



DETAILED RECOMMENDATION ON THE PROPOSAL TO APPROVE THE MAXIMUM AMOUNT OF VARIABLE REMUNERATION PAYABLE TO EMPLOYEES WHOSE PROFESSIONAL ACTIVITIES HAVE A SIGNIFICANT IMPACT ON THE COMPANY'S RISK PROFILE.

Board of Directors – 17 February 2022

I. PURPOSE OF THE RECOMMENDATION

Article 34.1 g) of Law 10/2014 of 26 June 2014, on the organisation, supervision and capital adequacy of credit institutions (referred to by its Spanish acronym of "LOSS"), states that when credit institutions set the variable components of remuneration for senior executives, employees who are risk takers, staff engaged in control functions and any employee whose total remuneration takes them into the same remuneration bracket as senior executives and risk takers, whose professional activities have a material impact on the Company's risk profile (Identified Staff), they must determine appropriate ratios between the fixed and variable remuneration components, applying the following principles:

1. The variable component must not exceed 100% of the fixed component of the total remuneration for each person.
2. The entity's shareholders may however approve a higher level than that indicated in the previous paragraph, providing it does not exceed 200% of the fixed component of the total remuneration.

For the purpose of approving this higher level of variable remuneration, the article just mentioned states the shareholders of the institution must reach their decision on the basis of a detailed recommendation issued by the board of directors or equivalent body, setting out the reasons for and the scope of the decision, including the number of affected individuals and their positions, as well as the expected effect on the Bank's ability to maintain a sturdy capital base (**Detailed Recommendation**).

The Board of Directors of CaixaBank, S.A. (**CaixaBank**, the **Company** or the **Bank**), subject to the provisions of Article 34.1 g) of the LOSS, hereby issues this Detailed Recommendation on the motion to approve the maximum level of variable remuneration (200% of fixed items) for a total of 186 positions within the Identified Staff, said motion as included under Agenda item 12 of the Annual General Meeting to be held on 7 April 2022, at first call, and on 8 April 2022, at second call.

II. APPLICABLE LAW AND REGULATIONS

The variable components of the Identified Group's remuneration are mainly governed by Article 34.1 of the LOSS, the said section g) of which governs the ratios to be established in relation to the fixed components and the mechanisms for determining them.

The variable components of remuneration include not only annual variable bonuses or incentives but also other certain items such as early termination payments (severance payments, compensation for non-compete obligations) or payments for walking away from previous contracts.

Further to the above, paragraph 131 of the Guidelines of the European Banking Authority¹ (**EBA Guidelines**) set out the criteria for a remuneration component to be considered as fixed remuneration; while paragraph 130 explains where the clear allocation of a component to the fixed remuneration is not possible based on the criteria provided in those guidelines, it should be considered as variable remuneration.

Consequently, when calculating the variable remuneration for the purposes of the maximum ratio, all the components, which due to their nature or residual nature, that cannot be considered as fixed and which are granted in a given year must be taken into account, including, as previously mentioned, not only bonuses or incentives, but also other items such as severance pay for termination of the contract and compensation for post-contractual non-compete commitments.

With regard to early termination payments, section 172 of the EBA Guidelines, despite reiterating that severance payments are considered variable remuneration, establishes that such payments must not be contemplated on calculating the ratio or be subject to application of deferral and payment in instruments if they are included in any of the following categories:

1. compulsory severance payments under national labour law²;
2. indemnity payments obliged by a Court ruling³;
3. the following severance pay when the entity is able to demonstrate the reasons and the adequacy of its amount:
 - a) compensation calculated using a suitable generic predefined formula established in the remuneration policy in the situations referred to in paragraph 167 of the EBA Guidelines⁴;
 - b) severance payments relating to an additional amount due to the application of a non-compete clause in the contract and are paid in future years up to the maximum amount of fixed remuneration that would have been paid in the non-compete period if the staff were still employed;

¹Guidelines on remuneration policies adapted in accordance with Directive 2013/36/EU (EBA/GL/2021/04); although the Guidelines of the European Banking Authority do not properly form part of European Union Law, the European Union Regulation that governs their creation and operation establishes that the competent authorities and entities must do everything possible to "adhere to them".

²Taken to mean those legally established as being mandatory or minimum by the Workers' Statute or by Royal Decree 1382/1985, of 1 August, governing special labour relationships for senior management staff.

³According to the original English version of the EBA Guidelines.

⁴This section refers to compensation in the following specific situations: a) severance pay in the event of early termination of the contract by the entity or its subsidiary; b) remuneration granted for a limited time in which it is agreed to introduce a cooling-off period upon termination of the contract and subject to a non-compete clause; c) the entity terminates the personnel contracts due to the infeasibility of the entity or early action measures; d) the entity wants to terminate the contract after a significant reduction in the activities in which the member of staff was engaged or when certain business areas are acquired by other entities without the staff having the option of maintaining their employment in the acquirer; and e) the entity and a staff member reach an agreement in the event of an actual labour dispute that might otherwise lead to legal action.

4. severance payments envisaged in section 167 of the EBA Guidelines that do not fulfil the condition of section 3.a) above when the entity has demonstrated the reasons and the suitability of the amount before the competent authority.

The EBA Guidelines have included a new section (175), whereby certain payments after the end of a contract are either not considered as variable remuneration or are not subject to the requirements applicable to variable remuneration⁵.

III. THE VARIABLE COMPONENTS IN CAIXABANK'S REMUNERATION POLICIES

1. General remuneration policy for variable remuneration

The remuneration guidelines approved by the Board of Directors and generally applicable to the Entity and its group include the principle that the fixed and welfare benefit components should constitute the predominant part of the overall remuneration conditions, and that the variable remuneration item should tend to be conservative, given its potential as a risk generation factor.

This conservative principle for variable remuneration is reflected in both the General Remuneration Policy for CaixaBank and its group and the specific Remuneration Policies for the Board of Directors and CaixaBank's Identified Group.

There follows a description of the approach to the variable remuneration components in these policies.

2. Board of Directors' Remuneration Policy

a) General Considerations

CaixaBank's Directors' Remuneration Policy (**DRP**) envisages items of variable remuneration for executive directors only.

In relation to executive directors, and based on the objective of achieving a reasonable and prudent balance between fixed and variable remuneration, the **DRP** states that the amounts of fixed remuneration must be sufficient; it thus establishes that variable component of the remuneration of the executive directors must not exceed 100% of the fixed components of the total remuneration of each of them, unless the CaixaBank Annual General Meeting approves a greater percentage, but not more than 200% of the fixed component, adhering to the format, the requisites and the procedures stipulated by the **LOSS**.

The various components of variable remuneration for executive directors are largely regulated in sections 5.4, 5.5, 5.6, 5.7, 5.8. e), 5.9 and 5.10 of the **DRP**, or such sections as may replace them, and are established in compliance with legally established parameters regarding deferral, payment in instruments, retention, calculation of the maximum ratio and malus and clawback clauses.

⁵These include ordinary remuneration payments related to the length of the notice period, which are not considered severance pay; or the payment of an adequate fixed amount after the ordinary termination of an employment contract and to compensate staff when the entity restricts access to a professional activity, which will not be subject to the requirements of variable remuneration when this is compatible with the national legislation.

b) Considerations on termination payments

In relation to early termination payments, section 5.12. a) of the DRP states that the amount of executive directors' termination payments should at all times be set so as not to exceed the legally established limits on the maximum variable remuneration ratio, based on the criteria set out in the EBA Guidelines.

In relation to payments for **post-contractual non-compete covenants**, section 5.12. b) of the DRP provides that contracts may contain covenants of this nature, compensation for which may consist of an amount that should not generally exceed the sum of the fixed components of the remuneration that the executive director would have received had he or she continued at the company; the amount of the compensation should be divided into future periodic instalments payable over the term of the non-compete covenant.

Paragraph 5.12 of the DRP finally states that in no case may the payment of early termination payments cause the Bank to breach the limits on variable remuneration prescribed by applicable law in respect of fixed remuneration, and that, where necessary, early termination payments must be lowered accordingly so as to ensure strict compliance with the mandatory limits.

c) The Entity's practice

Since the entry into force of the EBA Guidelines, CaixaBank sets this compensation as the equivalent of one year's fixed components of the executive director's remuneration. Meanwhile, the term of the non-contractual non-compete arrangements of the contracts in effect is one year, and the compensation has been set at an amount equal to one year's fixed components of the subject's remuneration, payable monthly in 12 equal parts.

As the Executive Directors' contracts are commercial rather than employment contracts, the severance payment agreed on would count as variable remuneration in the remuneration ratio, in accordance with the previously mentioned regulations, if it was applicable in the case of termination of the contract. Furthermore, the post-contractual non-compete clause compensation would be excluded from this calculation, even though it is still considered a variable component.

3. Remuneration Policy for the Identified Group⁶

a) General Considerations

As in the DRP, CaixaBank's current Remuneration Policy for the Identified Staff (**RPIS**) reflects the Bank's conservative policy when it comes to variable remuneration components.

⁶Although the Identified Staff includes the members of the CaixaBank Board of Directors, both executive and non-executive, they are not included in CaixaBank's Remuneration Policy for the Identified Staff as they are subject to specific regulation in the Remuneration Policy of the Board of Directors.

In particular, it is established in the RPIG that CaixaBank considers that the higher the variable remuneration in relation to the fixed remuneration, the greater the incentive to achieve the required results will be and the associated risks may therefore also be greater, while if the fixed component is too low in relation to the variable remuneration it may be difficult to reduce or eliminate the variable remuneration in a financial year in which poor results have been obtained.

The RPIG implicitly considers that the variable remuneration can become a potential incentive to assume risks, and a low level of variable remuneration is therefore a simple method of protecting against such incentives.

The RPIS also states that the level of risk assumption must also take into account the category of employees included in the Identified Staff, applying the principle of internal proportionality. As a result, the right balance between the fixed and variable remuneration components may vary between staff categories, depending on market conditions and the specific context in which the Company operates.

Therefore, with the aim of achieving a reasonable, prudential balance between the fixed and variable remuneration components, the RPIG reiterates that in the case of the CaixaBank Group the fixed remuneration amounts are sufficient, and the percentage of variable remuneration over the annual fixed remuneration is generally relatively low.

Lastly, the RPIG reproduces the EBA Guidelines on establishing that the remuneration of the professionals responsible for independent control functions should tend to be mainly fixed, and that when these professionals receive variable remuneration it should be determined separately from that of the business units they control, including the results deriving from business decisions in which these professionals are involved.

The different components of variable remuneration of the members of the Identified Staff are largely regulated in sections 7, 8, 9, 10, 11, 12.5, 13 and 14 of the RPIS, or such sections as may replace them, and are established in compliance with the legally established parameters regarding deferral, payment in instruments, withholding, calculation of the maximum ratio and malus and clawback clauses.

b) Considerations on termination payments

As regards payments for early termination, section 16.1 of the RPIS provides that, in general, the **severance payment** obligations assumed by the Bank are as prescribed by applicable law and regulations. Thus, in the case of standard contracts of employment, the Workers Statute (Estatuto de los Trabajadores) establishes the payment of a certain severance payment in the events and in the amounts established therein as a minimum, mandatory and non-available amount.

For the professionals in the Identified Group with an ordinary labour relationship it is determined that the amount of the redundancy or severance payments to be calculated for purposes of the maximum variable remuneration ratio must not exceed the legally established limits.

For the professionals in the Identified Group with a senior management relationship, it is determined that with the limit of the rule itself, in general and unless the

applicable legislation gives rise to a higher compulsory amount, the quantity of redundancy or severance payments must not exceed the amount of all the fixed remuneration components for one year, without prejudice to the compensation agreed on in the post-contractual non-compete commitments, where the case may be.

On this point, paragraph 16.2 of the RPIS stipulates that if a **post-contractual non-compete undertaking** has been included in the contract, the compensation may not generally exceed the sum of the fixed components of the remuneration that the professional would have received had he or she remained at the entity; and that the amount of the compensation must be divided into future and equal periodic instalments, payable over the entire duration of the non-compete undertaking.

Meanwhile, section 16.5 of the RPIS regulates payments for **termination under a collective redundancy plan**, which applies generally to all CaixaBank employees (TRP)⁷ who are eligible under the plan, and to which members of the Identified Staff with an employment relationship may also be subject.

Following the most conservative interpretation of the applicable rules, the RPIS classifies TRP payments for members of the Identified Staff as variable remuneration, subject, where applicable, to the exceptions provided for in Article 172 of the EBA Guidelines (as referenced above in section II of this Detailed Recommendation). Accordingly, the part of the TRP payments that cannot be exempted under that provision must be fully subject to the payment cycle rules (deferral, payment in instruments, withholding, calculation of the remuneration ratio, malus and clawback clauses) governing the other variable remuneration components.

Lastly, paragraph 16.6 of the RPIS states that in no case may the payment of early termination payments cause the Bank to breach the limits on variable remuneration prescribed by applicable law in respect of fixed remuneration, and that, where necessary, early termination payments will be lowered accordingly so as to ensure strict compliance with all such mandatory limits.

c) The Entity's practice

In accordance with the contractual practice followed by CaixaBank since the application of the EBA Guidelines, for members of the Identified Group with a senior management contract an indemnity payment has generally been established consisting of either (i) the indemnity payment that would correspond to them by virtue of the Workers' Statute in accordance with a suspended previous ordinary employment contract or (ii) a year's payment of the fixed components of the annual remuneration, whichever is the highest.

As a general rule, the contracts of members of the Identified Staff that contain post-contractual non-compete commitments have a term of one year, and the compensation for such commitments consists —again as a general rule— of an

⁷These plans are typically negotiated and agreed with the representatives of CaixaBank employees and cover all CaixaBank employees who meet certain eligibility requirements (usually including length of service and age).

amount equal to one year of the fixed components of the subject's remuneration, payable monthly in 12 equal parts.

In accordance with the rule described, for senior management contracts where there is a suspended previous ordinary employment contract for which the severance payment earned up until the time of suspension exceeds the amount of one year's payment of the fixed components, the former will be applied, and it will not count towards the calculation of the ratio in accordance with the aforementioned regulation in section 172 of the EBA Guidelines; on the other hand, if no severance payment has been accumulated (as there is no suspended previous ordinary employment contract) or if its amount is lower than one year's payment of the fixed components, the applicable severance payment will be the equivalent of one year's payment of the fixed components, and it will count towards the remuneration ratio insofar as it exceeds the accumulated indemnity payment resulting from the previous ordinary labour relationship (if this relationship exists).

Finally, the post-contractual non-compete clause compensation established under the above terms would not count towards the calculation of the remuneration ratio, even though it is still considered a variable component.

IV. EVENTS WARRANTING THE PROPOSED INCREASE IN THE MAXIMUM RATIO OF VARIABLE REMUNERATION AND JUSTIFICATIONS

The cases giving rise to the motion to increase the maximum variable remuneration ratio, and their justification, are as follows:

1. The need to adapt to standard practice and market competition.

Although CaixaBank's remuneration policy generally establishes relatively low variable remuneration in relation to the fixed components and welfare benefits, the proportion established between the fixed and variable components for certain specific posts must comply with standard market practice for equivalent posts, both in Spain and internationally, on the basis of market surveys and information drawn up by top-level specialist companies.

European credit institutions are required to limit their variable remuneration regardless of the location of their business, while non-EU entities are only subject to this limitation for the business they carry out in Europe. As an entity with international vocation, CaixaBank must invest itself with the maximum potential and the necessary flexibility to be competitive with regard to attracting and retaining talent. CaixaBank must thus be able to attract, motivate and retain the best professionals for the posts in question, through a remuneration system comparable to those of the Company's direct competitors.

Extending the maximum ratio to 200% due to market conditions would, as in previous years, affect a limited number of 27 positions in the Identified Staff, as identified under **Heading I** of the **APPENDIX** to this Detailed Recommendation.

However, in accordance with the Entity's current remuneration principles and practices, the motion is for limited, specific and non-generalised use of variable remuneration in bonus form in the case of it possibly exceeding 100% of the fixed

component.

2. Co-existence of different variable components in the same year of payment

As explained in previous sections, the obligatory classification of the different types of remuneration by fixed and variable components (with no intermediate or additional categories existing) and the form of defining each one (a variable component is any component that cannot be defined as fixed) means that in the same financial year different types of variable remuneration may be earned, all of them subject to the maximum ratio applicable to the Bank (variable remuneration, early termination payments or, alternatively, payments made under the TRP).

In the case of CaixaBank, although conservative policies have been applied with regard to variable remuneration, in some cases variable remuneration payments, early termination payments or payments made under the TRP may have to be reduced as their overall amount exceeds the limit of 100% of the fixed components when they are calculated together with all the variable components and are not totally or partially exempted from this calculation, in accordance with the EBA Guidelines.

Extending the maximum ratio to 200% in these cases would not change the Bank's policies on variable remuneration in the form of variable remuneration and early termination payments, but would make it better able to honour, in quantitative terms, all of its commitments with the members of the Identified Staff under the same conditions as the rest of the Bank's employees (without prejudice to the fact that their payment, insofar as it is classified as a variable component and not exempted under the EBA Guidelines, it must be made in accordance with the applicable principles of deferral, payment in instruments, retention, malus and clawback clauses).

Although at present the number of specific persons holding posts in the Identified Group that could be affected by an obligatory reduction of the early termination payments or payments under the CPS is limited, given their contractual situation and the mandatory workers' compensation earned, the possible replacement of these persons in their posts may result in the aforementioned reduction being applied to the persons replacing them, and the increase in the maximum ratio aims to palliate this situation.

In raising the maximum ratio to 200% for this reason it must eventually include all 186 positions of the Identified Staff that have recognised variable remuneration components, as identified under **Heading I** and **Heading II** of the APPENDIX.

The approval of the maximum ratio should not constitute a general authorisation for the Bank to change its policies regarding variable remuneration components or for it to conduct a broad review of the terms of the contracts of the members of the Identified Staff; rather, and as stated above, its purpose is to respond to the needs of the market in the case of the positions in **Heading I** of the **APPENDIX**, and to make the Bank better able to honour its individual and collective commitments in terms of termination payments under equal conditions for all members of its Identified Staff and all other employees who receive variable remuneration components, both for positions under **Heading I** and those under **Heading II** of the **APPENDIX**.

V. EFFECT OF THE PROPOSAL ON THE ABILITY TO MAINTAIN A STRONG CAPITAL BASE

For the 27 positions whose annual variable remuneration may exceed 100% of their fixed components due to market conditions (as described in **section IV.1** above and listed under **Heading I of the APPENDIX** to this Detailed Recommendation), the maximum estimated aggregate amount of such excess, even in the hypothetical (and unforeseen) scenario, would be EUR 2,154,530.

In relation to the total 186 positions of the Identified Staff that receive variable remuneration components (as described under **Heading I** and **Heading II** of the **APPENDIX** this Detailed Recommendation), and taking into account the fact that they may only potentially be affected, even if the concurrence of variable components were to affect a significant number of the persons currently occupying the positions included on the list whose contractual situation would require a reduction in payments for early termination or TRP, the economic impact would be EUR 18,266,700.

The Board of Directors considers that the aggregate amount of both figures (€20,421,230) would have no significant impact on maintaining a sound capital base and would not affect the Entity's solvency obligations.

VI. APPLICATION OF THE MAXIMUM LEVEL OF VARIABLE REMUNERATION AT CAIXABANK SUBSIDIARIES

The proposal to approve the maximum variable remuneration ratio extends to members of the CaixaBank Group's Identified Staff who work or provide services at subsidiaries of the Company, without prejudice to the need for these subsidiaries to comply with the obligations pertaining to them specifically in each case when raising this ratio up to the maximum level permitted.

VII. MOTION TO BE SUBMITTED TO THE ANNUAL GENERAL MEETING

By virtue of the above, the Board of Directors proposes approval of the following resolution to the General Shareholders' Meeting:

Approval of the maximum level of variable remuneration that may be earned by employees whose work has a significant impact on the Company's risk profile.

To approve the following: the variable remuneration of the 186 employees named in the 'Board of Directors' Detailed Recommendation on the motion to approve the maximum amount of variable remuneration payable to members of the Identified Staff' for those employees whose work has a significant impact on the Company's risk profile may reach up to two hundred per cent (200%) of the fixed component of their total remuneration, all by virtue of and subject to the provisions of Article 34 of Law 10/2014 of 26 June, on the structuring, supervision and capital adequacy of credit institutions.

The purpose of approving this resolution is: (i) to respond to prevailing market conditions in the case of the 27 positions included under Heading I of the Appendix to the aforementioned Detailed Recommendation; or (ii) for all positions included under Headings I and II of the aforementioned Appendix, to make the Company better able to honour its individual and collective termination payment commitments on an equal basis to all members of its Identified Staff and other staff with recognised variable remuneration components, without this altering the Company's general remuneration practices and policies.

Likewise, to approve the motion that the Company may exercise its voting rights at

subsidiaries subject to a maximum variable remuneration ratio in the sense of agreeing upon the maximum permitted limit, following the same principles that apply to the Company itself.

Valencia, 17 February 2022

APPENDIX

**to the detailed recommendation on the motion for resolution to approve the
maximum level of variable remuneration for professionals belonging to the
Identified Group**

NUMBER OF PERSONS AND POSITIONS AFFECTED

Heading I Affected positions of the Identified Staff due to market reasons

POST	No. of persons
STRUCTURED FINANCE DIRECTOR	1
ASSET FINANCE DIRECTOR	1
INTERNATIONAL BANKING DIRECTOR	1
DEBT CAPITAL MARKETS & FICC SALES DIRECTOR	1
ENERGY DIRECTOR	1
CONSTRUCTION & INFRAST. 1&2 & REAL ESTATE DIRECTOR	1
CORPORATE BANKING SPAIN DIRECTOR	1
CORPORATE BANKING (FOOD & BEVERAGE) DIRECTOR	1
CORPORATE BANKING (TMT & SERVICES) DIRECTOR	1
MARKETS DIRECTOR	1
EQUITY DIRECTOR	1
STRUCTURED LIABILITIES & COMMODITIES DIRECTOR	1
RATES & FIXED INCOME DIRECTOR	1
INTEREST RATES DERIVATIVES DIRECTOR	1
FIXED INCOME DIRECTOR	1
FOREIGN EXCHANGE DIRECTOR	1
FX DERIVATIVES DIRECTOR	1
ALM, TREASURY & FUNDING DIRECTOR	1
TREASURY DIRECTOR	1
FIXED INCOME PORTFOLIO DIRECTOR	1
FUNDING DIRECTOR	1
ALM DIRECTOR	1
CVA – FVA MANAGEMENT AND PRICING DIRECTOR	1
DEBT CAPITAL MARKETS & FICC SALES (FIXED INCOME SYNDICATE) DIRECTOR	1
M&A EXECUTION SME DIRECTOR	1
DEBT CAPITAL MARKETS DIRECTOR	1
MARKETS DIRECTOR (TRANSFORMATION)	1

Heading II Total number of positions in the Identified Staff who receive variable remuneration components

POST	No. of persons
CHAIRMAN	1
CEO	1
BUSINESS MANAGING DIRECTOR	1
CHIEF RISK MANAGER	1
INTERNAL AUDIT DIRECTOR	1
FINANCE DIRECTOR	1
RESOURCES DIRECTOR	1
CIB & INTERNATIONAL BANKING DIRECTOR	1
COMMUNICATION AND INSTITUTIONAL RELATIONS DIRECTOR	1
ACCOUNTING, MANAGEMENT CONTROL AND CAPITAL DIRECTOR	1
INSURANCE DIRECTOR	1
COMPLIANCE AND CONTROL DIRECTOR	1
SUSTAINABILITY DIRECTOR	1
HUMAN RESOURCES DIRECTOR	1
GENERAL SECRETARY	1
CORPORATE RISK MANAGEMENT FUNCTION & PLANNING DIRECTOR	1
COMPLIANCE DIRECTOR	1
RETAIL – CUSTOMER EXPERIENCE & DAY TO DAY DIRECTOR	1
BUSINESS BANKING DIRECTOR	1
BUSINESSES AND ENTREPRENEURS DIRECTOR	1
TERRITORIAL DIRECTOR OF BARCELONA	1
TERRITORIAL DIRECTOR OF MADRID METROPOLITAN AREA	1
TERRITORIAL DIRECTOR OF VALENCIA	1
TERRITORIAL DIRECTOR OF EASTERN ANDALUSIA	1
TERRITORIAL DIRECTOR OF NORTH OF SPAIN	1
TERRITORIAL DIRECTOR OF WESTERN ANDALUSIA – EXTREMADURA	1
TERRITORIAL DIRECTOR OF BALEARIC ISLANDS	1
CORPORATE BANKING DIRECTOR	1
STRUCTURAL AND MARKET RISKS DIRECTOR	1
REGULATED CREDIT RISK MODELS DIRECTOR	1
ENTERPRISE RISK MANAGEMENT & PLANNING DIRECTOR	1
CREDIT RISK POLICY AND REPORTING DIRECTOR	1
PLANNING, IMPAIRMENT AND REGULATORY CAPITAL DIRECTOR	1
SECTORAL AND MAJOR RISK ACCOUNTING MONITORING AND ANALYSIS DIRECTOR	1
DEPUTY COMPLIANCE DIRECTOR	1
REGULATORY COMPLIANCE DIRECTOR	1
COMPLIANCE ANALYTICS DIRECTOR	1



(continued)

POST	No. of persons
COMPLIANCE CONTROL AND REPORTING DIRECTOR	1
AML/CTF DIRECTOR	1
REGULATORY AND GROUP RISK DIRECTOR	1
INVESTEE AUDIT AND COMPLIANCE DIRECTOR	1
ACCOUNTING, SOLVENCY AND HR AUDIT DIRECTOR	1
NETWORK AND BUSINESS DIRECTOR	1
METHODOLOGY AND REPORTING DIRECTOR	1
RISKS, MARKETS AND CIB DIRECTOR	1
IT AUDIT AND DIGITAL BANKING DIRECTOR	1
SUSTAINABILITY AND PRIVATE BANKING AUDIT DIRECTOR	1
RETAIL BANKING AND OMNI-CHANNEL COMMERCIALISATION DIRECTOR	1
CUSTOMER EXPERIENCE DIRECTOR	1
CUSTOMER EXPERIENCE LABS DIRECTOR	1
NOWLN AND OMNI-EXPERIENCE DIRECTOR	1
BUSINESS BANKING DEVELOPMENT DIRECTOR	1
REAL ESTATE BUSINESS AND DEVELOPMENT DIRECTOR	1
SGF BUSINESS BANKING DIRECTOR	1
CORPORATE TRANSACTIONAL BANKING DIRECTOR	1
HOTELS & TOURISM DIRECTOR	1
BUSINESS BANKING COMMERCIAL DIRECTOR – NORTH	1
BUSINESS BANKING COMMERCIAL DIRECTOR – SOUTH	1
BUSINESS BANKING TRANSFORMATION DIRECTOR	1
BUS. & ENTREP. VALUE PROPOSITION DEV. DIRECTOR	1
DAYONE ENT.TECH. INVESTORS DIRECTOR	1
COMMUNITY DEVELOPMENT DIRECTOR	1
BUSINESS AND ENTREPRENEUR DEVELOPMENT DIRECTOR	1
CIB & INTERNATIONAL BANKING SOLUTIONS DIRECTOR	1
STRUCTURED FINANCE DIRECTOR	1
ASSET FINANCE DIRECTOR	1
INTERNATIONAL BANKING DIRECTOR	1
INSTITUTIONAL BANKING DIRECTOR	1
DEBT CAPITAL MARKETS & FICC SALES DIRECTOR	1
EQUITIES & CORPORATE FINANCE DIRECTOR	1

(continued)

POST	No. of persons
ENERGY DIRECTOR	1
CONSTRUCTION & INFRASTR. & REAL ESTATE DIRECTOR	1
INDUSTRIAL & CONSUMER GOODS DIRECTOR	1
CORPORATE BANKING SPAIN DIRECTOR	1
CORPORATE BANKING (FOOD & BEVERAGE) DIRECTOR	1
CORPORATE BANKING (TMT & SERVICES) DIRECTOR	1
FIG & IFI DIRECTOR	1
CIB BUSINESS DEVELOPMENT AND INTEGRATION DIRECTOR	1
COMMERCIAL DIRECTOR – BARCELONA PROVINCE NETWORK	1
COMMERCIAL DIRECTOR – BARCELONA CITY NETWORK	1
COMMERCIAL BUSINESS BANKING DIRECTOR – BARCELONA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – BARCELONA TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – BARCELONA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – NORTH VALENCIA NETWORK OF VALENCIA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – VALENCIANA METROPOLITAN NETWORK OF VALENCIA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – SOUTH VALENCIA NETWORK OF VALENCIA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – VALENCIA TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – VALENCIA TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – VALENCIA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – CENTRAL MADRID NETWORK OF MADRID METROPOLITAN AREA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – EAST MADRID NETWORK OF MADRID METROPOLITAN AREA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – MADRID METROPOLITAN AREA TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – MADRID METROPOLITAN AREA TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – MADRID METROPOLITAN AREA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – SOUTH WEST MADRID OF MADRID METROPOLITAN AREA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – SOUTH EAST OF EAST ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – NORTH EAST OF EAST ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – EAST ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – EAST ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – EAST ANDALUSIA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – ASTURIAS AND CANTABRIA NETWORK OF NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – GALICIA NETWORK OF NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – BASQUE COUNTRY OF NORTHERN SPAIN TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – CADIZ – HUELVA NETWORK OF WESTERN ANDALUSIA & EXTREMADURA TERRITORIAL UNIT	1



(continued)

POST	No. of persons
COMMERCIAL DIRECTOR – SEVILLE NETWORK OF WESTERN ANDALUSIA & EXTREMADURA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR – EXTREMADURA NETWORK OF WESTERN ANDALUSIA & EXTREMADURA TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR – WEST ANDALUSIA & EXTREMADURA TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – WEST ANDALUSIA & EXTREMADURA TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – WEST ANDALUSIA & EXTREMADURA TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR - MALLORCA OF BALEARIC ISLANDS TERRITORIAL UNIT	1
COMMERCIAL DIRECTOR - STORE S_ILLES OF BALEARIC ISLANDS TERRITORIAL UNIT	1
COMMERCIAL PRIVATE BANKING DIRECTOR –BALEARIC ISLANDS TERRITORIAL UNIT	1
COMMERCIAL BUSINESS BANKING DIRECTOR – BALEARIC ISLANDS TERRITORIAL UNIT	1
COMMERCIAL RETAIL BANKING DIRECTOR – BALEARIC ISLANDS TERRITORIAL UNIT	1
LEGAL ADVISORY DIRECTOR	1
CORPORATE M&A LEGAL DIRECTOR	1
INTEGRATED ACCOUNTING AND LEGAL REPORTING DIRECTOR	1
CORPORATE PLANNING DIRECTOR	1
RESEARCH AND STRATEGIC PLANNING DIRECTOR	1
PEOPLE DIRECTOR	1
IT SERVICES DIRECTOR	1
TECHNOLOGY & INFORMATION SECURITY DIRECTOR	1
PURCHASING AND GOBEX DIRECTOR	1
OFFICE OF THE DEPUTY TO THE GENERAL BUSINESS MANAGER	1
CIB BUSINESS CONTROL DIRECTOR	1
GOVERNANCE AND CONTROL DIRECTOR	1
NON-FINANCIAL RISK CONTROL DIRECTOR	1
OPERATIONS DIRECTOR	1
BUSINESS CONTROL DIRECTOR	1
INTERNAL CONTROL AND VALIDATION DIRECTOR	1
LARGE COMPANIES RESTRUCTURING AND AD-HOC PORTFOLIOS DIRECTOR	1
RETAIL DEFAULTS AND RECOVERIES DIRECTOR	1
BUSINESS RESTRUCTURING AND DEFAULT DIRECTOR	1
PORTFOLIO MANAGER – CIB & COMPANIES	1
CREDIT RISK POLICY, REPORTING AND MONITORING DIRECTOR	1
PERMANENT LENDING COMMITTEE DIRECTOR	1
DIRECTOR – LENDING OFFICE FOR COMPANIES	1
CIB & INTERNATIONAL CREDIT MANAGER DIRECTOR	1
BUSINESSES CREDIT MANAGER DIRECTOR	1
RETAIL ADMISSION DIRECTOR	1



(continued)

POST	No. of persons
MARKETS DIRECTOR	1
EQUITY DIRECTOR	1
FOREIGN LIABILITY AND COMMODITIES DIRECTOR	1
RATES & FIXED INCOME DIRECTOR	1
INTEREST RATES DERIVATIVES DIRECTOR	1
FIXED INCOME DIRECTOR	1
FOREIGN EXCHANGE DIRECTOR	1
FX DERIVATIVES DIRECTOR	1
ALM, TREASURY & FUNDING DIRECTOR	1
TREASURY DIRECTOR	1
LIQUIDITY MANAGEMENT DIRECTOR	1
FIXED INCOME PORTFOLIO DIRECTOR	1
FUNDING DIRECTOR	1
ALM DIRECTOR	1
CVA – FVA MANAGEMENT AND PRICING DIRECTOR	1
RISK ANALYSTS DIRECTOR I	1
RISK ANALYSTS DIRECTOR II	1
PRIVATE BANKING & THINKING ABOUT THE FUTURE DIRECTOR	1
PRIVATE & SLEEP PEACEFULLY DIRECTOR	1
CORPORATE MANAGEMENT AND GOVERNANCE DIRECTOR	1
INSURANCE GROUP AND ASSET MANAGEMENT DIRECTOR	1
PROCESSES DIRECTOR	1
OFFICE OF THE DEPUTY TO THE CHIEF EXECUTIVE OFFICER	1
PAYMENTS & CONSUMER-ENJOY LIFE DIRECTOR	1
OFFICE OF THE TECHNICAL SECRETARY ATTACHED TO THE CHAIRMAN'S OFFICE IN MADRID	1
FORECLOSURE REAL ESTATE ASSETS DIRECTOR	1
SOLUTIONS & COLLECTIONS DIRECTOR	1
CORPORATE DEVELOPMENT DIRECTOR	1
RETAIL LENDING OFFICE DIRECTOR	1
DEPUTY COMPLIANCE DIRECTOR	1
OPERATIONS DIRECTOR	1



(continued)

POST	No. of persons
COMMERCIAL BUSINESS BANKING DIRECTOR – CASTILE-LA MANCHA TERRITORIAL UNIT	1
BRANCH MANAGER LONDON	1
CIB & INTERNATIONAL BANKING DIRECTOR – MEXICO	1
TERRITORIAL DIRECTOR OF MADRID SOUTH	1
OFFICE OF THE CHIEF EXECUTIVE OFFICER	1
DEBT CAPITAL MARKETS & FICC SALES (FIXED INCOME SYNDICATE) DIRECTOR	1
STRATEGY AND SUSTAINABILITY MONITORING DIRECTOR	1
SME M&A EXECUTION DIRECTOR	1
AREA MANAGER OF THE REPRESENTATIVE OFFICE FOR SINGAPORE	1
MANAGING DIRECTOR OF INTERNATIONAL BRANCHES	1
DEBT CAPITAL MARKETS DIRECTOR	1
MARKETS DIRECTOR (TRANSFORMATION)	1