at all times act with loyalty towards the company in such situations, without regard for their own or third-party interests, and shall refrain from participating in or influencing decisions on matters affected by the conflict. Persons affected by a potential conflict of interest must also notify the company of any potential conflicts of interest to which they are exposed on account of their familial relations, personal assets, or activities outside the company or for any other reason.

D.7 Is more than one company in the group listed on a Spanish stock exchange?

Yes **No X**

Identify the subsidiaries listed on a Spanish stock exchange:

Listed subsidiaries
-

For each subsidiary, indicate whether the subsidiary has provided full and accurate disclosure of its respective areas of activity along with any potential business relationships between them, or between the exchanged-listed subsidiary and other companies in the group:

Yes **No X**

Define potential business relationships between the parent company and its listed subsidiary, or between the listed subsidiary and other companies in the group:
-

Indicate the mechanisms in place to resolve possible conflicts of interest between the listed subsidiary and other companies in the group:

Mechanisms for resolving potential conflicts of interest:
-

E RISK CONTROL AND MANAGEMENT SYSTEMS

E.1 Describe the scope of the risk management system in place at the company, including tax risks.

The Board of Directors of Abertis Infraestructuras, S.A. is in charge of formulating the company's risk strategy and determining its specific tax strategy; it has designated the Audit and Control Committee to carry out these duties; the latter committee also defines the risk management and control policy of the Abertis Group along with the group's fiscal policy. In addition, the committee supervises the company's risk management system and its commitment to sound tax practices.

The Abertis Group has implemented a risk management model that has been approved and is monitored by the Audit and Control Committee. The model is used in all business units and corporate units in every country where the group engages in its activities. The risk management model covers all potential risks to the group, including tax risks, and is designed to ensure the group meets its objectives.

Based on the principles defined by the corporate risk control unit, each business unit and corporate unit is in charge of drawing up and maintaining its own risk map, which includes identifying and assessing inherent and residual risks, implemented initiatives and control activities and those in charge of them, and the action plans defined for hedging residual risks.

Risk maps are verified and approved by the managing directors of the business unit or the directors of corporate areas, including the map of tax risks which is supervised and monitored by the tax consultancy department of Abertis. Said maps may be used as a guide to establish the content of the management committees and are periodically reviewed by the Audit and Control Committee, which moreover monitors the major risks more frequently.

E.2 Identify the bodies in charge of preparing and implementing the risk management system, including tax risk.

Members of the management bodies undertake to ensure that the group's significant risks are duly identified, assessed, prioritised and controlled in an acceptable manner, and to establish the mechanisms and basic principles to arrive at risk levels that allow for the following:

- Sustainable appreciation in the value of shares and sustainable growth in shareholder remuneration.
- Safeguarding the group's reputation, fostering good corporate governance practices and commitment to sound tax practices.

- Providing quality service on all infrastructure operated by the group.

The following bodies are in charge of defining, implementing and monitoring the risk management system:

Board of Directors: the highest authority in charge of defining the group's risk control strategy and policy.

Audit and Control Committee: in charge of supervising the risk control systems, including approval of models and periodic monitoring of risks with different frequency depending to the risks' criticality and importance.

Corporate risk control: in charge of drawing up and maintaining risk management policies, overseeing the effective implementation of the model, establishing a common methodology for identifying, classifying and assessing risks, coordinating updating of risk maps, implementing systematic follow-ups and communications to governing bodies and, in collaboration with other areas within the group, reviewing control activities that mitigate identified risks.

Managing directors of business and corporate units: in charge of managing risks in their respective remits, including the implementation of defined risk policies, validation of risk maps and supervising the implementation of control activities and action plans to mitigate risks.

Business/corporate units risk coordinator: in charge of coordinating the implementation of the risk management model, including the identification and assessment of risks, and the implementation of systematic control, follow-ups and communication of emerging risks to the corporate risk control unit. The risk coordinator, jointly with the heads of each area, periodically prepares risk updates and details of control activities as well as reports on the status of action plans.

Function managers: in charge of identifying risks in their area and promptly reporting them to the risk coordinator of their unit. Also in charge of identifying and implementing control activities aimed at mitigating risks.
The tasks and responsibilities listed in the foregoing sections are set forth in the Risk Management Framework Policy, which is subject to the review and approval of the Audit and Control Committee.

E.3 Indicate the main risks, including tax risks that could affect the company's ability to meet its business targets.

Business targets could be affected by the following main risks:

- Business climate risks in connection with the business performances that declines in demand in some countries might imply, changes in tax, legal and environmental regulations, and socio-political changes or changes due to adverse weather conditions.

- Risks arising from the specific nature of the group's businesses, such as the expiry and limited durations of concessions, agreements with public authorities, operating in highly regulated markets, meeting concessionary obligations and investment commitments, and alternative infrastructure being brought into service.

- Financial risks associated with growth-oriented transactions and investment financing processes, fluctuation in interest rates and exchange rates, credit rating and refinancing control.

Operational risks associated with the integration of acquisitions; safety of users and employees; adaptation and quick response to technological changes in operating systems; control over infrastructure-building projects; maintenance of infrastructure; security, integrity and confidentiality of financial and corporate information and enterprise know-how; selection and performance of personnel; training and retention of talented persons; fraud; dependency on suppliers; and business disruptions.

E.4 Identify if the company has a defined risk tolerance level, including tax risk.

Tolerance levels are defined in the risk matrix, which serves as the starting point in assessing inherent and residual risks. Different scales are defined for the potential impact of risks in consideration of economic, reputational and liability criteria.

The parameters in the matrix are updated according to the performance of the group and are subject to review and approval by the Audit and Control Committee on an annual basis.

In the case of critical risks, given the impact their potential occurrence would have on the company's ability to meet its targets, specific tolerance levels are defined, with action guidelines, target deadlines, persons in charge, monitoring indicators, along with specifications for the periodicity and content of information to be passed on to governing bodies for purposes of their monitoring activities and decision-making.

For other risks, an early warning system has been set up to ensure the identification of significant changes in valuation or significant control weaknesses in excess of the tolerance levels approved for these risks are identified.

E.5 Identify any risks, including tax risks that materialised during the year.

The majority of the risks identified in the risk maps of the business and corporate units are inherent to the business model and activities of the Abertis Group. This means that, to some extent, these risks are liable to occur in the course of each year. In the current year, the most significant risks to materialise have been: • In connection with the balances owed to Acesa by way of guarantee on the part of Tráfico del Convenio AP7, a resolution was received in 2015 dismissing the position of the concessionaire against the 2011 account audits, and, as a result, an appeal for judicial review was filed with the Supreme Court of Justice in Madrid. • Investees in which Abertis has a non-controlling interest, namely Accesos de Madrid, Henarsa and Ciralsa, are currently in insolvency proceedings and now awaiting the Spanish Ministry of Public Works' final plan for establishing guidelines concerning their fate. • The persistently limited availability of funds and restrictive public and private financing conditions may pose a risk to the group's growth strategy. However, these have been mitigated by the group's strict financial discipline, with guidelines and limits defined by the governing bodies and end-to-end monitoring throughout the organisation. • The economic recession in Brazil has hampered traffic on Brazilian toll roads, and the company is continuously monitoring the impact on the business outlook for that country. • Unilateral change by the Regional Government of Catalonia of the Autema concession agreement for the C-16 toll road, in which Abertis has a minority stake, which has hampered the company's future business prospects; the company has launched legal proceedings to uphold its interests and those of its shareholders.

E.6 Explain the response and monitoring plans for the main risks the company is exposed to, including tax risks.

The risk management model implemented by the Abertis Group defines the degree of supervision and specific initiatives and response plans for the main risks based on their valuation or criticality and in order to ensure risks are contained within defined limits. A group of risks that require priority monitoring (at least quarterly) is defined, the selection of which is reviewed at least once a year by the Audit and Control

Committee.

Response plans for this priority-monitoring risk group are drawn up in the course of specific initiatives addressing each of these risks, including:

- Main milestones
- Persons within the organisation in charge of their execution and monitoring

- Monitoring indicators

- Content and periodicity of information to be passed on to governing bodies to ensure responsive decision-making.

Strategic and business risks arising from the business environment, regulatory changes, and from the specific nature of concession businesses are monitored by management committees, whereas financial and operational risks are generally monitored by corporate committees in coordination with specific business unit committees (security committees, operations committees, technology committees, etc..).

Response plans vary by risk type and encompass aspects such as the following:

- The internationalisation and geographical diversification strategy due to the negative economic performance in certain countries and reporting periods, which is offset by increases in demand owed to growth in other countries.

- Cost optimisation based on defining, implementing and monitoring the efficiency plans. The first plan, which covered the 2012-2014 period, exceeded its initial targets; the next plan, for 2015-2017, has already started. Both plans focus especially on optimising operating costs and monitoring operating investment across all the business units within the Abertis Group.

- Dialogue with the parties involved in order to arrive at solutions tailored to the infrastructure sector in each country and the respective negotiations with government officials there, whereby in some instances specific investment commitments to improve toll roads have been agreed to, as in the case of the agreement with the French government for the "Plan Relance", whereby Abertis's French subsidiary will invest €600 million in return for an average extension of the concession periods of 2.5 years.

- Definition of policies and procedures for the most significant risks in order to contain risks within defined limits.

- Adherence to the Spanish Code of Good Tax Practice since November 2014, with a view to expanding the corporate social responsibility of Abertis group companies, while generating more robust business results and greater legislative certainty. The Abertis Group is definitely in compliance with the Code of Good Tax Practice.

F INTERNAL SYSTEMS FOR CONTROLLING AND MANAGING RISKS ASSOCIATED WITH THE FINANCIAL REPORTING PROCESS (ICFR)

Describe the mechanisms forming part of your company's internal systems for controlling and managing risks associated with the financial reporting process (ICFR).

F.1 The company's control environment

State at least the following, and specify their main characteristics:

F.1.1. The bodies and/or units in charge of: (i) the availability and maintenance of suitable and effective ICFR; (ii) implementation of ICFR; and (iii) monitoring of ICFR

Internal control over financial reporting (ICFR) at the Abertis Group forms part of its general internal control system and consists of a set of processes which the group's Board of Directors, Audit and Control Committee, senior management and staff implement to provide reasonable assurance of the reliability of the financial statements reported to the markets.

The Abertis Group's Policy for Defining Responsibilities in Internal Control Over Financial Reporting establishes the following responsibilities in connection with ICFR:

- The Board of Directors of Abertis bears the ultimate responsibility for all the statutory information the group disseminates to the markets and, consequently, for formulating the financial statements (article 4 of the Board of Directors' Regulations) and ensuring that the company possesses adequate and effective ICFR.

- According to the company by-laws and the Board of Directors' Regulations, the main responsibilities of the Audit and Control Committee (ACC) include the following:

    - Supervision and analysis of the process for preparing the group's statutory financial statements prior to submitting them to the board, reviewing them to ensure due compliance with the applicable standards and accounting principles.

    - Supervision of the effectiveness and sufficiency of the group's internal control and risk assessment systems, so that any risks (operating, financial, technological, legal or reputational) that might materially impact the group's financial statements can be detected, managed and mitigated, and informing the Board of Directors in cases where these risks could be significant.

    - Overseeing the independence of the external auditors, supervising their work:

- Supervising the work performed by the corporate risk control and Internal Auditing unit, ensuring the latter's independence, and verifying that the recommendations and corrective measures it proposes are taken into consideration by senior management. The Corporate Management Control department (reports to the general finance department) is in charge of designing, maintaining and implementing the ICFR.

- The Abertis Group's Internal Auditing uniting unit monitors the ICFR by virtue of delegation from the ACC.

F.1.2. Whether the following components exist, especially in connection with the financial reporting process:

- Departments and/or mechanisms in charge of: (i) designing and reviewing the organisational structure; (ii) defining clear lines of responsibility and authority, with an appropriate allocation of tasks; and (iii) deploying procedures so this structure is communicated effectively throughout the company.

The Board of Directors of the Abertis Group assigns responsibility for designing and reviewing the organisational structure to its industrial development department, specifically to the corporate organisation and planning unit. The latter establishes the general outline of the structure and distribution of responsibilities along with the procedures for designing, reviewing and updating this outline, which are documented in the form of organigrammes (organisational structure), relational models (which establish the assignment and distribution of responsibilities and separation of tasks) and the process model and the associated rules, which form part of the policy catalogue of the Abertis Group.

An internal organisational chart is available on the Abertis Group's corporate intranet. It covers all the areas, locations and companies belonging to the group and is fundamentally divided into businesses and departments (including the departments involved in preparing, analysing and supervising the financial reporting). This organisational chart shows responsibilities up to a certain management level and is supplemented by other more detailed organisational charts at the departmental level.

In the preparation of financial statements, in addition to detailed organisational charts, there are also handbooks, internal policy and instruction documents prepared at the Corporate Management Control department (compiled in a single volume constituting group's standardised reporting handbook) that establish the specific guidelines and responsibilities for each closing (closing procedures whereby the main tasks are specified at both the corporate and subsidiary level), the following of which should be noted:

- "Group Reporting and Accounting Principles Handbook" (GRAPH): this encompasses the accounting standards applied by the Abertis Group in preparing its financial statements and is aimed at obtaining consistent, homogeneous and comparable financial statements for all group companies.

- "Closing instructions": published semi-annual, these establish the schedule for group companies to submit their financial statements and other procedures necessary to prepare the group's consolidated financial statements.

- "Accounting closure policy at subsidiaries": establishes the procedures for preparing financial statements at group subsidiaries and the attendant supervision procedures.

    - Code of conduct, approving body, scope of dissemination and instruction, principles and values cited (stating whether specific references to the operating records and the preparation of financial statements are made), body in charge of investigating breaches and proposing corrective or disciplinary action.

The Abertis Group possesses a Code of Conduct (Code of Ethics) that has been approved by the Board of Directors and that is adapted to each country in the form of a local Code of Ethics combining observance of corporate guidelines with the particularities certain countries may have in some areas. The Code of Ethics is communicated to all employees, is available on the corporate intranet and the Abertis website and forms part of the training new staff receive. Other, additional mechanisms are in place to ensure employees' awareness of the code.

The main values and principles included in the Code of Ethics are: integrity, honesty, transparency, loyalty, compliance with the law, commitment and protecting the interests of the group, and responsibility in all actions. The Code of Ethics includes among its fundamental principles the commitment to strictly comply with the obligation of the Abertis Group to offer reliable financial statements prepared according to applicable regulations, and the responsibility of its employees and management to ensure this is done, by both correctly performing their tasks and notifying the governing bodies of any circumstance that might affect that undertaking.

The Abertis Group's Ethics and Criminal Prevention Committees is entrusted with evaluating breaches and proposing corrective actions and penalties.

- Complaints channel, providing a means of informing the Audit Committee of any irregularities of a financial or accounting nature, along with possible breaches of the code of conduct and irregular activities within the organisation, stating whether the information provided is confidential in nature, as the case may be.

The whistle-blowing channel is managed by the ethics and criminal prevention committee of the Abertis Group and is for reporting financial and accounting irregularities (to the ACC), along with any other breaches of the Code of Ethics or malpractice within the organisation. In some countries, local whistle-blowing systems are currently being adapted to corporate whistle-blowing resources and channels.

Reports of this nature are received, analysed and followed-up by the ethics and criminal prevention committees of the Abertis Group (in some countries and in the Spanish companies, a local ethics and criminal prevention committee has already been set up and reports to the corporate ethics and criminal prevention committee of the Abertis Group and, where applicable, their own Audit and Control Committee). Notifications of breaches can be filed using an on-line form (available on the Abertis Group intranet), by post or e-mail.

The Audit and Control Committee regularly monitors the notifications of breaches received, and how they are handled and resolved.

- Training and refresher courses for personnel involved in preparing and reviewing financial statements or evaluating ICFR, which address, at least, accounting standards, auditing, internal control and risk management.

Abertis takes the view that the ongoing training of its employees and managers, both at the corporate and subsidiary level, on matters that affect the consolidated financial statements of the Abertis Group or in any other respects, is vital. In this regard, Abertis also considers that complete and up-to-date training on the standards for preparing financial statements, regulations governing capital markets, taxation and internal control is necessary to ensure that the information reported to the markets is reliable and in conformity with the applicable regulations.

With respect to the preparation and review of financial statements, each year, the Abertis Group implements training plans covering the training needs identified by the Corporate Management Control department in connection with:

- New regulation passed (accounting, taxes, capital markets and internal control) and applicable to the Abertis Group.
- Changes in reporting methods and/or IT systems.
- Individual initiatives of the members of the corporate management control team.

As a result of having identified what is needed in the aforementioned areas, suitable training activities are designed and held in order to meet the company's annual training objectives in this area.

The Abertis Group carried out training activities during 2015 using external experts and internal training sessions for staff linked to the preparation and review of financial statements both at the corporate and subsidiary level. The training areas on which most emphasis was placed in 2015 concern accounting, tax and financial aspects that could have a major impact on the preparation of the Abertis Group's consolidated financial statements, particularly IT systems, changes in tax legislation and updates concerning EU-IFRS.

The Abertis Group has an online training platform called Abertis Virtual Campus, offering access to both technical training for specific staff groups and other, more general training programmes, some of which are voluntary and others statutory, such as courses on the legislation applicable to Abertis Group companies (ethical code, information security, prevention of corruption).

In 2015, specific training programmes were also held on the following topics:

- Course on the accounting and controlling tool offered at Abertis Group subsidiaries.

- Course on the consolidated tool offered at Abertis Autopistas Chile subsidiaries.

- Technical meetings in Latin America with the heads of consolidation and reporting.

- Courses given by the corporate tax department on tax matters, specifically on 2015 changes in tax legislation in the main countries in which Abertis has operations, as well as on international tax laws.

- Courses taught by the legal and compliance department, specifically concerning the ethical code and the prevention of corruption, as well as courses on the prevention of fraud risk.

- Legal alerts, prepared by the legal and compliance department, concerning changes in the laws applicable to Abertis group companies.

The Corporate Management Control department subscribes to a number of publications and journals on accounting and finance, as well as to the website of the International Accounting Standards Board, who all regularly send out news items and other communications of interest, which Abertis then analyses to ensure they are taken into consideration in the preparation of its financial statements.

F.2 Risk assessment in financial reporting

State, at least:

F.2.1. The main characteristics of the risk identification process, including error or fraud, in terms of the following:

- Whether the process exists and is documented.

- Whether the process covers all financial reporting objectives (existence and occurrence; integrity; valuation; presentation, breakdown and comparability; rights and obligations), whether it is updated and, if so, how often.

- A specific process is in place to define the scope of consolidation, taking the potential existence of complex corporate structures, special purpose vehicles, or holding companies into account among other things.

- The process addresses other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) insofar as they may affect the financial statements.
- Which of the company's governing bodies is in charge of overseeing the process.

Pursuant to the requirements of Spanish Royal Legislative Decree 4/2015 of 23 October approving the Consolidated Text of the Spanish Securities Markets Act and Spanish Securities Market Commission (CNMV) Circular 7/2015, of 22 December, the Abertis Group has a model for its internal control system for financial reporting (ICFR).

This model is documented in the "Policy for Identifying the Risk of Error in the Financial Statements of the Abertis Group" document (hereinafter, the "Risk Identification Policy"), which describes the process of identifying the risk of significant error or fraud in connection with the consolidated financial statements. This process for identifying risks is carried out at least once a year.

The Risk Identification Policy establishes that, once identified, risks be reviewed for purposes of analysing the potential risk of error for each item in the financial statements (existence and occurrence, completeness, valuation, presentation, breakdown and comparability, rights and obligations) that might have a material impact on the reliability of the reporting.

The risks of error identified in the financial statements are classified as follows:

a) General risks
b) Risks associated with the correct recognition of the group's specific transactions
    a. Significant transactions
    b. Opinions and estimates
    c. Lack of familiarity with contracts
    d. Activities subcontracted to third parties
c) Risk associated with the process of preparing financial statements
d) Risks associated with IT systems.

Each risk identified in the process of preparing the consolidated financial statements is associated with the processes and the various financial lines thought to be significant (either on account of their contribution to the consolidated financial statements or due to other more qualitative factors) and with the group companies that fall within the scope of the ICFR.

To determine which companies fall within the scope of the ICFR, the group considers those over which it exercises direct or indirect control (i.e., its capacity to direct their operating and financial policies in order to generate profits through their activities). Therefore, the companies over which joint control or significant influence is exercised are not included within the scope of the ICFR, although general controls are implemented in order to ensure the reliability of the financial statements provided by these companies and incorporated in the consolidated financial statements.

In applying its Risk Identification Policy, the Abertis Group ensures that the risk identification process takes both quantitative and qualitative variables (such as the complexity of transactions, risk of fraud, the application of rules and regulations, or the level of opinion required) into account when defining the scope of the ICFR within the Abertis Group.

As a result of applying the Risk Identification Policy, an ICFR risk matrix is drawn up for the consolidated group. This matrix identifies accounts and itemisations associated with significant risks that could have a material impact on the financial statements. Once the scope of application of the ICFR in the Abertis Group had been defined, and based on the matrix of identified risks, the kinds of control activities were designed that would cover those risks.

Consideration is also given in the Abertis Group to potential risks of error in certain processes not linked to specific classes of transactions but that are particularly significant on account of their importance in the preparation of the reported information (such as the closing process, the operation of IT systems, or review of key accounting opinions or policies). One of these is the process of consolidation, and the Abertis Group therefore established policies designed to ensure both the correct configuration and execution of the process and the correct identification of the scope of consolidation.

The process of identification of risks of error in the financial statements is carried out and documented by the corporate management control. The ultimate supervisory authority for the entire process is the Audit and Control Committee (ACC).

The ACC is in charge of supervising the internal control and risk management system with the support of its Internal Auditing unit.

F.3 Control activities

State whether you at least have the following and specify their main characteristics:

F.3.1. Procedures for reviewing and authorising the financial statements and the description of the ICFR to be disclosed to the markets, stating who is in charge of them, along with procedures for descriptive documentation and flow charts of activities and controls (including those addressing the risk of fraud) for each type of transaction that might materially affect the financial statements, including procedures for the closing of accounts and for the separate review of significant opinions, estimates, evaluations and projections.

The "Financial Information Review, Certification and Supervision Policy" of the Abertis Group sets out, among others, the scope (statutory periodic financial reporting and those in charge of its preparation) and the review procedures by the Audit and Control Committee, which include the reading and analysis of the information and discussions with those in charge of its preparation (Corporate Management Control department), persons in charge of verifying the design of the model and the functioning of existing controls (Internal Auditing unit) and external auditors.

Responsibility for the preparation of the financial statements for each quarter closed begins with a review and certification of the finance officer in each company of the group, and additionally in the semi-annual and annual closings with the express certification of the general manager of each subsidiary. This certification is provided in the form of a questionnaire citing the internal control procedures that must be performed to achieve reasonable certainty about the reliability of the company's financial statements.

Individual and consolidated financial statements, semi-annual financial reports and the financial statements forming part of the quarterly interim reporting of the Abertis Group are prepared and reviewed by the Corporate Management Control department and the financial department prior to submission to the Audit and Control Committee. This applies to procedures included in the policy referred to at the top of this section as a preliminary step to the presentation of its conclusions to Abertis's Board of Directors.

The documentation included in the ICFR comprises the following documents:

- The ICFR policies
- The internal corporate standards
- The ICFR risk map
- The scope of the ICFR model
- The ICFR risk and control matrix
- Quarterly questionnaires certifying the control activities

In addition to the policies governing the ICFR model, Abertis also has policies designed to mitigate the risk of error in processes not associated with specific transactions. In particular, documented internal corporate standards exist for the following:

- accounting closure processes (both at the corporate level, which includes the consolidation process, and at subsidiaries)
- procedures of activities carried out by third parties
- transfer prices
- policies to identify and establish levels of approval for relevant opinions and estimates

Based on the risks detected and documented in the ICFR Risk And Control Matrix, the scope of the internal control system over the financial statements is established to determine the line-items in the affected financial statements and the affected companies (see section F.2.1.).

In order to mitigate the risk of material error in the information reported to the markets, the Abertis Group possesses descriptions of controls over activities and controls directly associated with transactions that might have a material impact on the financial statements. These descriptions are also documented in the "ICFR Risk and Control Matrix" and contain information on what the controls should consist of, the reason they are carried out, who should carry them out, how often, and other information on what IT systems or what operations carried out by third parties are important for the effectiveness of the control operation in question. The controls cover areas such as income generation, investment and expenditure on concessions, acquisitions and subsequent valuation of other assets, analysis of the recoverability of investments, recording taxes on profits or the correct presentation of financial instruments and of the financing operations of the Abertis Group. Abertis ensures matrices are kept up to date by means of their annual review.

The Abertis Group has corporate documentation describing the controls that cover all its objectives for controlling financial statements on different transaction types with a material impact on its consolidated financial statements.

Concerning relevant opinions and estimates, the Abertis Group provides information in its annual consolidated financial statements on particularly significant areas of uncertainty. The specific review and approval of the relevant opinions, estimates, assessments and projections, as well as the key assumptions applied in calculating them, that have a material impact on the consolidated financial statements are made by the financial department and, where applicable, by the CEO. The most significant ones, such as the monitoring of asset values, coverage policies, etc., are handled and reviewed by the Audit and Control Committee before being submitted for the board's approval.

F.3.2. Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) that provide support in relevant company processes for the preparation and publication of financial statements.

The Abertis Group uses IT systems to maintain adequate checks and controls over its operations. The group therefore places particular emphasis on ensuring these function correctly. Specifically, a common SAP BPC consolidation and reporting system is used at most of the companies in the group..

As a part of the process of identifying risks of error in financial statements, the Corporate Management Control department identifies which systems and applications are relevant to their preparation. The systems and applications identified include those directly used at the corporate level in the preparation of the consolidated financial statements and the reporting systems for the various group companies. The systems and applications the Abertis Group has identified include both complex developments at the level of integrated IT systems and other applications developed at the user level (for example, spreadsheets) where they are relevant to the operations involved in the preparation or control of financial statements.

For the systems and applications identified (those used at corporate level in the preparation of the consolidated financial statements) the systems department has established general policies aimed at ensuring their correct operation. The policies developed by the systems department cover security, both physical and logical, as regards access, procedures for checking the design of new systems or modifications of existing ones, and data recovery policies in the event of unforeseen occurrences affecting them. In particular there are documented policies on:

- Methodology for the development of IT system projects (handling changes, etc.)
- Operations management: management of backups, installation of patches, management of system capacity and performance, management of communication, monitoring of interfaces, management and resolution of operating incidences, preventive updating, management of batch processes)
- Information and system security (backup copy procedure and plan, management of users and authorisations, physical access, security monitoring, etc.
- Business continuity plan

F.3.3. Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal,

calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.

Every year the Abertis Group reviews all outsourced activities which are relevant to the preparation of financial statements.

Since early 2015, some Abertis group companies in Spain have been outsourcing certain financial and human resources management activities to an external third party. In this connection, risk control and management mechanisms have been implemented at the supplier in order to ensure that the financial statements associated with these activities is both comprehensive and accurate. These mechanisms include: a management and monitoring committee for the contract, service level agreements, risk indicators, service reports, technological security measures, external audits, and contingency and continuity plans, among other measures.

The Abertis Group also regularly avails itself of reports by independent experts in the valuation of its financial instruments and undertakings to employees.

The corporate finance and remuneration and benefits departments carry out controls on the work of these experts designed to check:

- Competence, capacity, accreditation and independence;
- The validity of the data and methods used; and
- The reasonableness of the assumptions used, where applicable.

Abertis has formal guidelines in place as to how activities with third parties are to be treated in terms of contracting and results. The guidelines form part of the policy entitled "Procedure for Activities Carried out by Third Parties".

The Abertis Group also has an internal procedure for hiring independent experts that requires certain approval levels.

F.4 **Information and communication**

State whether you at least have the following, and specify their main characteristics:

F.4.1. A specific function in charge of defining and maintaining accounting policies (accounting policies area or department) and resolving doubts or disputes concerning their interpretation, which function is in regular communication with all the company's operating units and maintains an up-to-date handbook of the accounting policies the company applies to its operations and communicates to its units.

The consolidation management and accounting standards unit (a sub-unit of the Corporate Management Control department) which, among other tasks, is in charge of defining, maintaining and communicating the accounting policies of the Abertis Group for purposes of preparing consolidated financial statements under EU-IFRS (and consequently of the information to be reported by each subsidiary).
The Abertis Group has drawn up a "Procedures for Preparing, Updating and Communicating Accounting Policies" in which the following are defined:

- The existence of an Abertis Group Accounting handbook
- Periodicity of updates
- Communication with the business units
- Procedure for receiving and responding to queries concerning the Accounting handbook (accounting standards mailbox).
- Procedure for updating the reporting package containing the accounting information to be supplied by our subsidiaries

Another of the tasks of the group reporting and accounting standards department is to respond to accounting queries made by the various business units or other corporate departments within the Abertis Group.

The Abertis Group compiles a handbook of accounting policies, the "Group Reporting and Accounting Principles Handbook" (GRAPH) for purposes of preparing financial statements under EU-IFRS: The GRAPH is prepared by our group reporting and accounting standards department, which also periodically updates it (at least once a year) to include the standards applicable to the year. The Auditing Instructions sent by the external auditor to the auditors of the various group companies for the limited review or audit pertaining to each semi-annual and annual closing respectively indicate that they must carry out their work based on the accounting principles set forth in Abertis's GRAPH.

The subsidiaries are notified of any changes by e-mail and the complete updated handbook is filed on the accounting standards portal, as well as on the corporate management control portal of the Abertis Group intranet. The most recent update was in September 2014 and, in all cases, a review is conducted to make sure no new changes of a significant nature were made in the preceding quarter that might affect the preparation of consolidated financial statements for the year.

In addition, every six months, the group reporting and accounting standards department issues an information document on the EU-IFRS, detailing the standards that will enter into force during the year and in future years as well as a summary of the standards pending approval which may have an impact on the consolidated financial statements and those of the subsidiaries.

F.4.2. Mechanisms in standard format for the capture and preparation of financial data that are applied and used across all units within the entity or group, and support its main financial statements and the notes thereon as along with any disclosures concerning ICFR.

The Abertis Group uses various integrated platforms for keeping accounting records of its transactions as well as for preparing financial statements for most of its subsidiaries (SAP R3 BCP consolidation and reporting). The completeness and reliability of such IT systems are validated in application of the general controls set forth in section F.3.2.

Each subsidiary must prepare and upload to the corporate reporting and consolidation system (SAP BPC) a monthly report containing the financial information needed at the close of each month to prepare the consolidated statements and other requisite financial statements.

A single monthly report is drawn up based on a standardised plan of accounts for all companies.

The "Semi-Annual Forms" (a single, standardised information package for all group companies, including the monthly report and a "2015 Financial Statements Additional Information" report) are submitted every six months and signed off by the management of each of the subsidiaries. They contain all the information needed to prepare the group's consolidated financial statements (condensed interim financial statements and annual accounts).

These semi-annual and annual forms ensure homogeneity of information by virtue of the following characteristics:

- They are standardised and uniform for all countries and businesses.
- They are prepared on the basis of the instructions of the Abertis Group and its Accounting Handbook, which is standard for all group companies.
- They incorporate the applicable legal, tax, commercial and regulatory requirements.

The information contained in the monthly reports and FORMS 2015 is uploaded directly by the controllers to the corporate reporting and consolidation system.

The structure of the forms is periodically reviewed (at least twice per year) to ensure that it includes all regulatory updates applicable under EU-IFRS.

Details of the entire reporting system are contained in the Monthly Reporting Information Handbook, which is updated annually by the Corporate Management Control department and includes processes, dates and complete information concerning compliance with the reporting requirements to be adhered to by all group companies.

F.5 Monitoring functioning of the system

State at least the following, and specify their main characteristics:

F.5.1. The ICFR monitoring activities undertaken by the Audit Committee, as well as whether the entity has an Internal Auditing unit whose competencies include supporting the Audit Committee in monitoring the internal control system, including the ICFR. Describe the scope of the ICFR assessment conducted in the year and the procedure whereby the person in charge communicates their findings. State also whether the company has an action plan specifying corrective measures for any flaws detected, and whether its impact on the financial statements has been considered.

The Audit and Control Committee carried out the following ICFR-related activities in the year under review:

- Monitoring the extent to which the Abertis Group ICFR model and the ICFR risk and control matrices have been implemented.
- Approval of ICFR review criteria;
- Monitoring the results of ICFR reviews performed by the Internal Auditing unit and the external auditors; and
- Review of ICFR-related information in the Annual Corporate Governance Report.

The Abertis Group has an Internal Auditing unit (forming part of the General Secretary's Office and Corporate Affairs) that reports directly to the Audit and Control Committee (which delegates to the Internal Auditing unit the task of monitoring the internal control systems, including ICFR). Through the monitoring tasks delegated to it, the Internal Auditing unit is a key factor in ensuring that the internal control system to a reasonable extent:

- safeguards the group's assets,
- complies with the applicable internal and external rules and standards,

- contributes effectiveness and efficiency to corporate operations and activities and to support activities,

- provides transparency and integrity to the financial and management reporting.

Internal Auditing drafts an Annual Review Plan which is approved by the Audit and Control Committee. The Plan is based on:

- classifying the companies controlled by the group based on the criteria of risk and materiality;

- determining the activities to be reviewed: top-level transactional processes (revenues, procurement, fixed assets, staff, financial management, technology, etc.), other transactional processes (travel expenses, maintenance and warehouses, etc.) and compliance (with ICFR and others); and

- determining the frequency with which each of these processes is reviewed according to the classification of the respective company.

Regarding the financial statements and the general ICFR model, Internal Auditing reviews the risk identification process as well as the correct design, existence and functioning of the controls defined to mitigate them.

Any weaknesses identified in the course of all the internal auditing reviews are classified in terms of their criticality and assigned to a manager, and their remedy is subject to monitoring.

In the course of the ICFR evaluation activities carried out by Internal Auditing in 2015 and submitted to the ACC, no major weaknesses were detected that might have had a significant impact on the financial statements of the Abertis Group for financial year 2015. The required corrective measures were defined in order to deal with any such weaknesses in the future.

Likewise, as stated in section F.7.1, the external auditor issues an annual report on the procedures agreed on for Abertis's description of the ICFR, in which no noteworthy issues were observed.

F.5.2. State whether there is a discussion procedure whereby the auditor (pursuant to TAS), the internal auditing unit and other experts can report any significant internal control weaknesses, they encountered during their review of the financial statements or other assignments, to the company’s senior management and its Audit Committee or Board of Directors. State also whether the entity has an action plan to correct or mitigate the weaknesses observed.

As noted in section F.3.1, Abertis's Financial Information Review, Certification and Supervision Policy establishes the review procedure of the Audit and Control Committee, including:

- Meetings with those in charge of preparing the financial statements (Corporate Management Control department) to discuss the reasonableness of the most significant figures, transactions and events in the period, changes in accounting policies, anomalous fluctuations and any other information deemed relevant.

- Meetings with the Internal Auditing unit (as part of the continuous monitoring of reviews and recommendations throughout the year) for purposes of obtaining information on the plan's degree of compliance and the results of the reviews (including in the area of ICFR), as well as on the status of recommendations for improving any weaknesses that may have been identified.

- Private meetings with the external auditor (at the very least upon finalising the planning for the audit of the annual financial statements and upon conclusion of the audit and/or limited review of the financial statements and semi-annual reporting) with a view to being informed of the scope of the auditor's work and any significant internal control weaknesses identified, the results of the assignment, the content of the auditor's reports and any other information deemed relevant.

The action plans for the weaknesses detected in 2015 were implemented in the form of recommendations along the lines of the cycle of prioritisation, manager assignment and monitoring described in section F.5.1.

F.6 **Other relevant information**

Not applicable.

F.7 **External auditor's report**

State whether:

F.7.1. The ICFR information supplied to the market was subject to review by the external auditor, in which case the entity need to attach the relevant report. Otherwise, explain the reasons for not having a review of this nature performed.

The Abertis Group has submitted the information on the 2015 ICFR disclosed to the markets for review by the external auditor. The scope of the auditor's review procedures was according to Circular E14/2013 of 19 July 2013, of the Institute of Certified Auditors of Spain, pursuant to which the Action Guide and model auditor's report on the information disclosed concerning the internal control over financial reporting (ICFR) of listed companies are published.

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the extent to which the company is in compliance with the Spanish Code of Good Governance of Listed Companies.

Should the company not or only partially be in compliance with any of the recommendations, include a detailed explanation of the reasons, in order for sufficient information to be available to shareholders, investors and the markets in general for them to be able to evaluate the company's behaviour. Explanations of a general nature shall not be considered acceptable.

1. **The by-laws of listed companies should not place an maximum limit on the votes that can be cast by a single shareholder, or present any other impediments to the company's being taken over by buying its shares on the open market.**

   Compliant X   Explain

2. **In cases where a parent company and a subsidiary are both exchange-listed, both companies should disclosure the following items in detail:**

   a) **The type of activity they engage in, and any business relationships between them, or between the subsidiary and other companies in the group;**

   b) **Mechanisms in place for resolving potential conflicts of interest**

   Compliant   Partially compliant   Explain   Not applicable X

3. **At ordinary general shareholders' meetings, in addition to the dissemination in printed form of the company's annual report on good governance, the Chairman of the Board of Directors should orally inform the shareholders, in sufficient detail, of the key aspects of the company's corporate governance, but particularly of the following:**

a) **Any changes since the previous ordinary general shareholders' meeting**

b) **The specific reasons why the company has not followed a particular Good Corporate Governance recommendation and, where applicable, any alternative rules it applies in this connection.**

Compliant X Partially compliant Explain

4. **The company should define and foster a policy of communication and contact with shareholders, institutional investors and voting advisers that fully upholds the rules for preventing market abuse and offers like treatment to all shareholders in the same position.**

   The company should publish said policy on its website, including information on how the policy has been put into practice and the names of the contact persons or managers in charge of implementing it.

Compliant X Partially compliant Explain

5. **The Board of Directors should not propose to the shareholders meeting the delegation of powers to issue shares or convertible securities that exclude pre-emptive subscription rights in an amount higher than 20% of the share capital at the time of delegation.**

   When the Board of Directors approves any issue of shares or convertible securities excluding pre-emptive subscription rights, the company should immediately publish on its website the reports on said exclusion stipulated by mercantile legislation.

Compliant X Partially compliant Explain

6. **Listed companies preparing the reports detailed below, whether mandatorily or voluntarily, should publish them on their website sufficiently in advance of the Ordinary general shareholders' meeting, even when their dissemination is not compulsory:**

a) **Report on the independence of the auditor.**

b) **Reports on the activities of the Audit Committee and the Appointments and Remuneration Committee.**

c) **Report by the Audit Committee on related-party transactions.**

d) **Report on Corporate Social Responsibility Policy.**

Compliant X Partially compliant Explain

7. The company should stream its general shareholders' meetings live on the website.

Compliant X Explain

8. The Audit Committee should ensure that the Board of Directors seeks to present the annual accounts to the General Shareholders' Meeting without reservations or qualifications in the auditor's report. Should reservations or qualifications exist, both the Chairman of the Audit Committee and the auditors should give a clear account to shareholders of their scope and content.

Compliant X Partially compliant Explain

9. The company permanently should publish the requirements and procedures it will accept to accredit ownership of shares on its website, along with the right to attend general shareholders' meetings and the exercise or delegation of voting rights.

Such requirements and procedures should favour the attendance of shareholders and the exercise of their rights, and should be applied in a non-discriminatory manner.

Compliant X Partially compliant Explain

10. When, prior to a general shareholders' meeting, a legitimate shareholder has exercised their right to complete the agenda or present new proposals for resolution the company should:

a) Disseminate the additional points and new proposals for resolution forthwith.

b) Publish the model attendance card or proxy form or remote voting form, with the necessary amendments, so that the new points on the agenda and the alternative proposals for resolution can be submitted to vote under the same terms as proposals put forward by the Board of Directors.

c) Submit all these points and alternative proposals to a vote and apply the same voting rules to them as to those put forward by the Board of Directors, including, specifically, assumptions and deductions on the direction of the vote.

d) After a general shareholders' meeting, the company should announce the breakdown of the vote on the additional points or alternative proposals.

Compliant Partially compliant Explain Not applicable X

11. If the company plans to pay attendance premiums to shareholders attending general shareholders' meetings, it must first establish a stable general policy on those premiums.

Compliant Partially compliant Explain Not applicable X

12. The Board of Directors shall perform its duties with unity of purpose and independence of criteria, and shall treat all shareholders in the same position equally. The board shall be guided by the company's interests, understood as securing long-term, profitable and sustainable business that fosters its own continuity and maximises the company's economic value.

In pursuing the interests of the company, as well as upholding laws and regulations and conducting itself in a manner based on good faith, ethics and respect for generally accepted customs and good practices, the company shall seek to reconcile its interests, to an appropriate extent, with the legitimate interests of its employees, suppliers, customers and the remaining stakeholders that might be affected. The company should also seek to reconcile its interests with the impact of its activities on the community as a whole and on the environment.

Compliant X Partially compliant Explain

13. In the interest of maximum effectiveness and participation, the Board of Directors should comprise between five and fifteen members.

Compliant X Explain

14. The Board of Directors shall approve a directors selection policy that:

a)Is specific and verifiable.

b) Ensures that the proposed appointments or re-elections are based on a prior analysis of the Board of Directors' requirements.

c)Fosters diversity of knowledge, experience and gender.

The result of the prior analysis of the Board of Directors' requirements should be included in the justifying report by the Appointments Committee, published to coincide with notification of the general shareholders' meeting at which the ratification, appointment or re-election of each director is to be discussed.

The director selection policy should be designed with a view to

fostering the goal that, by 2020, female directors account for at least 30% of all the board members.

The Appointments Committee shall annually verify compliance with the director selection policy and the Annual Corporate Governance Report shall inform of this.

Compliant X Partially compliant Explain

15. Proprietary and independent directors should occupy an ample majority of seats on the board, while the number of executive directors should be kept as low as is practical, bearing in mind the complexity of the corporate group and the ownership interests they control.

Compliant X Partially compliant Explain

16. The ratio of proprietary directors to total non-executive directors should match the proportion between the capital represented on the board by proprietary directors and the remainder of the company's capital.

This proportional criterion may be relaxed:

a) In large-cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.

b) In companies with a plurality of shareholders represented on the Board of Directors but not otherwise related.

Compliant X Explain

17. The number of independent directors should represent at least half of all board members.

However, if the company is not a large-cap, or if, despite being a large-cap, it has a shareholder or shareholders acting in concert controlling more than 30% of share capital, the number of independent directors should represent at least one third of all board members.

Compliant Explain X

As a result of the disposal of the stake in Trebol Holdings S.à.r.l. and the resignation of a proprietary director proposed by "La Caixa", it was possible to reduce the number of directors from 16 to 13. In order to comply with the recommended maximum of 15 directors, it has been proposed that another two independent directors be appointed, subject to approval at the general meeting.

It was not advisable to appoint a third independent director in order to comply with the recommendation that these should account for half of the total, so as to avoid exceeding the recommended maximum of 15 directors and not tip the balance of proprietary directors proposed by each shareholder group represented on the board.

18. **Companies should post the following information on their directors on their websites and keep it permanently updated:**

    a) **Professional experience and background;**

    b) **directorships held in other companies, listed or otherwise, and other remunerated activities of any kind;**

    c) **An indication of the director's classification as executive, proprietary or independent; in the case of proprietary directors, stating the shareholder they represent or have ties to;**

    d) **The date of their first and subsequent appointments as a company director; and**

    e) **Shares held in the company and any options on the same.**

Compliant X Partially compliant Explain

19. **The Annual Corporate Governance Report, once verified by the Appointments Committee, should also disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 3% of capital, and should explain any rejection of a formal request for a seat on the board made by shareholders whose equity stake is equal to or greater than that of others having applied successfully for a proprietary directorship.**

Compliant Partially compliant Explain Not applicable X

20. **Proprietary directors should resign when the shareholders they represent transfer their ownership interest in its entirety. If the aforementioned shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter's number should be reduced accordingly.**

Compliant X Partially compliant Explain Not applicable

21. **The Board of Directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the by-laws,**

except where just cause is found by the Board of Directors, based on a proposal from the Appointments Committee. In particular, just cause will be presumed when a director is appointed to a new post or undertakes new obligations that prevent them from devoting the necessary time to the duties required of a director, is in breach of their fiduciary duties or falls under one of the grounds for loss of independence enumerated in the applicable legislation.

The removal of independents may also be proposed when a takeover bid, merger or similar corporate transaction produces changes in the company's capital structure, if such changes in the board structure are made in order to meet the proportionality criterion set out in Recommendation 16.

Compliant X Explain

22. **Companies should establish rules obliging directors to inform the Board of Directors of any circumstance that might harm the organisation's name or reputation, tendering their resignation if applicable, with particular mention of any criminal charges brought against them and the progress of any subsequent trial.**

    The moment a director is indicted or tried for any of the offenses provided for in corporate law, the board should examine the matter and, in view of the particular circumstances and potential harm to the company's name and reputation, decide whether or not they should be called on to resign. The Board of Directors should also disclose all such determinations in the Annual Corporate Governance Report.

Compliant X Partially compliant Explain

23. **All directors should express clear opposition when they feel a proposal submitted for the Board of Directors' approval jeopardises the interests of the company. In particular, independents and other directors unaffected by the potential conflict of interest should challenge any decision that could go against the interests of shareholders lacking board representation.**

    When the Board of Directors makes material or reiterated decisions about which a director has expressed serious reservations, they must draw the pertinent conclusions. Directors resigning for such reasons should set out their motives in the letter referred to in the following recommendation.

The terms of this recommendation should also apply to the Secretary of the Board of Directors, director or otherwise.

Compliant X Partially compliant Explain Not applicable

24. **Directors who give up their seat before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all members of the Board of Directors. Irrespective of whether such resignation is filed as a significant event, the motive for the same must be explained in the Annual Corporate Governance Report.**

Compliant X Partially compliant Explain Not applicable

25. **The Appointments Committee shall ensure that non-executive directors have sufficient time to properly discharge their duties; and**

The Board of Directors' Regulations should establish rules about the maximum number of directorships their board members can hold.

Compliant X Partially compliant Explain

26. **The Board of Directors should meet with the frequency it requires to be able to perform its tasks effectively, no fewer than eight times a year, according to a schedule and agenda established at the beginning of the year, but to which each individual director may propose the inclusion of additional items.**

Compliant X Partially compliant Explain

27. **Director absences should be kept to the bare minimum and quantified in the Annual Corporate Governance Report. When directors have no choice but to delegate their vote, they should do so with instructions.**

Compliant X Partially compliant Explain

28. **When directors or the secretary express concerns about a proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, the person expressing the concerns may request that their concerns be recorded in the minute book.**

Compliant X Partially compliant Explain Not applicable

29. The company should establish adequate channels for directors to obtain the advising they need in order to meet their duties, including external advice paid for by the company, should the circumstances call for such.

Compliant X Partially compliant Explain

30. Regardless of the knowledge required of directors to discharge their duties, companies should also offer them refresher programmes when the circumstances warrant such.

Compliant X Explain Not applicable

31. Meeting agendas should clearly state the points on which directors will be required to adopt a decision or resolution, in order for the directors to be able to compile and examine the requisite information ahead of the meeting.

When, exceptionally, for reasons of urgency, the Chairman wishes to submit matters not included on the agenda for approval by the Board of Directors, this shall require the prior express consent of the majority of attending directors, and such consent must be reflected in the minutes.

Compliant X Partially compliant Explain

32. Directors should be periodically informed of changes in the shareholdership and the opinion of significant shareholders, investors and rating agencies concerning the company and its group.

Compliant X Partially compliant Explain

33. The Chairman, as the person in charge of the effective functioning of the Board of Directors, in addition to the duties legally attributed to them and in the by-laws, should prepare and submit to the Board of Directors a schedule including dates and the order of business to be discussed; organise and coordinate the periodic evaluation of the board; and, where applicable, of the chief executive of the company; be in charge of managing the board and its effective functioning; ensure that enough time is devoted to discussing strategic issues; and approve and review the refresher programmes for each director, should the circumstances warrant such.

Compliant X Partially compliant Explain

34. Should there be a lead director, in addition to the powers legally attributed to them, the company by-laws or the Board of Directors' Regulations should also confer the following powers on them: chair meetings of the Board of Directors should the Chairman (and Vice-

Chairman, if there is one) not be available; express the concerns of non-executive directors; be in contact with investors and shareholders to learn their views in order to be able to form an opinion on their concerns, in particular in relation to the corporate governance of the company; and coordinate the succession plan for the chairmanship.

Compliant Partially compliant Explain Not applicable X

35. **The secretary to the board should strive to ensure that the actions and decisions of the Board of Directors take account of the recommendations on good governance contained in this Code of Good Governance that apply to the company.**

Compliant X Explain

36. **The Board of Directors, in plenary session, must conduct an annual review and if necessary propose an action plan to correct any deficiencies detected in relation to any of the following:**

    a) **The quality and efficiency of the Board of Directors' activities.**

    b) **The composition and activities of its committees.**

    c) **The diversity in the composition and competences of the Board of Directors.**

    d) **The performances of the Chairman of the Board of Directors and the Chief Executive Officer of the company.**

    e) **The performance and contribution of each director, paying particular attention to the chairs of the various board committees.**

The various committees shall be assessed based on their reports to the Board of Directors, while the Appointments and Remuneration Committee's report shall be used to assess the board.

Every three years, the Board of Directors shall be assisted in conducting the evaluation by an external consultant, whose independence will have been verified by the Appointments Committee.

The business relationships the advisor or a group company maintain with the company or a group company belonging to its group should be detailed in the Annual Corporate Governance Report.

The evaluation process and areas evaluated should also be explained in the Annual Corporate Governance Report.

Compliant X Partially compliant Explain

37. **Should the company have an executive committee, the composition of its membership according to the various director categories should be similar to that of the board itself.**

Compliant X Partially compliant Explain Not applicable

38. **The Board of Directors should be kept fully informed of the business transacted and decisions made by the Executive Committee. To this end, all board members should receive a copy of the committee's minutes.**

Compliant X Partially compliant Explain Not applicable

39. **All members of the Audit Committee, particularly its Chairman, should be appointed in consideration of their knowledge and background in accounting, auditing and risk management. Most of its members should be independent directors.**

Compliant X Partially compliant Explain

40. **Under the supervision of the Audit Committee, the company should have an Internal Auditing unit to monitor the proper operation of the information and internal control systems that reports to the non-executive Chairman of the board or of the Audit Committee.**

Compliant X Partially compliant Explain

41. **The head of Internal Auditing should present an annual work programme to the Audit Committee, inform it directly of any incidents arising during the implementation of the programme and submit an activities report at the end of each year.**

Compliant X Partially compliant Explain Not applicable

42. **The Remuneration Committee should have the following tasks in addition to those provided for by law:**

    1. **With respect to internal control and reporting systems:**

        a) **Monitor the preparation and the integrity of the financial statements pertaining to the company and, where appropriate, the group, checking for compliance with legal provisions, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.**

        b) **Monitor the independence of the Internal Auditing unit; propose the selection, appointment, reappointment and**

removal of the head of Internal Auditing; propose the unit's budget; approve its work plans and methods, ensuring that its activity focuses primarily on the company's significant risks; receive regular feedback on its activities; and verify that senior management are acting on the findings and recommendations of its reports.

c) Establish and supervise a mechanism whereby staff can report, confidentially and, if possible and necessary, anonymously, any irregularities they detect in the course of their duties, especially financial or accounting irregularities with potentially serious implications for the firm.

2. With respect to the external auditor:

a) In the event of the external auditor's resignation, examine the circumstances that gave rise to the resignation.

b) Furthermore, the committee shall seek to ensure that the compensation paid to the external auditor does not compromise either the quality of the auditor's work or their independence.

c) Ensure that the company notifies any change of auditor to the CNMV as a significant event, accompanied by a statement on whether any disagreement arose with the outgoing auditor, and, if so, the nature of the disagreement.

d) Ensure that the external auditor meets once a year with the board in plenary session to report to the board on the work carried out and the latest developments in the company's accounting and risk position.

e) Ensure that the company and the external auditor adhere to current rules and regulations on the provision of non-audit services, the restrictions placed on the concentration of the auditor's business and, in general, any other requirements in connection with auditors' independence.

Compliant X Partially compliant Explain

43. The Audit Committee should be empowered to meet with any company employee or manager, and even to summon them when no other senior executives are present.

Compliant X Partially compliant Explain

44. The Audit Committee should be notified of transactions leading to structural and corporate changes planned by the company, so that the committee may analyse and report on such plans to the Board of Directors beforehand, in respect of the terms and conditions of the transactions and their impact on the company's accounts, and, in particular, any swap equations proposed.

Compliant X Partially compliant Explain Not applicable

45. The company's control and risk management policy should at least specify:

a) The different types of financial and non-financial risk (operational, technological, legal, social, environmental, political and reputational) to which the company is exposed with the inclusion of contingent liabilities and other off-balance sheet risks among the financial or economic risks.

b) Determining the risk levels the company considers to be tolerable.

c) Measures in place to mitigate the impact of risk events, should they occur.

d) The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance sheet risks.

Compliant X Partially compliant Explain

46. Under the supervision of the Audit Committee, or, where applicable, a specialist board of directors committee, the company should have an internal auditing and risk management unit or department, with the following duties expressly attributed to it:

a) **To ensure the proper functioning of internal control and risk management systems, and in particular, verify that all significant risks affecting the company are properly identified, managed and quantified.**

b) **Take an active part in preparing the risk strategy and in important decisions with regard to the management thereof.**

c) **Ensure that internal control and risk management systems adequately mitigate risks within the framework of the policy set by the Board of Directors.**

Compliant X Partially compliant Explain

47. Members of the Appointments and Remuneration Committee, or the Appointments Committee and Remuneration Committee, if they are separate committees, should be designated bearing in mind their knowledge, skills and experience, with a view to ensuring that these are appropriate to the duties they will be called upon to perform; the majority of these members should be independent directors.

Compliant X Partially compliant Explain

48. Large-cap companies should have separate appointments and remuneration committees.

Compliant Explain X Not applicable

The Appointments and Remuneration Committee should treat appointments-related issues and remuneration-related issues separately. The experience, specialisation and dedication of its members make the creation of two separate committees with a similar composition ill-advised.

49. The Appointments Committee should consult with the Chairman of the Board of Directors and the Chief Executive Officer of the company, especially on matters related to executive directors.

Any board member may submit directorship proposals to the Appointments Committee for its consideration.

Compliant X Partially compliant Explain

50. The Remuneration Committee should carry out its duties independently, and should have the following duties in addition to those attributed to it by law:

a) To propose to the Board of Directors the basic contractual terms and conditions for hiring senior executives.

b) Oversee compliance with the remuneration policy set by the company.

c) Periodically review the remuneration policy applied to directors and senior management positions, including stock option systems and their application, as well as ensuring that the individual remuneration is in proportion to what is paid to other directors and senior management positions of the company.

d) Seek to ensure that any potential conflicts of interest do not jeopardise the independence of the external advice provided to the committee.

e) **Verify information concerning the remuneration of directors and senior management positions contained in the various corporate documents, including the Annual Report on Directors' Remuneration.**

Compliant X Partially compliant Explain

51. **The Remuneration Committee should consult with the Chairman and chief executive of the company, especially on matters concerning executive directors and senior officers.**

Compliant X Partially compliant Explain

52. **The internal policies and procedures for the composition and operation of the supervisory and control committees should be included in the Board of Directors' Regulations and should be consistent with those applicable to statutory committees according to the above recommendations, including:**

a) **These committees should consist exclusively of non-executive directors and have a majority of independent directors.**

b) **Committees should be chaired by an independent director;**

c) **The Board of Directors should appoint the members of such committees in consideration of the knowledge, aptitudes and experience of its directors and the duties assigned to the respective committee; discuss their proposals and reports; and be accountable for supervising and evaluating their work, which should be reported to the next plenary following a given board meeting.**

d) **The committees may engage the services of external advisers, should they deem it necessary for the discharge of their duties.**

e) **Meeting proceedings should be minuted and a copy of the minutes sent to all board members.**

Compliant X Partially compliant Explain Not applicable

53. **Monitoring of compliance with the corporate governance policy, internal codes of conduct and corporate social responsibility policy should be attributed to one or various board committees, which may be the audit, appointments or corporate social responsibility, where these exist, or another specialist committee set up specifically for that purpose by the Board of Directors in the exercise of its self-organisational powers. The following powers shall be conferred upon said committee(s):**

a) **Supervision of compliance with the company's internal codes of conduct and the corporate governance rules.**

b) **Supervision of the communication and shareholder and investor relations strategy, including small and medium-sized shareholders.**

c) **Periodic evaluation of the adequacy of the company's corporate governance system, to ensure that it fulfils its mission of promoting the company's interests, and, where applicable, that it takes the legitimate interests of other stakeholders into account.**

d) **The review of the company's corporate social responsibility policy, ensuring that it is oriented towards creating value.**

e) **Monitoring of the CSR strategy and practice, and evaluation of the degree of compliance thereof.**

f) **Monitoring and evaluating the company's processes for maintaining relations with the various stakeholders.**

g) **Evaluation of all matters linked to non-financial risks at the company, including operating, technological, legal, social, environmental, political and reputational risks.**

h) **Coordination of the process for reporting information of a non-financial nature or concerning diversity issues in conformity with the applicable rules and regulations and generally accepted international standards.**

Compliant X Partially compliant Explain

54. **The company's CSR policy should include the principles and commitments upheld voluntarily by the company in its relations with the various stakeholders, and should at least identify:**

a) **The goals of the corporate social responsibility policy and the development of instruments of support.**

b) **Corporate strategy in relation to sustainability, environmental issues and social issues.**

c) **Specific practices in the case of matters concerning any of the following: shareholders, employees, customers, suppliers, social issues, environmental issues, diversity issues, fiscal responsibility, human rights and crime prevention .**

d) **The methods or systems for monitoring the results of adhering to the aforementioned practices, along with the associated risks and their management.**

e) **The mechanisms to supervise non-financial risks, ethics and business conduct.**

f) **The company's channels for communication, participation and**

dialogue with stakeholders.

g) **Responsible communication practices that avoid manipulating information and safeguard integrity and honour.**

Compliant X Partially compliant Explain

55. **The company should provide information, either in a separate document or as part of its management report, on issues related to corporate social responsibility, using any of the internally accepted methodologies.**

Compliant X Partially compliant Explain

56. **External directors' remuneration should be sufficient to attract and retain the directors with the desired profile, and should sufficiently compensate them for the dedication, abilities and responsibilities that their post entails, but nor should it be so high as to compromise non-executive directors' independence of criteria.**

Compliant X Explain

57. **Variable remuneration schemes linked to the company's performance and personal performance, as well as remuneration comprising the delivery of shares in the company or other companies in the group, share options or rights to shares or other instruments referencing underlying share values, along with long-term savings plans like pension schemes should be confined to executive directors.**

    The delivery of shares as remuneration to non-executive directors may be considered, provided said directors are under obligation to retain them until the end of their tenure. The foregoing shall not apply to certain cases of shares that a director needs to divest in order to meet the costs associated with their acquisition.

Compliant X Partially compliant Explain

58. **In the case of variable remuneration, remuneration policies should include technical safeguards and limits to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of this kind.**

    In particular, the variable components of remuneration should:

a) **Be linked to performance criteria that are pre-determined and measurable and said criteria should consider the risk assumed to obtain the result.**

b) **Promote the company's sustainability and include non-financial criteria that are suitable for creating long-term value, such as compliance with internal rules and procedures in place at the company and with its policies on risk control and management.**

c) **Are configured on the basis of a balance between compliance with short-, medium- and long-term goals, allow ongoing performance-linked remuneration during a sufficient period to appreciate their contribution to the sustainable creation of value, so that the elements to measure this performance do not revolve solely around specific, occasional or one-off events.**

Compliant X Partially compliant Explain Not applicable

59. **Payment of a significant portion of variable remuneration components should be deferred for a sufficient minimum period of time to verify that the previously established performance conditions have been fulfilled.**

Compliant X Partially compliant Explain Not applicable

60. **In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor’s report.**

Compliant X Partially compliant Explain Not applicable

61. **A significant percentage of the variable remuneration of executive directors should consist in the delivery of shares or financial instruments linked to their value.**

Compliant Partially compliant Explain X Not applicable

The remuneration policy approved at the General Shareholders' Meeting of 24 March 2015 for a period of three years allows for the annual variable remuneration to be paid in cash, shares or as an extraordinary contribution to the retirement scheme, with the executive Director required to notify the company in the first half of the year of the percentage of incentive to be paid through each of the aforementioned means.

The executive director has notified the company that he wishes to receive a significant percentage of his variable remuneration through a contribution to his retirement plan.

The company has decided it is not in its interests to change its remuneration policy.

62. **Once the shares, options or rights on shares corresponding to the remuneration systems have been attributed, the directors may not transfer the property of a number of shares equivalent to twice their annual fixed remuneration, and neither may they exercise options or rights until a period of at least three years has elapsed since their attribution.**

    The foregoing shall not apply to certain cases of shares that a director needs to divest in order to meet the costs associated with their acquisition.

    Compliant Partially compliant Explain Not applicable X

63. **Contractual agreements should include a clause allowing the company to claim payment of the variable components of remuneration when performance has failed to match the payment or when these components have been paid based on information which has later proven to be inaccurate.**

    Compliant Partially compliant Explain X Not applicable

Although there is no specific repayment clause in the contract so as to be able to claim repayment of variable remuneration based on the achievement of previously established goals, when such remuneration has been paid as a result of information that has later proven to be clearly inaccurate, and prior measures in place to prevent conflicts of interest, where applicable, it is necessary to note that:

i. The Chairman of the Appointments and Remuneration Committee is empowered to propose to the Board of Directors that variable remuneration be cancelled under such circumstances.

ii. Furthermore, the Appointments and Remuneration Committee shall assess whether this kind of exceptional circumstances may also imply the termination of the relationship with the managers in question and propose appropriate measures to the Board of Directors.

64. Severance payments should not exceed a set amount equivalent to two years of total annual remuneration and must not be paid until the company has been able to verify that the director has fulfilled the previously established performance criteria.

Compliant Partially compliant Explain X Not applicable

The contract between the company and the chief executive is of indefinite duration and does not establish the right to receive severance compensation.

In the event of termination of said contract, the special senior management employment relationship agreed to in 2009, prior to the implementation of this recommendation, shall be reinstated.

In the case of termination of said special senior management relationship by mutual agreement, withdrawal by employer, unfair disciplinary dismissal or void dismissal without reinstatement or through any clauses envisaged in article 10.3 of Royal Decree 1385/1985, the executive shall be entitled to receive the agreed indemnity of three years' salary.

H OTHER INFORMATION OF INTEREST

1. If you consider that there is any material aspect or principle associated with the corporate governance practices adhered to by your company that has not been addressed in this report, and which is necessary to provide a more comprehensive view of the corporate governance structure and practices at the company or group, explain briefly.

2. You may include in this section any other information, clarification or observation associated with the above sections of this report.

   Specifically indicate whether the company is subject to corporate governance legislation from a country other than Spain and, if so, include the compulsory information to be provided, if other than the required information in this report.

3. Also state whether the company voluntarily subscribes to other international, sectorial or ethical principles or standard practices. If applicable, identify the code in question and the date of its adoption. In particular, it comment on whether the Spanish Code of Good Tax Practices of 20 July 2010 was adhered to.

CLARIFICATION NOTE ON SECTION A.2

Fundación Bancaria Caja de Ahorros y Pensiones de Barcelona ("la Caixa") controls Criteria Caixa, S.A.U., which holds 15.02% of the voting rights of Abertis Infraestructuras, S.A. and which, in turn, controls Inversiones Autopistas, S.L. (which holds 7.65% of Abertis Infraestructuras, S.A.).

Inmobiliaria Espacio, S.A. directly owns 100% of Grupo Villar Mir, S.A.U. and indirectly owns 50,398% of Obrascón Huarte Laín, S.A. through Grupo Villar Mir, S.A.U., GVM Debentures Lux 1, S.A. (100%-owned by Grupo Villar Mir, S.A.U.) and Espacio Activos Financieros, S.L.U. (100%-owned by Grupo Villar Mir, S.A.U.). Obrascón Huarte Lain, S.A., owns 100% of OHL Concesiones, S.A.U., which in turn owns 100% of OHL Emisiones, S.A.U.

Fundación Bancaria Caja de Ahorros y Pensiones de Barcelona ("la Caixa") and Trébol Holdings S.à.r.l. have respectively given notice of the sale of 2.86% and 0.96% of their holdings respectively in the context of Abertis's public offer to buy back its own shares.

CLARIFICATION OF SECTION C.1.1

After 31 December 2015, Pablis 21, S.L. represented by Don Manuel Torreblanca Ramírez, resigned from his role allowing the reestructure of the Board of Directors and following up on the Code of Good Governance' recommendations. The Board of Directors has been accepted the revoke and it is composed by 13 members. Furthermore, the Board of Directors expects to reach 15 members, with the appointment, by co-option, of two independent directors.

CLARIFICATION OF SECTION C.1.3

The Board of Directors has moved Salvador Alemany Mas, hitherto in the "other external" category, to the category of proprietary director. This reclassification was based on the information received from Criteria Caixa, S.A.U. which considers Mr. Alemany to be a related party on account of his being a sponsor of Fundación Bancaria Caja de Ahorros y Pensiones de Barcelona ("la Caixa").

CLARIFICATION OF SECTION C.1.12

Miguel Ángel Gutiérrez Méndez is Director in YPF, S.A. (Argentina)

CLARIFICATION OF SECTION C.1.16

The total remuneration corresponds to that received by all the employees considered to be members of senior management in 2015, although some of them were not considered as such at year-end.

CLARIFICATION OF SECTION C.1.45

The number of beneficiaries shown corresponds to the total number of employees who are guaranteed compensation in the event of dismissal in excess of the legally stipulated indemnity.

CODE OF GOOD TAX PRACTICES.

On 25 November 2014, the Board of Directors of Abertis Infraestructuras, S.A. resolved to comply with the Spanish Code of Good Tax Practices drafted in the context of the Foro de Grandes Empresas (Forum of Large Companies) in collaboration with the Agencia Tributaria (Spanish Tax Authority). Said resolution applies to all companies belonging to the taxation group subject to Spanish corporation tax.

This annual corporate governance report was adopted by the Board of Directors at its meeting on 09/02/2016.

List whether any directors voted against or abstained from voting on the approval of this report.

Yes ☐ No X