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**Annual Report
on the
Remuneration of
Directors of
Bankinter
2021**

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A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR (2022)

A.1 Core principles of the remuneration policy

The remuneration policy of Bankinter, S.A. ("Bankinter", the "Entity", the "Company" or the "Bank") is designed to set out the main principles and elements of a remuneration system that is fully compatible with the Entity's business strategy, objectives, values and long-term interests, and with sound and prudent risk management, both in absolute terms and in comparison with the sector. It defines the Bank's remuneration practices, and establishes the monitoring and control mechanisms in place to ensure the Entity's soundness at all times by not encouraging excessively risk taking, and a remuneration structure that compensates directors' suitably for their dedication and responsibility, and is sufficient to attract, retain and motivate the most outstanding professionals.

Consequently, Bankinter's director remuneration policy is governed by the following general principles, which apply to the remuneration of all staff:

- Prudent and effective risk management
- Pay equality.
- Alignment with long-term interests.
- Appropriate balance between fixed and variable components.
- Multiple elements.
- Internal fairness and external competitiveness
- Supervision and effectiveness.

- Flexibility and transparency.
- Simplicity and customisation.

Bankinter Group's remuneration policy establishes certain principles and adjustments to variable remuneration of categories of staff whose professional activities have a material impact on the Entity's risk profile ("identified staff") to avoid conflicts of interest:

- The allocation of variable remuneration components at the Entity shall take into account all current and future risk types.
- Where remuneration is linked to performance, the total amount shall be based on an assessment that combines the individual's performance considering both financial and non-financial criteria, the business unit's performance, and the Entity's overall performance.
- The assessment of performance shall be placed in a multi-year context to guarantee that the assessment process covers long-term performance and that the effective payment of performance-based remuneration components is scaled over a period of time that considers the Entity's underlying economic cycle and business risks.
- When assessing performance to calculate variable remuneration components, an adjustment shall be made for all types of current and future risks, taking into account cost of capital and liquidity requirements.
- The total variable remuneration shall not limit the Entity's ability to achieve a sound capital base.

- Variable remuneration shall not be paid through vehicles or methods that facilitate non-compliance with regulations on organisation and discipline.
- Guaranteed variable remuneration is not compatible with sound risk management practices or the principle of rewarding performance, and shall not be included in potential remuneration plans.
- Guaranteed variable remuneration is exceptional and can only occur when hiring new staff and where the Entity has a sound and strong capital base, and is limited to the first year of employment.
- Fixed and variable components shall be appropriately balanced in total remuneration. The fixed component shall represent a sufficiently high portion of total remuneration to allow a fully flexible policy on variable remuneration components, up to the point where it is possible not to pay them.
- Variable remuneration, including the deferred portion, shall only be paid or vest if it is sustainable according to the Entity's overall financial situation and is justified by the Entity's, business unit's and individual's performance.
- Notwithstanding general principles in national contract and labour law, total variable remuneration shall be reduced considerably where subdued or negative financial performance of the Entity occurs, taking into account both current remuneration and reductions in payments of amounts previously accrued, where applicable, through arrangements to reduce remuneration (malus) or recover remuneration already paid (clawback).

- Furthermore, variable remuneration of identified staff shall be reduced during the performance assessment should negative performance be detected in the Bank's results or its capital ratios in previous financial years or compared to peers, or in other parameters, such as the achievement of budget targets.

Director remuneration policy for 2022

The board of directors, on a reasoned report by the remuneration committee, submitted a motion at the annual general meeting in 2021 to renew the director remuneration policy for 2022, 2023 and 2024 (the "director remuneration policy") approved at the annual general meeting held on 21 April 2021. This policy is available on the Company's corporate website.

The Director's Remuneration Policy is in line with the content established in the Spanish Companies Act and other applicable regulations, as well as national and international practices and recommendations. In this context, the policy continues on from the previous, although it introduces aspects that improve its adaptation to current legislation and to the obligations that could arise from the incorporation into Spanish law of the provisions of the Directive on promoting the long-term engagement of shareholders, as well as the changes in the regulatory and supervisory system and the best market practices, and is in line with the latest recommendations on good corporate governance in matters of director remuneration. Thus, this new policy takes into account, among other principles, those relating to equal pay and the adequate and effective risk management, not offering incentives to assume risks that exceed the tolerance level set by the Bank in accordance with the risk elements considered in Bankinter's Risk Appetite Framework, including, where appropriate, the risk elements relating to sustainability, not modifying the foundations, structure and other characteristics of the directors' remuneration policy currently in force. It also

takes into account all the requirements established by the regulations that apply to it as a credit institution and a listed capital company, among which is the establishment of limits or maximum amounts of remuneration.

With regard to the remuneration of the directors, both in their mere capacity as board members, and the remuneration of the executive directors for the performance of their executive duties, the policy is in accordance with the remuneration system established in the corporate by-laws. Additionally, in defining the policy, alignment has been maintained with the same general principles that inspire the Bankinter Group remuneration policy, which includes the remuneration policy for identified staff, which regulates the remuneration of categories of personnel whose activities have a significant impact on the risk profile. Similarly, the remuneration scheme for executive directors corresponds, from a structural point of view, to the model applicable to the rest of the workforce, incorporating, as main remuneration elements, a fixed annual salary and an annual variable remuneration with characteristics very similar to those envisaged in Bankinter Group's corporate annual variable remuneration model.

The Remuneration Policy for directors, which is applicable to Bankinter directors for the years 2022, 2023 and 2024, is compatible with the Company's business strategy, objectives, values and long-term interests; it conforms to adequate, sound and effective management of the bank's risks; and, above all, it conforms to the regulatory parameters in terms of prudential regulation and capital adequacy applicable to Bankinter, S.A., and it maintains the clarity of the concepts and the simplicity of the previous remuneration scheme.

Furthermore, the policy continues to provide for, in accordance with the provisions of article 529 septedecies of the Spanish Companies Act, the maximum amount of the annual remuneration to be paid to all the directors

in their capacity as such, and according to article 529 octodecies, a clear description of the remuneration systems applicable to executive directors, and, specifically, the amount of annual fixed remuneration and its variation in the period to which the policy refers and the different parameters for setting the variable elements, as well as the main terms and conditions of their contracts, including the description of the pension system and any payments for the termination of the contractual relationship.

The Policy does not contemplate temporary exceptions and it includes a delegation to the Board of the power to adjust the number of shares to be delivered to the identified staff as part of the deferred variable remuneration when, prior to the effective delivery date of the same, a capital increase operation is carried out through the issuance of shares released and/or charged to reserves, the split or counter-split of the outstanding shares or any other corporate transaction of a similar nature or that may determine equivalent effects.

A.2 Remuneration committee

Bankinter's board of directors is responsible for establishing a system for controlling and supervising the remuneration policy. It has a remuneration committee to which it may delegate monitoring and oversight for the implementation of the policy.

The functions of the remuneration committee are regulated in article 41 of the rules and regulations of the board of directors. However, at its meeting of 22 July 2020, and acting on the recommendation of the committee itself, the board of directors approved a specific regulation for the same. The purpose of this regulation, which has now been added to the Bankinter

Group's internal corporate governance rules, is to promote the remuneration committee's independence and determine the guiding principles and basic rules of its composition, operation and powers while observing corporate governance best practices.

The remuneration committee's remit includes the following:

- Submitting the director remuneration policy and the individual remuneration of directors to the board of directors for its approval, along with the corresponding annual director remuneration report (which the board shall then lay before shareholders at a general meeting for a consultative vote).
- Submitting a proposal to the board of directors on the individual remuneration of executive directors and, as the case may be, external directors, for the performance of duties other than those of a director and other terms and conditions of their contracts.
- Proposing the remuneration policy for senior managers, including managing directors or those who perform senior management duties and report directly to the Board, to executive committees or to chief executive officers, as well as their individual remuneration and other basic terms and conditions of their contracts.
- Setting the remuneration of employees who are not considered senior management but who receive significant remuneration (especially variable remuneration), and whose activities may have a significant impact on the Group's risk profile.

- Verifying the extent of compliance with the remuneration policy in general during the financial year and enforcing compliance.
- Conducting regular reviews of remuneration programmes; assessing their implementation and effectiveness; and ensuring that director remuneration conforms to standards of moderation and the Bank's results.
- Ensuring transparent remuneration and that it is mentioned in the annual report and in any other annual reports containing information on director remuneration; and, to this end, submitting relevant information to the board.
- Reporting on incentive plans for senior managers or employees that are pegged to the performance of the Bank's listed share price or other variable indices, as well as on remuneration systems for the Bank's management team based on collective insurance systems or deferred remuneration systems, if applicable.

In accordance with the corporate by-laws and the rules and regulations of the board of directors, and its own regulations, the remuneration committees currently comprises five directors appointed by the board of directors, all external and non-executive as required by the Spanish Companies Act, with a majority of independent directors (80%), including the committee chairman.

Committee members have an indefinite term of office. The board of directors is in charge of agreeing substitutions in accordance with its rules and regulations.

Accordingly, as at the date of approval of this report, the Bankinter remuneration committee comprised:

Chairman:

- Álvaro Álvarez-Alonso Plaza (independent external director)

Members:

- Fernando Masaveu Herrero (external proprietary director)
- Teresa Martín-Retortillo Rubio (independent external director)
- Fernando José Francés Pons (independent external director)

The secretary of the board of directors acts as secretary of the committee.

All the directors possess the appropriate knowledge and profile to perform their duties on the committee, particularly in the areas of banking and/or financial services and management of human resources. They also have practical experience through prior positions during sufficient periods of time. The profiles of the members of the committee can be consulted on the Company's website, as well as in the Annual Corporate Governance Report, also available on the Company's corporate website.

In addition to the remit of the remuneration committee, the risk and compliance committee's duties, and regarding the remuneration policy, include helping to establish rational remuneration policies and practices (article 42 of Royal Decree 84/2015, implementing the Spanish Law on the regulation, supervision and solvency of credit institutions (LOSS), and the rules and regulations of the board of directors).

Accordingly, without prejudice to the tasks of the remuneration committee, at its meeting of 14 February 2022, the risk and compliance committee confirmed that the incentives provided by the remuneration system take into consideration risk, capital, liquidity and the likelihood and timing of earnings.

At the same meeting of the risk and compliance committee, the risk control area presented a report on the suitability of the parameters and values proposed as variable incentive targets for 2022. It concluded that they comply with Bankinter's risk appetite level and are appropriately balanced between among various targets so there is no incentive for excessive risk taking.

Lastly, according to the rules and regulations of the board of directors and the regulation of the committee itself, the remuneration committee shall have access to all information and documents needed to properly discharge its duties and will be free to engage the services of advisers, consultants, experts and other independent professionals.

In this regard, the Remuneration Committee and the Board were able to use comparative studies conducted by the consulting firm Korn Ferry in their decision-making processes for remuneration matters. These studies compare the Bank's relevant remuneration information with that of peer institutions and comparable markets, considering the dimension, characteristics and activities of the Bank. The market references that have been taken into account are taken from companies belonging to the following two groups:

- Spanish banking financial sector market (Banco Santander, BBVA, CaixaBank, Banco Sabadell, Unicaja Banco + Liberbank, Kutxabank, Ibercaja Banco, Abanca and Banca March). In some cases, the references for specific banking segments in directives on private banking/wealth management, consumer finance or investment banking have been considered, extracted, when possible, from the selected market sample or from complementary sources.

- Multi-sector market for senior executives in large Spanish groups: 55 companies with headquarters and governing bodies in Spain, 36 of them listed groups, 16 with family capital, the rest independent or private equity in the shareholding. This market has been considered as complementary for executive positions that are permeable between sectors of activity.

The studies compare the fixed, variable and total remuneration for various executive posts in Bankinter with the same posts in similar companies. It considers the potential impact of the Entity's long-term incentive plan, currently implemented, which does not accrue until two years after its date of approval (2022-2023).

A.3 Director remuneration systems for 2022

As indicated above, at the Annual General Meeting held on 21 April 2021, the Directors' Remuneration Policy was approved for the years 2022, 2023 and 2024, currently in force for the year 2022.

The annual directors' remuneration reports were also submitted to a consultative vote at that meeting. Details of approval of the policy and the report are as follows:

Annual general meeting 2021				
	Remuneration policy		Director remuneration report	
	Number	% of votes cast	Number	% of votes cast
Votes against	86,035,082	12.846	84,848,881	12.669
Votes in favour	579,167,551	86.475	584,692,584	87.300
Blank votes	63,951	0.010	64,470	0.010
Abstentions	4,484,890	0.670	145,539	0.022
No. of total votes cast	670,289,283			
General meeting quorum	74.57			

The Remuneration Policy for Bankinter Directors, which is available on the corporate website, and can be consulted through the following [link](#), and establishes the following types of remuneration according to the functions performed:

A.3.1 Remuneration of directors in their capacity as such in 2022

A.3.1.1 Remuneration of members of the Bankia board of directors in their capacity as such in 2022

Remuneration accrued by members of the board of directors for their supervisory and collective decision-making duties consists of an annual fixed amount and does not include variable components. This amount is not subject to the achievement of objectives or linked to performance, in compliance with corporate governance recommendations.

According to the corporate by-laws and the rules and regulations of the board of directors, directors shall be entitled to receive remuneration for their appointment as members of the board of directors. The annual maximum amount for all directors shall be determined at the general meeting of shareholders and may be paid in the form of:

- An annual fixed amount
- Attendance fees
- Delivery of shares, share options or remuneration linked to the value of the shares

At the annual general meeting, the shareholders approved, in accordance with articles 217 and 529 septdecies of the Spanish Companies Act, and as part of the current Director remuneration policy, the establishment of the maximum amount of annual director remuneration for membership on the board at €2,200,000. This amount is currently applicable, and will remain in force for as long as the policy is in force, provided no modification is approved at the annual general meeting.

The specific amounts for each director for the items mentioned above are set annually by the board of directors considering the positions held by each director on the board, their membership of the board and board committees, and their attendance at board and committee meetings.

In this regard, and within the limit set by the Meeting, the board of directors, at its meeting on 20 December 2021, approved increasing the amounts established for the previous year by 3 percent, in line with the general increase applicable to the employees of Bankinter Group and taking into account that in 2021, compared to 2020, they remained unchanged in the

context of the coronavirus pandemic (COVID-19). Therefore, the amounts were set as shown below:

- **Annual fixed amount:**
 - Chairman of the Board: €195,190 per year.
 - Executive directors: €172,226 per year.
 - Other board members: €97,595 per year.
 - Chairmen of Committees: an additional €17,223 per year.
- **Attendance fees**, to be paid after each meeting:
 - Board of directors: €2,296 per meeting in the case of the Chairman of the Board and €1,722 per meeting in the case of members.
 - Committees: €1,722 per meeting to the chairman of the committee and €1,148 per meeting to committee members.
- **Delivery of shares**, share options or remuneration linked to the value of the shares: following the Company's usual practice in recent years, as has been reflected in previous directors' remuneration reports, the board of directors has not agreed to pay any remuneration during the 2021 financial year in the form of delivery of shares, share options or remuneration linked to the value of the shares.

In the event of death, the amounts already accrued and receivable by directors are passed on to their heirs or beneficiaries, with the

appropriate actions taken as needed. In the event a director's ability prevents him or her discharging their duties, he or she shall also be entitled to receive the amounts already accrued and receivable.

Directors removed from office for any reason other than those indicated in the previous paragraph shall be entitled to the proportional share of their fixed remuneration amount corresponding to the number of days they were in office.

A.3.1.2 Remuneration as board members of other Group companies

Non-executive directors may receive amounts for attendance fees at meetings of the board of directors of other group companies, which will be subject to approval by the corresponding administrative bodies. The detail of these fees and their amounts in the year ended are disclosed in section B of this report.

A.3.2 Remuneration of the non-executive chairman of the board of directors for performing additional non-executive institutional functions in 2022

Since 2013, the non-executive chairman of the board of directors has discharged additional non-executive institutional duties as chairman of the collective decision-making body (remunerated in accordance with the previous point). For these duties, the non-executive chairman is remunerated as follows:

- Fixed remuneration: The chairman of the board of directors shall only receive fixed remuneration and no variable remuneration, for the same reasons as noted in the previous point for non-executive directors.

Therefore, in accordance with Corporate Bylaws and the Rules and Regulations of the Board of directors, considering the responsibilities assigned and other objective circumstances, at its meeting of 20 December 2021, the board of directors, on the recommendation of the remuneration committee, set the following amount of **fixed remuneration for 2022 for the chairman of the board of directors**: €748,083 per year.

This amount has been updated with respect to 2021, by 3%, as well as the remuneration of the directors detailed in the previous section and in line with the general increase applicable to Bankinter Group employees.

Fixed remuneration of the non-executive chairman:

	2022 fixed remuneration	Var. % 2022 vs 2021.	2021 fixed remuneration	Var. % 2021 vs 2020	2020 fixed remuneration
Non-executive chairman	€748,083 per year	3%	€726,294 per year	0%	€726,294 per year

- Remuneration in kind: the chairman is beneficiary of a health insurance policy taken out by the Bank. The Bank pays the related premiums, which are attributed to the directors as remuneration in kind.

The Bank also pays the chairman other corporate benefits applicable to all other employees. The amounts paid during the year ended are disclosed in the annual reports on the remuneration of directors.

- Pension scheme: the chairman is not a beneficiary of this scheme.

Moreover, as pointed out in previous years, Bankinter has not agreed to any golden parachute clauses with the chairman in their service level agreement, or any clauses that link the accrual of economic rights to situations of change of control over the Bank (standard clauses in these types of contracts in large corporations), nor does it has compensation arrangements or non-competition post-contractual agreements, as specified further in this report.

A.3.3 Remuneration of executive directors for their executive duties for 2022

A.3.3.1 Executive duties of executive directors of Bankinter

Bankinter's board of directors has two executive directors: (i) the CEO, María Dolores Dancausa Treviño, and (ii) the executive vice chairman, CARTIVAL, S.A., represented by Alfonso Botín-Sanz de Sautuola y Naveda, positions in force at the date of approval by the Board of this Report.

According to article 27 of the corporate by-laws, the chief executive officer is entrusted with the ordinary management of the business and vested with supreme executive duties, and powers of the board of directors, except for those that are legally non-delegable by law, the corporate by-laws or the rules and regulations of the board of directors.

Moreover, the executive vice chairman has certain duties, which include:

- Preside over the executive committee;

- Preside over the ALCO Committee and the Internal Executive Risk Committee.
- Exercise the delegated executive duties attributed by the corporate by-laws and the rules and regulations of the board of directors; and
- Exercise the assigned functions in risk and Investment Banking.

A.3.3.2 Description of the characteristics of remuneration components of executive directors as a result of their execution duties for 2022

According to the corporate by-laws and the rules and regulations of the board of directors, directors shall be entitled to any remuneration (wages, incentives, bonuses, pensions, insurance, severance payments) deemed appropriate in exchange for functions and duties they perform other than supervisory and collective decision-making functions as board members on the recommendation of the remuneration committee and via a board of directors resolution.

Executive directors receive annual remuneration for their executive duties in accordance with their employment contracts with the Company consisting of a fixed component and a variable component based on the achievement of predetermined objectives aligned with the Entity's prudent risk management and long-term interests.

Executive directors are entitled to participate in long-term variable remuneration schemes that the Entity may implement at any time.

Bankinter's remuneration policy makes a clear distinction between criteria for setting:

- basic fixed remuneration, which primarily reflects the professional experience and organisational responsibility; and
- variable remuneration, which reflects sustainability of performance and is adapted to risk.

The fixed and variable components shall be appropriately balanced for executive directors. The fixed component shall represent a sufficiently high portion of total remuneration.

A.3.3.2.1 Characteristics of the fixed remuneration of executive directors

a) Fixed salary:

Fixed remuneration of the Company's executive directors is based on the level of responsibility of the position held, experience, performance and level of education. The remuneration levels are adapted to the Bank's values, with greater weight attached to teamwork than individual work, in line with the Bank's culture.

Applying the principle of market analysis, Bankinter participates in annual industry remuneration studies to establish the market benchmarks against which it is compared. These benchmarks consider the salary ranges for each position in addition to other internal criteria .

Specifically, in setting remuneration for 2022, the remuneration committee and the board of directors used a study performed by consulting firm Korn Ferry on the competitiveness of the chief executive's remuneration, comparing Bankinter with both Spanish and European financial institutions, as detailed previously.

The findings indicate that remuneration of Bankinter's executive directors for performing executive duties is in line with the peer average and well below the 75th percentile.

- Remuneration in kind:

Executive directors may be beneficiaries of health insurance policies taken out by the Bank. The Bank pays the related premiums, which are attributed to the directors as remuneration in kind.

The Bank also compensates certain of these directors with other remuneration in kind, such as the leasing of vehicles and other corporate benefits that apply to all other staff.

b) Pension scheme

As detailed in previous director remuneration reports, on 22 March 2018, the Annual General Meeting, at the proposal of Bankinter's board of directors, approved a "Supplementary pension scheme for executive directors and management committee members". Compatible with the Entity's corporate strategy, objectives, values and long-term interests, the scheme includes mechanisms to adjust the Entity's contributions based on earnings or adverse circumstances. For the chief executive officer, managing directors and similar staff, 15% is considered discretionary pension benefits and subject to the system that applies to them.

Appendix 1 describes the characteristics of the current pension scheme.

A.3.3.2.2 Characteristics of the variable remuneration of executive directors

The variable remuneration scheme established by the Bank is adapted to the principles of community regulations. The variable remuneration of the executive directors is in line with the variable remuneration model applicable to the rest of the Group's employees. It consists of an incentive that is granted annually and that reflects their performance, measured through the fulfilment of certain objectives established to assess the results obtained in each financial year for a series of indicators that take into account the strategic priorities defined by the Group and that must be compatible with adequate and effective risk management, that promote this type of management and do not offer incentives to assume risks that exceed the level of risk tolerated by the Credit Institution.

Bankinter's remuneration policy satisfies these principles for the following reasons:

- The objectives of the incentive plan in variable remuneration are not linked to individual and/or short-term objectives, but rather to the Bank's overall profit before tax. Accordingly, achievement indicators include all the elements of risk the Entity considers necessary, and the related items of assessment of units and areas and the achievement of individual objectives in the appropriate proportion. The current incentive indicators incorporate a long-term perspective in the remuneration.
- Bankinter's remuneration policy is consistent with its business strategy, objectives, values and long-term interests.
- In absolute terms and with respect to the sector, based on studies carried out by Korn Ferry for Bankinter, both fixed and variable remuneration amounts received may be considered moderate and prudent, and proportional to the Bank's annual profit, the

remuneration it offers annually to shareholders, and its retained earnings to strengthen share capital every year.

- There have been no cases in which individual accrual targets for variable remuneration might encourage risk-taking behaviours that are not consistent with Bankinter's general risk profile. This is because objectives are primarily set based on the Bank's achievement of its overall pre-tax profit target and any specific objectives for each area or business unit, and only partially (and not always) based on achievement of individual objectives. In any case, there are rigorous separate and independent controls for departments that work extensively in the markets, such as Treasury. This is to ensure adequate risk management at all times and compliance with the investment framework the board of directors establishes every year.
- The accrual criteria of variable components consider the expected loss from that activity. Losses resulting from risks incurred in previous financial years necessarily affect the annual achievement of group and individual objectives.
- The Bank has adequate and sufficient tools for measuring and monitoring the achievement of objectives of variable remuneration schemes.
- Control areas have no variable remuneration linked to achievement of objectives by the areas they oversee.
- There are no golden parachute clauses or guaranteed bonuses.
- The composition of Bankinter's balance sheet, its level of non-performing loans and incurred risk, coupled with its extremely

prudent risk management culture clearly demonstrate that the Bank's remuneration systems are aligned with its desired level of risk.

- The composition of the remuneration committee, its duties and its role in defining and approving the variable remuneration systems comply with regulations and the main Spanish and international good corporate governance standards. An internal, central and independent assessment of application of the remuneration policy is performed once a year to verify whether it fulfils the remuneration standards and procedures adopted by the committee and the board.
- Bankinter has established appropriate ratios between fixed and variable components of total remuneration for members of identified staff. These include executive directors, to whom the following principles apply:
 - The variable component shall not exceed 100% of the fixed component of each individual's total remuneration.
 - Nevertheless, the shareholders at the Entity's annual general meeting may approve a higher level, provided that it does not exceed 200% of the fixed component.

Therefore, the total annual variable remuneration that executive directors might receive for the exercise of their executive duties if 100% of the targets set by the Bank for 2022 were met would amount to 35% of the fixed remuneration set for their executive duties. This percentage is less if total remuneration includes the amounts accrued by the directors for both their supervisory and executive duties.

Executive directors are beneficiaries of the following variable incentives:

a) **Annual variable remuneration of executive directors for 2022**

The purpose of this variable remuneration is to incentivise performance by orienting it towards the targets set by the Institution, so as to ensure a proper correlation between the resulting remuneration levels and trends in the Company's earnings, directly linked to overall banking activity targets while at the same time promoting sound and effective risk management that prevents the variable remuneration from providing incentives for excessive risk-taking by individuals.

On 21 February 2022, on the recommendation of the remuneration committee and a report from the risk and compliance committee, the board of directors adopted resolutions including the annual variable remuneration structure for 2022 for executive directors for their executive duties and for senior management of the Entity, with the configuration of key indicators as described below.

Bankinter has not defined a specific variable remuneration structure for executive directors. Instead, it applies the same annual variable incentive system to them as to the identified staff that receive variable remuneration. The variable incentive for 2022 is calculated annually.

The purpose of this incentive in Bankinter is to ensure a proper correlation between the resulting remuneration levels and performance, as well as a system of individual compensation based on assigned duties and responsibilities.

Furthermore, in the established target indicators, the annual variable remuneration system includes, in addition to those referring to the current year, financial indicators defined to ensure suitable correlation

between the resulting remuneration levels and the group's medium- and long-term performance, preventing excessive risk-taking.

To ensure variable remuneration for executive directors with these characteristics, the following financial indicators for the annual incentive have been established: i) Profit before tax (PBT) for banking business in Spain, Portugal and Ireland (including EVO), to achieve appropriate risk management over the medium and long term, and ii) Pre-provision operating profit for the banking business in Spain, Portugal and Ireland (including EVO), as a critical factor for the sustainability of the business over the medium and long term and alignment with the Entity's risk policy.

Each one of the indicators, PBT for the banking business and pre-provision operating margin of the banking business for Spain, Portugal and Ireland (including EVO), represent 40% and 60%, respectively, of variable remuneration, independently. The variable component accrues from the achievement of 90% and up to a maximum of 120% of the targets, potentially resulting in between 80% and 120% of the variable amount assigned to each beneficiary, according to the aforementioned achievement percentages. Therefore, the total incentive amount to be received for the maximum level of achievement of targets is 120% of the benchmark incentive.

Target	Weight	Achievement rate (%)	Incentive accrual (%)
PBT	40%	$90\% \leq x \leq 100\%$	$80\% \leq x \leq 100\%$
		$100\% < x \leq 120\%$	$100\% < x \leq 120\%$ linear
Pre-provision operating margin	60%	$90\% \leq x \leq 100\%$	$80\% \leq x \leq 100\%$
		$100\% < x \leq 120\%$	$100\% < x \leq 120\%$ linear

As in the previous year, the variable remuneration is contingent on the achievement of on certain indicators in the risk appetite framework, which are specific ex ante adjustment factors; specifically, indicators for capital adequacy, liquidity, interest rates, reputational risk and credit risk (*financial and non-financial*):

Risk	Indicator
Solvency ratio	CET1 Ratio
Liquidity	Liquidity buffer + issue capacity
Interest rate	Sensitivity of net interest income
Reputational	NPS – Total Bank customers according to quality surveys
Credit	Problem assets (%)

The measurements are quarterly, and the valuation of non-compliance with tolerances and limits is carried out with respect to the annual accumulation.

The scale of achievement and accrual of the amount corresponding in percentage terms:

Limits Exceeded		
Excess Tolerance	0	1
	% achievement	% achievement
0	100	85
1	95	70
2	90	0
3	80	0
4	70	0
5	0	0

Lastly, once the accrued variable remuneration has been calculated using the established indicators and then risk adjusted, another ex ante adjustment factor, namely the TTC (*through the cycle*) RoE is applied. The TTC RoE metric takes into account the long-term structural outlook and targets, which determines the final amount of variable remuneration, on a scale of 0% to 100%:

Determining factor	Profit (loss)	Scale
TTC RoE	$X < 6\%$	0%
	$6\% \leq X < 7\%$	50%
	$X > 7\%$	100%

In this regard, the board of directors, on the recommendation of the risk and compliance committee, approved the amendment to the structure of RAF metrics, incorporating the structural perspective through the TTC (*through the cycle*) metrics.

b) Multi-year variable remuneration:

On a recommendation by the remuneration committee, the board of directors approved a long-term incentive plan for 2022-2023 (the "Plan") applicable to executive directors, in accordance with the Director Remuneration Policy, to be submitted to a vote at the 2021 annual general meeting.

The essential characteristics are described below:

- **Plan objectives**

The purpose of the Plan is to achieve maximum motivation, loyalty and alignment with the Entity's Strategic Plan for the period 2022-2023, conveying a long-term vision of the Bank to generate a culture of sustainability.

Accordingly, this Plan is in addition to any other variable remuneration plans existing now or in future at Bankinter Group.

- **Duration:**

2 years to calculate the accrued amount (2022-2023) and 5 years of deferral from 31 December 2023 in the case of executive directors and the management team (i.e. 2025, 2026, 2027,

2028 and 2029) and 4 years of deferral for the rest of the participants (i.e. 2025, 2026, 2027 and 2028).

- **Reference amount of the Incentive (Target Incentive):**

Eighteen months of gross annual fixed salary as at 31 December 2021 established for the plan beneficiary.

Remuneration in kind, company benefits and any other type of variable remuneration received by the beneficiary are expressly excluded from the calculation of the target incentive.

- **Indicators**

100% of the target incentive is subject to the following indicators:

- Each year, the **Group's RoE** must be above the mid-point for the peer group of entities ('Peer Group') at 31 December of each year.
The remuneration committee shall review the Peer Group each year so as to ensure that it continues to be representative of the market in response to market changes.
- The accrual of the total Incentive will depend on the degree to which **Bankinter Group's Profit after Taxes (PAT) is met by 31 December 2023**, which must reach an amount of €550 million to receive 100% of the Incentive determined in accordance with the Group's RoE target.

Appendix 2 of this report describes the characteristics of this Incentive Plan in more detail, as well as the additional conditions for collection of the Incentive and the manner in which it is paid.

c) **Clauses to which variable remuneration of executive directors is subject at present**

variable remuneration accrued in 2022 is subject to the following clauses:

- **Deferral:** a substantial portion of variable remuneration shall be deferred for a period of five years.

This deferred remuneration shall be paid in fifths over the five years immediately following the year of receipt of the non-deferred portion. Therefore, the remuneration payable under the deferral provisions will not be received more quickly than is proportionate.

- **Payment in shares and retention periods:** a substantial portion of deferred variable remuneration shall be delivered in Bankinter shares. 50% of non-deferred variable remuneration will be delivered in shares.

The resulting amounts in cash and shares will be paid net of taxes (or tax withholdings).

Bankinter shares delivered to executive directors shall be subject to a retention period of one year from delivery. This is considered an appropriate practice for incentives to be consistent with the Entity's long-term interests.

- **Ex-post adjustments:** variable remuneration (including the deferred portion) will be paid or vest only if it is deemed sustainable

based on Bankinter Group's financial situation, and when justified based on the Entity's, business unit's or person's performance.

Bankinter has established malus and clawback clauses that will apply to up to 100% of the total variable remuneration.

- **Prohibition on hedging transactions:** Personal hedging strategies or insurance relating to remuneration and liabilities that undermine the sound risk alignment effects promoted by the remuneration arrangements may not be used.

Specifically, executive directors may not engage in hedging transactions of any kind or take out any insurance on deferred variable remuneration pending payment, pursuant to the deferral clause in Bankinter's remuneration policy.

Furthermore, they may not carry out hedging transactions on any Bankinter shares already delivery that are subject to the retention period.

A.3.3.3 Fixed amounts of remuneration of the vice chairman of the board for exercising executive duties for 2022

A.3.3.3.1 Amount of fixed remuneration of the executive vice chairman for 2022

a) Fixed salary of the executive vice chairman for 2022

The board of directors, at its meeting on 20 December 2021, on the recommendation of the remuneration committee, agreed on the following amount of fixed remuneration for the vice chairman for his executive duties: €642,358 per year.

This remuneration was increased from 2021 by 4% (in line with the general growth applicable for employees), for dedication and performance in recent years, and still shows a significant difference relative to peers of other companies according to remuneration studies carried out.

The executive vice chairman is not a beneficiary of medical insurance taken out by the Bank or other remuneration in kind, such as the leasing of vehicles and other corporate benefits that apply to all other staff.

The pension scheme described above does not, at the date of approval of this report, apply to the executive vice chairman, CARTIVAL, S.A. or its natural person representative.

A.3.3.3.2 Fixed amounts of variable remuneration of the executive vice chairman

a) Fixed amount of annual variable remuneration of the vice chairman for 2022

Bankinter's board of directors, on the recommendation of the remuneration committee agreed, as variable remuneration for 2022, the following amount that the executive vice chairman will receive for achievement of 100% of the objectives for 2022: €224,825.

This remuneration is subject to the clauses described above, and the percentages of deferral and delivery of shares detailed below.

b) Deferral and percentage of payment of specific shares to which the variable remuneration accrued by the executive vice chairman is subject

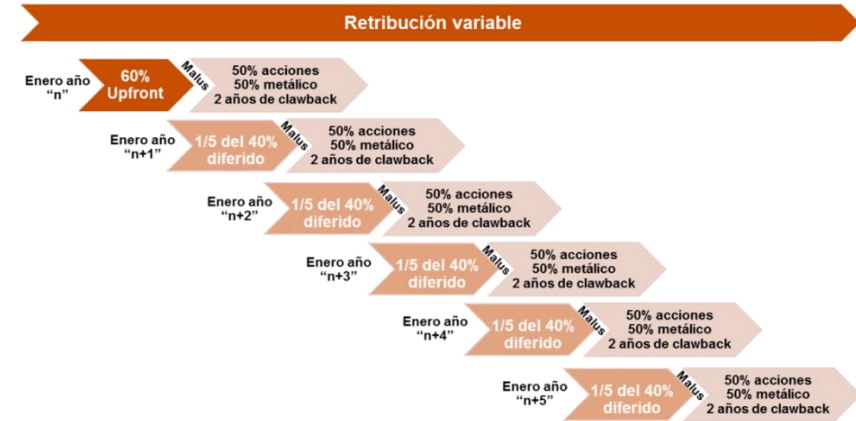
The variable remuneration of the executive vice chairman is subject to the clauses described above for executive directors. The specific characteristics (percentages) of deferral and payment in shares applied to the executive vice chairman are as follows:

- **Deferral:** At least 40% of the variable remuneration accrued by the executive vice chairman shall be deferred over a period of five years.

This deferred remuneration shall be paid in fifths over the five years immediately following the year of receipt of the non-deferred portion. Therefore, the remuneration payable under the deferral provisions will not be received more quickly than is proportionate.

- **Payment in shares and retention periods:** a substantial portion of deferred variable remuneration, at least 50% in the case of the executive vice chairman, shall be delivered in Bankinter shares. 50% of non-deferred variable remuneration will be delivered in shares.

The clauses to which the variable remuneration of the executive vice chairman is subject are shown in the following chart:



A.3.3.4 Fixed amounts of remuneration of the chief executive officer for executive duties for 2022

A.3.3.4.1 Amount of fixed remuneration of the chief executive officer for 2022

a) Fixed salary for the chief executive officer for 2022

At its meeting of 20 December 2021, on the recommendation of the remuneration committee, the board of directors agreed the following **amount of fixed remuneration for 2022 for the chief executive officer for executive duties: €971,043 per year.**

This remuneration was increased from 2021 by 4%, in line with the average increase applied to the management team, for dedication and performance in recent years, and still shows a significant difference

relative to peers of other companies according to the remuneration studies carried out.

- Remuneration in kind:

Bankinter's chief executive officer is beneficiary of a health insurance policy taken out by the Bank. The Bank pays the related premiums, which are attributed to the chief executive officer as remuneration in kind. The Bank also pays him other corporate benefits applicable to all other employees.

The amounts paid during the year ended are disclosed in the annual reports on the remuneration of directors.

b) Contributions to the pension scheme in 2022 for the chief executive officer

As explained in previous remuneration reports, the chief executive officer of Bankinter, S.A., as the chief executive officer of the Bankinter subsidiary, Línea Directa Aseguradora S.A. ('Línea Directa'), was awarded a defined-contribution retirement plan in 2005 that Bankinter's board of directors, on the recommendation of the appointments and remuneration committee (currently the remuneration committee), voted to maintain at the time she joined the Bank. The amount contributed to this plan was €600 thousand and covered the standard contingencies for retirement, death or disability.

As explained previously, approval was given by shareholders at the annual general meeting of 22 March 2018 for a new "Supplementary pension scheme for executive directors and management committee members". Compatible with the Entity's corporate strategy, objectives,

values and long-term interests, the scheme includes mechanisms to adjust the Entity's contributions based on earnings or adverse circumstances. **Appendix 1** describes the characteristics of the current pension scheme.

Based on the scheme, a period of five years must elapse from the time of the initial contribution for the annual contributions. In the case of the current CEO, appointed to her current position in 2010, a longer period had elapsed at the time the plan was approved, so contributions to the pension scheme system began in the same 2018 financial year. Those already made, and the one to be made in 2022, are adjusted by the percentage established in the regulation of commitments in terms of the pension scheme for senior management. In the case of the Chief Executive Officer, taking into account the time elapsed since the first and only contribution in 2010, and the time remaining until reaching her retirement age, this percentage has been established at 60% of the base salary in line with market practice. Data on contributions made in 2022 and accumulated contributions will be presented in the statistical appendix in the report of the following year.

It is important to note that annual contributions made are not vested, nor are they vested at the time of termination of the contractual relationship with the Company, but only when one of the contingencies specifically provided for such vesting in accordance with the Policy and Regulations of the Bankinter senior management pension scheme is met: retirement, death and disability.

A.3.3.4.2 Fixed amounts of variable remuneration of the chief executive officer for 2022.

a) Fixed amount of annual variable remuneration of the chief executive officer for 2022

Bankinter's board of directors, on the recommendation of the remuneration committee, agreed, as variable remuneration for 2022, the following amounts that the chief executive officer will receive for achievement of 100% of the objectives for 2022: **€339,865**, subject to the clauses described above, and the percentages of deferral and delivery of shares detailed below.

b) Deferral and percentage of payment of shares to which the variable remuneration accrued by the chief executive officer

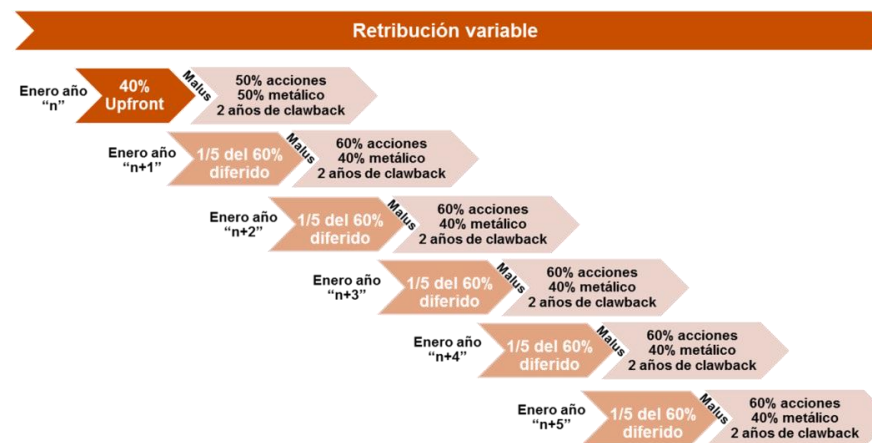
The variable remuneration of the chief executive officer is subject to the clauses described above for executive directors. The specific characteristics (percentages of deferral and payment in shares applied to the chief executive officer are as follows:

- **Deferral:** At least 60% of the variable remuneration accrued by the chief executive officer shall be deferred over a period of five years.

This deferred remuneration shall be paid in fifths over the five years immediately following the year of receipt of the non-deferred portion. Therefore, the remuneration payable under the deferral provisions will not be received more quickly than is proportionate.

- **Payment in shares and retention periods:** a substantial portion of deferred variable remuneration, at least 60% in the case of the chief executive officer, shall be delivered in Bankinter shares. 50% of non-deferred variable remuneration will be delivered in shares.

The clauses to which the variable remuneration of the chief executive officer is subject are shown in the following chart:



Fixed remuneration and annual variable remuneration of executive directors:

- **Fixed remuneration of executive directors:**

	2022 fixed remuneration	Var. % 2022 vs 2021.	2021 fixed remuneration	Var. % 2021 vs 2020	2020 fixed remuneration
Vice chairman	€642,358 per year	4%	€617,652 per year	0%	€617,652 per year
Chief executive officer	€971,043 per year	4%	€933,695 per year	0%	€933,695 per year

- **Fixed annual variable remuneration of executive directors:**

	2022 variable remuneration ^(*)	2021 variable remuneration ^(**)	2020 variable remuneration ^(***)
Vice chairman	€224,825 per year	€230,499 per year	€59,410 per year
Chief executive officer	€339,865 per year	€348,442 per year	€89,809 per year

^(*) Estimated amount for a percentage of achievement of 100% of the targets to which the 2022 variable remuneration is linked. (35% of the fixed remuneration for meeting 100% of the targets set for the year)

^(**) Accrued amount based on a percentage of accrual of the incentive of 106.62%, as explained in this report: Specific implementation of the remuneration policy in 2021. (35% of the fixed remuneration for meeting 100% of the targets set for the year)

^(***) Accrued amount based on an accrued incentive percentage of 27.48%. (35% of the fixed remuneration for meeting 100% of the targets set for the year)

A.3.4 Conditions of employment contracts

The chairman, vice chairman and chief executive officer have services contracts, for the chairman, and management contracts for the executive directors as part of the organic relations based on the executive duties they discharge and their remuneration, respectively, which cover all principal and ancillary conditions and features of their respective relationships with the Company.

Contractual conditions of executive directors are described below:

- **Exclusivity and non-competition:** executive directors may not enter into business or service agreements with any other companies or entities without express authorisation from the board of directors. A non-competition clause is in place at all times with respect to similar companies and activities to those of Bankinter and its consolidated group.
- **Adherence to the Code of Professional Ethics and the Bankinter Group Internal Code of Conduct in Securities Markets:** the obligation to observe the Professional Code of Ethics and the Internal Code of Conduct in Securities Markets operated by Bankinter Group is hereby established.
- **Confidentiality and return of documents:** a rigorous duty of confidentiality is established during the lifetime of the relationship and after termination, when documents and objects related to the executive directors' activity and in their possession must be returned to the Bank.
- **Duration, notice periods and severance payments for contract termination:** the contract is in full force as of the date on which an executive director is appointed and remains fully valid as long as the director is in office with executive powers. If an executive director tenders their resignation for any reason, written notice must be given three months in advance in the case of the chief executive officer, and 15 days in advance in the case of the executive vice chairman. The Company reserves the right to discount from a director's settlement any amount corresponding to their failure to comply with the notice period, unless otherwise arranged by the board.

The following section sets forth the compensation, if any, provided for in the aforementioned contracts, only applicable to the contract of the chief executive officer.

- **Post-contractual obligations:** only applicable in the contract of the chief executive officer, the chief executive officer is subject to a non-competition clause in effect for an 18-month period from termination of their employment contract, undertaking not to engage in work or provide professional services, on their own account or on behalf of others, that compete with those of the Bank or Group companies. Compensation for the non-competition clause consists of a sum equal to 50% of the last total annual fixed remuneration approved by the board of directors, which will be paid once the 18-month period has elapsed.

A.3.5 Agreed severance pay in the event of termination of duties as director

No severance payments of any kind have been established for the chairman, executive vice chairman and other board members in the event of their removal for any reason.

B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY HAS BEEN APPLIED IN 2021

B.1.1 Role played by the remuneration committee in implementing the remuneration policy in 2021

The remuneration committee held a total of six ordinary meetings in 2021. Full attendance was reported at all such meetings, with all committee members either present or represented by proxy.

The severance payments for the chief executive officer set out in the contract signed with the Company are based on her relationship with the Entity as an employee before she was appointed chief executive officer apply solely to cases similar to those defined in the Workers' Statute for ordinary employment relations. Furthermore, they have a severance limit that may not, under any circumstances, exceed the limit provided in labour regulations for all Bankinter staff.

Any necessary severance payments will be based on earnings obtained over time and will not accrue over losses or wrongful conduct. They will be subject to the general remuneration policy of Bankinter Group in effect. Moreover, any portion exceeding the legal severance amount will be subject to the remuneration policy for identified staff and, in particular, to deferral, malus and clawback requirements in accordance with current regulations.

In any case, there is no right to receive severance payments relating to changes of ownership of the Entity.

The role played by the remuneration committee is described in its annual report made available to shareholders with the call of the 2022 annual general meeting. The annual remuneration report is attached as **Appendix 3**.

Deviations from the procedure established for the implementation of the remuneration policy.

There have been no deviations in the procedure established for the implementation of the remuneration policy.

Temporary exceptions to the implementation of the remuneration policy.

There have been no temporary exceptions to the remuneration policy either.

However, the following should be reported:

The Annual General Meeting held on 19 March 2020 approved the amendment to the remuneration policy for the directors of Bankinter, S.A. in force for the years 2019 to 2021, both inclusive, to include the delegation to the board of the power to adjust the number of shares to be delivered to identified staff as part of the deferred variable remuneration when, prior to their effective delivery date, there is a capital increase operation through the issuance of shares paid up and/or charged to reserves, the split or counter-split of outstanding shares or any other corporate operation of a similar nature or that may determine equivalent effects. This amendment was approved by the Annual General Meeting with 97.38% of votes in favour.

Well, after the spin-off and IPO of Línea Directa Aseguradora (LDA), in April 2021, charged to the issue premium, the remuneration committee proposed to the board of directors, at its meeting on 20 October 2021, within the powers delegated to the board by the Annual General Meeting in the director remuneration policy, the adjustment of the number of shares pending delivery as deferred variable remuneration, to neutralise the effect of the LDA split. This adjustment therefore affects the variable remuneration subject to deferral and payment in shares of the employees included in the Bankinter Group's identified staff as well as the beneficiaries of the multi-year plan 2016-2018 accrued on 31 December 2018, including the executive directors in all of them.

As a result, each beneficiary must be delivered 1.28 shares for each share to which they were entitled before the corporate operation, setting the new maximum total number of shares for executive directors for all years pending delivery by deferral of variable remuneration, as described in the attached table:

		Maximum number of initial shares	Maximum number of shares after LDA split adjustment
Executive vice chairman	Multi-year variable remuneration accrued in 2018	25,146	32,280
	Annual variable remuneration accrued in 2018	3,528	4,527
	Annual variable remuneration accrued in 2019	5,280	6,776
	Annual variable remuneration accrued in 2020	2,470	3,170
Chief executive officer	Multi-year variable remuneration accrued in 2018	60,930	78,219
	Annual variable remuneration accrued in 2018	9,132	11,721
	Annual variable remuneration accrued in 2019	13,972	17,936
	Annual variable remuneration accrued in 2020	6,730	8,635

This adjustment has also been made for the variable remuneration accrued by senior management, as shown below:

		Maximum number of initial shares	Maximum number of shares after LDA split adjustment
Senior management (aggregated)	Multi-year variable remuneration accrued in 2018	82,901	106,421
	Annual variable remuneration accrued in 2018	13,088	16,792
	Annual variable remuneration accrued in 2019	20,648	26,488
	Annual variable remuneration accrued in 2020	14,225	18,240

B.2 Specific implementation of the remuneration policy in 2021

As explained in the Annual Report on the Remuneration of Directors for the preceding year, the types of remuneration for members of the board of directors, depending on the functions carried out, are as follows:

B.2.1 Remuneration of directors for carrying out their director functions

B.2.1.1 Remuneration of directors for performing their functions in Bankinter as such

The Annual General Meeting of 21 March 2019 agreed, in accordance with articles 217 and 529 septdecies of the Spanish Companies Act, within the director remuneration policy approved on that same date for the years 2019, 2020 and 2021, to set the maximum amount of annual remuneration for directors in their capacity as such, at the amount of €2,000,000, this being the amount applicable for the 2021 financial year¹.

In 2021, total individual remuneration received by directors was paid in the form of: i) an annual fixed amount for their role on the board of directors and their duties as the chairs of board committees, and ii) attendance fees for meetings of the board and board committees. No Bankinter shares were delivered as remuneration during the year.

Remuneration of non-executive directors does not include any variable components, insofar as it is not subject to the achievement of objectives, therefore complying with corporate governance recommendations.

The amount corresponding to each director for these items was set by the board of directors (on the recommendation of the remuneration committee), in line with the duties each director discharges on the collective decision-making body itself, and their membership of the board and board committees and attendance at their meetings.

At its meeting of 16 December 2020, the board of directors approved the following distribution for 2021:

- **Annual fixed amount:**
 - Chairman of the Board: €189,505 per year.
 - Executive directors: €167,210 per year.
 - Other board members: €94,752 per year.
 - Chairmen of the committees: an additional €16,721 per year.
- **Attendance fees**, to be paid after each meeting:
 - Board of directors: €2,229 per meeting for the chairman of the board and €1,672 per meeting for board members.

¹ As reported in section A.3.1, this maximum amount has been increased to €2,200,000 in the new Director Remuneration Policy approved by resolution of the Annual General Meeting held on 21 April 2021, applicable from 1 January 2022.

- Committees: €1,672 per meeting to the chairman of the committee and €1,115 per meeting to committee members.
- Delivery of shares, share options or remuneration linked to the value of the shares: no remuneration of any kind has been received in 2021 via the delivery of shares, share options or remuneration linked to the value of the shares.

It is important to note that these amounts were not been updated relative to 2020 in the context of the coronavirus (COVID-19) pandemic.

Itemised total individual remuneration of members of Bankinter's board of directors in their capacity as such (supervisory and collective decision-making duties) in 2021 and 2020:

In euros		
Directors	2021	2020
Pedro Guerrero Guerrero	238,553	237,438
Cartival, S.A.	220,717	219,045
María Dolores Dancausa Treviño	196,193	197,865
Marcelino Botín-Sanz de Sautuola y Naveda	114,817	109,244
Fernando Masaveu Herrero	127,079	125,964
María Teresa Pulido Mendoza	113,145	111,473
Teresa Marín-Retortillo Rubio	153,276	142,407
Álvaro Álvarez-Alonso Plaza	165,538	150,768
María Luisa Jordá Castro	154,948	146,866
Fernando José Francés Pons (1)	129,866	85,556
Cristina García-Peri Álvarez (2)	92,461	0
Former directors (3)	62,239	262,798
Total	1,768,833	1,789,424

(1) Fernando José Francés Pons was appointed member of the board of directors (independent external director) at the Annual General Meeting held on 20 March 2020.

(2) Cristina García-Peri Álvarez was appointed member of the board of directors (independent external director) at the Annual General Meeting held on 21 April 2021.

(3) Gonzalo de la Hoz Lizcano and Jaime Terceiro Lomba completed their term of office as directors of Bankinter on 20 March 2020, and Rafael Mateu de Ros Cerezo his term of office on 21 April 2021. Their re-elections were not proposed by the board of directors, since they ceased to be independent external directors after more than 12 years in their roles as members.

Breakdown of the total amounts shown in preceding table for each directors as such between the fixed remuneration and the amount received in fees for attending meetings of the board of directors and board committees in 2021 and 2020:

Directors	In euros			
	2021		2020	
	Fixed remuneration	Attendance fees	Fixed remuneration	Attendance fees
Pedro Guerrero Guerrero	189,504	49,048	189,504	47,934
Cartival, S.A.	183,931	36,786	183,931	35,114
María Dolores Dancausa Treviño	167,210	28,983	167,210	30,655
Marcelino Botín-Sanz de Sautuola y Naveda	94,752	20,065	94,752	14,492
Fernando Masaveu Herrero	94,752	32,327	94,752	31,212
María Teresa Pulido Mendoza	94,752	18,393	94,752	16,721
Teresa Marín-Retortillo Rubio	111,473	41,802	107,293	35,114
Álvaro Álvarez-Alonso Plaza	111,473	54,064	107,293	43,475
María Luisa Jordá Castro	111,473	43,475	107,293	39,573
Fernando José Francés Pons (1)	94,752	35,114	71,064	14,492
Cristina García-Peri Álvarez (2)	77,412	15,049	0	0
Former directors (3)	34,371	27,868	171,390	91,408
Subtotals	1,365,857	402,976	1,389,234	400,190
Total	1,768,833		1,789,424	

(1) Fernando José Francés Pons was appointed as a board member (independent external director) at the Annual General Meeting held on 20 March 2020.

(2) Cristina García-Peri Álvarez was appointed member of the board of directors (independent external director) at the Annual General Meeting held on 21 April 2021.

(3) Gonzalo de la Hoz Lizcano and Jaime Terceiro Lomba completed their term of office as directors of Bankinter on 20 March 2020, and Rafael Mateu de Ros Cerezo his term of office on 21 April 2021. Their re-elections were not proposed by the board of directors, since they ceased to be independent external directors after more than 12 years in their roles as members.

Bankinter does not have any pension obligations to external or non-executive directors.

B.2.1.2 Remuneration of directors for performing their functions in Bankinter Group companies as such

The director Rafael Mateu de Ros, who resigned from his post after completing the maximum 12-year term as an independent director without being proposed for re-election at the Annual General Meeting held in April 2021, was a non-executive director of Línea Directa Aseguradora, S.A., and received the amount of €4,578 as attendance allowances in 2021 (until the time he resigned from his position in the company).

Teresa Martín-Retortillo Rubio and Cristina García-Peri are board members at EVO Banco, a subsidiary of Bankinter, as well as members of some of its supervisory committees. In 2021, they received €65,600 and €37,600, respectively, in fees for attending EVA Banco's board and committee meetings. In the case of Ms García-Peri, the remuneration indicated is that received from her appointment at Bankinter (21 April 2021) until the end of 2021.

B.2.2 Remuneration received in 2021 by the non-executive chairman of the board of directors for non-executive institutional functions

The amount of this remuneration during the year 2021 was €726,294, the same as in 2020, given that the board of directors, following a proposal from the remuneration committee, at its meeting on 16 December 2020, agreed not to make any increase compared to 2020 in the amount of fixed

remuneration in the 2021 financial year for the chairman of the board, thus maintaining the assigned amount.

The chairman of has also received, as a beneficiary of medical insurance policies and other items of remuneration in kind and other corporate benefits, a total of €5,428.

The chairman of the board does not receive any variable remuneration for the reasons noted in the previous point on non-executive directors.

Bankinter has not agreed any golden parachute clauses in his service level agreement, or any clauses that link the accrual of financial rights to situations of change of control over the bank, which are common clauses in these types of contracts in large companies. Nor does he have any severance or post-contractual non-competition clauses in his contract, or pension commitments.

B.2.3 Remuneration accrued in 2021 by executive directors for their executive duties

Bankinter's board of directors had two executive directors in 2021: (i) the CEO, María Dolores Dancausa Treviño, and (ii) the Executive vice chairman, Mr Alfonso Botín-Sanz de Sautuola y Naveda, representing Cartival, S.A.

B.2.3.1 Components of remuneration of executive directors for their executive duties

Components of remuneration of executive directors in 2021 for their executive duties:

- basic fixed remuneration, which primarily reflects the professional experience and organisational responsibility; and
- variable remuneration, which reflects sustainability of performance and is adapted to risk.

a) Fixed remuneration:

Basic fixed remuneration, which primarily reflects the professional experience and organisational responsibility.

b) Variable remuneration:

In line with the transparency levels that Bankinter maintains with its shareholders, investors and other stakeholders, this section breaks down in detail the total amounts finally accrued in 2021 by the executive directors of Bankinter, with a description of associated targets and data on the achievement of the same.

However, in the statistical appendix, in which table C.2. is found, during this year, following the instructions in CNMV Circular 3/2021, of 28 September, which establishes the model for remuneration reports for directors of listed companies, the consolidated amounts of the variable remuneration of the executive directors have been added for all the years described in it, i.e., the amounts delivered in cash or in shares (from deferred variable remuneration accrued from other years) on which the period of application of "malus" clauses (which may totally or partially reduce remuneration) has ended.

Attached as Appendix 4 is a document that includes the observations that explain the most significant events during the five years being compared.

i) Annual variable remuneration:

The annual variable remuneration system for executive directors was the same as that for other Bankinter Group employees who receive this type of remuneration. The variable incentive for 2021 has been calculated semi-annually.

Annual variable remuneration is linked to the achievement of the following targets: i) Profit before tax (PBT) of the banking business for Spain, Portugal and Ireland (including EVO Banco), to achieve appropriate risk management over the medium and long term, and ii) pre-provision operating margin for the banking business in Spain, Portugal and Ireland (including EVO Banco) as a critical factor for the sustainability of the business over the medium and long term and alignment with the entity's risk policy, as approved by the board of directors on the recommendation of the remuneration committee.

Each one of the indicators, PBT for the banking business and gross operating income of the banking business for Spain, Portugal and Ireland (including EVO Banco), represent 35% and 65%, respectively, of variable remuneration, independently. The variable component accrues from the achievement of 90% and up to a maximum of 120% of the targets, potentially resulting in between 80% and 120% of the variable amount assigned to each beneficiary, according to the aforementioned achievement percentages. Therefore, the total incentive amount to be received for the maximum level of achievement of targets is 120% of the benchmark incentive.

Pursuant to these tables of achievement and accrual, the overall percentage accrual of the incentive in 2021 was 106.62% (2020: 27.48%).

The following table presents the level of achievement of objectives and accrual of the incentive based on two objectives to which annual variable remuneration accrued in 2021 and 2020 was linked:

2021				2020			
Benchmark annual variable remuneration target	% weight	% achievement of objective	% accrual of incentive	Benchmark annual variable remuneration target	% weight	% achievement of objective	% accrual of incentive
PBT	35	1st six months: 134.59 2nd six months: 116.35 TOTAL: 125.47	1st six months: 120 2nd six months: 116.35 TOTAL: 118.18	PBT	70	40.03	0
Operating income	65	1st six months: 107.08 2nd six months: 96.86 TOTAL: 101.97	1st six months: 107.08 2nd six months: 93.73 TOTAL: 100.41	Gross operating income	30	95.80	91.61
% global accrual of incentive		106.62		% global accrual of incentive		27.48	

Furthermore, to earn this 2021 variable remuneration, the following indicators (which may reduce accrued variable remuneration to zero but may never increase the amount) had to be met cumulatively:

- Risk appetite framework ratios, which measure the following risks: solvency, liquidity, interest rate, reputational risk and credit risk (*financial and non-financial*), which must meet the condition of not exceeding the risk level defined in the risk appetite framework.
- TTC RoE, return on equity invested which had to exceed 9% to accrue 100% of the incentive attained. If this ratio were between 6% and 9%, 50% of the achieved indicators would be made payable; however, if it were below 6%, no amount whatsoever would be paid.

As a result of this, the achievement percentages of both indicators in 2021 are as follows:

- Risk appetite framework ratios. The percentage of achievement of this indicator in 2021 was 100%, so the amount of variable remuneration to be received is not reduced, and the malus or clawback clauses do not apply for this reason.
- TTC RoE. The level of achievement of this indicator in 2021 was 100% (with a level of 8.22% being attained), so the amount of the variable remuneration receivable will not be reduced.

Thus, the percentage of annual variable remuneration was earned was: 106.62%, as indicated above.

ii) Multi-year variable remuneration:

It should also be mentioned that the multi-year incentive plan 2019-2021, whose essential characteristics have been described in the director remuneration reports approved by the Annual General Meeting held in 2019 and subsequent years, of which the executive directors were beneficiaries, has ended without having generated, for any of its beneficiaries, the right to receive any amount, because the targets set for its final accrual have not been met.

B.2.3.2 Amounts of remuneration accrued in 2021 by the executive vice chairman

a) Amount of fixed remuneration received by the executive vice chairman in 2021

CARTIVAL, S.A., executive vice chairman of Bankinter, received a total of €617,652 as fixed remuneration. This remuneration remained unchanged compared to 2020, given the circumstances of the pandemic (COVID-19).

The executive vice chairman does not receive remuneration in kind or remuneration for any other items.

b) Amount of annual variable remuneration accrued by the executive vice chairman in 2021

At the close of the financial year 2021, as a result of the achievement rate previously mentioned, the amount of variable incentive accrued by the executive vice chairman was €230,499, which will be paid in the form and time frame indicated below:

- In cash (the gross amounts accrued are provided below. These amounts will be paid net of tax):
 - 50% of the non-deferred variable remuneration accrued from the variable incentive in 2021: €69,150.
 - 50% of the deferred variable remuneration accrued from the 2021 variable incentive will be paid in cash, according to the following schedule:
 - 1/5 of 50% of the deferred variable remuneration accrued by the variable incentive for 2021 will be paid in January 2023: €9,220.
 - 1/5 of 50% of the deferred variable remuneration accrued by the variable incentive for 2021 will be paid in January 2024: €9,220.
 - 1/5 of 50% of the deferred variable remuneration accrued by the variable incentive for 2021 will be paid in January 2025: €9,220.
 - 1/5 of 50% of the deferred variable remuneration accrued by the variable incentive for 2021 will be paid in January 2026: €9,220.
 - 1/5 of 50% of the deferred variable remuneration accrued

by the variable incentive for 2021 will be paid in January 2027: €9,220.

- In shares² (as stated above, conditional upon shareholders' approval in the annual general meeting). The maximum number of Bankinter shares to be delivered, as calculated over gross amounts accrued, is as follows:
 - 50% of the **non-deferred** variable remuneration accrued from the 2021 variable incentive will be paid through the delivery of 14,076 shares. If shareholders at the General Meeting approve this delivery of shares, the shares will be delivered within 15 business days after approval.
 - 50% of the **deferred** variable remuneration accrued from the 2021 variable incentive will be paid in shares, in the following way:
 - 1,876 Bankinter shares will be delivered in the month of January 2023, corresponding to 1/5 of 50% of the deferred remuneration accrued by the variable incentive in 2021.
 - 1,876 Bankinter shares will be delivered in the month of January 2024, corresponding to 1/5 of 50% of the deferred remuneration accrued by the variable incentive

² For the executive vice chairman, shares will be delivered if they are approved by shareholders at the Annual General Meeting of Bankinter in 2021 (one year after remuneration has accrued), as required by article 219 of the Spanish Companies Act.

in 2021.

- 1,876 Bankinter shares will be delivered in the month of January 2025, corresponding to 1/5 of 50% of the deferred remuneration accrued by the variable incentive in 2021.
- 1,876 Bankinter shares will be delivered in the month of January 2026, corresponding to 1/5 of 50% of the deferred remuneration accrued by the variable incentive in 2021.
- 1,876 Bankinter shares will be delivered in the month of January 2027, corresponding to 1/5 of 50% of the deferred remuneration accrued by the variable incentive in 2021.

The average quoted price of the Bankinter share at the close of business for the trading sessions between 3 January and 20 January 2022, inclusive, will be used as a benchmark to determine the number of shares to be delivered. This share price is €4.9125 per share.

The shares will be delivered net of taxes and in accordance with the schedule provided previously.

B.2.3.3 Amounts of remuneration accrued in 2021 by the chief executive officer

a) Amount of fixed remuneration received by the chief executive officer in 2021

María Dolores Dancausa Treviño, chief executive officer of Bankinter, received a total of €933,695 as fixed remuneration. This remuneration remained unchanged compared to 2020, given the circumstances of the pandemic (COVID-19).

The chief executive officer also received €13,966 as beneficiary of medical insurance policies and other items of remuneration in kind or other corporate benefits.

b) Contributions to the pension scheme in 2021 and accumulated amounts

An annual contribution was made to the “Supplementary pension scheme for executive directors and management committee members” on behalf of the chief executive officer for 2021 of €560,217, taking the accumulated amount, after this contribution, to €2.798 million. These contributions made are not vested, nor are they vested at the time of termination of the contractual relationship with the Company. They only vest when one of the contingencies specifically provided for in the Policy and the Rules and Regulations of the Bankinter senior management pension scheme occurs, namely: retirement, death or disability.

c) Amount of annual variable remuneration accrued by the chief executive officer in 2021

At the close of the financial year 2021, as a result of the achievement rate previously mentioned, the amount of variable

incentive accrued by the chief executive officer is €348,442, which will be paid in the form and time frame indicated below:

- **In cash** (the gross amounts accrued are provided below. These amounts will be paid net of tax):
 - 50% of the non-deferred variable remuneration accrued from the variable incentive in 2021: €69,688.
 - 40% of the deferred variable remuneration accrued from the 2021 variable incentive will be paid in cash, according to the following schedule:
 - 1/5 of 40% of the deferred variable remuneration accrued by the variable incentive for 2021 will be paid in January 2023: €16,725.
 - 1/5 of 40% of the deferred variable remuneration accrued by the variable incentive for 2021 will be paid in January 2024: €16,725.
 - 1/5 of 40% of the deferred variable remuneration accrued by the variable incentive for 2021 will be paid in January 2025: €16,725.
- 1/5 of 40% of the deferred variable remuneration accrued by the variable incentive for 2021 will be paid in January 2026: €16,725.
- 1/5 of 40% of the deferred variable remuneration accrued by the variable incentive for 2021 will be paid in January 2027: €16,725.
- **In shares**³ (as stated above, conditional upon shareholders' approval in the annual general meeting). The maximum number of Bankinter shares to be delivered, as calculated over gross amounts accrued, is as follows:
 - 50% of the **non-deferred** variable remuneration from the 2021 variable incentive will be paid through the delivery of 14,185 shares. If shareholders at the General Meeting approve this delivery of shares, the shares will be delivered within 15 business days after approval.
 - 60% of the **deferred** variable remuneration accrued under the variable incentive in 2021 will be paid in shares, as follows:
 - 5,106 Bankinter shares will be delivered in the month of January 2023, corresponding to 1/5 of 60% of the deferred remuneration accrued by the variable incentive in 2021.

³ For the chief executive officer, shares will be delivered if they are approved by the shareholders at the Annual General Meeting of Bankinter in 2021 (one year after remuneration has accrued), as required by article 219 of the Spanish Companies Act.

- 5,106 Bankinter shares will be delivered in the month of January 2024, corresponding to 1/5 of 60% of the deferred remuneration accrued by the variable incentive in 2021.
- 5,106 Bankinter shares will be delivered in the month of January 2025, corresponding to 1/5 of
- 60% of the deferred variable remuneration accrued by the variable incentive in 2021.
- 5,106 Bankinter shares will be delivered in the month of January 2026, corresponding to 1/5 of 60% of the deferred remuneration accrued by the variable incentive in 2021.
- 5,106 Bankinter shares will be delivered in the month of January 2027, corresponding to 1/5 of 60% of the deferred remuneration accrued by the variable incentive in 2020.

The average quoted price of the Bankinter share at the close of business for the trading sessions between 3 January and 20 January 2022, inclusive, will be used as a benchmark to determine the number of shares to be delivered. This share price is €4.9125 per share.

The shares will be delivered net of taxes and in accordance with the schedule provided previously.

The following table presents the amounts accrued by executive directors in 2021:

Beneficiary	Year of payment	Not deferred	Deferred					total
		2022	2023	2024	2025	2026	2027	
% annual remuneration accrued	variable	40% (50% in €/ 50% in shares)	60% (40% in €/ 60% in shares)					
Chief executive officer	In cash (€)	69,688	16,725	16,725	16,725	16,725	16,725	153,313
	Shares (*)	14,185	5,106	5,106	5,106	5,106	5,106	39,715

% annual remuneration accrued	variable	60% (50% in €/ 50% in shares)	40% (50% in €/ 50% in shares)					total
Vice chairman	In cash (€)	69,150	9,220	9,220	9,220	9,220	9,220	115,250
	Shares (*)	14,076	1,876	1,876	1,876	1,876	1,876	23,456

(*) To be approved at the general meeting of shareholders.

The shares will be delivered net of taxes and in accordance with the schedule provided previously.

B.2.3.4 Delivery of cash sums and delivery of shares to executive directors in 2021 from variable remuneration accrued in previous years

Moreover, in 2021, the executive directors received the cash sums and shares relating to the deferred variable remuneration accrued in 2017, 2018 and 2019, the immediate (not deferred) annual variable remuneration accrued in 2020, and the deferred part of the multi-year remuneration accrued in 2018, in accordance with the resolutions approved at the Annual General Meetings held in 2018 and 2021.

Details of the cash sums delivered in 2021 are included:

(In euros)	Cash sum corresponding to the annual variable remuneration accrued in 2017	Cash sum corresponding to the annual variable remuneration accrued in 2018	Cash sum corresponding to the annual variable remuneration accrued in 2019	Cash sum corresponding to the annual variable remuneration accrued in 2020	Cash sum corresponding to multi-year variable remuneration accrued in 2018	Total
CARTIVAL, S.A.	14,310	8,264	8,515	17,823	58,860	107,772
María Dolores Dancausa Treviño	20,167	14,251	15,015	17,962	95,081	162,476

Details of the amounts for shares delivered in 2021 are included:

	Delivery of shares corresponding to the annual variable remuneration accrued in 2017		Delivery of shares corresponding to the annual variable remuneration accrued in 2018		Delivery of shares corresponding to the annual variable remuneration accrued in 2019		Delivery of shares corresponding to the annual variable remuneration accrued in 2020		Delivery of shares corresponding to the multi-year variable remuneration accrued in 2018	
	Unit price assigned to each share ¹	In shares ⁵	Unit price assigned to each share ²	In shares ⁵	Unit price assigned to each share ³	In shares ⁵	Unit price assigned to each share ⁴	In shares ⁵	Unit price assigned to each share ²	In shares ⁵
Executive director										
CARTIVAL, S.A.	8.3072	1,722	7.022	1,176	6.44708	1,320	4.8014	3,712	7.022	8,382
María Dolores Dancausa Treviño	8.3072	1,577	7.022	1,978	6.44708	2,270	4.8014	2,431	7.022	13,201

1 Average quoted price of the Bankinter share at market close for each trading session held between 2 January and 20 January 2018. Price per share at time of delivery: €4.932 per share.

2 Average quoted price of the Bankinter share at market close for each trading session held between 2 January and 20 January 2019. Price per share at time of delivery: €4.706 per share (annual variable remuneration 2018) and €5.524 per share (multi-year variable remuneration 2018).

3 Average quoted price of the Bankinter share at market close for each trading session held between 2 January and 20 January 2020. Price per share at time of delivery: €4.822 per share.

4 Average quoted price of the Bankinter share at market close for each trading session held between 2 January and 20 January 2021. Price per share at time of delivery: €5.524 per share.

5 Number of shares delivered net of the related tax.

The amounts previously detailed (cash and shares) have been consolidated after verification by the risk and compliance committee that the application of the "malus" clauses (which may totally or partially reduce the accrued remuneration) is not applicable, so acquiring the unconditional right to receive the indicated amounts, regardless of clawback clauses (recovery of remuneration paid).

B.2.4 Modifications to contractual conditions

No significant modifications were made to the contracts of the non-executive chairman of the board or of executive directors in 2021. The characteristics of the chairman's and executive directors' contracts are set out in section 3.4 of this report.

B.2.5 Other remuneration

No remuneration has accrued to Bankinter directors by way of a consideration for services provided other than those inherent to their posts, or remuneration at companies for their services at a third-party company at which the director provides services.

Remuneration in the form of advances, loans and guarantees:

The members of Bankinter's board of directors have received no sum of any kind as compensation in the form of advances, credits, loans from the Entity or guarantees extended on their behalf.

Nevertheless, Bankinter directors maintain risk positions in their name, which are not significant in quantitative or qualitative terms, all consistent

with market conditions and on an arm's length basis, i.e. under contracts with standard terms that generally and customarily apply to all other customers.

In relation to any loans/sureties or guarantees that the directors or their related parties may request from Bankinter, the board of directors approved, at a meeting held on 22 April 2015, the "*Procedure for approving transactions with senior officers of the Bankinter Group and their related parties*". This procedure was reviewed and updated on 22 April 2020, to align it with the new "*Bankinter Group related-party transactions policy*", which the board of directors approved on that date. This procedure is also consistent with the principles and criteria set out in the policy to prevent conflicts of interest affecting senior officers, as approved by the board of directors on the same date.

This procedure establishes the internal procedures for approving asset transactions by key personnel (including the members of Bankinter's board of directors) and their related persons, prior or not to the request for authorisation from the competent supervisory authority as and as provided for in Law 10/2014, of 26 June, on the Management, Supervision and Solvency of credit institutions, and its implementing regulations, and is in accordance with the provisions of the Spanish Companies Act as amended by Law 5/2021, of 12 April, regarding the regulation of related-party transactions, applicable to listed companies.

OTHER INFORMATION OF INTEREST

If there are any relevant issues relating to directors' remuneration that you have not been able to address in the previous sections of this report, but which are necessary to provide more comprehensive and fully reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

APPENDIX 1.

CURRENT CHARACTERISTICS OF THE PENSION SCHEME

i) Objectives:

To better align remuneration with the market while following the Entity's prudential criteria by implementing a pension scheme that includes annual contributions, which Bankinter did not have until now.

To comply with internal remuneration criteria, including:

- An appropriate balance between pension contributions and functional scope/responsibilities.
- Increasing the weight of long-term remuneration items in the total compensation package.
- Maintaining maximum flexibility to adapt the pension regime to market and internal conditions, whereby the board of directors may scale down or cancel this scheme at any time.

ii) Characteristics of market data (*benchmark*) used:

This decision was taken based on Willis Towers Watson market research.

The sample of financial institutions considered in the study included Spanish and European institutions⁴.

The pension schemes analysed (within the second quartile) include an annual contribution of 55% of chief executive officers' base salary.

iii) Pension scheme beneficiaries:

The scope of the scheme covers the chief executive officer among board members.

iv) Pension scheme financial terms and timeframes:

The initial contribution is €656,560, paid when beneficiaries are named if they are already Bankinter employees. For external appointments, the initial contribution is made one year after the appointment. The contribution and amount are the same as those applicable in the current system.

There is a five-year grace period on subsequent annual contributions, counting from the date of the initial contribution.

As of the sixth year from the initial contribution, an annual contribution will be made for a percentage of the base salary in the year of the contribution (60% of the base salary, in the case of the chief executive officer), consistent with market practice.

⁴ Abanca, ING España, Banco Sabadell, Banco Santander España, Bankia, BBVA España, Caixabank, WiZink Banco, Banca March, BayernLB (Germany), Belfius Bank (Belgium), Banco

BPM (Italy), Zürcher Kantonalbank (Switzerland), UBI Banca (Italy), Medio Banca (Italy) and De Volksbank (the Netherlands).

The base salary is the same as the gross fixed salary; i.e. no variable compensation is included in the calculation of the annual contribution amount.

15% of the contribution is considered discretionary pension benefits according to Banco de España Circular 2/2016. Therefore, it is entirely subject to a 5-year deferral and to the same malus and clawback, where appropriate.

The board of directors may amend or cancel the scheme at any time, in accordance with market and internal conditions.

The benefit becomes a vested right only under the following circumstances:

- Retirement
- Death
- Permanent disability

APPENDIX 2. ESSENTIAL CHARACTERISTICS OF THE MULTI-YEAR VARIABLE REMUNERATION 2022-2023

At its meeting on 20 October 2021, the board of directors of Bankinter, S.A. ("Bankinter", the "Entity" or the "Bank"), on the recommendation of the remuneration committee, agreed to implement a long-term incentive plan (the "Plan" or the "Multiannual Plan") addressed to executive directors, the management team and certain "key" employees of the Bankinter Group.

The managers invited to participate in the Plan may receive an incentive (the "Incentive"), the payment of which will be linked to meeting certain targets as well as remaining with Bankinter.

The Multi-Year Plan is adapted, with regard to executive directors, to the director remuneration policy for the years 2022, 2023 and 2024, approved at the Annual General Meeting held on 21 April 2021, as well as the current policies and recommendations on remuneration.

The essential characteristics of the plan are transcribed below:

1. Plan Objectives: The purpose of the Plan is to achieve maximum motivation, loyalty and alignment with the Entity's Strategic Plan for the period 2022-2023, conveying a long-term vision of the Bank to generate a culture of sustainability.

Accordingly, this Plan is in addition to any other variable remuneration plans existing now or in future at Bankinter Group.

2. Participants: Executive vice chairman, chief executive officer, management team, regional unit heads and other key individuals. In total, 84 people as of the approval date of this report.

3.- Duration: 2 years to calculate the accrued amount (2022-2023) and 5 years of deferral from 31 December 2023 in the case of executive directors and senior management (i.e. 2025, 2026, 2027, 2028 and 2029) and 4 years of deferral for the rest of the participants (i.e. 2025, 2026, 2027 and 2028).

4. Benchmark amount of the incentive (target incentive):

- Eighteen months of gross annual fixed salary as at 31 December 2021 established for the plan beneficiary.
- Remuneration in kind, company benefits and any other type of variable remuneration received by the beneficiary are expressly excluded from the calculation of the target incentive.

5. Indicators

100% of the target incentive is subject to the following indicators:

- Each year, the **Group's RoE** must be above the mid-point for the peer group of entities ('Peer Group') at 31 December of each year.

The remuneration committee shall review the Peer Group each year so as to ensure that it continues to be representative of the market in response to market changes.

The Peer Group for 2022 comprises: Santander, BBVA, CaixaBank, Sabadell and Group merger between Liberbank and Unicaja.

% Group RoE	% of Incentive accrued at 31 December 2022	% of Incentive accrued at 31 December 2023
X > midpoint of the Peer Group	100% of 1/2 of the Target Incentive	100% of 1/2 of the Target Incentive

X < midpoint of the Peer Group	0%	0%
--------------------------------	----	----

- The accrual of the total Incentive will depend on the degree to which **Bankinter Group's Profit after Taxes (PAT) is met by 31 December 2023**, which must reach an amount of €550 million to receive 100% of the Incentive determined in accordance with the Group's RoE target.

If Bankinter Group's PAT at 31 December 2023 is less or more than €550.0 million, the achievement percentages will be applied to the Target Incentive adjusted by the Group's RoE, in accordance with the scale indicated below:

Bankinter Group PAT (data in millions of euros)	% of incentive achieved
PAT < 440.0	0%
440.0 ≤ PAT < 550.0	80% ≤ X < 100%
550.0 ≤ PAT < 575.0	100% ≤ X < 120%
PAT ≥ 575.0	X = 120%

6. Basic conditions for payment of the Incentive

- a) Reaching the minimum threshold of compliance with targets.
- b) Other conditions:

- To further enhance the spirit of collaboration, permanence and service to Bankinter Group, subjects must be Bankinter Group employees and registered with the Social Security system by the date on which the Incentive is granted (meaning at the time the amount of the Incentive accrued is determined) in order to be eligible for that Incentive.
In the event of termination of the participant's employment or business relationship with Bankinter Group prior to the first date on which the Incentive is granted, no matter the reason (dismissal, voluntary severance, termination, death, permanent disability, retirement, early retirement, etc.), the right to receive this Incentive will automatically lapse without the need for any notice.
- The participant must retain the same level of duties or responsibilities as at the date the Plan was approved.
- Not have had any issues due to audit qualifications, according to the criteria established in the Regulations of the Multi-Year Plan 2022-2023 approved by the board of directors, at the proposals of the remuneration committee, or sanctions of the crime prevention and professional ethics committee.

7.- Payment of the Incentive

- The Incentive shall be paid to the Beneficiaries, in cash and Bankinter, S.A. shares, in accordance with the following scheme:

a. Executive directors and senior management⁵ who receive a variable remuneration of a particularly high amount:

- 40% of the total Incentive accrued shall be paid immediately as follows:
 - 50% will be paid in cash, with the February 2024 payslip.
 - The other 50% will be delivered to the participant in "net" Bankinter shares (once income-tax withholdings have been deducted, which will be calculated taking into account the marginal withholding rate in force in the 2024 financial year), which will be deposited in the participant's securities account after the 2024 Annual General Meeting.
- The remaining 60% of the incentive accrued shall be paid, in fifths, over five years from the time it accrues (2025, 2026, 2027, 2028 and 2029). Each payment shall be made with 40% in cash and 60% in net shares.

b. Executive directors and senior management who do not receive a variable remuneration of a particularly high amount.

- 60% of the total Incentive accrued will be paid immediately as follows:
 - 50% will be paid in cash, with the February 2024 payslip.
 - The other 50% will be delivered to the participant in "net" Bankinter shares (once income-tax withholdings have been deducted, which will be calculated taking into account the marginal withholding rate in force in the 2024 financial year), which will be deposited in the

participant's securities account after the 2024 Annual General Meeting.

- The remaining 40% of the incentive accrued shall be paid, in fifths, over five years from the time it accrues (2025, 2026, 2027, 2028 and 2029). Each payment shall be 50% in cash and 50% in net shares.

c. Other participants who receive a particularly high amount of variable remuneration

- 40% of the total Incentive accrued shall be paid immediately as follows:
 - 50% will be paid in cash, with the February 2024 payslip.
 - The other 50% will be delivered to the participant in "net" Bankinter shares (once income-tax withholdings have been deducted, which will be calculated taking into account the marginal withholding rate in force in the 2024 financial year), which will be deposited in the participant's securities account after the 2024 Annual General Meeting.
- The remaining 60% of the Incentive accrued shall be paid, in quarters, over four years from the time it accrues (2025, 2026, 2027 and 2028). Each payment shall be made with 40% in cash and 60% in net shares.

⁵ Understanding Senior Management to be the General Directors or similar of Bankinter, which, as defined in the Corporate Governance Policy of the Bankinter Group, would correspond to the definition of Senior Position.

d. Other participants who do not receive a particularly high amount of variable remuneration

- 60% of the total Incentive accrued shall be paid immediately as follows:
 - 50% will be paid in cash, with the February 2024 payslip.
 - The other 50% will be delivered to the participant in "net" Bankinter shares (once income-tax withholdings have been deducted, which will be calculated taking into account the marginal withholding rate in force in the 2024 financial year), which will be deposited in the participant's securities account after the 2024 Annual General Meeting.
- The remaining 40% of the Incentive accrued shall be paid, in quarters, over four years from the time it accrues (2025, 2026, 2027 and 2028). Each payment shall be 50% in cash and 50% in net shares.

Delivered shares will be subject to a one-year retention period.

Malus and clawback clauses shall apply in accordance with the Bank's remuneration policy.

APPENDIX 3. ANNUAL REPORT ON THE ACTIVITY OF THE REMUNERATION COMMITTEE IN 2021

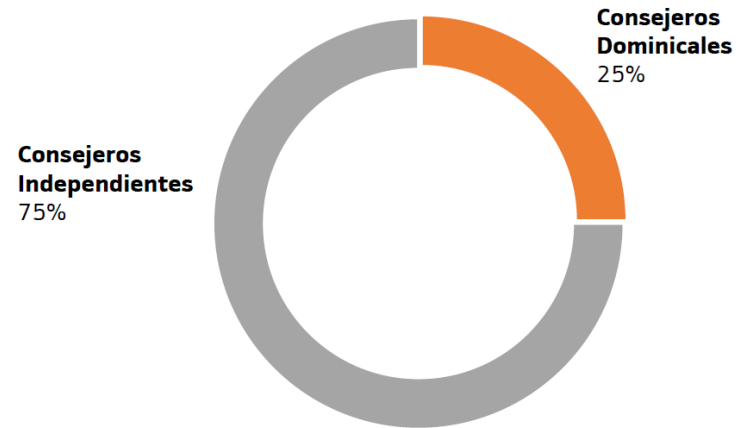
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**Activity report
of the
Remuneration
Committee
of Bankinter
2021**

In accordance with articles 31 and subsequent of the Corporate By-laws, Bankinter's board of directors has set up various committees to help it discharge its duties, including the remuneration committee, which aids the board on matters relating to the definition and implementation of the Bank's remuneration policies.

The functions attributed to the remuneration committee, and the rules for its organisation and operation, are regulated in article 41 of the rules and regulations of Bankinter's board of directors and in its own regulation, which was approved by the board of directors, on the recommendation of the remuneration committee, at its meeting of 22 July 2020, in order to promote the remuneration committee's independence and determine the guiding principles and basic rules of its composition, operation and powers while observing corporate governance best practices. This has now been added to the Bankinter Group's internal corporate governance rules. Both are available on the Company's corporate website (www.bankinter.com/webcorporativa).

1. Composition



In accordance with the rules and regulations of the board of directors and with its own regulation, the remuneration committee shall comprise non-executive directors only, with a majority of independent directors. The chairman shall always be an independent director.

At the close of the financial year 2021, Bankinter's remuneration committee comprised the following directors, who were mostly independent:

Chairman:

- Álvaro Álvarez-Alonso Plaza (independent external director)

Members:

- Fernando Masaveu Herrero (external proprietary director)
- Teresa Martín-Retortillo Rubio (independent external director)

- Fernando José Francés Pons (independent external director)

The secretary of the board of directors acts as secretary of the committee.

In 2021, the only change in the composition of the committee occurred on 21 April 2021 when Rafael Mateu de Ros Cerezo ceased to be a member of the remuneration committee, at the end of his term as a board member, not being proposed for re-election at the Annual General Meeting held in April 2021 due to fulfilling the maximum 12-year mandate as an independent director.

2. Operation and running

In order to fully discharge its duties, the remuneration committee shall meet as often as it or its chairman agrees to convene a meeting.

The committee may instruct its chairman to invite the Bank's chairman, vice chairman (if executive), chief executive officer and other executives or senior managers to attend committee meetings. The committee must always consult the chairman, vice chairman (if executive) and the chief executive officer before carrying any resolution or drawing up any report in relation to the remuneration of executives or senior management.

The remuneration committee shall have access to all information and documentation needed to properly discharge its duties, and may seek the assistance of advisers, consultants, experts and other independent professionals.

The chairman of the remuneration committee shall report to the board of directors on all activities and work performed by the committee, whether at specific meetings scheduled for that purpose or at the next board meeting if the chairman deems this necessary. The committee shall provide board members with copies of the minutes of such meetings.

3. Remit

The remuneration committee has the following remit, pursuant to article 41 of the rules and regulations of the board of directors and to its own regulation:

1. Submitting the director remuneration policy and the individual remuneration of directors to the board of directors for its approval, along with the corresponding annual director remuneration report (which the board shall then lay before shareholders at a general meeting for a consultative vote).
2. Submitting a proposal to the board of directors on the individual remuneration of executive directors for the performance of duties other than those of a director and other terms and conditions of their contracts.
3. Proposing the remuneration policy for senior managers, including managing directors or those who perform senior management duties and report directly to the board, to executive committees or to chief

executive officers, as well as their individual remuneration and other basic terms and conditions of their contracts.

4. Setting the remuneration of members who are not considered senior managers but who receive significant remuneration (especially variable remuneration), and whose activities may have a significant impact on the Group's risk profile.
5. Verifying the extent of compliance with the remuneration policy in general during the financial year and enforcing compliance.
6. Conducting regular reviews of remuneration programmes; assessing their implementation and effectiveness; and ensuring that directors' remuneration conforms to standards of moderation and the Bank's results.
7. Ensuring transparent remuneration and its inclusion in the annual report and in any other annual reports containing information on directors' remuneration; and, to this end, submitting relevant information to the Board.
8. Reporting on incentive plans for senior managers or employees that are pegged to the performance of the Bank's listed share price or other variable indices, as well as on remuneration systems for the Bank's management team based on collective insurance systems or deferred remuneration systems, if applicable.
9. Performing such other duties as may be delegated to the committee under these rules and regulations or by the board of directors.

4. Activities of the committee in 2021

The committee performs its duties with complete operational independence. It is led by its chairman, who sets a calendar of meetings and (if necessary) calls any meetings that were not originally envisaged in that calendar; decides the business to be included on the agenda; and decides which Bank employees, senior officers or third parties deemed necessary for the proper performance of the committee's duties should attend meetings. The committee always has full support from the Bank's executive departments and support units, and reports regularly on its activities to the board of directors.

Committee meetings in 2021

The remuneration committee held a total of six ordinary meetings in 2021. Full attendance was reported at all such meetings, with all committee members either present or represented by proxy.

The main activities undertaken by Bankinter's remuneration committee in 2021 are described below:

4.1. Determining the remuneration of the board members for their supervisory duties and the individual remuneration of the non-executive chairman, the executive directors and senior management, and submitting a proposal to the board.

- Remuneration of board members for their supervisory duties

The remuneration committee proposed to the board of directors, for the year 2022, that the remuneration of board members for their supervisory function be updated.

This update, which is set out in the report on director remuneration that is being submitted to a consultative vote at the next Annual General Meeting, is of 3%. These amounts have been updated in line with the general increase applicable to Bankinter Group employees and taking into account that remuneration remained unchanged in 2021, compared to 2020, in the context of the coronavirus (COVID-19) pandemic.

Additionally, the remuneration committee, within the director remuneration policy for the years 2022, 2023 and 2024, proposed raising the maximum global limit of remuneration for directors for their duties as board members, applicable from 1 January 2022, under the provisions of article 37 of Bankinter's by-laws, to €2,200,000 per year.

- Remuneration of the non-executive chairman of the board:

The remuneration committee likewise advised the board of directors to increase the chairman of the board's remuneration in 2022, in comparison with 2021, for exercising duties other than those of a director. For performing these duties, which are described in Bankinter's corporate governance reports, the board's chairman only receives fixed remuneration.

The adjustment, which is explained in the report on director remuneration that is being submitted to a consultative vote at the Annual General Meeting, is 3%, the same as for the remuneration of directors for their supervisory duties.

- Remuneration of executive directors and senior management:

Bankinter's remuneration committee has scrutinised the following matters relating to the remuneration of executive directors:

- Recommendation submitted to the board of directors, at a meeting held on 22 December 2021, on the amount of fixed and variable remuneration payable to executive directors in 2022.

For these purposes, the committee considered reports from the external consultants hired for this purpose, which compare important information on the Entity's remuneration with data for comparable markets and entities, given the Bank's size, characteristics and activities, as described in the report on director remuneration that will be made available on the corporate website at the time the Meeting is called.

As regards the executive directors, the members of the committee deliberated on the increase to be proposed, considering the duties performed by both, performance record, and comparison with the management team and with the sector. After analysing the reports from the external expert, it turns out that the remuneration of both the CEO and the executive vice chairman is below what would be appropriate in light of their performance and the market comparison.

For this reason, the committee proposed to the board of directors the approval of an increase of 4% for executive directors for their executive duties, a rise that is in line with the average increase proposed by the CEO for the management team, but which still leaves their remuneration below industry practices, according to the market studies used, among other factors, to determine this.

The committee also advised the board of directors on the best structure of indicators and weightings for determining annual variable remuneration for 2022, as per the remuneration policy approved at the Annual General Meeting for financial years 2022, 2023 and 2024. It also recommended suitable indicator attainment levels for payment of variable remuneration. All of this information will be duly explained in the report on director remuneration that will be made available to shareholders when the annual general meeting is called.

When drawing up its proposal, the committee requested a report from the risk and compliance committee confirming that the incentives set out in the remuneration system consider risk, capital, liquidity and probability and opportunity for profit. The risk control area provided the risk and compliance committee with an analysis of the suitability of parameters and values proposed as targets for the 2022 variable incentive, concluding that the targets are consistent with Bankinter's risk appetite framework and show a suitable balance between the different targets so as not to encourage behaviour or conduct that might generate excessive risk-taking.

- Verification of target achievement for annual variable remuneration accrued in 2021 and related terms of payment, in accordance with

the Bank's general remuneration policy for 2021. The committee also relied on a certificate issued by the chief HR and corporate communication officer, the chief financial officer and the chief risk officer confirming that the financial information warranting payment of the accrued annual variable remuneration is adequate and has been validated by the relevant departments.

4.2. Multi-year variable remuneration (long-term incentive)

In 2021 the remuneration committee received information on the current situation and prospects for attaining the indicators set out in the long-term incentive plan for 2019-2021, whose final accrual data is included in the report on director remuneration. The main features of this plan are described in the report on director remuneration approved (in a consultative vote) at the annual general meetings held in March 2019, March 2020 and April 2021.

4.3.- Proposed annual report on director remuneration

In compliance with its duties, the remuneration committee analysed and approved in 2021 the annual report on director remuneration for the closed financial year 2020, in compliance with the provisions of art. 541 of the Spanish Companies Act, and which was submitted for approval, on an advisory basis, at the Annual General Meeting held in 2021.

This report was in accordance with the provisions of Circular 2/2018, of 12 June 12, from the Spanish National Securities Market Commission, which for the first time allowed for the possibility that those entities that did not wish to use the standardised electronic document could submit their report in free format, respecting the minimum content established in the circular,

which should in any case be necessarily accompanied by the statistical appendix in order to continue to have a minimum of information in a standardised format to make it easier for the CNMV to compile and process in order to continue exercising its supervisory duties efficiently.

For the third year in a row, the remuneration committee decided to submit its proposed report on the remuneration of directors to the board of directors in the free format, respecting the minimum content to be included and accompanying it with the statistical appendices.

This report contains a description of the remuneration policy for the financial year in progress, an overall summary of how the policy was applied in the previous year and details of the individual remuneration accrued by each of the directors in the financial year in question.

The report on director remuneration was approved by 87.30% of the total share capital present in person and represented by proxy at the 2021 general meeting of shareholders.

4.4. Verification of information on the remuneration of executive directors and senior managers in corporate documents

The committee has verified the information on the remuneration of executive directors and senior managers contained in the corresponding note to the financial statements, the annual report on director remuneration and the Pillar 3 disclosure report.

4.5. Determining the identified staff

On 20 October 2021, the board of directors, on the recommendation of the remuneration committee, approved the amendments to the copy in the policy and the procedure for determining the identified staff, in order to adapt Bankinter's internal rules and regulations to Delegated Regulation 2021/923, of 25 March 2021, which includes the criteria and definitions necessary for determining the composition of the identified staff.

Each year, the remuneration committee verifies and defines the composition of, and potential exclusions from, the identified staff of Bankinter Group, in accordance with prevailing legislation and the policy for determining the identified staff of Bankinter Group.

4.6. Review of remuneration policies and procedures

The remuneration committee proposed to the board of directors a new director remuneration policy for the years 2022, 2023 and 2024, which replaces, in all its terms and with effect from 1 January 2022, the one approved on 21 March 2019 and subsequently amended at the Annual General Meeting held on 19 March 2020.

This new remuneration policy is in line with the content established in the Spanish Companies Act and other applicable regulations, as well as national and international practices and recommendations. In this context, the new policy continues on from the previous, although it introduces aspects that improve its adaptation to current legislation and to the obligations that could arise from the incorporation into Spanish law of the provisions of the

Directive on promoting the long-term engagement of shareholders, as well as the changes in the regulatory and supervisory system and the best market practices, and is in line with the latest recommendations on good corporate governance in matters of director remuneration.

The approved policy is compatible with the Bank's business strategy, objectives, values and long-term interests; shows adequate, healthy and effective management of the risks to which the Bank is exposed; and, above all else, is compliant with prevailing regulations on prudential management and capital adequacy at Bankinter, S.A. It takes into account, among other principles, those relating to equal pay and the adequate and effective risk management, not offering incentives to assume risks that exceed the tolerance level set by the Bank in accordance with the risk elements considered in Bankinter's Risk Appetite Framework, including, where appropriate, the risk elements relating to sustainability, not modifying the foundations, structure and other characteristics of the directors' remuneration policy currently in force. It also takes into account all the requirements established by the regulations that apply to it as a credit institution and a listed capital company, among which is the establishment of limits or maximum amounts of remuneration.

Regarding the remuneration of the directors, both in their capacity as board members, and the remuneration of the executive directors for discharging their executive functions, the approved policy is in accordance with the remuneration system set forth in the corporate by-laws and, in the case of executive directors, the remuneration for the performance of executive

duties is aligned with the General Remuneration Policy applicable to Bankinter Group, approved by the board of directors.

In addition, it maintains the clarity in the concepts and the simplicity of the previous remuneration scheme, which are set out in the following section of this report. It also continues to provide for, in accordance with the provisions of article 529 septedecies of the Spanish Companies Act, the maximum amount of the annual remuneration to be paid to all the directors in their capacity as such, and according to article 529 octodecies, a clear description of the remuneration systems applicable to executive directors, and, specifically, the amount of annual fixed remuneration and its variation in the period to which the policy refers and the different parameters for setting the variable elements, as well as the main terms and conditions of their contracts, including the description of the pension system and any payments for the termination of the contractual relationship.

The remuneration committee drew up a specific report justifying the most important terms and characteristics of the policy, which is available on the company's corporate website.

That policy was approved at the annual general meeting held in April 2021 with 86.475% of votes in favour.

4.7. Exercise of duties in relation to Group subsidiaries

The remuneration committee exercises duties in relation to Group companies in coordination with areas under its remit. In some cases, it

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assumes remuneration committee duties of Group companies that, although they do not have their own committees because of their size and composition, need supervision of matters under the remit of this committee. Specifically, it performs this duty in the following Group companies: Bankinter Consumer Finance, Avantcard, Bankinter Asset Management and Bankinter Luxembourg.

APPENDIX 4. COMMENTS ON TABLE C.2. OF THE CNMV STATISTICAL APPENDIX

On the table of changes in remuneration over the past five years in the Statistical Appendix⁶, we must remember the following details, which explain the percentages of variation in consolidated accrued remuneration in the different years:

- In relation to variable remuneration:
 - o On 31 December 2018, the multi-year variable remuneration approved at the Annual General Meeting in March 2016, whose characteristics and percentages of achievement of the targets associated with it are described in the director remuneration report 2018, available on the Company's corporate website, was accrued by the executive directors.
 - o The global accrual percentages of annual variable remuneration were:
 - For 2021, it was 106.62%
 - For 2020, it was 27.48%. This is because the percentage of attainment of the first target, Banking Business PBT was below 80% because of the coronavirus (COVID-19) pandemic that year, and no incentive was accrued for that bracket.

- For 2019, it was 99.55%.
- For 2018, it was 98.26%.
- For 2017, it was 103.83%.

Detailed information on this can be consulted in the annual director remuneration reports for the corresponding years, available on the company's corporate website.

- In relation to the dates of appointment or termination of the mandate of board members:
 - o Teresa Martín-Retortillo was appointed independent external director of Bankinter by co-option on 7 November 2017, this being ratified at the Annual General Meeting on 22 March 2018.
 - o Fernando José Francés Pons was appointed board member (independent external director) at the Annual General Meeting held on 20 March 2020.
 - o Cristina García-Peri Álvarez was appointed board member (independent external director) at the Annual General Meeting held on 21 April 2021.
 - o Rafael Mateu de Ros Cerezo ended his mandate on 21 April 2021, and his re-election was not proposed by the board of directors due to his losing his status of independent external director after being one for 12 years.

⁶ This table includes all Bankinter directors who have been directors at any time during the 2021 financial year.

- In relation to the differences in the average variations of employees, these reflect the year-on-year variations due to the performance of the variable remuneration systems.