



Presentation of Banco Sabadell's Annual Report on Director Remuneration

23 February 2018

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1. Introduction

Banco Sabadell presents this document, which accompanies the Annual Report on Director Remuneration, to give details of the main features of the report and of the applicable Policy. This document is available on the Bank's website at www.grupobancsabadell.com in the section on Corporate Governance.

The Banco Sabadell Group's Remuneration Policy is focused on creating long-term value by aligning the interests of its shareholders and employees, in coherence with the strategic goals in terms of risks and the business, and the values of the Bank, all under a prudent management approach while avoiding conflicts of interest.

1.1. General principles of the Banco Sabadell Group's Remuneration Policy

The main principles of the Remuneration Policy are as follows:

1. Promote medium- and long-term business and social sustainability, in addition to alignment with the group's values. This entails:
 - Aligning the remuneration with the interests of the shareholders and with the creation of long-term value.
 - Promoting rigorous risk management, with measures to avoid conflicts of interest.
 - Aligning with the Bank's long-term business strategy, objectives, values and interests.
2. Ensuring competitive, equitable remuneration (external competitiveness and internal fairness):
 - Ability to attract and retain the best talent.
 - Rewarding track record and responsibility.
 - Aligned with market standards and flexible to adapt to changes in the situation and in the demands of the sector.
3. Reward performance, by aligning remuneration with the results achieved by the individual and level of risk assumed:
 - An appropriate balance between the various remuneration components.
 - Consideration of current and future risks and results, not encouraging the assumption of risks that exceed the level tolerated by the entity.
 - Simple, transparent and clear system. The remuneration policy must be understandable and easy to communicate to the entire workforce.

1.2. Banco Sabadell Remuneration Committee

In accordance with article 62 of the Bank's Articles of Association, the Remuneration Committee's functions include proposing, to the Board of Directors, the remuneration policy for directors, general managers and others performing senior management functions, and the individual remuneration and other contractual conditions for executive directors, exercising oversight to ensure that they are complied with.

At the end of 2017, the Remuneration Committee comprised 4 non-executive directors, all of whom were independent directors:

Chair, Ms. Aurora Catá Sala
Member, Mr. Anthony Frank Elliott Ball
Member, Ms. María Teresa García-Milá Lloveras
Member, Mr. George Donald Johnston
Secretary (not a director): Ms. María José García Beato

1.3. Remuneration benchmarking

Each year, Banco Sabadell performs a comparative analysis of the remuneration of the Board of Directors, the executive directors, the members of senior management and the members of the identified staff.

Executive director remuneration for 2018 has been established with reference to a benchmark of 16 European banks and another comprising ten Spanish companies in the IBEX-35 index whose market capitalisation exceeds €6,000 million.

COMPANIES USED AS BENCHMARK

Banks in the European benchmark group		Companies in the domestic benchmark group	
Crédit Agricole	Caixabank	Santander	BBVA
Santander	KBC Groep	Gas Natural Fenosa	Ferrovial
BBVA	Swedbank	CaixaBank	Abertis
Intesa San Paolo	Bankia	Amadeus	Bankinter
Nordea Bank	Unione di Banche Italiane	Bankia	Red Eléctrica
Natixis	Mediobanca		
ABN Amro Group	Bankinter		
Groupe Société Générale	Skandinaviska Enskilda Banken		

2. Director Remuneration Policy

The Director Remuneration Policy that is currently in force was approved by the General Meeting of Shareholders on 31 March 2016 for the years 2016, 2017 and 2018 in accordance with the provisions of articles 529 septdecies, octodecies and novodecies of the Spanish Capital Companies Act, and it includes the principles applicable to the remuneration of the directors for their functions as members of the Board of Directors, as well as the remuneration of directors who perform executive functions, which is the same as the policy applicable to senior management of Banco Sabadell.

It is planned to ask the forthcoming General Meeting of Shareholders to approve an amendment to the Director Remuneration Policy for the years 2018, 2019 and 2020 as a result of the amendments made to the Banco Sabadell Remuneration Policy to incorporate new regulatory approaches and align it with best practices in the field of corporate governance.

The main new features of the Director Remuneration Policy are as follows:

- In the case of the remuneration for directors for their status as members of the Board of Directors, a clear distinction is made between fixed remuneration and attendance fees; directors may collect attendance fees for up to two missed meetings provided that they grant proxy.
- For executive directors:
 - A clearer delimitation of the proportion between fixed and variable remuneration.
 - A better definition of short-term variable remuneration and of long-term remuneration.
 - Greater detail in the definition and measurement parameters of the objectives to which both short-term variable remuneration and long-term remuneration are linked.
 - Increase in the percentage of deferral of short-term variable and long-term remuneration for executive directors, from 50% to 60% of the total amount to be received.
 - Extension to 5 years of the deferral period applicable to executive directors' short-term variable remuneration and long-term remuneration.
 - Introduction of multi-year objectives, with defined parameters, for the long-term incentive linked to the share's appreciation, and an increase of the deferral period to 5 years.
 - Restrictions on the disposal of shares received in the form of short-term variable remuneration and long-term incentive until a period of at least three years has elapsed since their delivery, if the director does not own an amount of shares equivalent to twice their annual fixed remuneration.
 - Inclusion of an ex ante adjustment to the entire variable remuneration, determined by the Board of Directors at the proposal of the Remuneration Committee. That adjustment will be based on risk factors and the entity's results. If the bank's capital is less than the Maximum Distributable Amount (MDA), the variable remuneration will be reduced or eliminated entirely.
 - Revision of the malus and clawback clauses with a better definition of the cases where they apply.

- Limitation of the termination and non-compete clauses to two years' remuneration, where applicable.
- Cap on variable remuneration at 200% of annual fixed remuneration, subject to approval by the General Meeting of Shareholders, in the cases expressly defined in the Policy, there being no scope for discretion on the part of the Remuneration Policy at the time when it is recognised.

These measures were incorporated into the Senior Management Remuneration Policy by a decision of the Board of Directors of Banco Sabadell on 1 February 2018.

3. Director remuneration for their status as members of the Board of Directors

The members of the Board of Directors of Banco Sabadell at 31 December 2017 were as follows:

- José Oliu Creus – Chairman (Executive)
- Javier Echenique Landiribar – Vice-Chairman (Independent)
- Jaime Guardiola Romojaro – Managing Director (Executive)
- Anthony Frank Elliott Ball (Independent)
- Aurora Catá Sala (Independent)
- Pedro Fontana García (Independent)
- María Teresa García-Milá Lloveras (Lead Independent Director)
- George Donald Johnston (Independent)
- José Manuel Lara García (External)
- David Martínez Guzmán (External proprietary)
- José Manuel Martínez Martínez (Independent)
- José Ramón Martínez Sufrategui (Independent)
- José Luis Negro Rodríguez (Executive)
- Manuel Valls Morató (Independent)
- David Vegara Figueras (Independent)

3.1. Director Remuneration in 2017

The directors' remuneration in 2017 for their functions as members of the Board of Directors consisted of remuneration in which up to 50% was dependent on attendance at Board meetings.

The remuneration envisaged for 2017 was as follows:

	Remuneration in 2017
Chairman	214,200 euro
Vice-Chairman	116,800 euro
Other directors	91,800 euro
Lead Independent Director	20,000 euro (additional)

Additionally, non-executive directors collected amounts for membership of Board sub-committees:

Committee	Position	Amount
Audit and Control Committee	Chairman	30,600 euro
	Member	15,300 euro
Appointments Committee	Chairman	15,300 euro
	Member	7,650 euro
Remuneration Committee	Chairman	30,600 euro
	Member	7,650 euro
Risk Committee	Chairman	65,000 euro
	Member	15,300 euro
Executive Committee	Member	65,000 euro

The total amount actually collected by the members of the Board of Directors in 2017 is as follows:

Remuneration actually received by the members of the Board of Directors in 2017

Members of the Board of Directors in December 2017. Thousand euro

Directors		Board of Directors	Audit and Control Committee	Appointments Committee	Remuneration Committee	Risk Committee	Executive Committee
Josep Oliu Creus	Chairman (Executive)	214,200					0
Javier Echenique Landiribar	Deputy Chairman (Independent)	112,627					63,194
Jaime Guardiola Romojaro	Managing Director (Executive)	91,800					0
Anthony Frank Elliott Ball	Independent	31,991		1,912	1,912		
Aurora Catá Sala	Chair of the Remuneration Committee and Appointments Committee (Independent)	91,800		15,300	30,600		
Pedro Fontana García	Independent	7,998	0				
María Teresa García-Milà Lloveras	Lead Independent Director	111,800	19,125	4,462	7,650	15,300	
George Donald Johnston	Independent	19,820			1,275	0	
José Manuel Lara García	External	83,455	3,825				
David Martínez Guzmán	Proprietary External	66,764					
José Manuel Martínez Martínez	Independent	91,800					63,194
José Ramón Martínez Sufrategui	Independent	87,627	15,300				
José Luis Negro	Director-General Manager (Executive)	91,800					0
Manuel Valls Morató	Chair of the Audit and Control Committee (Independent)	91,800	22,950			7,650	
David Vegara Figueras	Chair of the Risk Committee (Independent)	91,800				65,000	

*Joined the Board of Directors in 2017

Directors Mr. Joaquín Folch-Rusiñol Corachán and Mr. Joan Llonch Andreu collected 49,551 euro and 55,926 euro, respectively, for the time during which they were members of the Board of Directors and the various sub-committees. Additionally, Mr. Joan Llonch Andreu received 5,100 euro for membership of the Sabadell Guipuzcoano Advisory Board.

Some directors are also members of Advisory Boards, for which they received the following remuneration: the chair of the SabadellGuipuzcoano Advisory Board received 30,600 euro and members of the SabadellGuipuzcoano Advisory Board received 15,300 euro. Members of the Sabadell Urquijo Banca Privada Advisory Board received 15,000 euro.

The amounts actually received depended on the date of appointment and on meeting attendance; they are itemised in Annual Report on Director Remuneration (hereafter "ARDR").

3.2. Director remuneration in 2018

Directors' remuneration in 2018 for membership of the Board of Directors is broken down as follows:

- Remuneration for membership of the Board of Directors.
- Attendance fees, for at most 11 ordinary meetings, with the possibility of collecting attendance fees for at most two meetings that they miss for justified reasons provided that they grant proxy in those cases. No amounts are payable for attendance at extraordinary meetings of the Board of Directors.

The maximum total amount of remuneration for the Board of Directors as established by the General Meeting of Shareholders has been unchanged since 2014 at the amount of €2.5 million, and has been maintained for 2018.

The individual directors' remuneration was reduced in 2009 and again in 2013, and has remained unchanged since then. Director remuneration is established on the basis of reports on director remuneration in Spain published by KPMG and Spencer Stuart and by comparison with the remuneration for membership of the Boards and committees of Spain's main financial institutions. For 2018, the Board of Directors has decided to adapt the remuneration for members of the Board of Directors and sub-committees to market parameters in the terms set out below.

	Remuneration in 2018	Attendance fees 2018 (per meeting)
Chairman	175,650 euro	5,273 euro
Vice-Chairman	95,250 euro	2,886 euro
Other members	75,000 euro	2,272 euro
Lead Independent Director	22,000 euro (additional)	

Additionally, non-executive directors receive remuneration for chairing or being members of Board sub-committees:

Committee	Position	Amount
Audit and Control Committee	Chair	40,000 euro
	Member	20,000 euro
Appointments Committee	Chair	20,000 euro
	Member	10,000 euro
Remuneration Committee	Chair	40,000 euro
	Member	20,000 euro
Risk Committee	Chair	70,000 euro
	Member	20,000 euro
Executive Committee	Member	80,000 euro

The directors who are members of Advisory Boards received the following remuneration: the chair of the SabadellGuipuzcoano Advisory Board receives at most 30,600 euro and members of the SabadellGuipuzcoano Advisory Board at most 15,300 euro. Members of the Sabadell Urquijo Banca Privada Advisory Board receive at most 15,000 euro.

Non-executive directors do not qualify for the compensation or benefits of bank employees nor are they members of providential schemes or long-term incentive programmes.

4. Director remuneration for performing executive functions

In addition to their remuneration for membership of the Board of Directors, executive directors collect remuneration for their executive functions under the same headings as members of Banco Sabadell senior management. It comprises fixed remuneration (a fixed salary, the benefits allocated to Banco Sabadell employees, and contributions to a providential scheme), short-term variable remuneration, and a long-term incentive plan whose individual allocation is approved by the General Meeting of Shareholders.

4.1. Remuneration for executive directors in 2017

4.1.1. Chairman

A. Fixed remuneration:

- Fixed salary: 1,701,000 euro
- Benefits: 71,004 euro
- Contributions to providential schemes detailed in the ARDR: 176,625 euro

B. Short-term variable remuneration: 1,667,380 euro resulting from applying, to the target for 2017 (1,300,000 euro), the percentage of 103.26% corresponding to the attainment of the Group's objectives for 2017, detailed in section 5.a. of this document, and 25% corresponding to the qualitative assessment provided for in the definition of objectives published in the 2016 ARDR, applied to the Chairman by the Remuneration Committee on the basis of the importance of the corporate and strategic decisions made during the year that resulted in an increase in the Bank's value and capital position.

C. Long-term incentive: The 2014-2017 long-term incentive plan expired during the year without generating the right to collect any amount, and he was assigned 1,700,000 rights under the 2017-2020 Supplementary Incentive by a decision of the General Meeting of Shareholders in 2017.

4.1.2. Managing Director

A. Fixed remuneration:

- Fixed salary: 1,312,900 euro
- Benefits: 23,425 euro

- Contributions to providential schemes detailed in the ARDR: 3,411,670 euro, as a result of the final ordinary funding contribution by virtue of pre-existing contractual commitments.

B. Short-term variable remuneration: 1,135,860 euro resulting from the application of the 103.26% attainment of the Group's objectives in 2017 to the 2017 target (1,100,000 euro).

C. Long-term incentive: The 2014-2017 long-term incentive plan expired during the year without generating the right to collect any amount, and he was assigned 1,500,000 rights under the 2017-2020 Supplementary Incentive by a decision of the General Meeting of Shareholders in 2017.

4.1.3. Director - General Manager

A. Fixed remuneration

- Fixed salary: 705,000 euro
- Benefits: 2,446 euro
- Contributions to providential schemes detailed in the ARDR: 16,793 euro

B. Short-term variable remuneration: 361,410 euro resulting from the application of the 103.26% attainment of the Group's objectives in 2017 to the 2017 target (350,000 euro).

C. Long-term incentive: The 2014-2017 long-term incentive plan expired during the year without generating the right to collect any amount, and he was assigned 800,000 rights under the 2017-2020 Supplementary Incentive by a decision of the General Meeting of Shareholders in 2017.

4.2. Executive director remuneration in 2018

4.2.1. Chairman

A. Fixed remuneration:

- Fixed salary: 1,701,000 euro
- Benefits for a similar amount to 2017
- Contributions to providential schemes: approx. 32,000 euro

B. Variable remuneration: 1,300,000 euro for 100% attainment of the objectives detailed in the next point of this presentation for the year 2018.

C. Long-term incentive plan in the terms to be determined by the General Meeting of Shareholders in 2018.

4.2.2. Managing Director

A. Fixed remuneration:

- Fixed salary: 1,350,000 euro
 - Benefits for a similar amount to 2017
 - Contributions to providential schemes: approx. 760,000 euro due to interest rate and income base adjustments.
- B. Variable remuneration: 1,100,000 euro for 100% attainment of the objectives detailed in the next point of this presentation for the year 2018.
- C. Long-term incentive plan in the terms to be determined by the General Meeting of Shareholders in 2018.

4.2.3. Director - General Manager

- A. Fixed remuneration:
- Fixed salary: 705,000 euro
 - Benefits for a similar amount to 2017
 - Contributions to providential schemes: approx. 17,000 euro
- B. Variable remuneration: 350,000 euro for 100% attainment of the objectives detailed in the next point of this presentation for the year 2018.
- C. Long-term incentive plan in the terms to be determined by the General Meeting of Shareholders in 2018.

4.3. Long-term incentive plan 2018

In 2018, it is planned to submit a new Long-term Incentive Plan to the General Meeting of Shareholders; the plan will cover the Chairman, the Managing Director and the Director-General Manager, as well as the Group's senior management and the identified staff.

That Plan consists of the allocation to the beneficiaries of a number of rights to share in the increase in the value of the same number of shares of Banco Sabadell, 55% of which will be paid in the form of shares of Banco Sabadell, subject to the deferral periods provided in the applicable regulations and set out in the Banco Sabadell Remuneration Policy, which is five years in the case of executive directors, with the result that the incentive, if any, will be collected in 2022, 2023 and 2024. The shares that are delivered will be subject to a one-year lock-up from the delivery date. The number of rights will be proposed to the General Meeting of Shareholders individually for each executive director. This will not entail dilution in any event due to the absence of new share issues.

The number of rights assigned to each beneficiary will be adjusted in the first quarter of 2019 as a function of their individual attainment of the assigned annual objectives; if attainment is 80% or higher, the beneficiary will retain the amount of shares assigned initially; below 60% attainment will entail forfeiture of all the assigned rights.

Receipt of 100% of the rights will be conditional upon fulfilment of a number of multi-year objectives which cannot, in any event, result in an increase in the number of rights to be settled.

The multi-year performance period will cover the years 2018, 2019 and 2020 (the objectives are detailed in section 5.c of this document).

5. Description and assessment of the remuneration targets

Below is described the degree of attainment of the targets for short-term variable remuneration in 2017, the definition of the objectives and assessment methods for the short-term variable remuneration for 2018, and the definition of the multi-year targets for the Long-term Incentive Plan that is to be submitted to the forthcoming General Meeting of Shareholders.

a) Degree of attainment of the targets for short-term variable remuneration in 2017

The Board of Directors determined the degree of attainment of the following objectives, applying the weightings established at the beginning of the year:

2017 OBJECTIVES

Objective	Weighting	Attainment in 2017
Net profit	15%	98.61%
Risk-adjusted profit	15%	150.00%
Spread + fees	15%	120.31%
Expenses + depreciation and amortisation	15%	71.52%
Reduction in problem assets	10%	118.85%
Cost of risk	10%	91.51%
TSB migration	10%	75.00%
Customer experience	10%	86.52%
Total	100%	103.26%

The Board of Directors empowered the Remuneration Committee to make an adjustment of +/- 25%, on reasoned grounds, in the qualitative assessment of the executive directors' performance.

b) Definition of objectives and assessment methods for the short-term variable remuneration for 2018

For the calculation of the short-term variable remuneration for 2018, the following objectives were established, and approved by the Board of Directors at a meeting held on 1 February 2018, which broadly coincide with the Group's objectives for the year, including both risk control and management metrics, as well as solvency, capital and strategic objectives, establishing reference figures that coincide with those objectives:

2018 OBJECTIVES	WEIGHTING
Risk-adjusted profit - Economic Value Added	20%
Efficiency	20%
Return on Equity (ROE)	20%
Reduction in problem assets	15%
Strategic indicators	15%
Customer experience	10%

- Risk-adjusted profit (EVA), with a 20% weighting. This indicator will be achieved in full if Banco Sabadell attains the risk-adjusted earnings target set in the 2018 budget. Risk-adjusted profit (EVA) is defined as the sum of two components:
 - Economic Value Added (EVA) generated for shareholders in the year, i.e. the value created in the year in excess of the cost of the minimum capital required (taking into account the risk assumed, based on minimum regulatory capital and the cost of capital).
 - The increase in the bank's available equity, i.e. the variation in the excess tangible book value with respect to the minimum regulatory capital requirement.
- Efficiency, weighted 20%. This indicator will be achieved in full if the ratio of personnel and other administration expenses to gross income attains the level set out in Banco Sabadell's 2018 budget.
- ROE (Return on equity), weighted 20%. This indicator will be achieved in full if Banco Sabadell attains the ROE (excluding corporate transactions) targeted in the 2018 budget.
- Reduction in problem assets, weighted 15%. This indicator will be achieved in full if Banco Sabadell attains the reduction in real estate and doubtful assets targeted in the 2018 budget, defined as the sum of two components:
 - Group real estate assets: Foreclosed real estate outside the Asset Protection Scheme (APS) + 20% of foreclosed real estate inside the Asset Protection Scheme (APS)
 - Doubtful assets: Doubtful real estate assets outside the Asset Protection Scheme (APS) + 20% of doubtful real estate assets inside the Asset Protection Scheme (APS).
- Strategic indicators with regard to Transformation, Brand and Business Banking and market shares, with a weighting of 15%, which will be measured by the increase in synthetic share of the bank's products and services, the increase in market share in Business banking, the increase in brand awareness, and a measurement of the brand and transformation indicators.
- Customer experience (Net Promoter Score), weighted 10%. The customer experience objective is a leading indicator of reputational risk; it measures Banco Sabadell's relative position.

Actual receipt of the variable remuneration will depend on the degree of attainment of the established objectives; the Remuneration Committee is empowered to apply, on reasoned grounds, a qualitative margin of adjustment of +/- 25% to executive directors' performance assessment.

Attainment parameters have been set between 50% and 150% for each of the objectives, based on a non-linear scale of attainment established beforehand by the Remuneration Committee for each objective. Attainment of under 50% is considered as 0% for the purposes of counting attainment.

In order to qualify for variable remuneration, overall attainment of the objectives must exceed 60%. No variable remuneration is earned under 60%, and no additional variable remuneration is earned above 150%.

c) Definition of the multi-year objectives for the Long-term Incentive Plan

Fulfilment of the Incentive Plan to be submitted to the General Meeting of Shareholders will be measured in the years 2018, 2019 and 2020. The incentive will be of value to the extent that the share appreciates with respect to the reference value. The plan also introduces multi-year objectives that may result in a reduction (but never an increase) in the value of the incentive:

2018-2020 objectives	Weighting
Relative Total Shareholder Return (TSR)	25%
Liquidity Coverage Ratio	25%
Capital (CET1)	25%
Return on Risk Adjusted Capital (RoRAC)	25%

- Relative total shareholder return (TSR): weighted 25%, this will be measured at the end of the period by comparison with the following entities.

Comparables for TSR measurement

ABN AMRO Group NV	Unione di Banche Italiane, SpA,
Bankia, S.A.	Caixabank S.A.
Banco Santander, S.A.	Natixis, S.A.
Mediobanca Banca di Credito Finanziario SpA	Banco BPM SpA
Bankinter S.A.	Nordea Bank AB
BBVA, S.A.	KBC Groep NV
Skandinaviska Enskilda Banken AB	Intesa Sanpaolo SpA
Swedbank AB	Société Générale, S.A.
Crédit Agricole, SA	

TSR performance will be measured using the arithmetic means, rounded to the third decimal place, of the closing price of the share in the first twenty trading sessions following:

- The beginning of the measurement period (1 January 2018).
- The end of the measurement period (31 December 2018).

If Banco Sabadell's TSR at the end of the period is:

- Among the bottom three in the sample, this will be classified as 0% attainment of the objective.
- Between the bottom three and the median of the sample, this will be classified as 50% attainment of the objective.
- Between the median and the top eight in the sample, this will be classified as 75% attainment of the objective.
- Among the top eight in the sample, this will be classified as 100% attainment of the objective.
- Liquidity Coverage Ratio: with a 25% weighting, attainment of the target in connection with the Liquidity Coverage Ratio will be measured on the basis of the level established in the bank's RAS (Risk Appetite Statement). If that objective is exceeded, this will be classified as 100% attainment of the indicator. Failure to achieve that objective will be classified as 0% attainment.
- Capital (CET1): with a 25% weighting, attainment of the target in connection with CET1 will be measured on the basis of the level established in the bank's RAS (Risk Appetite Statement). If that objective is exceeded, this will be classified as 100% attainment of the indicator. Failure to achieve that objective will be classified as 0% attainment.
- RoRAC: with a 25% weighting, attainment of the target in connection with the RoRAC will be measured on the basis of the cost of equity. Exceedance of that objective will be classified as 100% attainment of the indicator. Failure to achieve that objective will be classified as 0% attainment.

The aforementioned indicators will be measured in the first quarter of 2021; the number of rights may be reduced (but never increased) in line with the percentage achievement of objectives, where this is less than 100%.

6. Executive directors' contracts

The contracts of Banco Sabadell's executive directors conform to the usual parameters in senior management contracts and meet the legal requirements for contracts of this type, with the following main terms and conditions:

- Contract term: Indefinite
- Fixed remuneration: In accordance with the terms and conditions set out in the Annual Report on Director Remuneration.

- Short-term variable remuneration and long-term remuneration: In accordance with the terms and conditions set out in the Annual Report on Director Remuneration.
- Providential schemes: In accordance with the terms and conditions set out in the Annual Report on Director Remuneration.
- Benefits and flexible remuneration programmes: those established by the Bank for all employees, in the same conditions as the other beneficiaries.
- Confidentiality: applicable during the contract term and thereafter.
- Regulation of the use and restitution of company property.
- Indemnity clause providing for the equivalent of two year's total remuneration in the event of early termination.