



Annual Directors' Remuneration Report, Bankinter, S.A.

Year end-date: 31/12/2023

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EXECUTIVE SUMMARY OF REMUNERATION 2023

- **Remuneration of members of the board in 2023**

Bankinter is publishing its Annual Director Remuneration Report for 2023. During the year, the Group achieved **net profit of 845 million euros, 51% more than in the previous year**, with the best figures in its history for all the businesses and countries in which it operates.

Comparison of remuneration accrued in 2023 and 2022:

Thousands of euros

	Fixed remuneration in 2023	Variable remuneration Annual variable remuneration 2023	TOTAL 2023 ^(*)	Fixed remuneration in 2022	Variable remuneration Annual variable remuneration 2022	TOTAL 2022 ^(*)	Var. (%) 2023/ 2022 same remuneration items
Non-executive chairman	1,046	0	1,046	997	0	997	4.9%
Chief executive officer	1,246	400	1,646	1,175	387	1,575	4.5%
Vice chairman ⁽¹⁾	Alfonso Botín-Sanz de Sautuola y Naveda	1,183	371	875	279	1,409	10.3%
	CARTIVAL, S.A.	0	0	198	57		
Other external directors (grouped)	1,244	0	1,244	1,217	0	1,217	2.2%

(1) Alfonso Botín-Sanz de Sautuola y Naveda was appointed director, replacing CARTIVAL, at the Annual General Meeting held on 23 March 2022, the same date on which the board of directors appointed him as the executive vice chairman.

(*) The total also includes remuneration in kind and other corporate benefits:

As explained in sections 2.3.3.1 and 3.1, the indicators for **2022-2023 multi-year variable remuneration** (LTI 2022-2023) were measured in 2022 and 2023. This accrued on 31 December 2023. After verifying that the very demanding objectives for its accrual had been achieved, including ex ante adjustments, the total amount accrued for this item is 1,620 thousand euros for the executive vice chairman and 1,681 thousand euros for the chief executive officer.

The accrued portion of variable remuneration shown in this summary may be vested or unvested, as explained in the report.

As shown in this report, the **remuneration of directors of Bankinter for their functions as board members** amounted to 1,244 thousand euros, 2.2% more than in 2022.

In 2023, the **non-executive chairman of the board of directors of Bankinter**, Pedro Guerrero, received remuneration of 257 thousand euros in his capacity as a director. This was composed of a fixed portion and fees for attendance of meetings of the board and its committees. This was 3.2% higher than the previous year for the same items. He also received a fixed salary of 782 thousand euros for his duties as chairman, which is 4.5% more than in 2022. The chairman of the board does not receive variable remuneration of any kind. Therefore, the total remuneration of Pedro Guerrero in 2023 amounted to 1,046 thousand euros¹ euros, **4.9% more** than the previous year.

The **chief executive officer**, Maria Dolores Dancausa, received 212 thousand euros for her duties as director (fixed remuneration plus attendance fees), 3.9% more than in 2022. She also received a fixed salary of 1,015 thousand euros for her executive duties, 4.5% more than in 2022. The annual variable remuneration accrued in 2023 amounted to 400 thousand euros and she was also awarded multi-year variable remuneration (LTI 2022-2023) of 1,681 thousand euros, which she received (for total variable remuneration) in shares (194,003 shares²) and cash (915 thousand euros), payment of 60% of which will be deferred for 5 years, until 2029. The total for these items amounts to 1,646¹ thousand euros (not including the LTI 2022-23, the indicators for which were measured throughout both years, although accrual took place on 31 December 2023), **4.5% more** than the previous year for the same items.

The **executive vice chairman**, Alfonso Botín-Sanz de Sautuola y Naveda, received remuneration of 238 thousand euros in his capacity as a director (fixed remuneration and attendance fees). He also received a fixed salary of 941 thousand euros for his executive duties and accrued annual variable remuneration in 2023 of 371 thousand euros, together with multi-year variable remuneration (LTI 2022-2023) of 1,620 thousand euros, received (for total variable remuneration) in shares (185,618 shares²) and in cash (876 thousand euros), payment of 60% of which will be deferred for five years, until 2029. The total amounts to 1,554¹ thousands of euros (not including the LTI 2022-23, the indicators for which were measured throughout both years, although accrual took place on 31 December 2023). When comparing this to the amount that accrued to the executive vice chairman for 2022, we need to consider that this position was held by CARTIVAL until 23 March 2022, so the comparison must relate to the total that accrued to CARTIVAL to 23 March 2022 and to Mr. Botin-Sanz de Sautuola from that date. Therefore, the amount accrued (vested and unvested) by the executive vice chairman in 2023 for all the above items is **10.3%** higher than in the previous year for the same items.

¹Also includes remuneration in kind and other corporate benefits: 7 thousand euros for the chairman of the board, 19 thousand euros for the chief executive officer and 4 thousand euros for the executive vice chairman.

²When calculating the number of Bankinter shares, both in the deferred and the non-deferred portions, a share price of 6.0066 euros/share was used as a benchmark, as this was the average price for Bankinter shares at the close of business for the trading sessions between 2 January and 19 January 2024, both inclusive.

- **Adjustment of variable remuneration to sustainability indicators:**

In Bankinter Group, the variable remuneration (both annual and multi-year) of categories of staff whose professional activities have a material impact on Bankinter's risk profile ("identified staff"), which include the executive directors, is subject to adjustment based on specific indicators in the Bankinter Group risk appetite framework ²(RAF) determined by the board of directors, on the recommendation of the remuneration committee. These metrics must adequately reflect the most significant risks, including environmental, social and governance (ESG) risks.

As explained last year, Bankinter has included a **Financed Emissions indicator in the Bankinter Group risk appetite framework (RAF)**. This measures the impact of the financing extended by the Bank to its customers on the decarbonisation of the economy. This applied to the variable remuneration accrued in 2023.

Therefore, Bankinter has used six RAF indicators - one more than in the previous year - to adjust the variable remuneration accrued in 2023. **There are now two indicators related to environmental and social objectives: financed emissions and the customer NPS.**

The RAF indicators can adjust the variable remuneration of the identified staff, as failure to achieve the tolerances and limits results in a penalty. **This means that the variable remuneration accrued can be adjusted to zero.**

² References to Bankinter Group throughout this Report refer to the consolidated group.

- **With regard to the average remuneration of employees:**

Following the recommendations of the Spanish National Securities Market Commission (CNMV), to facilitate the comparability of the data with that of other companies that prepare annual director remuneration reports, information on the average remuneration of employees has been included considering the remuneration accrued by employees, including only fixed and variable concepts³

The figures for average employee remuneration have been prepared applying this criterion, i.e. by dividing the remuneration earned by employees (including all fixed and variable concepts) by the average number of employees.

	Thousands of euros		
	2023	% variation 2023/2022	2022
Average employee remuneration	62	5.08	59

³ Figures for "salaries and bonuses" taken from the Staff Expenses heading of the consolidated annual financial statements.

1.- INTRODUCTION

This annual report on the remuneration of directors for financial year 2023 (hereinafter, the "Report" or "ARR") was approved by the board of directors at its meeting on 21 February 2024, on the recommendation of the remuneration committee of Bankinter, S.A. (hereinafter, "Bankinter", or the "Bank"), in accordance with the provisions of article 541 of the Spanish Companies Act ("LSC") following the content and instructions established in Circular 3/2021 of the Spanish National Securities Market Commission (hereinafter "CNMV").

Bankinter has chosen to draw up the report in free format, as it has in previous years, including the content required by the regulations and the statistical appendix set out in CNMV Circular 3/2021, as well as other relevant information to help understand the remuneration system applied for Bankinter's board members.

This Report aims to provide transparency concerning the remuneration arrangements for directors and to help shareholders understand the remuneration practices in force in the Bank. It also includes information on Bankinter Group's general remuneration policy, as well as on the principles on which Bankinter has based the policy applied in the remuneration of its directors.

The report, together with the statistical information included in section 4, is published as other significant information together with the annual corporate governance report. Both of these are included, in a separate section, in the management report of the individual annual financial statements of Bankinter and the consolidated annual financial statements of Bankinter Group for financial year 2023. This report on the remuneration of directors will be submitted to a consultative vote at the 2023 Annual General Meeting as a separate item on the agenda.

2.- DIRECTOR REMUNERATION POLICY

Bankinter's Director Remuneration Policy for 2022, 2023 and 2024 (the "Director Remuneration Policy" or the "Policy") was approved by the Annual General Meeting held on 21 April 2021 with 86.475% of votes in favour. At the date of approval of this report by the board of directors, on the recommendation of the remuneration committee, this Policy governs the characteristics and remuneration schemes for the years described below, i.e. the previous year, 2023, and the current year, 2024. It is available on the corporate website at: [Director Remuneration Policy | Bankinter corporate website](#).

The proposed appointment of an executive director has been submitted to the 2024 Annual General Meeting as part of the succession process for the positions of chairman of the board of directors and chief executive officer of Bankinter. This was disclosed to the

market through a communication of market-sensitive information dated 20 December 2023, as follows:

- (i) Proposed appointment of Ms. Maria Dolores Dancausa Treviño, the current chief executive officer of the Bank, as the new non-executive chairman of the board of directors, replacing Mr. Pedro Guerrero Guerrero, who is stepping down from this position and as a Bankinter director, at his own request, on the date of the 2024 Annual General Meeting.
- (ii) Proposed appointment of Ms. Gloria Ortiz Portero as an executive director of Bankinter, in order to appoint her as the chief executive officer of the Bank to replace Ms. Maria Dolores Dancausa Treviño, who will cease all of her executive duties on that date and will, therefore, then be classified in the "other external director" category.

Therefore, and pursuant to the first section of article 529 novodecies of the Spanish Companies Act, relating to the approval of the director remuneration policy, which states *"(...) However, proposals for new remuneration policies for directors must be submitted to the Annual General Meeting before the end of the last year of validity of the previous policy, and the general meeting may decide that the new policy applies from the date of approval and for the next three years. (...)"* Bankinter's board of directors, following a report from the remuneration committee, has resolved to submit a new Director Remuneration Policy for 2025, 2026 and 2027 for the approval of the Annual General Meeting to be held on 21 March 2024.

Both the proposal for the appointment of a new executive director and the new Director Remuneration Policy will be available on the corporate website from the time the Annual General Meeting is called. Therefore, they are not described in detail in this report. However, it should be noted that there are no significant modifications to the principles, components and criteria for determining and awarding remuneration compared to the current policy, as described in the justifying report from the remuneration committee on the proposed new Policy. The maximum limits and remuneration planned for 2024, following approval of the appointments described above, are included in the Policy and will be set out in the Director Remuneration Reports submitted to advisory votes in the coming years.

In accordance with the provisions set out in Article 529 septedecies of the Spanish Companies Act, the Policy sets the **maximum annual remuneration payable to directors in their capacity as such** and, in accordance with Article 529 octodecies, provides a clear description of the remuneration systems applicable to executive directors and, in particular, **indicates: the annual fixed remuneration and how it varies over the period** to which the policy refers; the parameters applicable to setting elements of variable

remuneration; and the main terms and conditions of their contracts, including a description of pension plans and any termination payments.

The remuneration structure applied for executive directors corresponds to the model applicable to the rest of the staff, incorporating, as the main elements of remuneration, a fixed annual salary and annual variable remuneration that has very similar characteristics to those of Bankinter Group's corporate model of annual variable remuneration.

The policy is aligned with the general principles that inspire Bankinter Group's general remuneration policy, which includes the identified staff remuneration policy (regulating the remuneration of staff whose activities have a significant impact on Bankinter Group's risk profile (hereinafter "**Identified Staff**"), which includes the members of the board of directors and Bankinter's senior management). The identified staff remuneration policy includes rules that comply with the regulations and recommendations applicable to the remuneration arrangements for this group, particularly the provisions of Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions (hereinafter "**Law 10/2014**") and its implementing regulations.

The new remuneration policy proposed to the Annual General Meeting, which applies from its approval for the financial years 2025, 2026 and 2027 **includes temporary exceptions** and delegation to the board of directors of the power to adjust the number of shares to be delivered to identified staff as deferred variable remuneration when, prior to the effective delivery date of such shares, a capital increase takes place through the issuance of shares released and/or charged to reserves, a split or counter-split of the outstanding shares, or any other corporate transaction of a similar nature or that may have equivalent effects.

2.1.- PROCEDURES AND BODIES INVOLVED IN DETERMINING THE REMUNERATION POLICY

Bankinter's Director Remuneration Policy takes into account the characteristics of the Bank as well as other external factors:

Table 1

Internal factors	External factors
<p>Strategic plan Alignment of the remuneration package with the short and long-term objectives established in the current strategic plan.</p> <p>Commitment to sustainability This is an essential element in the remuneration policies of the Group, aiming to contribute to the promotion of action in relation to environmental, social and good governance (ESG) issues, seeking to make the business strategy of Bankinter Group more sustainable and socially responsible.</p> <p>Prudent risk management Discouraging present and future risk-taking beyond the level tolerated by the Group and taking into account the interests of its stakeholders.</p>	<p>Regulations Strict compliance with the regulatory requirements applicable to it, both as a listed company and as a credit institution.</p> <p>Dialogue with stakeholders Bankinter engages in on-going dialogue with its stakeholders in order to ascertain their position and opinions with regard to remuneration systems and to explain the practices implemented by the Bank. Bankinter takes into account the recommendations it receives from this dialogue.</p> <p>Market practices Considering the practices followed by peer companies, in terms of both business and talent management.</p> <p>Good governance recommendations Implementing general corporate governance recommendations, both national and international.</p>

2.1.1.- Bodies involved in determining the Director Remuneration Policy.

The approval of the remuneration policy applicable to directors is a non-delegable competence of the **Annual General Meeting**.

Pursuant to Bankinter's by-laws and the rules and regulations of its board of directors, Bankinter's **board of directors** is responsible for setting up a control and supervision system for the remuneration policy. To this end, it has a remuneration committee to which it may delegate monitoring and oversight of the implementation of the policy.

The functions of the **remuneration committee** are regulated by article 41 of the rules and regulations of the board of directors. The committee also has its own regulation, the current version of which was approved by the board of directors on 18 May 2022 and

added to Bankinter Group's internal corporate governance rules. These regulations foster the remuneration committee's independence and determine the guiding principles and basic rules of its composition, operation and powers, in observance of best practices in corporate governance.

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 approval, along with the corresponding annual Director Remuneration Report (which the board will submit to the shareholders at the Annual 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 and those who perform senior management duties and report directly to the board, executive committees or 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 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.

The performance of the aforementioned functions in 2023 is detailed in the annual activity report of the remuneration committee, which is included in this Report as **Appendix 1**.

The aforementioned activity report also includes the composition, experience and knowledge of its members and the results of their annual performance evaluation.

In relation to its functions of monitoring the implementation of the Director Remuneration Policy, once a year, an internal, central and independent evaluation of its application is performed to verify whether the remuneration guidelines and procedures adopted by the committee itself and the board are being followed. This committee is informed of its findings.

In addition to the duties attributed to the remuneration committee, the **risk and compliance committee** has, in relation to the remuneration policy, the duty of collaborating in setting rational remuneration policies and practices (article 42 of Royal Decree 84/2015, implementing Law 10/2014 and the rules and regulations of the board of directors).

At its meeting on 19 February 2024, the risk and compliance committee verified, without prejudice to the functions of the remuneration committee, that the incentives envisaged for the identified staff - which includes executive directors - in the remuneration system take into consideration risk, capital, liquidity and the probability and timing of profits.

At the meeting of the risk and compliance committee held on the same date, the risk control area presented a report on the suitability of the parameters and values proposed as variable incentive targets for 2024 for identified staff. It concluded that they comply with Bankinter's risk appetite level and strike an appropriate balance between the various objectives so as not to encourage actions that might generate excessive risks.

2.1.2.- Comparative study and external advisors.

The rules and regulations of the board and those of the remuneration committee provide that the committee must have access to all the information and documentation necessary for the exercise of its duties, and that it may seek the assistance of advisers, consultants, experts and other independent professionals.

To attract, keep, and ensure the commitment of the best professionals in pursuing long-term objectives, the remuneration committee and the board rely on the comparative study conducted by the consultancy firm Korn Ferry, where the Bank's remuneration systems are compared with those in comparable markets and institutions, according to the size, characteristics and activities of the Bank, and in the light of certain key indicators of the Spanish market, such as GDP, the unemployment rate and inflation.

The study compares the fixed, variable and total remuneration for various executive posts in Bankinter with those of equivalent posts in similar companies. It considers the potential impact of the Bank's current long-term incentive plan, which does not accrue until two years after its date of approval (2022-2023).

The following criteria have been applied in choosing the market benchmarks for the executive directors and senior managers of the Bank: i) a set of companies large enough to provide representative and statistically reliable results; ii) comparable size to Bankinter: market capitalisation, assets, number of employees, and geographic reach; iii) sectoral scope: the Spanish financial banking sector, and a multi-sector sample of senior executives in large Spanish companies.

The market references used in the study have therefore been divided into two main groups of companies:

Table 2

Benchmark companies	
Spanish banking-financial sector	Multi-sector market for senior executives in large Spanish companies¹
Banco Santander	A total of 51 companies with headquarters and governing bodies in Spain, 30 of them listed groups, 21 family owned or private equity or independently owned.
Caixabank	
Deutsche Bank	
Ibercaja Banco	
BBVA	
Banco Sabadell	
Kutxabank	
Abanca	

¹ These areas have been considered complementary because their executive positions are generally permeable across financial areas.

According to the study carried out by Korn Ferry for Bankinter, the Bank's fixed and variable remuneration can be described as moderate and prudent, both in absolute terms and in comparison with the market. It can also be described as proportional to the annual profit generated by the Bank, to the remuneration offered annually to shareholders, and to the profit retained each financial year to reinforce share capital. The value of the overall compensation package of the Bank's executive directors matches the median of its peers, at 90% in the case of the chief executive officer (CEO) and 93% in the case of the executive vice chairman.

The firm E&Y has assisted the remuneration committee and the board of directors, as an independent expert, in adapting Bankinter Group's general remuneration policy to international recommendations.

2.2.- REMUNERATION POLICY PRINCIPLES

The remuneration policy applied to Bankinter's directors is based on the same principles as those set out in Bankinter Group's general remuneration policy, aiming to establish a remuneration system that is fully compatible with the Bank's business strategy, objectives,

values and long-term interests, as well as with prudent risk management, both in absolute terms and in comparison with the sector. The Bank's general remuneration policy also describes the Bank's remuneration practices and establishes monitoring and control mechanisms to guarantee, at all times, the stability of the Bank, avoiding the encouragement of excessive risk-taking and ensuring that the remuneration system inspires dedication and responsibility in people, attracting, retaining and motivating outstanding professionals.

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

General principles of Bankinter's remuneration policy

Prudent and effective risk management	The policy should be compatible with adequate and effective risk management and not offer incentives towards assuming risks that exceed the tolerance level set by the Bank in accordance with the risk elements in Bankinter's Risk Appetite Framework including, where appropriate, sustainability risks.
Equal pay	The policy will ensure non-discrimination and promote salary management by ensuring at all times that remuneration policies and practices are non-discriminatory in terms of gender, age, culture, religion and race.
Alignment with long-term interests	The policy should be compatible with the Bank's business strategy, objectives, values and long-term interests , and should include measures to avoid conflicts of interest.
Appropriate balance between fixed and variable components	As a general rule, variable remuneration should not be a significant proportion of fixed remuneration, to avoid excessive risk-taking. The fixed component should therefore represent a sufficiently high proportion of total remuneration to allow a fully flexible policy on variable remuneration, including, in appropriate cases, not paying the variable component of remuneration.
Multiple elements	Remuneration packages must comprise a set of instruments that allows remuneration to be adjusted to both the needs of the company and of its personnel in terms of content (remuneration in cash and in kind), time horizon (short, medium and long term), security (fixed and variable) and purpose.
Internal fairness and external competitiveness	The policy should provide compensation based on the level of responsibility and career path of Bankinter's directors in order to guarantee fairness internally and competitiveness externally.
Supervision and effectiveness	As part of its supervisory duties, the Bank's administrative body will adopt and periodically review the general principles of the Director Remuneration Policy and will be responsible for monitoring and guaranteeing its effective and appropriate application.
Flexibility and transparency	Guidelines on managing directors' remuneration will include mechanisms for handling exceptional situations in view of any needs that may arise. These guidelines should be explicit and understood by Bankinter's directors and prioritise transparency in compensation.
Simplicity and personalisation	These remuneration management rules will be written clearly and concisely, with the utmost simplicity in their descriptions and in the calculation methods and relevant conditions for achieving them.

Measures in the remuneration system that contribute to guaranteeing the sustainability of the company in the long term:

With a view to guaranteeing Bankinter's sustainability in the long term, the remuneration of the categories of personnel whose professional activities have a material impact on Bankinter's risk profile (identified staff), including board members with executive duties, considers current and future risks. Variable remuneration systems apply deferral, reduction (malus) and return (clawback) clauses, and set an appropriate proportion between fixed and variable remuneration that does not promote excessive risk taking. As the following table shows, the Bankinter Group Remuneration Policy establishes the additional **requirements and adjustments to variable remuneration** for these categories of personnel, including board members with executive functions, thus avoiding potential conflicts of interest:

Variable remuneration

Bankinter adopts robust remuneration practices.

- **Linking remuneration to the results of the Bank** (*pay for performance*): the total amount should be based on an assessment of an individual's performance considering both financial and non-financial criteria, the business unit's performance, and the Bank's overall performance.
- **It takes into account current and future** risks, adjusting for them if necessary, as well as the cost of the capital and liquidity required.
- **Incentives take the longer term into account:** Performance assessment is 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 Bank's underlying economic cycle and business risks.
- **The deferred portion of variable remuneration is only paid, or vests, if it is sustainable** according to the Bank's overall financial situation and if it is justified by the performance of the individual, their business unit and the Bank.
- **Objectives are always set primarily with reference to meeting the Bank's overall pre-tax profit target** and, where appropriate, the specific targets of each business area, and only partly, and not always, with regard to meeting individual targets.
- **Adjustment of variable remuneration for sustainability indicators:** the variable remuneration calculated using the above indicators is adjusted by risk appetite framework indicators using metrics that adequately reflect the most significant risks, including ESG risks. These indicators may reduce the accrued variable remuneration to zero, but never increase it.
- **There are rigorous and independent controls in place for the areas most involved in financial markets.** This ensures adequate risk management at all times and compliance with the lending framework the board of directors establishes every year.
- **The control areas** have no variable remuneration linked to objectives being met by the departments they oversee.
- **Payment of variable remuneration in shares** of the Bank
- Total variable remuneration is reduced considerably when the Bank obtains poor or negative financial results, 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).**

Bankinter avoids remuneration practices that are not aligned with the interests of its shareholders.

- **It does not limit the Bank's ability to reinforce its capital base.**
- **It is not paid by means of instruments or methods that facilitate non-compliance with regulations on organisation and discipline.**
- **There are no golden parachute clauses or guaranteed bonuses.**
- **Guaranteed variable remuneration** is not compatible with sound risk management practices or the principle of rewarding performance and **is not included in any possible remuneration plans.**

2.3.- DESCRIPTION OF THE COMPONENTS IN THE REMUNERATION OF BOARD MEMBERS

<p style="text-align: center;">Remuneration of members of the Board in their capacity as such</p> <ul style="list-style-type: none"> • Fixed Remuneration by level of responsibility • No variable remuneration • Remuneration for attendance to the Board and its Committees 	<p style="text-align: center;">Non-executive Chairman's remuneration</p> <ul style="list-style-type: none"> • Fixed remuneration for institutional, non-executive functions • No variable remuneration • No pension arrangements 	<p style="text-align: center;">Executive directors' remuneration</p> <ul style="list-style-type: none"> • Fixed Remuneration reflecting professional experience and responsibility • Variable remuneration aligns executive directors' remuneration with the long-term interests of the company and its shareholders.
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2.3.1.- Remuneration system for directors in their capacity as such

<p style="text-align: center;">Remuneration of members of the Board in their capacity as such</p> <ul style="list-style-type: none"> • Fixed Remuneration by level of responsibility • No variable remuneration • Remuneration for attendance to the Board and its Committees

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 are entitled to receive remuneration for their appointment as board members. The annual maximum amount for all directors is determined at the Annual General Meeting and may be paid in the form of: i) a fixed amount; ii) attendance fees; iii) delivery of shares, share options or other remuneration pegged to the value of shares.

As part of the current Director Remuneration Policy, the annual general meeting, in accordance with articles 217 and 529 and septdecies of the Spanish Companies Act, has set the **maximum amount of the directors' annual remuneration in their role as such at 2,200,000 euros** for 2023 at the date of issue of this report.

The specific amounts accrued by each director for the items mentioned above are set annually by the board of directors considering the positions held by each member of the

board, their attendance of meetings and their committee memberships. In this respect, and within the limit set at the Annual General Meeting, the board of directors determined the use of the following items and amounts for financial years 2023 and 2024:

Table 5

Description	Payment	Position	Amount (in thousands of euros)		Variation 2024 vs 2023		
			2024	2023			
Fixed amount (ANNUAL) As a member of the board	Monthly payment in cash The amount will vary depending on the responsibilities and duties exercised within the board and its committees.	Chairman of the board	211	204	3.5%		
		Executive director	186	180			
		Other board members	106	102			
		Committee chairman <i>(additional amount to that for any of the above positions)</i>	19	18			
Attendance fees for the board and its committees (PER MEETING)	In cash and only when a meeting of the relevant body has been held that the director has attended. Attendance fees are not paid in the case of proxies.		per meeting	per meeting	3.5%		
			Board	Committee		Board	Committee
		Chairman	2.48	1.86		2.4	1.8
		Member	1.86	1.24		1.8	1.2
Delivery of shares, share options or remuneration linked to the share price:	This remuneration concept is not currently used.						

For 2024, the above amounts have been increased by 3.5% with respect to those established for 2023, a percentage equal to the average increase for Bankinter Group's employees.

In the event of death, the amounts already accrued and receivable by directors are passed on to their heirs or beneficiaries. In the event of incapacity preventing a director from performing their duties, all rights to any outstanding but accrued amounts shall also be recognised.

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

2.3.2.- Remuneration system for the non-executive chairman

Non-executive Chairman's remuneration

- Fixed remuneration for institutional, non-executive functions
- No variable remuneration
- No pension arrangements

Since 2013, the non-executive chairman of the board of directors has discharged additional non-executive duties (as described in the annual corporate governance report) as chairman of the collective decision-making body. These duties are compensated in accordance with the previous point.

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

The board of directors has approved the following **fixed remuneration for the non-executive chairman**, in accordance with corporate by-laws and the rules and regulations of the board of directors, and after considering the recommendation of the remuneration committee, as well as the duties assigned and other objective circumstances:

Thousands of euros

Table 6

Non-executive chairman	Fixed remuneration 2024 ⁴	Var. % 2024 vs. 2023	Fixed remuneration in 2023	Var. % 2023 vs. 2022	Fixed remuneration in 2022	Var. % 2022 vs. 2021	Fixed remuneration 2021	Var. % 2021 vs. 2020	Fixed remuneration 2020
	809	3.5%	782	4.5%	748	3%	726	0%	726

This amount has been adjusted for 2024 by the same percentage (3.5%) as all directors' remuneration and the average increase for all Bankinter Group employees.

⁴In 2024, he will receive the proportional amount corresponding to the period until the 2024 Annual General Meeting being held, at which time his resignation as the non-executive chairman and member of the board will become effective. The amounts finally received by Mr. Pedro Guerrero Guerrero in 2024 will be reported in the Director Remuneration Report that will be submitted to an advisory vote at the Annual General Meeting held in 2025. This report will also include the amounts that the new non-executive chairman will receive in 2024, pursuant to the Director Remuneration Policy to be submitted to the 2024 Annual General Meeting. Ms. Dancausa will not earn variable remuneration as the non-executive chairman, without prejudice to any payments that may be made of deferred amounts of variable remuneration accrued in previous years in the exercise of her executive duties as the chief executive officer.

Additionally, the chairman is the beneficiary of a health insurance policy taken out by the Bank, which is allocated as **remuneration in kind**, as well as other welfare benefits applicable to other employees. The amounts paid during financial year 2023 are disclosed in section 3 of this report. Remuneration in kind and other corporate benefits in 2024 will be similar to those for the previous year. The specific amounts will be detailed in the Remuneration Report.

The chairman, Mr. Guerrero, **is not a beneficiary of the pension scheme.**

2.3.3.- Remuneration system for executive directors

Executive directors' remuneration

- Fixed Remuneration reflecting professional experience and responsibility
- Variable remuneration aligns executive directors' remuneration with the long-term interests of the company and its shareholders.

Bankinter's board of directors **has two executive directors**:

Table 7

Name of executive director	Position on the board	Duties
Mr. Alfonso Botín-Sanz de Sautuola y Naveda	Executive vice chairman	<ul style="list-style-type: none"> ▪ Chair the executive committee; ▪ Exercise the delegated executive duties attributed by the corporate by-laws and the rules and regulations of the board of directors; and ▪ Duties related directly to the risk management of the institution, interest rates (ALCO portfolio), ▪ Business and corporate development, strategy. ▪ Investment banking.
Ms. María Dolores Dancausa Treviño⁵	Chief executive officer	Ordinary management of the business with the highest executive duties, as well as the powers delegated by the board of directors, except those that cannot be delegated by law, the Bank's by-laws or the rules and regulations of the board of directors.

For the exercise of their executive powers and within the framework of the commercial management contracts that bind them to the Bank, executive directors receive annual

⁵ As previously indicated, Ms. Dancausa will cease to be the chief executive officer of Bankinter once the appointment of Ms. Gloria Ortiz Portero as chief executive officer by the board of directors becomes effective, following approval by the 2024 Annual General Meeting of her appointments as an executive director. Ms. Dancausa will be appointed non-executive chairman at that time, replacing Mr. Guerrero.

fixed and variable remuneration based on meeting objectives, in line with the principles described in point 2.2. of this report. Executive directors are also entitled to participate in long-term variable remuneration systems that the Bank may implement at any time.

Table 8

Fixed remuneration			Variable remuneration	
Fixed salary	Remuneration in kind	Pension scheme ^(*)	Annual	Multi-year

^(*) Only applicable to the chief executive officer. The rights derived from this system **do not vest** at the time of termination of the contractual relationship with the Bank. They only vest when one of the contingencies specifically provided for in the policy and in the regulations of the pension plan for Bankinter's senior management occurs, namely: retirement, death or disability. Payment is not tied to termination of employment for any reason. There are, therefore, no vested rights at the present date.

Bankinter's remuneration policy makes a clear distinction between criteria for setting⁶:

1. basic fixed remuneration, which primarily reflects the professional experience and organisational responsibility; and
2. variable remuneration, which reflects sustainable and risk-adjusted performance, and rewards the creation of value through the achievement of the objectives in the Group's strategic plans.

The Bank's variable remuneration system is in line with the principles of national and EU regulations. The variable remuneration of executive directors is in line with the variable remuneration model applicable to the rest of the Group's employees.

It consists of an incentive awarded annually reflecting performance, as measured through the fulfilment of certain objectives set to assess the results obtained in the financial year in relation to a series of indicators that take into account the Group's strategic priorities. Variable remuneration must be compatible with and promote adequate and effective risk management, and must not offer incentives to assume risks that exceed the levels tolerated by the Bank.

It must also follow good governance recommendations. Bankinter may agree to implement multi-year remuneration systems to:

⁶ It is expected that a new Director Remuneration Policy will be submitted to the 2024 Annual General Meeting that approves the appointment of Ms. Ortiz. This policy will be applicable from the moment of its approval and for the following three years. This policy, which will be made available to shareholders on the corporate website at the same time as this report, will contain the conditions of the contracts for these new appointments, together with the characteristics and amounts of remuneration items for 2024 and the maximum limits applicable during the term of the policy.

- Improve the value of Bankinter and its share price.
- Place performance evaluation within a multi-year framework to ensure that the evaluation process is based on long-term performance, and that the actual payment of performance-based remuneration components is spread over a period that takes into account the Bank's underlying business cycles and business risks.
- Retain talent. Any multi-year variable remuneration system that Bankinter implements will aim to allow individuals who take part in them to receive - after a certain period of time and once certain objectives disclosed have been met - an amount in cash or in kind (e.g. Bankinter shares) indexed to fixed remuneration.

Bankinter has established appropriate and duly balanced ratios between the fixed and variable components of remuneration for identified staff in general and executive directors in particular, with the fixed component constituting a sufficiently large portion of total remuneration.

The board of directors, on the recommendation of the remuneration committee, and within the limits established in the remuneration policy approved by the Annual General Meeting, determines annually the ratio of annual variable remuneration to be received by executive directors.

The board of directors, upon a proposal from the remuneration committee, has set the annual variable remuneration ratio for 2024 (in a scenario of 100% compliance with objectives) at 35% of the fixed remuneration received for executive duties (not including social benefits and pension plans). This percentage is unchanged over recent years.

As indicated above, there may also be multi-year incentive plans. If this is the case, the total variable remuneration ratio (annual and multi-year) is calculated by annualising the potential accrual of multi-year incentives.

The following rules apply to variable components of remuneration in credit institutions under applicable regulations:

1. The variable component may not exceed 100% of the fixed component of an individual's total remuneration.
2. However, the Bank's Annual General Meeting may approve a higher ratio, provided that it does not exceed 200% of the fixed component.

2.3.3.1.- Fixed remuneration of executive directors

Description of the remuneration components received by executive directors for their executive duties

Table 9

FIXED REMUNERATION		Payment frequency	Executive vice chairman	Chief executive officer
Fixed salary	Fixed remuneration is set according to the level of responsibility of the position in question, as well as the experience, performance and skills of the individual that holds it. 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. In determining remuneration levels, Bankinter applies the principle of market analysis, and requests remuneration studies for the sector in order to acquire comparative market references. These references provide information on the salary ranges for each position as well as other internal criteria (see section 2.1.2).	monthly		
Remuneration in kind	Executive directors may be beneficiaries of health insurance policies taken out by the Bank, car leasing and other benefits applicable to other employees.	monthly		

<p>Pension scheme</p>	<p>Bankinter has no pension obligations or commitments with any member of the board of directors, with the exception of the CEO.</p> <p>The Annual General Meeting held on 22 March 2018 approved, on the recommendation of Bankinter's board of directors, a complementary pension plan for executive directors and the management committee (henceforth, the "2018 plan"). This Plan is compatible with the Bank's business strategy, objectives, values and long-term interests, providing mechanisms that enable the Bank's contributions to be adjusted in line with results and circumstances. For the chief executive officer, managing directors and similar staff, 15% is considered a discretionary pension benefit and subject to the system that applies to these.</p> <p>Contributions to the pension scheme for Ms. María Dolores Dancausa ceased on 1 January 2024. The total contribution during 2023 and the accumulated unvested amount at 31 December 2023 are set out in sections 3 and 4 of this Report.</p> <p>As in previous years, the main characteristics of the pension scheme for María Dolores Dancausa Treviño as chief executive officer are:</p> <ul style="list-style-type: none"> • A system of yearly contributions complementing a single initial contribution. Until 2018, the chief executive officer of Bankinter, S.A. had a pension plan consisting of a single contribution of 600,000 euros covering the usual retirement, death and disability contingencies. This single contribution was made in 2005 when she was chief executive officer of Bankinter's subsidiary Línea Directa Aseguradora, S.A. and remained unchanged when she was appointed chief executive officer of Bankinter, S.A. in 2010. • Period for the start of contributions: Five years from the initial contribution. As the chief executive officer was appointed to her current position in 2010, by the time the plan was approved in 2018 a significantly longer period had elapsed since the last contribution than envisaged in the Plan. Therefore, contributions began in that financial year, 2018. • % annual contribution: 60% fixed remuneration This percentage has been calculated taking into account the time since the first and only contribution in 2010, which was made by Línea Directa Aseguradora in 2005 and has remained unchanged, resulting in a mismatch with respect to her peers and the time remaining until she reaches retirement age. • The annual contributions made have not vested, and do not vest at the time of termination of her contractual relationship with the Bank. They will only vest when one of the contingencies specifically provided for in the policy and in the rules and regulations of the pension plans of Bankinter's senior management occur, namely retirement, death or disability. • Contributions will cease upon reaching retirement age. <p>This system is extremely prudent and respects best practices. When these accumulated rights vest, it will give Ms. Dancausa coverage equivalent to 31.5% of her fixed salary. This coverage is lower than would have occurred if the contributions had been made at a lower percentage from the time of her appointment in 2010, as shown in the table below:</p>	<p>Annual</p>	<p>-</p>	
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First annual contribution	Percentage annual contribution	Coverage percentage at the time of vesting	
2018	40	24.5	An annual contribution of 40% from 2018 would have resulted in coverage of 24.5% at the time of retirement, well below the desired coverage rate.
2018	60	31.5	Coverage under the current Plan
2010 Year of initial appointment	40	40	If the contribution had been 40% from the date of her appointment as CEO, the coverage percentage at the time of her retirement would be 40% (8% higher than the current figure).
2010 Year of initial appointment	55	51	If the contribution had been 55% per year from the date of her appointment as CEO, the coverage percentage at the time of her retirement would be 51%, which would be more in line with market practices and peers.

In the case of new appointments of executive directors, specifically CEOs, the characteristics of the pension scheme applicable to them will be subject to the prevailing Director Remuneration Policy and will be disclosed in the Annual Bankinter Director Remuneration Report for the year in which it occurs.

- **Fixed remuneration for 2024 and how it has changed:**

Changes to the **fixed salary** of executive directors are shown in the following tables. This fixed salary was increased by 3.5% for 2024 (equal to the average increase for the entire Bankinter workforce), due to the current economic environment and rewarding dedication and performance:

Thousands of euros Table 10

Executive vice chairman	Fixed salary 2024	Var. % 2024 vs. 2023	Fixed salary 2023	Var. % 2023 vs. 2022	Fixed salary 2022^(*)
	973	3.5%	941	4.5%	900

(*) Appointed director at the Annual General Meeting held on 23 March 2022, the same date on which the board of directors appointed him executive vice chairman. The amount to be received for 2022 was proportional to the time elapsed from his appointment.

Additionally, the executive vice chairman received the amounts detailed in section 3 of this report as **remuneration in kind and other corporate benefits** in 2023. Remuneration in kind and other corporate benefits in 2024 will be similar to those for the previous year. The specific amounts will be detailed in the Remuneration Report.

As stated above, the executive vice chairman is not a beneficiary of the pension scheme.

Thousands of euros Table 11

Chief executive officer	Fixed salary 2024⁷	Var. % 2024 vs. 2023	Fixed salary 2023	Var. % 2023 vs. 2022	Fixed salary 2022	Var. % 2022 vs. 2021	Fixed salary 2021	Var. % 2021 vs. 2020	Fixed salary 2020
	1,050	3.5%	1,015	4.5%	971	4%	934	0%	934

Additionally, the chief executive officer received the amounts detailed in section 3 of this report as **remuneration in kind and other corporate benefits** in 2023. Remuneration in kind and other corporate benefits in 2024 will be similar to those for the previous year. The specific amounts will be detailed in the Remuneration Report.

Section 3 of this Report includes the amount of the contribution to the pension scheme of the chief executive officer in financial year 2023, while section 4 details the

⁷In 2024, she will receive the proportional amount corresponding to the period until the 2024 Annual General Meeting being held, at which time she is expected to be appointed non-executive chairman. The amounts ultimately received by Ms. Maria Dolores Dancausa Treviño as the chief executive officer in 2024 will be reported in the Director Remuneration Report submitted to an advisory vote at the Annual General Meeting to be held in 2025. This report will also include the amounts received by the new non-executive chairman and chief executive officer in 2024, pursuant to the terms of the Director Remuneration Policy that is expected to be submitted to the 2024 Annual General Meeting.

accumulated amount at 31 December 2023. **Contributions to the pension scheme for Ms. María Dolores Dancausa ended** on 1 January 2024. The amounts will not vest until one of the situations that trigger this - as defined in table 9 - should occur.

2.3.3.2. Variable remuneration of executive directors

Table 12

Variable remuneration		Payment frequency	Executive vice chairman	Chief executive officer
Rewarding the value created in the achievement of the targets in the Group's strategic plans.				
Annual variable remuneration	<p>Bankinter does not establish specific variable remuneration systems for executive directors, applying to their case the same incentive system as the rest of the identified staff</p> <p>The aim is to incentivise and channel efforts towards the targets set by the Bank. In order to ensure alignment between remuneration levels and the results obtained by the Bank, remuneration is tied to global objectives while also encouraging sound and effective risk management and avoiding the creation of incentives towards excessive risk-taking by individuals. The distribution system operates at an individual level, based on assigned duties and responsibilities.</p>	Annual		
Multi-year variable remuneration Accrued in 2023 or current in 2024	<ul style="list-style-type: none"> Multi-year variable remuneration accrued in 2022-2023 ("LTI 2022-2023"): A long-term variable remuneration system applies to executive directors, other directors and key personnel of Bankinter Group. Achieving maximum motivation, loyalty and alignment with the Bank's strategic plan for the 2022-2023 period by conveying a long-term vision of the Bank in order to generate a culture of sustainability. The current plan does not have the usual three-year scope, but a two-year scope. This is because the Bank's strategic objective for 2023 is achieving the profit after tax obtained in 2019, before the spin-off of its subsidiary, Línea Directa Aseguradora (LDA). The PAT for 2019 was 550 million euros and the target aims to underline the resilience and sustainability of Bankinter's business model after the spin-off. <u>Other requirements for receiving the LTI 2022-2023:</u> <ul style="list-style-type: none"> To encourage a spirit of collaboration, loyalty and service towards Bankinter Group, an essential condition for payment of incentives accrued is to be registered with the Social Security in Bankinter Group on the date of award (i.e., at the time the amount of incentive accrued is determined). In the event of termination of the employment or business relationship with Bankinter Group for any reason (i.e., dismissal, voluntary severance, termination, death, permanent disability, retirement, early retirement, etc.) and prior to the first date the incentive is paid, the right to receive the incentive is automatically revoked without the need for any notice. The participant must retain the same level of duties or responsibilities as on the date that the plan was approved. The participant must not have had any issues due to audit qualifications, according to the criteria established in the regulations for the 2022-2023 multi-year plan approved by the board of directors, on the recommendation of the remuneration committee, or sanctions from the crime prevention and professional ethics committee. <p>Given its purpose, this Plan is additional to the other existing variable remuneration plans at this time.</p> <ul style="list-style-type: none"> Multi-year variable remuneration in 2024: As of the date of approval of this Report, no new multi-year variable remuneration system has been conceived. If the board of directors, on the recommendation of the remuneration committee, within the framework of the Director Remuneration Policy in force at any given time, agrees to approve a new long-term incentive, all its characteristics would have to be specified in the corresponding Director Remuneration Report, which is submitted for the advisory approval of the Annual General Meeting on an annual basis. 	Biennial		

- **Adjustment of variable remuneration to sustainability indicators:**

Variable remuneration for the identified staff, including executive directors, is determined by applying very demanding indicators, which are fully aligned with the Bank's risk profile and essential for the sustainability of the entity in the long term.

To this end, the variable remuneration is calculated in three stages:

- **Stage one:** fulfilment of the annual and multi-year targets is assessed based on the indicators established for each case.
- **Stage two:** Variable remuneration calculated based on the above indicators is adjusted by the risk appetite framework (hereinafter, "RAF") indicators aligned with metrics that adequately reflect the most significant risks, including ESG risks.

These indicators may reduce the accrued variable remuneration to zero, but never increase it.

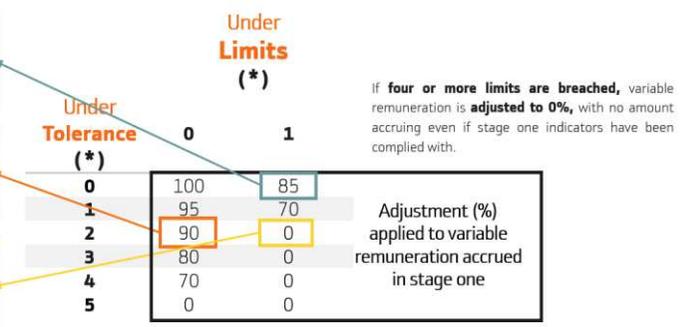
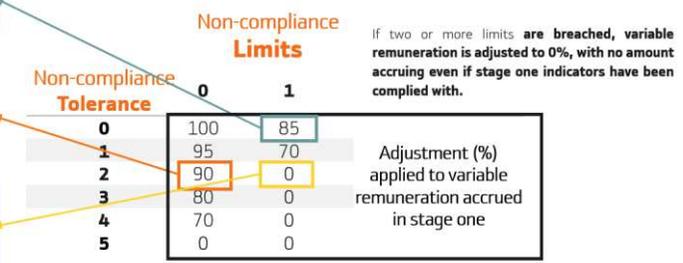
Bankinter has added a new indicator to its RAF, measuring the impact on the decarbonisation of the economy through financing granted by the Bank to its customers, with the same robustness and approval criteria that it already applies to the rest of its indicators. The new indicator has been added in response to investor and stakeholder expectations and is to be applied in financial year 2023. In order to adjust the variable remuneration accrued in 2023, Bankinter has used six RAF indicators, one more than in the previous year, and will now have two indicators related to environmental and social objectives: **financed emissions and the customer NPS**.

Each indicator has a defined target, tolerance and limit approved by the board of directors, on the recommendation of the risk and compliance committee. Each indicator is measured quarterly (meaning that each indicator is measured four times a year). Failure to comply with the tolerance and limit levels will result in a penalty being applied to the accrued variable remuneration and may even adjust it to zero.

The RAF indicators associated with adjusting the variable remuneration are outlined below:

Table 13

RAF metric levels	Indicator	Associated risk	Calculation of the adjustments to be made to the variable remuneration accrued during stage one for failing to comply with the tolerance or limit levels set by the board within the RAF indicators
Tier I Contains the principal risk metrics for the Bank, as well as any risks that directly affect profits, capital and liquidity.	CET1 ratio This is the core-capital-to-risk-weighted-assets (RWAs) ratio.	Solvency ratio	Examples in interpreting the table: If one limit but no tolerances are breached, variable remuneration from stage one is adjusted to 85%. If two tolerances of said indicators are breached, variable remuneration resulting from stage one is adjusted to 90%. If two tolerances and one limit are breached, variable remuneration resulting from stage one is adjusted to 0%.
	Liquidity buffer + issue capacity This is made up of two lines of liquidity: <ul style="list-style-type: none"> - Liquidity buffer which measures the cash balance, the central bank account, the interbank and discountable assets; and - Covered-bond issuing capacity. 	Liquidity	
	Sensitivity of net interest income This measures the exposure of net interest income to an adverse movement on the interest rate curve.	Interest rate	
	Problem assets (%) This measures the weighting of impaired credit-risk exposures.	Credit	
Tier II These are metrics that expand or break down the information defined in Tier I, as well as metrics that do not directly affect these dimensions.	NPS (Net Promoter Score) of all of the Bank's customers according to quality surveys This measures customers' inclination to recommend the Bank.	Reputational	Examples in interpreting the table: If two limits but no tolerances are breached, variable remuneration accrued in stage one is adjusted to 85%. If four tolerances of said indicators are breached, variable remuneration accrued in stage one is adjusted to 90%. If four tolerances and two limits are breached, variable remuneration accrued in stage one is adjusted to 0%.
	Emissions financed (equivalent tonnes per million financed) This measures the equivalent tonnes of direct CO2 emissions per million euros financed.	Environmental	



(*) Tolerances and limits for level II indicators impact 50% of those for level I RAF indicators.

- **Stage three:** The variable remuneration is adjusted by the TTC (through the cycle) ROE (return on equity).

The three stages apply to both annual variable remuneration and multi-year variable remuneration. The second and third stages involve ex ante adjustments.

The design of the variable remuneration system for directors fully reflects Bankinter's demonstrated commitment to long-term sustainability in all areas, a commitment that translates into the use of robust, long-lasting indicators, checked and verified by the control areas of the entity and the external auditors. As part of this design, and in relation to specific social and environmental objectives, the RAF incorporates the NPS of customers and financed issues, which are then applied to variable remuneration.

- **Characteristics of the variable remuneration of executive directors**

The specific characteristics and objectives of the variable remuneration awarded to executive directors in 2023 and 2024 are described below, as well as the characteristics of the ex ante adjustment of the variable remuneration accrued, in accordance with the RAF indicators.

- In 2023, the executive directors received both **annual and multi-year variable remuneration**, which had already been accrued by them, as indicated below.
- As of the date of approval of this report, for **financial year 2024**, executive directors have only received **annual variable remuneration**. The remuneration committee has not submitted a proposal to the board of directors for a new long-term incentive plan. If this happens during the year, it will be reported in the Director Remuneration Report that is put to a vote at the Annual General Meeting held in 2025. Any long-term incentive that is submitted for approval will comply with the provisions of the Director Remuneration Policy approved by the board.

	Variable remuneration frequency	Indicator	What it measures	Weight	Achievement rate (%)	Incentive accrual (%)	Impact on the total variable remuneration accrued
Stage one	Annual <i>(for both 2023 and 2024)</i>	Pre-tax profit (PTP) of the banking business in Spain, Portugal and Ireland (including EVO)	Appropriate risk management and its link to medium and long-term management	40%	90% ≤ x ≤ 100% 100% < x ≤ 120%	80% ≤ x ≤ 100% 100% < x ≤ 120% linear	0 to 120%
		Pre-provision operating margin of banking business in Spain, Portugal and Ireland (including EVO)	Sustainability of the business in the medium and long term and alignment with the Bank's risk policy	60%	90% ≤ x ≤ 100% 100% < x ≤ 120%	80% ≤ x ≤ 100% 100% < x ≤ 120% linear	
	Multi-year ▪ <i>LTI 2022-2023 scheme - accrued</i> ▪ <i>No new scheme has been approved as of the date of this report.</i>	Group RoE <u>Measured on two dates:</u> 31 December 2022 31 December 2023	Ability to generate value for shareholders	100% (50% each year)	<u>% Group RoE</u> X > midpoint of the Peer Group X < midpoint of the Peer Group	<u>% of incentive accrued at 31 December 2022</u> 100% of 1/2 of the target incentive 0% <u>% of incentive accrued at 31 December 2023</u> 100% of 1/2 of the target incentive 0%	0 to 120%
		Profit after tax (PAT) at 31 December 2023	Appropriate risk management and its link to medium and long-term management	100%	<u>PAT of Bankinter Group (data in millions of euros)</u> PAT < 440.0 440.0 ≤ PAT < 550.0 550.0 ≤ PAT < 575.0 PAT ≥ 575.0	<u>Incentive achieved (%)</u> 0% 80% ≤ X < 100% 100% ≤ X < 120% X = 120%	
Stage two These are adjustments linked to the tier 1 and tier 2 (NPS and financed emissions) RAF (risk appetite framework) indicators, which suitably reflect the biggest risks. (ex ante adjustment)	Annual and multi-year	CET1 ratio	Solvency ratio	100%	See detailed description of the variable-remuneration adjustment to these RAF indicators in the previous section.		0 to 100%
		Liquidity buffer + issuing capacity	Liquidity	100%			
		Tier 1 Sensitivity of net interest income	Interest rate	100%			
		Problem assets (%)	Credit	100%			
		NPS - total bank customers according to quality surveys	Reputational	100%			
		Tier 2 Emissions financed	Environment	100%			
Stage three (ex ante adjustment)	Annual and multi-year	RoE TTC return on invested capital.	Takes the long-term structural outlook and targets into account	100%	RoE TTC < 6% 6% ≤ RoE TTC ≤ 7% RoE TTC > 7%	0% 50% 100%	0 to 100%

- **The following are the clauses to which variable remuneration of executive directors is currently subject to:**

Accrued variable remuneration is subject to the following clauses:

Table 15

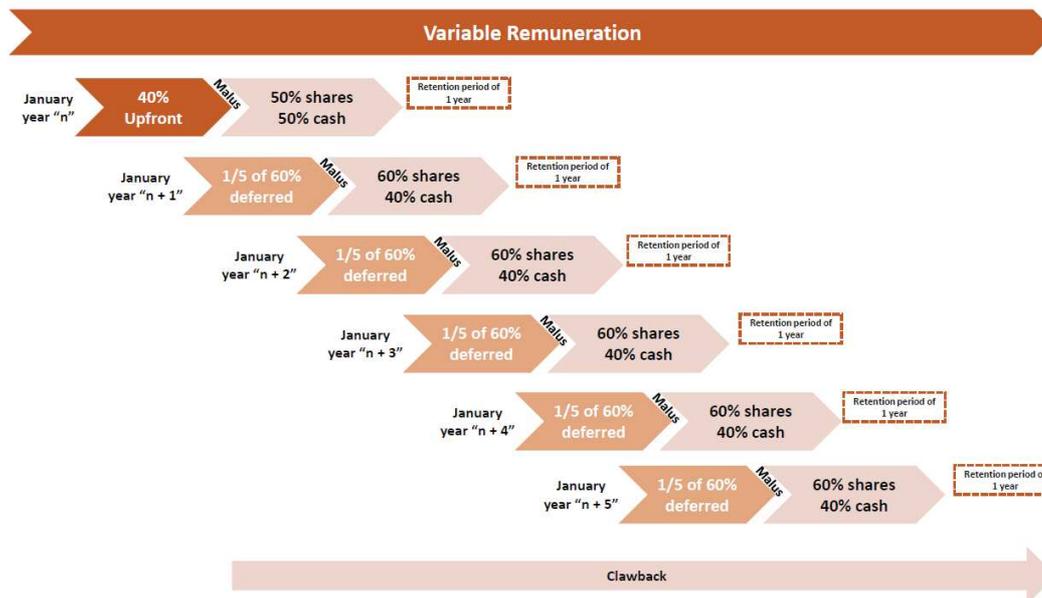
Clauses to which variable remuneration is subject.	
Deferral	Payment in shares
A substantial part will be deferred for a period of five years.	A substantial part will be paid in Bankinter shares. (at least 50% of the deferred portion and 50% of the non-deferred portion)
	Prohibition of hedging transactions
	Neither on shares pending delivery nor shares already delivered
	Share retention period
	One year from each delivery
Ex-post adjustments	
Reduction (malus) and return (clawback) clauses are applicable to 100% of the amount awarded	

In accordance with Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions, the variable remuneration of the members of the Identified Staff, which includes executive directors, including the deferred portion, shall only be paid or vested if it is sustainable in accordance with the financial situation of the institution as a whole, and if it is justified on the basis of the results of the institution, the business unit and the individual concerned.

The *malus* or *clawback* clauses are explicit ex post risk adjustment mechanisms by means of which Bankinter adjusts the remuneration of the members of its Identified Staff.

The Entity has a remuneration reimbursement policy and a procedure for the application of reduction clauses applicable to its identified staff. This policy defines the cases in which these clauses may be applied, including: i) evidence of misconduct or serious error by the Identified Staff member; ii) if Bankinter's and/or the business unit's financial results subsequently suffer a significant decline; iii) if Bankinter and/or the business unit in which the Identified Staff member works commits a material risk management failure; iv) significant increases in the regulatory or economic capital base of the business unit or Bankinter; v) regulatory sanctions to which the conduct of the Identified Staff member has contributed.

The deferral and payment clauses in shares applicable to the variable remuneration accrued in 2023 by executive directors are represented in the following chart:



- **Annual variable remuneration for executive directors in 2024 and how it developed:**

The individual variable remuneration accrued by executive directors and changes in this over recent years are shown below, irrespective of whether the remuneration accrued has vested. In the case of the variable remuneration, vesting only occurs once the possibility of application (in the following years) of clauses that may totally or partially reduce the variable remuneration ("malus" clauses) has been assessed:

- **Annual variable remuneration^B:**

As indicated above and as in previous years, the amount of annual variable remuneration that each of the executive directors could receive for the exercise of their executive duties in a scenario of 100% compliance with the objectives established by the Bank for the year 2024 would represent 35 percent of the fixed

^B In 2024, Ms. Dancausa will receive the proportional amount as the chief executive officer corresponding to the period until the 2024 Annual General Meeting is held, at which time she is expected to be appointed non-executive chairman. The amounts ultimately received by Maria Dolores Dancausa Treviño as the chief executive officer in 2024 will be reported in the Director Remuneration Report that will be submitted to an advisory vote at the Annual General Meeting to be held in 2025. Ms. Dancausa will not earn variable remuneration as the non-executive chairman, without prejudice to any payments that may be made of deferred amounts of variable remuneration accrued in previous years in the exercise of her executive duties as the chief executive officer. This report will also include information on the amounts received by the new chief executive officer for their new executive duties in 2024, under the terms of the Director Remuneration Policy that is expected to be submitted to the 2024 Annual General Meeting.

remuneration they receive for their executive duties (unvested annual variable remuneration):

Table 16

Thousands of euros	Annual variable remuneration in 2024 ⁽¹⁾	Annual variable remuneration in 2023 ⁽²⁾	Annual variable remuneration in 2022 ⁽³⁾	Annual variable remuneration 2021 ⁽⁴⁾
Executive vice chairman (*)	341	371	279 ^(*)	-
Chief executive officer	368	400	387	348

(*) Appointed director at the Annual General Meeting held on 23 March 2022, the same date on which the board of directors appointed him executive vice chairman. The amount to be received for 2022 was proportional to the time elapsed from his appointment.

- (1) Estimated amount for a percentage of achievement of 100% of the targets to which the 2024 variable remuneration is linked (35% of the fixed remuneration for meeting 100% of the targets for the year)
- (2) Amount accrued with an incentive accrual percentage of 112.71%, as detailed in section 3 of this report. (35% of the fixed remuneration for meeting 100% of the targets set for the year)
- (3) Amount accrued with an accrual percentage for the incentive of 113.97% (35% of the fixed remuneration for 100% compliance with the objectives planned for the year)
- (4) Accrued amount based on an incentive accrual percentage of 106.62%. (35% of the fixed remuneration for financial year 2021 for meeting 100% of the targets for the year)

- **Target amount of multi-year variable remuneration for executive directors:**

- **LTI 2022-2023:**

As of the date of approval of this Report, and according to the characteristics detailed both in this Report and in previous years, the Long-Term incentive plan has accrued for the years 2022-2023 and applies to executive directors, in accordance with the provisions of the Director Remuneration Policy that was put to a vote at the 2021 Annual General Meeting.

The target amount is one and a half years of annual gross fixed salary for the Plan participant at 31 December 2021. The annual reference gross fixed salary for the executive vice chairman is that set at the time of his appointment on 23 March 2022.

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.

The target amount of the LTI 2022-2023, for each executive director, as well as the amounts accrued in view of the achievement of the incentive objectives set out in section 3.1 of this report are shown below:

Table 17

Thousands of euros	Target amount of the LTI 2022-2023	Amount finally accrued under the LTI 2022-2023
Executive vice chairman	1,350	1,620
Chief executive officer	1,401	1,681

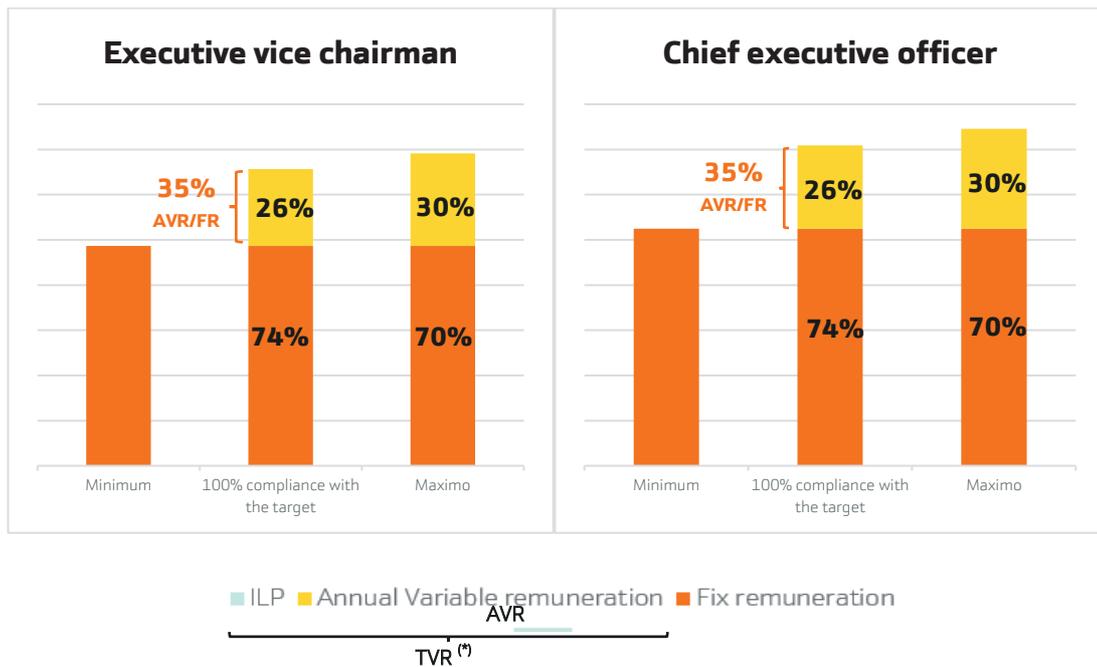
- **Variable remuneration plans implemented from 1 January up to the date of approval of this Report:**

As previously indicated, as of the date of approval of this Report, the remuneration committee has not proposed to the board of directors any multi-year variable remuneration system for the following years. If it does, this will be reported in subsequent Remuneration Reports submitted for advisory approval by the Annual General Meeting, and will in any case comply with the provisions of the current Director Remuneration Policy.

- **Total variable remuneration as a proportion of fixed remuneration in the year 2024:**

Taking into account the variable remuneration currently applicable to executive directors, as of the date of approval of this Report, i.e. only composed of 2024 annual variable remuneration, the total remuneration level is shown based on 100%, as well as the remuneration mix according to the compliance with objectives, from minimum to maximum, where the maximum value is assumed to have been accrued with an achievement percentage of 120% of the annual variable remuneration objectives⁹:

⁹ Information on Ms. Dancausa as the chief executive officer at the date of submission of this report for advisory approval.



(*) there is no multi-year variable remuneration system in place at the date of this report, without prejudice to the implementation of such a system during the year.

2.3.4. Remuneration as board members of other Bankinter Group companies

Non-executive directors may receive attendance fees for meetings of the board of directors of other Group companies, which will be subject to approval by the corresponding administrative bodies. Details of the above-mentioned fees and the amounts received in the last financial year are provided in section 3 of this report.

Executive directors do not receive any remuneration for performance of their duties as members of the boards of subsidiary companies.

2.3.5. Contract terms¹⁰

As of the date of this report, the non-executive chairman has a commercial service contract with the company, and the executive vice chairman and the chief executive officer have commercial administration contracts with the company. These contracts bind the

¹⁰ The contract conditions described below are those of Pedro Guerrero, as the non-executive chairman, and María Dolores Dancausa, as the chief executive officer. As previously indicated, the Director Remuneration Policy that is expected to be submitted for approval at the 2024 General Meeting sets out the contract conditions for the candidates for the positions of non-executive chairman and chief executive officer. This will be made available on Bankinter's corporate website when the Annual General Meeting is called, as will this Report.

directors by virtue of the organic relationship deriving from the duties, executive or otherwise, that they carry out, and include all the main and ancillary conditions and characteristics of their respective relationships with the Bank.

No significant modifications were made to the contracts of the non-executive chairman of the board and the executive directors in 2023.

The conditions of the contracts of the non-executive chairman and executive directors are described below:

Terms and conditions of the contracts of the non-executive chairman and the executive directors

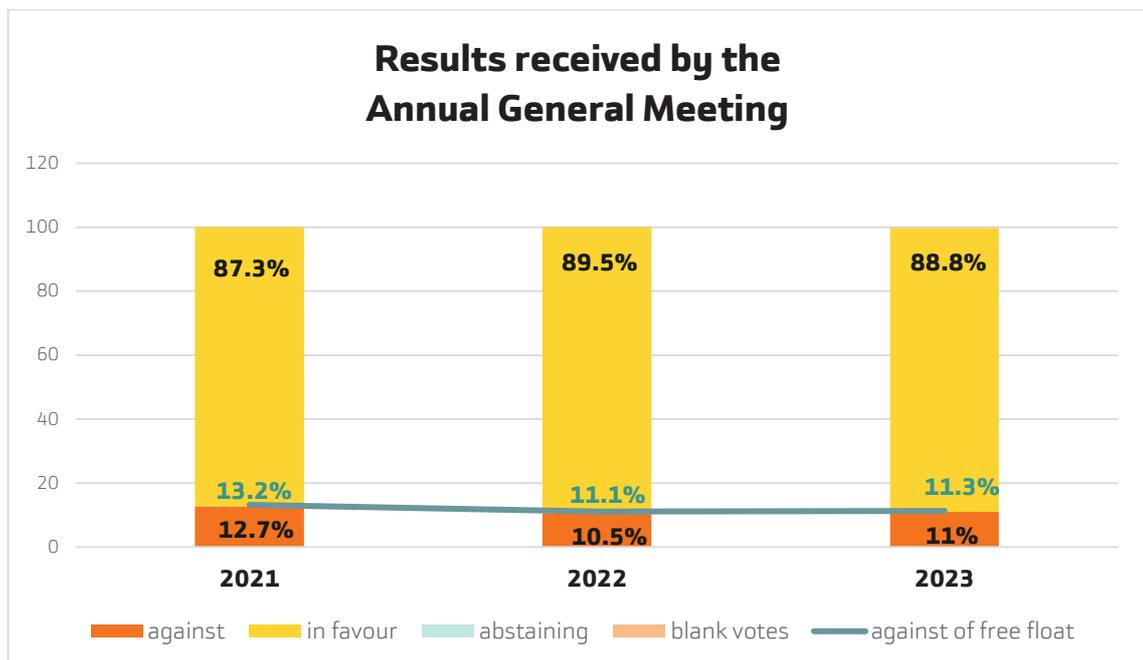
Exclusivity and non-competition	Executive directors may not enter into business or service agreements with any other companies or entities without express authorisation from the board of directors. A non-competition clause is in place at all times with respect to similar companies and activities to those of Bankinter and its consolidated group.
Adherence to Bankinter Group's code of professional ethics and internal code of conduct in securities markets.	The obligation to observe Bankinter Group's code of professional ethics and the internal code of conduct in securities markets.
Confidentiality and return of documents	A strict duty of confidentiality is established for the duration of the relationship and also after its termination, at which time documents and objects related to the Bank's activity and in the possession of the executive director must be returned to the Bank.
Duration, notice periods and severance payments for contract termination	<p>The Contract is fully applicable from the date of the appointment as non-executive chairman or executive director and shall remain in full effect while the appointment is in force in his capacity as non-executive chairman or in the case of executive directors, while they exercise 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 agreed by the board.</p> <p>In the case of the chairman and the other non-executive directors, no severance has been set for the event of termination for any reason.</p> <p>The severance payments for the executive directors set out in the agreement signed with Bankinter apply solely to cases similar to those defined in the workers' statutes 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 employees. Any necessary severance payments will be based on earnings obtained over time and will not accrue for losses or wrongful conduct. They will be subject to the prevailing general remuneration policy of Bankinter Group. 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 clauses in accordance with current regulations.</p> <p>Bankinter has not agreed any golden parachute clauses with the non-executive chairman or any of the executive directors in their services contracts, 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.</p>
Post-contractual obligations	The chief executive officer undertakes a post-contractual non-competition commitment for a period of 18 months from the date of termination of the contract, undertaking not to perform work activities or provide professional services, on her own account or on the account of others, analogous to those of the Bank or entities of its Group. This clause is only applicable to the contract of the chief executive officer. 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.

2.4. DETAILS REGARDING THE APPROVAL OF THE DIRECTOR REMUNERATION POLICY FOR YEARS 2022, 2023 AND 2024 AND THE APPROVAL OF THE DIRECTOR REMUNERATION REPORT BY THE ANNUAL GENERAL MEETING IN THE LAST THREE YEARS.

As indicated above, at the Annual General Meeting held on 21 April 2021, the Director Remuneration Policy was approved for the years 2022, 2023 and 2024, which is currently in force, with 86.475% votes in favour.

At the Annual General Meeting to be held on 21 March 2024, a Directors' Remuneration Policy will be submitted for approval, which shall apply to the remuneration of all members of the Board of Directors of the Company from the time of its approval and for the financial years 2025, 2026 and 2027, with the details of approval being reported in the Directors' Remuneration Report to be submitted to a consultative vote at the 2025 Annual General Meeting.

The graphic below shows the results of the Annual General Meeting's advisory votes on the annual Director Remuneration Report in the last three years:



As we indicated in last year's remuneration report, Bankinter's shareholders have repeatedly shown a very significant percentage of support for the remuneration issues raised by the board of directors, on the recommendation of the remuneration committee. The latest annual report on director remuneration submitted for approval, corresponding to the 2022 financial year, gained the support of 88.8% of the votes at the 2023 Annual

General Meeting. Votes against this report represented 11% of the shareholders who exercised their vote and 11.3% of the free float (i.e. shareholders with less than 5% of Bankinter's share capital, who account for 71.5% of Bankinter's shares). These are similar levels to last year, which was an improvement on 2021.

Bankinter maintains an ongoing dialogue with its most important institutional investors and proxy advisors in order to gain first-hand knowledge of their views on remuneration, among other matters, and to explain the practices implemented by the Bank.

The remuneration committee monitors the voting data on the report and reviews the comments and recommendations received seeking to improve the percentage of votes in favour of the report each year. As a result, the Bank has chosen the free format and increased transparency in the decisions and objectives adopted in this area. Since the accrual of variable remuneration in financial year 2023, a new ESG metric has been added to the RAF, which is applicable in 2024, deepening the link between variable remuneration and the Bank's sustainability objectives. Some of the investors who voted against the Remuneration Report approved at the previous year's Annual General Meeting said this was due to the fact that the new ESG metric included in the RAF, which the accrual of variable remuneration was linked to, was applicable from the variable remuneration accrued in financial year 2023, so the remuneration committee expects that this year these votes will be in favour.

3. IMPLEMENTATION OF THE DIRECTOR REMUNERATION POLICY FOR FINANCIAL YEAR 2023

3.1. INDIVIDUAL REMUNERATION 2023 TO BOARD MEMBERS FOR ALL CONCEPTS AND DESCRIPTION OF THE DEGREE OF COMPLIANCE WITH THE DIFFERENT OBJECTIVES AND THE ACCRUAL PERCENTAGE OF THE VARIABLE REMUNERATION OF EXECUTIVE DIRECTORS.

- **Fixed remuneration in 2023:**

The fixed remuneration paid in 2023 to the members of the board of directors for all the concepts defined in section 2 of this report is as follows:

Table 19

Thousands of euros

Director	Remuneration in Bankinter					Remuneration in other companies of the Group
	Fixed remuneration		Attendance fees	Executive duties		Attendance fees
				Fixed remuneration		
			Fixed salary	Remuneration in kind		
Pedro Guerrero Guerrero	204	782 (for additional duties)	53	-	7	-
Alfonso Botín-Sanz de Sautuola y Naveda	198		40	941	4	-
María Dolores Dancausa Treviño	180		32	1,015	19	-
Fernando Masaveu Herrero	102		34	-	-	-
Marcelino Botín-Sanz de Sautuola y Naveda	102		25	-	-	-
María Teresa Pulido Mendoza	102		20	-	-	-
Teresa Marín-Retortillo Rubio (1)	120		43	-	-	44
María Luisa Jordá Castro	120		47	-	-	-
Álvaro Álvarez-Alonso Plaza	120		55	-	-	-
Fernando José Francés Pons	102		52	-	-	-
Cristina García-Peri Álvarez	120		36	-	-	-

(1) Teresa Martín-Retortillo Rubio is a member of the board of directors of EVO Banco, a subsidiary of Bankinter, as well as a member of some of its supervisory committees. In 2023, she received €20,000 and €24,000 in fees for attending EVO Banco's board and committee meetings, respectively.

Additionally, as explained in section 2 of this Report, the only member benefitting from a pension scheme is the chief executive officer. The amount paid in 2023 is included below. Section 4 of this report shows the amount accrued (not vested) up to the date of this Report being issued.

Table 20

Name	Company contribution in 2023 (thousands of euros)	
	Saving schemes with vested economic rights	Saving schemes with unvested economic rights
María Dolores Dancausa Treviño	-	609

- **Variable remuneration in 2023 (accrued, vested and unvested)**

Variable remuneration is deemed vested once it has been verified that the *malus* clauses are not applicable. The participant then acquires the unconditional right to receive the resulting variable remuneration, notwithstanding the method or term stipulated for the payment, or the deferral, withholding or *clawback* clauses on remuneration already paid.

- **Annual accrued in 2023:**

The degree of achievement of the objectives linked to annual variable remuneration in 2023 is shown below, together with the amounts accrued and the form of payment once the deferral and payment in shares clauses have been applied.

Table 21

	Indicator	Weighting in this stage	Achievement rate (%)	Incentive accrual (%)	Degree of achievement per stage of total variable remuneration (%)	Percentage of final accrual of annual variable remuneration
Stage one	Pre-tax profit (PBT) of the banking business in Spain, Portugal and Ireland (including EVO)	40%	115.65 ⁽¹⁾	46.26	112.71	112.71
	Pre-provision operating margin of banking business in Spain, Portugal and Ireland (including EVO)	60%	110.75 ⁽²⁾	66.45		
Stage two	CET1 ratio				100	
	Liquidity buffer+ issue capacity					
	Sensitivity of net interest income	100%	In the twenty measurements (equivalent to four quarters) of the five previous RAF indicators, there were no breaches of tolerances or limits.			
	NPS - Total Bank customers according to quality surveys					
	Problem assets (%)					
Stage three	RoE TTC (through the cycle), return on invested capital.	100%	On 31 December 2023 the RoE TTC was above 7% (tolerance), meeting the set target by 100%.		100	

(1) PBT objective for 100% accrual of variable remuneration: 1124.2 million euros. Figures at 31 December 2023: 1306.4 million euros.

(2) Target operating profit before provisions for 100% accrual of variable remuneration: 1575.7 million euros. Figures at 31 December 2023: 1744.6 million euros.

The table below shows the amounts accrued as annual variable remuneration for the executive directors in 2023, as well as the form of payment after applying the deferral and payment in shares clauses:

Table 22

Variable remuneration annual 2023		Not deferred	Deferred					TOTAL
		2024	2025	2026	2027	2028	2029	
		40% (50% cash / 50% shares)	60% (40% cash / 60% shares)					
Executive vice chairman <i>(total accrued amount: 371 thousand euros)</i>	In cash (thousands of €)	74	17.8	17.8	17.8	17.8	17.8	163
	In shares¹ (*)	12,353	4,447	4,447	4,447	4,447	4,447	34,588
Chief executive officer <i>(total accrued amount: 400 thousand euros)</i>	In cash (thousands of €)	80	19.2	19.2	19.2	19.2	19.2	176
	In shares¹ (*)	13,328	4,798	4,798	4,798	4,798	4,798	37,318

(*) To be approved at the Annual General Meeting.

¹ When calculating the number of Bankinter shares, both in the deferred and the non-deferred portions, the share price of 6.0066 euros/share was taken as a benchmark, as this was the average price for Bankinter shares at the close of business for the trading sessions between 2 January and 19 January 2024, both inclusive.

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

- **Multi-year variable remuneration:**

In addition, a multi-year incentive plan for 2022-2023, whose beneficiaries include the executive directors, has accrued. Its key features are described in the Director Remuneration Report.

Below you can see the degree of achievement of the objectives linked to multi-year variable remuneration in 2023, the amounts accrued, and the form of payment once the deferral and payment in shares clauses have been applied.

Table 23

	Indicator	Weighting in this stage	Achievement rate (%)	Incentive accrual (%)	Degree of achievement per stage of total variable remuneration (%)	Percentage of final accrual of multi-year variable remuneration
Stage one	Group RoE <u>Measured on two dates:</u> 31 December 2022 31 December 2023	100% (50% each year)	100% ⁽¹⁾	100%	120%	120%
	Profit after tax (PAT) at 31 December 2023	100%	154% ⁽²⁾	120%		
Stage two	CET1 ratio	100%	In the twenty measurements (equivalent to four quarters) of the five previous RAF indicators, there were no breaches of tolerances or limits.	100%		
	Liquidity buffer+ issue capacity					
	Sensitivity of net interest income					
	NPS - Total Bank customers according to quality surveys					
	Problem assets (%)					
Stage three	RoE TTC (through the cycle), return on invested capital.	100%	On 31 December 2023, the RoE TTC is above 7% (tolerance), meeting the target by 100%.	100%		

(1) Bankinter's RoE has remained above the mid-point for the peer group of entities ("Peer Group") at 31 December of each year (2022 and 2023). The Peer Group comprises: Banco Santander, BBVA, CaixaBank, the results of the Liberbank Group-Unicaja Banco merger (only Unicaja for 2022), Sabadell and Bankinter. The Bankinter Group RoE was 11.98% in 2022 and 17.10% in 2023, being in second place in 2022 and first place in 2023 in relation to the peer group, meaning it was above the midpoint in both years.

(2) PAT objective for 100% accrual of multi-year variable remuneration: 550 million euros. Figures at 31 December 2023: 845 million euros.

The table below shows the amounts accrued as multi-year variable remuneration for the executive directors in 2022-2023, as well as the form of payment after applying the deferral and payment in shares clauses:

Table 24

LTI 2022-2023		Not deferred	Deferred					TOTAL
		2024	2025	2026	2027	2028	2029	
		40% (50% cash / 50% shares)	60% (40% cash / 60% shares)					
Executive vice chairman <i>(total accrued amount: 1,620 thousand euros)</i>	In cash (thousands of €)	324	77.8	77.8	77.8	77.8	77.8	713
	In shares ¹ (*)	53,940	19,418	19,418	19,418	19,418	19,418	151,030
Chief executive officer <i>(total accrued amount: 1,681 thousand euros)</i>	In cash (thousands of €)	336	80.7	80.7	80.7	80.7	80.7	739
	In shares ¹ (*)	55,960	20,145	20,145	20,145	20,145	20,145	156,685

(*) To be approved at the Annual General Meeting.

¹ When calculating the number of Bankinter shares, both in the deferred and the non-deferred portions, the share price of 6.0066 euros/share was taken as a benchmark, as this was the average price for Bankinter shares at the close of business for the trading sessions between 2 January and 19 January 2024, both inclusive.

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

3.2. FURTHER INFORMATION

- **Delivery of cash sums and delivery of shares to executive directors in 2023 for variable remuneration accrued in previous years:**

As additional information, during 2023, the amounts in cash and the corresponding shares were delivered to the executive directors for the deferred annual variable remuneration accrued in the years 2018, 2019, 2020, 2021 and of the multi-year variable remuneration accrued in 2018, and the annual variable remuneration accrued in 2022 was delivered immediately (not deferred), in accordance with the details of the agreements approved at the Annual General Meetings between 2019 and 2023.

Details of **the cash sums** delivered in 2023 are included:

Table 25

(In euros)	Annual variable remuneration accrued in 2018	Annual variable remuneration accrued in 2019	Annual variable remuneration accrued in 2020	Annual variable remuneration accrued in 2021	Annual variable remuneration accrued in 2022	Multi-year variable remuneration accrued in 2018
Alfonso Botín-Sanz de Sautuola y Naveda (*)	-	-	-	-	83,798	-
María Dolores Dancausa Treviño	14,251	15,015	4,311	16,725	77,466	95,081

(*) Appointed on 23 March 2022.

Details of the **shares delivered** in 2023:

Table 26

	Annual variable remuneration accrued in 2018		Annual variable remuneration accrued in 2019		Annual variable remuneration accrued in 2020		Annual variable remuneration accrued in 2021		Annual variable remuneration accrued in 2022		Multi-year variable remuneration accrued in 2018	
	Unit price assigned to each share ¹	In shares ⁶	Unit price assigned to each share ²	In shares ⁶	Unit price assigned to each share ³	In shares ⁶	Unit price assigned to each share ⁴	In shares ⁶	Unit price assigned to each share ⁵	In shares ⁶	Unit price assigned to each share ¹	In shares ⁶
Alfonso Botín-Sanz de Sautuola y Naveda (*)	-	-	-	-	-	-	-	-	6.5928	8,261	-	-
María Dolores Dancausa Treviño	7.022	2,539	6.44708	2,914	4.8014	1,122	4.9125	3,318	6.5928	7,637	7.022	16,947

(*) Appointed on 23 March 2022.

- 1 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: €6.404 per share (annual variable remuneration 2018) and multi-year variable remuneration 2018).
- 2 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: €6.404 per share.
- 3 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: €6.404 per share.
- 4 Average quoted price of the Bankinter share at market close for each trading session held between 3 January and 20 January 2022. Price per share at time of delivery: €6.404 per share.
- 5 Average quoted price of the Bankinter share at market close for each trading session held between 2 January and 20 January 2023. Price per share at time of delivery: €5.350 per share.
- 6 Number of shares delivered net of the related tax. In the case of the shares corresponding to the variable remuneration relating to years prior to 2021, the adjustment approved by the Board of Directors of Bankinter is applied to the originally calculated number of gross shares to be delivered in order to mitigate the impact on the share value of the IPO of Línea Directa Aseguradora, S.A., which resulted in the delivery of 1.28379 shares for each share pending delivery

The amounts previously detailed (cash and shares) have been vested once the risk and compliance committee has verified that the *malus* clauses (which may totally or partially reduce the accrued remuneration) are not applicable, thereby granting the participant the unconditional right to receive the indicated amounts, notwithstanding the *clawback* clauses (recovery of remuneration paid).

- **Other remuneration:**

No remuneration has accrued to Bankinter directors for services provided other than those inherent to their posts, nor for services at a third-party company.

- **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.

Bankinter's directors hold risk positions that are not significant in quantitative or qualitative terms, all of them in the ordinary course of the Bank's business and under market conditions, i.e. by virtue of contracts whose conditions are standardised and applied en masse and habitually to the rest of the Bank's customers.

In relation to asset operations that could be requested by the members of the board and related parties, the Board of Directors of Bankinter approved, at its meeting on 22 April 2015, the "*Procedure for approval of operations with Key Personnel of Bankinter Group and Related Persons*", which was last updated on 23 November 2022. This document is aligned with the "*Related-party transactions Policy of Bankinter Group*", which the board approved in July 2021. In addition, this procedure is aligned with the principles and criteria established in the Conflict of Interest Prevention Policy for Senior Managers, approved by the board of directors.

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 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.

4. STATISTICAL INFORMATION ON REMUNERATION REQUIRED BY THE CNMV

STATISTICAL APPENDIX TO THE ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED CORPORATIONS

B. OVERALL SUMMARY OF THE IMPLEMENTATION OF THE REMUNERATION POLICY IN THE PREVIOUS YEAR

B.4 Report on the result of the consultative vote of the general meeting on the annual report on remuneration for the previous year, indicating the number of abstentions and negative, blank and affirmative votes cast.

Table 27

	Number	% of total
Votes cast	660,203,987	73.45

	Number	% of votes cast
Votes against	72,619,783	11.000
Votes in favour	586,080,336	88.773
Blank votes	57,918	0.009
Abstentions	1,445,950	0.219

C. DETAILS OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH OF THE DIRECTORS

Table 28

Name	Classification	Accrual period financial year 2023
Mr. Pedro Guerrero Guerrero	External non-executive chairman	From 01/01/2023 to 31/12/2023
Mr. Alfonso Botín-Sanz de Sautuola y Naveda	Executive vice chairman	From 01/01/2023 to 31/12/2023
Ms. María Dolores Dancausa Treviño	Chief executive officer	From 01/01/2023 to 31/12/2023
Mr. Marcelino Botín-Sanz de Sautuola y Naveda	External proprietary director	From 01/01/2023 to 31/12/2023
Mr. Fernando María Masaveu Herrero	External proprietary director	From 01/01/2023 to 31/12/2023
Ms. María Teresa Pulido Mendoza	External independent director	From 01/01/2023 to 31/12/2023
Teresa Martín-Retortillo Rubio	External independent director	From 01/01/2023 to 31/12/2023
Mr. Álvaro Álvarez-Alonso Plaza	External independent director	From 01/01/2023 to 31/12/2023
Ms. María Luisa Jordá Castro	External independent director	From 01/01/2023 to 31/12/2023
Mr. Fernando José Francés Pons	External independent director	From 01/01/2023 to 31/12/2023
MS. Cristina García-Peri Álvarez	External independent director	From 01/01/2023 to 31/12/2023

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

a) Company remuneration that is the subject of this report:

i) Remuneration accrued in cash (in thousands of euros).

Provided below is the **individual remuneration actually accrued** by the members of the board during financial year 2023 (i.e. once it has been verified that the *malus* clauses are not applicable, at which time the participant acquires the unconditional right to receive the resulting variable remuneration, notwithstanding the method or term of payment stipulated, or the deferral, withholding or *clawback* clauses on remuneration already paid).

ACCRUED AND VESTED REMUNERATION IN CASH in 2023									Table 29 Thousands of euros	
By board members										
Name	Fixed remuneration	Attendance fees	Remuneration for board committee membership	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other	2023 total	2022 total
Mr. Pedro Guerrero Guerrero	986	53		-	-	-	-	7	1,046	997
Mr. Alfonso Botín-Sanz de Sautuola y Naveda (1)	198	40		941	84	-	-	4	1,267	876
Ms. María Dolores Dancausa Treviño	180	32		1,015	128	95	-	19	1,469	1,386
Mr. Fernando Masaveu Herrero	102	34		-	-	-	-	-	136	130
Mr. Marcelino Botín-Sanz de Sautuola y Naveda	102	25		-	-	-	-	-	127	122
Ms. María Teresa Pulido Mendoza	102	20		-	-	-	-	-	122	115
Ms. Teresa Marín-Retortillo Rubio	120	43		-	-	-	-	-	163	156
Ms. María Luisa Jordá Castro	120	47		-	-	-	-	-	167	158
Mr. Álvaro Álvarez-Alonso Plaza	120	55		-	-	-	-	-	175	168
Mr. Fernando José Francés Pons	102	52		-	-	-	-	-	154	149
Ms. Cristina García-Peri Álvarez	120	36		-	-	-	-	-	156	146

(1) Appointed on 23 March 2022

ii) Table of changes in share-based remuneration systems and gross profit from shares or consolidated financial instruments

Table 30

Name	Name of the plan	Financial instruments at the beginning of 2023		Financial instruments awarded in 2023		Financial instruments vested in the year (*)				Expired and unexercised instruments	Financial instruments at the end of 2023	
		No. instruments A	No. equivalent shares	No. instruments B	No. equivalent shares	No. instruments C	No. of equivalent/vested shares	Share price of vested shares (in €)	Gross total in shares or vested financial instruments (in thousands of euros)	No. instruments D	No. instruments = A+B -C-D	No. equivalent shares
Mr. Alfonso Botín-Sanz de Sautuola y Naveda	Annual variable remuneration accrued in 2022	21,180	21,180			12,710	12,710	5.35	68		8,470	8,470
	Annual variable remuneration accrued in 2023			34,588	34,588						34,588	34,588
	Multi-year variable remuneration 2022-2023			151,030	151,030						151,030	151,030
Ms. María Dolores Dancausa Treviño	Annual variable remuneration accrued in 2018	7,814	7,814			3,907	3,907	6.40	25		3,907	3,907
	Multi-year variable remuneration accrued in 2018	52,146	52,146			26,073	26,073	6.40	167		26,073	26,073
	Annual variable remuneration accrued in 2019	13,452	13,452			4,484	4,484	6.40	29		8,968	8,968
	Annual variable remuneration accrued in 2020	6,908	6,908			1,727	1,727	6.40	11		5,181	5,181
	Annual variable remuneration accrued in 2021	25,530	25,530			5,106	5,106	6.40	33		20,424	20,424
	Annual variable remuneration accrued in 2022	32,900	32,900			11,750	11,750	5.35	63		21,150	21,150
	Annual variable remuneration accrued in 2023			37,318	37,318						37,318	37,318
	Multi-year variable remuneration 2022-2023			156,685	156,685						156,685	156,685

(*) Number of shares actually delivered net of the related tax.

iii) Long-term savings systems

Name	Remuneration for vesting of rights to savings systems (thousand €)
-	-

Table 31

Name	Company contribution during the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Saving schemes with vested economic rights		Saving schemes with unvested economic rights		Saving schemes with vested economic rights		Saving schemes with unvested economic rights	
	2023	2022	2023	2022	2023	2022	2023	2022
Ms. María Dolores Dancausa Treviño	-	-	609	583	-	-	3,990	3,381

iv) Details of other concepts

Table 32
Thousands of euros

Name	Description	Remunerative amount
Mr. Pedro Guerrero Guerrero	Other corporate benefits	7
Mr. Alfonso Botín-Sanz de Sautuola y Naveda	Other corporate benefits	4
Ms. María Dolores Dancausa Treviño	Other corporate benefits	19

b) Remuneration to the directors of the company for their membership of boards of directors at other group companies:

i) Remuneration accrued in cash (in thousands of euros)

Table 33

Name	Fixed remuneration	Attendance fees	Remuneration for board committee membership	Salary	Short-term variable remuneration	Long-term variable remuneration	Termination benefits	Other	2023 total	2022 total
Teresa Martín-Retortillo Rubio ⁽¹⁾		44							44	44
Cristina García-Peri Álvarez ⁽²⁾		-							-	29

(1) Teresa Martín-Retortillo Rubio is a member of the board of directors of EVO Banco, a subsidiary of Bankinter, as well as a member of some of its supervisory committees. In 2023, she received €20,000 and €24,000 in fees for attending EVO Banco's board and committee meetings, respectively.

(2) Cristina García-Peri Álvarez was a member of the board of directors of EVO Banco, a Bankinter subsidiary, as well as a member of several of its supervisory committees, until 6 July 2022. During 2022, she received as attendance fees for board and committees meetings of EVO Banco the amount of €12,000 and €16,800 euros, respectively.

No remuneration accrues to the members of Bankinter's board of directors due to their membership of the boards of other Group companies other than as indicated in the table above.

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

Table 34

Thousands of euros

Individual remuneration ACCRUED AND VESTED in 2023 by board members.											
Director	Accrued remuneration in company					Remuneration accrued in the Group					Total per financial year for company and Group
	Total remuneration in cash	Gross total in shares or vested financial instruments	Remuneration through savings systems	Remuneration through other concepts	Total per financial year for company	Total remuneration in cash	Gross total in shares or vested financial instruments	Remuneration through savings systems	Remuneration through other concepts	Total per financial year for Group	
Mr. Pedro Guerrero Guerrero	1,046	-	-	-	1,046	-	-	-	-	-	1,046
Mr. Alfonso Botín-Sanz de Sautuola y Naveda	1,267	68	-	-	1,335	-	-	-	-	-	1,335
Ms. María Dolores Dancausa Treviño	1,469	328	-	-	1,797	-	-	-	-	-	1,797
Mr. Fernando Masaveu Herrero	136	-	-	-	136	-	-	-	-	-	136
Mr. Marcelino Botín-Sanz de Sautuola y Naveda	127	-	-	-	127	-	-	-	-	-	127
Ms. María Teresa Pulido Mendoza	122	-	-	-	122	-	-	-	-	-	122
Ms. Teresa Marín-Retortillo Rubio (1)	163	-	-	-	163	44	-	-	-	44	207
Ms. María Luisa Jordá Castro	167	-	-	-	167	-	-	-	-	-	167
Mr. Álvaro Álvarez-Alonso Plaza	175	-	-	-	175	-	-	-	-	-	175
Mr. Fernando José Francés Pons	154	-	-	-	154	-	-	-	-	-	154
Ms. Cristina García-Peri Álvarez	156	-	-	-	156	-	-	-	-	-	156
Total	4,982	396			5,378	44				44	5,422

(1) Teresa Martín-Retortillo Rubio is a member of the board of directors of EVO Banco, a subsidiary of Bankinter, as well as a member of some of its supervisory committees. In 2023, she received €20,000 and €24,000 in fees for attending EVO Banco's board and committee meetings, respectively.

C.2. CHANGES OVER THE LAST FIVE YEARS IN THE REMUNERATION EARNED BY EACH OF THE LISTED COMPANY'S DIRECTORS DURING EACH FINANCIAL YEAR, EXPRESSED IN RATIOS OF THE CONSOLIDATED RESULTS OF THE COMPANY AND IN COMPARISON TO THE AVERAGE REMUNERATION OF FULL-TIME NON-DIRECTOR EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES.

Table 35

(thousands of euros)

	Variation in the total vested accrued amounts and annual variation %								
	2023	% variation 2023/2022	2022	variation % in 2022/2021	2021	variation % in 2021/2020	2020	variation % in 2020/2019	2019
Executive directors									
Mr. Alfonso Botín-Sanz de Sautuola y Naveda	1,335	52.40 ⁽¹⁾	876	0	0	0	0	0	0
Ms. María Dolores Dancausa Treviño	1,797	15.71	1,553	9.99	1,412	-7.47	1,526	-21.50	1,944
External directors									
Mr. Pedro Guerrero Guerrero	1,046	4.91	997	2.78	970	0.10	969	0.94	960
Mr. Fernando María Masaveu Herrero	136	4.62	130	2.36	127	0.79	126	4.13	121
Mr. Marcelino Botín-Sanz de Sautuola y Naveda	127	4.10	122	6.09	115	5.50	109	-3.54	113
Ms. María Teresa Pulido Mendoza	122	6.09	115	1.77	113	1.80	111	-0.89	112
Ms. Teresa Martín-Retortillo Rubio	207	3.50	200	-8.68	219	-0.90	221	20.77	183
Ms. María Luisa Jordá Castro	167	5.70	158	2.60	154	4.76	147	53.13	96
Álvaro Álvarez-Alonso Plaza	175	4.17	168	1.82	165	9.27	151	62.37	93
Fernando José Francés Pons	154	3.36	149	14.62	130	47.73	88	0	0
Cristina García-Peri Álvarez	156	-10.86	175	34.62	130	0	0	0	0
The company's consolidated profit or loss.	1,229,840	56.66	785,037	46.27	536,709	27.63	420,512	-43.28	741,405
Average employee remuneration	62	5.08	59	3.51	57	7.55	53	8.16	49

(1) As Alfonso Botín-Sanz de Sautuola y Naveda was appointed on 23 March 2022, the % variation in his remuneration between financial years 2023 and 2022 cannot be considered under the criteria for preparing this table.

IMPORTANT for the interpretation of table 35 (above):

Average employee remuneration has been calculated based on the remuneration accrued in each financial year. The **remuneration of executive directors** has been calculated, in accordance with the criteria set by the CNMV, based on accrued vested remuneration, which in 2023 included variable remuneration (in cash and shares) deferred from 2018 to 2022 and not deferred from 2023.

The percentage variations in the remuneration of the chief executive officer and executive vice chairman, calculated under the same accrual criteria applied to employees, were 10.2% and 4.5% in the period 2023-2022, as shown in the executive summary at the start of this report. The executive vice chairman was appointed on 23 March 2022, meaning that the percentage variation in his remuneration between 2023 and 2022 cannot be compared.

Data on the average remuneration of employees has been calculated by dividing the remuneration accrued by employees (including all concepts, both fixed and variable, using data on salaries and bonuses from the personnel expenses heading of the consolidated annual financial statements) by the average number of employees.

In relation to the dates of appointment or termination of the mandates of board members:

- 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.
- Cristina García-Peri Álvarez was appointed board member (independent external director) at the Annual General Meeting held on 21 April 2021.
- Due to the expiry of the mandate in 2022 of CARTIVAL, S.A., and since a legal person who is a director of Bankinter cannot be re-elected for the reasons already explained, the appointment of Alfonso Botín-Sanz de Sautuola y Naveda as a new proprietary director was approved. He was then appointed as executive vice chairman by the board of directors on the same date.

5. TABLE SHOWING THE RECONCILIATION OF CONTENT WITH THE CNMV REMUNERATION REPORT MODEL

The following is a reconciliation with the Circular 4/2013 template, indicating the location in this report of the information in each section of the CNMV's standard electronic format.

Sections of CNMV template in Annex I of Circular 4/2013	Annual Bankinter director's remuneration report
A. THE BANK'S REMUNERATION POLICY FOR THE CURRENT FINANCIAL YEAR	
A.1 Explain the board's remuneration policy applicable to the current fiscal year. As a minimum, the following points must be reported:	
<p>A.1.1 A description of the specific resolutions for the current fiscal year (both on the remuneration of directors for their capacity as such and for the performance of executive duties) reached by the board in accordance with the provisions of the contracts signed with executive directors and with the remuneration policy approved by the general shareholders' meeting, disclosing at least the following aspects:</p> <ol style="list-style-type: none"> a. Description of the procedures and bodies of the Bank involved in the determination, approval and implementation of the remuneration policy and its conditions. b. Indicate and, if applicable, explain whether comparable companies have been taken into account to establish the Bank's remuneration policy. c. Information on whether any external adviser has participated and, where appropriate, their identity. d. Procedures considered in the current remuneration policy for directors to apply temporary exceptions to the policy, conditions in which these exceptions can be used and components that may be subject to exceptions according to the policy. 	<p>Section 2</p> <p>Section 2.1.1</p> <p>Section 2.1.2</p> <p>Section 2.1.2</p> <p>Section 2</p>
<p>A.1.2 Relative importance of variable remuneration items with respect to fixed items (remuneration mix) and what criteria and objectives have been taken into account to set them and to ensure an appropriate balance between them. In particular, indicate the actions taken by the company regarding the remuneration system to reduce exposure to excessive risks and align it with the company's objectives, values and long-term interests, including, where appropriate, a reference to measures designed to ensure that the remuneration policy addresses the long-term performance of the company, measures taken in relation to those categories of staff whose professional activities have a material impact on the risk profile of the institution and measures envisaged to avoid conflicts of interest.</p> <p>Also indicate whether the company has established any accrual or vesting period for certain variable remuneration items, in cash, shares or other financial instruments, a deferral period for the payment of amounts or delivery of financial instruments already accrued and vested or whether any clause has been agreed to reduce deferred remuneration not yet vested or obliging the director to repay remuneration received, when such remuneration has been based on data whose inaccuracy has subsequently been manifestly demonstrated.</p>	<p>Section 2.3.3</p>
<p>A.1.3 Amount and nature of the fixed components of remuneration expected to accrue to directors in their capacity as such during the current fiscal year.</p>	<p>Section 2.3.1</p>
<p>A.1.4 Amount and nature of the fixed components that will be accrued in the current fiscal year for the performance of senior management duties by executive directors.</p>	<p>Section 2.3.3</p>
<p>A.1.5 Amount and nature of any component of remuneration in kind that will accrue in the current fiscal year including, but not limited to, insurance premiums paid on behalf of the director.</p>	<p>Section 2.3</p>
<p>A.1.6 Amount and nature of the variable components of remuneration, differentiating between short- and long-term items. Financial and non-financial parameters, including social, environmental and climate change parameters, selected to determine variable remuneration in the current fiscal year, explaining the extent to which such parameters are related to the performance of the director, the company and its risk profile, and the methodology, time required and techniques designed to determine them, at the end of the fiscal year, the effective degree of compliance with the parameters used in the design of variable remuneration, explaining the criteria and factors applied in terms of the time required and methods for verifying that the performance conditions or any other type of conditions to which the accrual and vesting of each component of variable remuneration was linked have been effectively met.</p> <p>Indicate the range in monetary terms of the variable components according to the degree of compliance with the established objectives and parameters, and if there is any maximum monetary amount in absolute terms.</p>	<p>Section 2.3.3</p>

<p>A.1.7 Main characteristics of long-term savings systems. Indicate the contingencies covered by the system, whether it is a contribution or benefit system, the annual contribution to be made or the benefit to which the beneficiaries are entitled, the conditions for vesting economic rights in favour of the directors and their compatibility with any type of payment or indemnity for early termination or severance, or derived from the termination of the contractual relationship, under the terms established between the company and the director.</p> <p>Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the achievement of certain targets or benchmarks related to directors' short- and long-term performance.</p>	<p>Section 2.3.3</p>
<p>A.1.8 Any type of payment or indemnity for early termination or severance or derived from the termination of the contractual relationship under the terms established between the company and the director, whether the termination is at the behest of the company or of the director, as well as any type of special agreements, such as exclusivity, post-contractual non-competition and permanence or loyalty, which entitle the director to any type of payment.</p>	<p>Section 2.3.5</p>
<p>A.1.9 Indicate the terms and conditions to be respected in the contracts of those who carry out senior management duties as executive directors. Include information regarding, among other things, the term, limits on severance payment amounts, continuance in office clauses, prior notice periods and payment in lieu of prior notice, and any other clauses relating to hiring bonuses, as well as benefits or golden parachutes due to early termination or severance of the contractual relationship between the company and the executive director. Include, among others, non-competition, exclusivity, permanence or loyalty and post-contractual non-competition agreements, unless included in the previous section.</p>	<p>Section 2.3.5</p>
<p>A.1.10 The nature and estimated amount of any other supplementary remuneration that will accrue to directors in the current fiscal year in consideration for services rendered other than those inherent to their post.</p>	<p>Section 2.3</p>
<p>A.1.11 Other items of remuneration such as those derived, if applicable, from the concession by the company to the director of advances, loans and guarantees and other remuneration.</p>	<p>Section 3.2</p>
<p>A.1.12 The nature and estimated amount of any other expected additional remuneration not included in the preceding paragraphs, whether paid by the entity or another group entity, that will accrue to directors in the current fiscal year.</p>	<p>Sections 2.3 and 3.2</p>
<p>A.2 Explain any relevant changes to the remuneration policy applicable in the current fiscal year arising from:</p> <ol style="list-style-type: none"> a. A new policy or a modification of the policy already approved by the board. b. Relevant changes in the specific determinations established by the board for the current fiscal year in the current remuneration policy compared to those applied in the previous fiscal year. c. Proposals that the board of directors would have resolved to submit to the annual general meeting to which this annual report will be submitted and which are proposed to be applicable to the current fiscal year. 	<p>n/a</p>
<p>A.3 Identify the direct link to the document containing the company's current remuneration policy, which should be available on the company's website.</p>	<p>Section 2</p>
<p>A.4 Explain, taking into account the data provided in section B.4., how the vote of the shareholders at the annual general meeting at which the annual remuneration report for the previous year was submitted to a consultative vote was taken into account.</p>	<p>Section 2.4</p>
<p>B. OVERALL SUMMARY OF THE IMPLEMENTATION OF THE REMUNERATION POLICY IN THE PREVIOUS YEAR</p>	
<p>B.1.1 Explain the process that has been followed to apply the remuneration policy and set the individual remuneration amounts described in section C of this report. This information should include the role played by the remuneration committee, the decisions taken by the board of directors and, where applicable, the identity and role of external advisors whose services have been used in the process of implementing the remuneration policy in the last completed fiscal year.</p>	<p>Section 2.1</p>
<p>B.1.2 Explain any deviations from the established procedure in the implementation of the remuneration policy that occurred during the fiscal year.</p>	<p>Section 2.1</p>
<p>B.1.3 Indicate whether any temporary exceptions to the remuneration policy have been granted and, if so, explain the exceptional circumstances that have led to it, the specific components of the remuneration policy affected and the reasons why the entity considers</p>	<p>Section 2.1</p>

that such exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact that these exceptions have had on the remuneration of each director in the fiscal year.	
B.2 Describe the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and aligning it with the company's objectives, values and long-term interests, including a reference to the measures that have been taken to ensure that accrued remuneration takes into account the long-term performance of the company and achieves an appropriate balance between fixed and variable components of remuneration, what measures have been taken in relation to those categories of staff whose professional activities have a material impact on the risk profile of the institution, and what measures have been taken to avoid conflicts of interest, if any.	Section 2
B.3 Explain how the remuneration accrued and vested in the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the long-term and sustainable performance of the company. Also report on the relationship between the remuneration received by directors and the results or other short- and long-term performance measures of the company, explaining, where applicable, how variations in the company's performance may have influenced the variation in directors' remuneration, including accrued remuneration for which payment has been deferred, and how this contributes to the company's short- and long-term results.	Section 2
B.4 Report on the result of the consultative vote of the general meeting on the annual report on remuneration for the previous year, indicating the number of abstentions and negative, blank and affirmative votes cast.	Section 2.4 Section 4
B.5 Describe how the fixed components accrued and vested during the year by directors in their capacity as such have been set, their relative proportion in the remuneration of each director and how they have varied from the previous year.	Section 2.3
B.6 Describe how the salaries accrued and vested by each of the executive directors for the performance of management duties have been set, and how they have varied with respect to the previous year.	Section 2.3.3
B.7 Explain the nature and main features of the variable components of the remuneration systems accrued and vested in the last fiscal year.	
<u>Short-term variables:</u> In particular: <ul style="list-style-type: none"> a. Identify each of the remuneration plans that have determined the different variable remuneration components accrued by each of the directors during the last fiscal year, including information on their scope, date of approval, date of implementation, vesting conditions, if any, accrual periods and term, criteria used to assess performance and how this has impacted setting the variable amounts, as well as the measurement methods used and the time required to adequately measure all conditions stipulated, detailing the criteria applied in terms of the time and methods required to verify that the performance meets the requirements for the accrual of each component of variable remuneration. b. Regarding stock option plans or payments in other financial instruments, the general features of each plan should include information on the conditions both for unconditional vesting and for the exercise of such options or financial instruments, including the exercise price and exercise period. c. Each one of the directors, and their category (executive directors, external proprietary directors, independent external directors or other external directors), who are beneficiaries of remuneration systems or plans that include variable remuneration. d. Where appropriate report on set periods of accrual, vesting, or deferral of payment of vested amounts, and/or any retention/non-disposal periods for shares or other financial instruments, if any. 	Section 2.3.3.2 Section 3
<u>Long-term variables</u>	Section 2.3.3.2
B.8 Indicate whether any accrued variable components have been reduced or claimed back, either by deferring the payment of unvested amounts or by reclaiming amounts that were vested and paid on the basis of data that subsequently proved to be manifestly inaccurate. Describe the amounts reduced or reclaimed through the application of malus or clawback clauses, why they have been applied and the fiscal years to which they belong.	Section 3
B.9 Describe the main characteristics of the long-term savings plans whose amount or equivalent annual cost is shown in the tables in Section C, including retirement and any other	Section 3

survivor's benefits, which are partially or fully funded by the company, whether funded internally or externally, indicating the type of plan, whether it is a contribution or benefit plan, the contingencies it covers, the vesting conditions of the economic rights in favour of the directors and its compatibility with any type of compensation for early termination or termination of the contractual relationship between the company and the director.	
B.10 Describe, if applicable, the compensation or any other type of payment derived from early termination, whether the termination is at the behest of the company or of the director, or from the termination of the contract, under the terms provided therein, accrued and/or received by the directors during the last financial year.	Section 3
B.11 Indicate whether there have been any significant changes in the contracts of those exercising senior management duties as executive directors and, if so, describe them. Also describe the main terms of any new contracts signed with executive directors during the year, unless already described in section A.1.	Section 2.3.5
B.12 Describe any additional remuneration earned by directors in consideration for services rendered other than those inherent to their post.	n/a
B.13 Explain any remuneration in the form of advances, credits and guarantees, indicating the interest rate, their essential characteristics and any amounts repaid, as well as the obligations undertaken by way of security.	Section 3
B.14 Provide details of the remuneration in kind accrued by directors during the fiscal year, explaining briefly the nature of the different salary components.	Section 3
B.15 Describe the remuneration accruing to directors by virtue of payments made by the listed company to a third party entity where the director provides services, in the case such payments are for the purpose of remunerating the director's services in the company.	n/a
B.16 Describe and provide details of the amounts accrued during the financial year in relation to any other remuneration item other than those listed above, regardless of its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true and fair view of the total remuneration accrued by the director, explaining the amount paid or pending payment, the nature of the consideration received and the reasons it does not constitute remuneration to the director in their capacity as such or in consideration for the performance of their executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued in the "other items" section of section C.	n/a
C. DETAILS OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH OF THE DIRECTORS	
C.1.A. Remuneration accrued individually by each director in the listed company	Section 3 and statistical appendix
C.1.B. Remuneration accrued individually by each director for belonging to the administrative bodies of entities dependent on other group companies.	Section 3 and statistical appendix
C.1.C. Summary of the amounts for all remuneration items included in this report that have been earned by each director, in thousands of euros	Section 3 and statistical appendix
C.2 Indicate the variations over the last five years in the remuneration earned by each of the listed company's directors during each fiscal year, expressed in ratios of the consolidated results of the company and in comparison to the average remuneration of full-time non-director employees of the company and its subsidiaries.	Statistical appendix
D. OTHER INFORMATION OF INTEREST	
D.1 If there are any relevant issues relating to directors' remuneration that you have not been able to address in the other 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.	Section 3.2
D.2 This annual remuneration report was approved by the board of directors of the company at its meeting on. Indicate whether any director voted against or abstained from approving this report.	Section 6

6. REPORT APPROVAL DATE

This annual remuneration report was approved by the company's board of directors, on the recommendation of the remuneration committee, in its meeting held on 21 February 2024.

No director voted against or abstained from approving this report.



APPENDIX 1. ANNUAL ACTIVITY REPORT OF THE REMUNERATION COMMITTEE 2023

**Annual activity report
of Bankinter's
remuneration
committee
2023**

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1. Overview of the performance of the remuneration committee's duties in 2023.

The remuneration committee ('the committee') has continued to propose improvements in the remuneration policies of Bankinter Group ('Group') and has overseen their implementation, so that they promote effective risk management and good performance, pillars in the culture and behaviours that drive Bankinter Group.

Also, the committee has continued to verify that the Group's remuneration policy is in line with the proposed strategic ambitions (supported by a diverse workforce in terms of knowledge and experience) and promotes talent acquisition.

Bankinter, S.A. ('Bankinter', 'Bank' or 'Entity') maintains an ongoing dialogue with its most important institutional investors and proxy advisors in order to gain first-hand knowledge of their views on remuneration, among other matters, and to explain the practices implemented by the Bank.

The remuneration committee follows the changes in voting data in the annual Report on the Remuneration of Directors ('RRD' or 'Report') and reviews the comments and recommendations received with the aim of aligning the Group's remuneration practices with the identified expectations. As a result of this consideration, for the 2023 financial year, the remuneration committee submitted a proposal to the board of directors for the incorporation of a new indicator into the risk appetite framework –

Financed Emissions; this indicator measures the impact on the decarbonisation of the economy through the financing granted by the Bank to its customers, with the same robustness and validation criteria that it already applies to the rest of indicators. The aim was to add metrics that adequately reflect the most important risks – including Environmental, Social and Governance ('ESG') risks – to variable remuneration.

Fluid and effective communication between the committee and executives has been essential for the continuous supervision of incentives and their associated measures, always with a focus on their alignment with Bankinter's objectives and culture.

The activity of the remuneration committee during fiscal year 2023 is described in greater detail below.

2. Regulation and good practices.

The board of directors of Bankinter, S.A. ('Bankinter', 'Bank' or 'Entity') has set up various committees (including the remuneration committee) to help it discharge its duties, in accordance with articles 31 et seq. of the corporate by-laws. The issues in question are sufficiently important and relevant to warrant a specialist committee.

Therefore, the duties, rules of organisation and operation assigned to the remuneration committee are set out in article 35 of the aforementioned by-laws and in article 41 of the rules and regulations of the board of directors. Additionally, in order to ensure its independence, the committee has its own regulation, which is part of the internal corporate governance rules and regulations of Bankinter Group and which sets out memberships, workings and remit, all while observing best good governance practices in the commercial and corporate realm.

All these documents are available on the Company's corporate website (www.bankinter.com/webcorporativa).

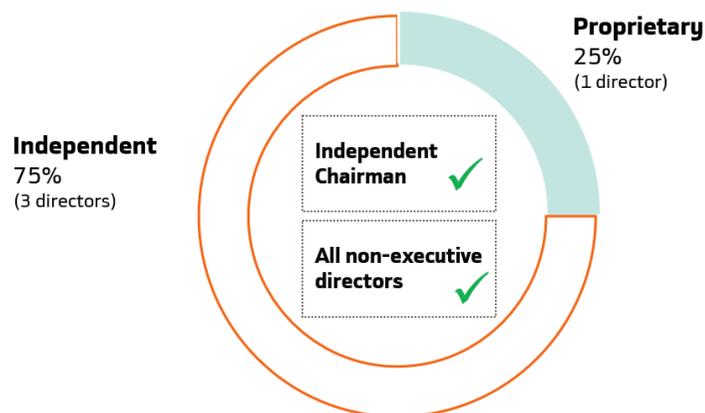
This report, prepared by Bankinter's remuneration committee, includes the activities that the latter has carried out during 2023 and has been favourably reported by the committee itself on 24 January 2024, and submitted for approval by the board of directors on that same day. It will be made available to the company's shareholders (as well as any interested party) through the

corporate website, from the moment the 2024 Annual General Meeting is called.

The report was prepared considering the best practices and existing recommendations on the matter, issued by both national and international organisations, including the EBA Guidelines on internal governance (EBA/GL/2021/05), and the Recommendations of the Good Governance Code of Listed Companies of the CNMV as well as the Technical Guide 1/2019 on Appointment and Remuneration Committees of the CNMV.

3. Composition.

Under the rules and regulations of the board of directors and the rules and regulations of the remuneration committee itself, the remuneration committee will be made up of non-executive directors only, with a majority of independent directors. The chair will always be an independent director.



At the end of the 2023 reporting period, the remuneration committee was composed by the following directors:

Director	Role	Director category	Appointment date Committee
D. Álvaro Álvarez-Alonso Plaza	Chair	Independent external	22.05.2019(*)
D. Fernando Masaveu Herrero	Member	External proprietary	26.04.2017
D.ª Teresa Martín-Retortillo Rubio	Member	Independent external	20.12.2017
D. Fernando José Francés Pons	Member	Independent external	26.03.2020

(*) since 21.04.2021 as chair of the committee.

The secretary-non director of the board of directors, Gloria Calvo Díaz, is the secretary of the committee.

Throughout the 2023 financial year, there have been no changes in the members of the committee. The average length of service of the directors as members of the committee is 5 years, proof of their commitment to independence.

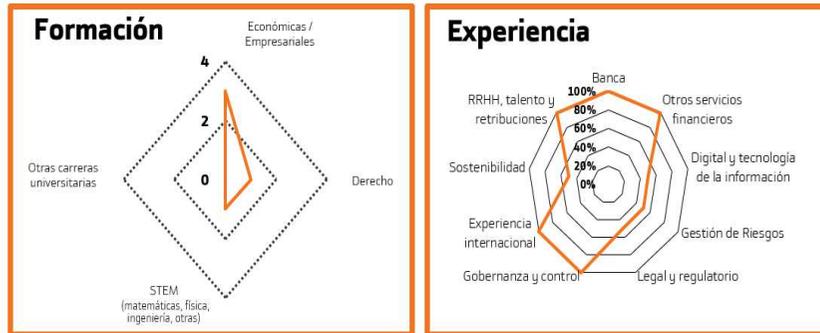
The participation of the members of the remuneration committee in other bank committees is shown below:

Director	Executive committee	Audit committee	Remuneration committee	Risk and compliance committee	Sustainability and appointments committee
Mr. Álvaro Álvarez-Alonso Plaza	Member	Chairman	Member	Member	Member
Mr. Fernando Masaveu Herrero	Member	Member	Member		
Ms. Teresa Martín-Retortillo Rubio		Member	Chair	Member	
Mr. Fernando José Francés Pons	Member	Member	Member		

The cross-participation of the directors in the bank committees promotes the transversality of knowledge and the supervision of any matters that impact the entire organisation, thus fostering the coordination between committees and the consistency of the proposals for approval submitted to the board of directors.

Committee members are appointed by the board of directors on the recommendation of the committee itself. Members must be able to dedicate sufficient time to discharge their responsibilities to the committee and be appointed with regard to their knowledge, skills

and experience. The membership is shown graphically from the point of view of the training and experience of committee members:



Committee member profiles, including their training and experience, may be consulted on [Bankinter's corporate website](#).

The committee members contribute to creating an adequate forum to promote debate and fluid dialogue in the sessions. The members of the remuneration committee, as a whole, bring together notable knowledge and experience in remuneration matters, as well as other matters related to the analysis and strategic assessment of human resources, among others, as inherent to the committee's remit.

The committee must always consult the chairman, vice chairman (if executive) and the chief executive officer before carrying any

4. Operation and reporting to the board of directors.

The committee performs its duties with complete operational independence, led by its chair. Before the start of each financial year, the committee approves an annual schedule for its meetings in order to exercise its powers, taking in account the schedule relating to the board of directors and the Annual General Meeting, and, where applicable, will call any meetings that were not originally included in that schedule, and, where applicable, will decide which Bank employees, senior managers or third parties are deemed necessary for the proper performance of the committee's duties and should attend meetings. The committee always has full support from the Bank's executive departments and support units.

The committee has an annual work plan, defined by the committee itself at the end of the previous year. For the exercise of its duties, it has the full collaboration of the Bank's executive and support areas.

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

The committee shall have access to all information and documentation required to properly discharge its duties, and may seek the assistance of advisors, consultants, experts and other independent professionals, with full autonomy and if it considers this to be necessary.

In order to prepare the committee's session, the members are given access to the meeting's documentation, the agenda and the supporting documents, through the Bank's digital document tools and sufficiently in advance to enable their analysis before the session.

The chair of committee shall report to the board of directors on all activity and work performed by the committee, whether at meetings scheduled for that specific purpose or at the very next meeting if the chair considers this necessary. It shall also provide board members with a copy of the minutes of all such meetings, as the board's consulting body.

5. Attributed competences.

Under Article 41 of the rules and regulations of the board of directors and the remuneration committee's own regulations, the committee has the following remit:

Functions relating to Bankinter Group's remuneration policy:

Oversee the degree of implementation of the remuneration policy in general during the year.

Functions relating to director remuneration:

- Propose the remuneration policy for directors as well as the individual remuneration for each position based on the responsibilities assigned by the board or its committees.
- Verify that the contracts of executive directors and senior managers are consistent with the remuneration policies in force.

Functions relating to identified staff:

- Propose the procedures for determining identified staff.
- Monitor the composition of identified staff on an annual basis.

Powers relating to the Annual General Meeting

Annual activity report to the board of directors

Transparent information about remuneration

Ensure that remuneration is transparent and that it is included in the annual report and any other reports containing information about remuneration

6. Activities of the committee during the 2023 financial year.

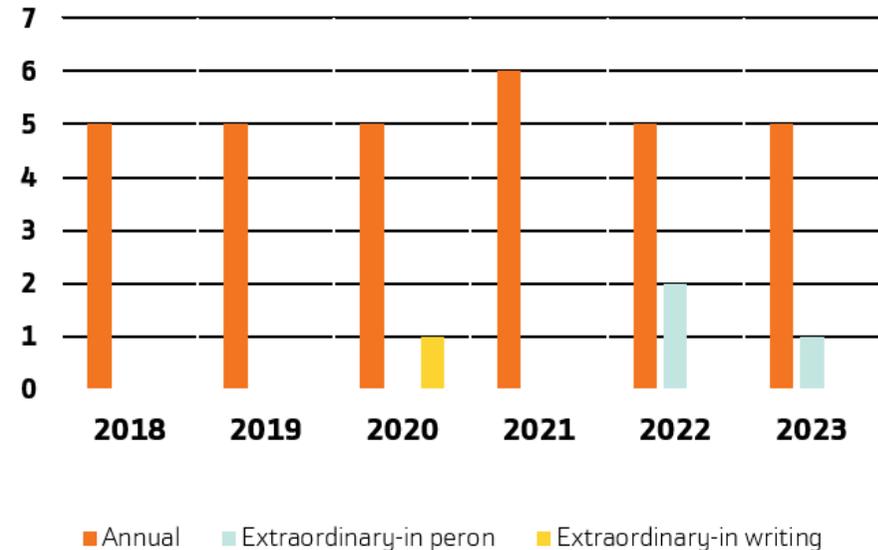
6.1.- Meetings

In order to properly perform its duties, the remuneration committee meets as often as called in accordance with the previously agreed meeting schedule, or as often as the committee or its chair agrees to convene a meeting.

Meetings held by the committee in 2023 were as follows:

Total number of meetings in 2023		6
Ordinary meetings		5
Extraordinary meetings		1

The trend in the number of meetings held by the committee in recent years is also shown below:



During 2023, members of the organisation's management team with knowledge or responsibility for the items on the meetings' agenda have been invited on different occasions, in order to report on certain matters, and in this way support the committee's work. Executive directors, as well as employees of the Bank from the Remuneration department, department of People, Communication, Corporate Culture and Quality, Corporate Governance and others have attended the meetings in matters related to their powers (i.e. related to the appointment of senior managers).

And the following have sat on the committee as external advisors:

Topic	Participant
Advice on the annual review of the Remuneration Policy	Willis Towers Watson
Comparable remuneration studies	Korn Ferry
Adaptation of the Remuneration Policy to international recommendations	E&Y

6.2.- Attendance

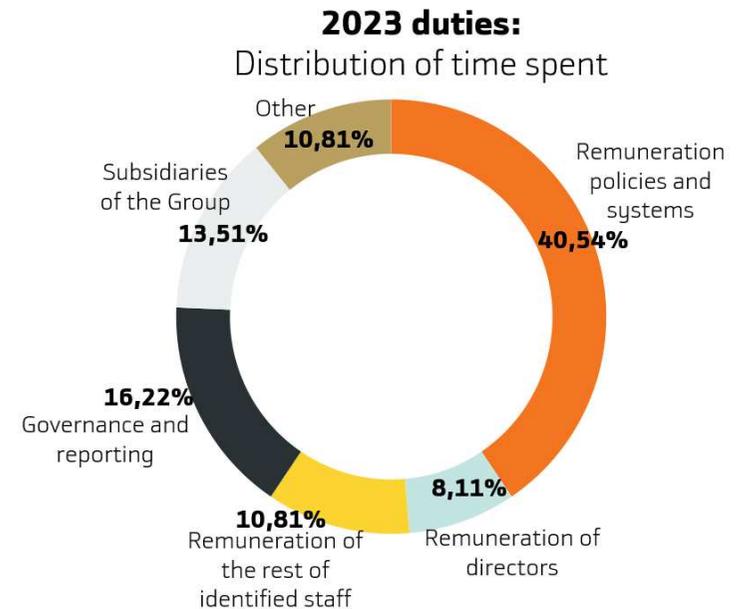
Specifically, the attendance of the committee members at the sessions (whether remotely or in person) in 2023 has been as follows:

Members	Attendance/No. meetings	Proxy
Mr. Álvaro Álvarez-Alonso Plaza	6/6	-
Mr. Fernando Masaveu Herrero	6/6	-
Ms. Teresa Martín-Retortillo Rubio	6/6	-
Mr. Fernando Francés Pons	6/6	-

For this reason, the attendance rate at the committee during fiscal year 2023 has been 100%.

6.3.- Distribution of time spent by functions

The following graph shows the approximate distribution of the time dedicated by the committee to each duty assigned in 2023, which reflects the issues that require, due to factors of different kinds, more control and/or supervision by the body, although all of them fall under the protection of the powers assigned to the committee:



Dialogue, participation and discussion between the members of the committee is constant and promoted in every session, with special involvement of the committee's chair, in order to get the most out of meetings and thus contribute to the different perspective of the directors.

6.4.- Details of the activity by function carried out in 2023

The main activities undertaken by Bankinter's remuneration committee in 2023 are described below:

FUNCTIONS	ACTIVITIES CARRIED OUT
	<p>Determining the remuneration of the members of the board of directors 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.</p>
	<p>In setting these amounts, the remuneration committee relied on reports drawn up by external consultants, which included analysis of Bankinter's remuneration practices against remuneration practices within peer markets and organisations, given the Bank's size, characteristics and activities, as described in the Annual Report on Remuneration of Directors that will be made available on the corporate website when the Annual General Meeting is called.</p>
<p>Remuneration of board members for their supervisory duties</p>	<p>The remuneration committee proposed to the board of directors, for the year 2024, that the remuneration of board members for their supervisory function be reviewed.</p> <p>Addressed in the Annual Report on Remuneration of Directors that will be submitted to an advisory vote at the next Annual General Meeting, this review is 3.5 percent versus the remuneration for 2023, in line with the interannual inflation rate published in November 2023 and with the review applied to the workforce.</p>
<p>Remuneration of the non-executive chairman of the board</p>	<p>Likewise, the remuneration committee advised the board of directors to increase the chairman of the board's remuneration by 3.5% for the 2024 financial year, in comparison with 2023, for performing duties other than the duties of a director. These duties are outlined in Bankinter's corporate governance reports, and the board's chairman only receives fixed remuneration for performance them.</p>
<p>Remuneration of executive directors and senior management</p>	
<ul style="list-style-type: none"> Proposal submitted to the board of directors, at a meeting held on 20 December 2023, on the amount of fixed and variable remuneration payable to executive directors in 2024. 	<p>With regard to executive directors, the committee submitted to the board of directors the approval of an update of 3.5% for the financial year 2024, due to the current economic environment and considering their dedication and performance.</p> <p>The remuneration committee also advised the board of directors on the best structure of indicators and weightings for determining annual variable remuneration for 2024, as per the remuneration policy approved by the Annual General Meeting for 2022, 2023 and 2024. It also recommended suitable indicator attainment levels for calculating variable remuneration.</p>

In order to draw up its proposal, the remuneration committee requested a report from the risk and compliance committee about adapting the variable remuneration structure for 2024 for the identified staff to the RAF. The risk and compliance committee issued its report based on the assessment of the suitability of parameters and values proposed as targets for the 2024 variable incentive, which was drawn up and submitted by the Risk Control division. The report concluded that the targets are consistent with Bankinter's risk appetite framework and show a suitable balance between the different targets in order to not encourage behaviour or conduct that might lead to excessive risk-taking.

- **Verification of target achievement for 2023 variable remuneration** And related terms of payment, in accordance with the Bank's general remuneration policy for 2023. The committee also relied on a certificate the head of People Management and Corporate Communication, the chief financial officer and the chief risk officer had issued confirming that the financial information warranting payment of the accrued annual variable remuneration is adequate and has been validated by the relevant departments.

FUNCTIONS

ACTIVITIES CARRIED OUT

Proposals relating to adjusting variable remuneration based on the Sustainability indicators.

In response to investor and stakeholder expectations, for the 2023 financial year, the remuneration committee submitted a proposal to the board of directors advising adding this new RAF indicator (Financed Emissions), in order to adjust the variable remuneration accrued in 2023 for the identified staff (including the variable remuneration accrued by the executive directors). In order to adjust the variable remuneration accrued in 2023, Bankinter has used six RAF indicators, one more than in 2022, and will now have two indicators related to environmental and social objectives: issues financed and the NPS (*Net Promoter Score*) of the total Bank customers, based on quality surveys by customers.

Each indicator has a defined target, tolerance and limit approved by the board of directors, on the recommendation of the risk and compliance committee. Each indicator is measured quarterly (meaning that each indicator is measured four times a year). Failure to comply with the tolerance and limit levels will result in a penalty being applied to the accrued variable remuneration and may even adjust it to zero.

Bankinter's board of directors agreed to approve both proposals from its oversight committees on 22 February 2023.

All of the information about these ex-ante adjustments will be detailed in the Annual Report on Remuneration of Directors for 2023. This Report will be submitted to a consultative vote at the Annual General Meeting and published on Bankinter's corporate website..

FUNCTIONS

ACTIVITIES CARRIED OUT

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

During the 2023 financial year, the remuneration committee received information on the current situation and prospects for achieving the indicators set out in the long-term incentive plan for 2022-2023.

The characteristics of this plan are outlined in the director remuneration reports approved (by advisory vote) by the Annual General Meeting held in 2022 and 2023, as well as in the remuneration report put to an advisory vote at the Annual General Meeting in March 2024.

FUNCTIONS

ACTIVITIES CARRIED OUT

Proposed Annual Report on Remuneration of Directors.

In 2023, while fulfilling its duties, the remuneration committee analysed and approved the Annual Report on Remuneration of Directors for 2022, in compliance with Article 541 of the Spanish Companies Act. This report was put to an advisory vote at the 2023 Annual General Meeting. In accordance with Circular 3/2021 of the Spanish National Securities Market Commission, the remuneration committee decided to once again submit its Report on Remuneration of Directors in a free format, respecting the minimum content established in the circular, submitting it with the statistical appendix set out in the circular, in order to offer, in a standardised format, the information required by the CNMV to perform its oversight duties.

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 Remuneration of Directors was approved by 88.77% of the total share capital present in person and represented by proxy at the 2023 Annual General Meeting.

FUNCTIONS

ACTIVITIES CARRIED OUT

Verification of information on remuneration of executive directors and of Senior Officers contained in corporate documents.

From the reports released by the Internal Audit division, 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 Remuneration of Directors and the Pillar 3 disclosure report.

FUNCTIONS	ACTIVITIES CARRIED OUT
Determining the identified staff.	Each year, the remuneration committee verifies and propose to the board of directors the composition of (including potential exclusions) the identified staff of Bankinter Group, in accordance with prevailing legislation and the policy for determining Bankinter Group's identified staff.
Performing duties relating to Bankinter Group subsidiaries.	The remuneration committee performs duties relating to Bankinter Group companies in coordination with divisions under its remit, assuming the remuneration-committee duties of Bankinter Group companies which require supervision of matters under this committee's remit, despite not having their own committees due to their size and composition. Specifically, it performs this duty in the following Bankinter Group companies: Bankinter Consumer Finance, Avantcard, Bankinter Gestión de Activos, Bankinter Luxemburg and Bankinter Investment.

7. Annual assessment of the performance of the committee.

The overall internal assessment of the performance of the board included the assessment of the committees by its members, both in terms of the performance and exercise of the functions of the committee, as well as the assessment of the performance of its chair. This evaluation was also performed by the rest of the members of the board of directors who do not make up the committee, and their report to the board was evaluated.

The results for the remuneration committee have been very satisfactory in all the aspects assessed and by all the members of the committee, in terms of the operation, composition and exercise of its assigned powers, and the performance of its chair during the year.

The certified combination of experience and skills of members made it possible to maintain a high level of quality advice on all the topics analysed, to generate debate on the questions raised by the management team and to support the board in making its decisions in the matters supervised by this committee.

In addition, during the 2023 financial year, the members of the committee considered the frequency and duration of the meetings held, the rate of attendance, the suitability of time spent, the intensity of the members' participation, as well as the way in which these developed, as conducive to promoting debate, a critical approach and appropriate decision-making.

Likewise, the members of the board who are not part of the committee have expressed their confidence in the committee and in the exercise of its supervisory duties.

No deficiencies have been identified in the aspects assessed.

8. Forecasts for 2024.

The members of the committee are aware of the importance of managing matters related to the compensation and remuneration of executives, managers, and employees, in general, which are a challenge in themselves. For this reason, these issues are addressed and managed with care, special consideration and transparency, to maintain the trust of its main stakeholders and the stability of the organisation. Furthermore, decisions on these issues are subject to regulation and market expectations.

For all these reasons, when making decisions, various factors must always be considered: alignment with the interests of shareholders; the principles of transparency and disclosure; establishment of effective systems for assessing executive performance and linking variable remuneration to said performance; integration of environmental, social and governance criteria in remuneration policies, etc.

In view of the above, and to continue generating value for the Entity's governance system, the Bank's remuneration committee intends to maintain these standards in 2024. With this end in mind, it plans to hold at least 5 ordinary meetings, in accordance with the schedule of meetings and action plan approved by the committee at its meeting on 18 December 2023.