Corporate governance
and General Management

Jaime Guardiola Romojaro, Managing Director

2015

Board of Directors

Chairman
Josep Oliu Creus (E)

Deputy Chairman
José Javier Echenique Landiribar (IC)

Managing Director (CEO)
Jaime Guardiola Romojaro (E)

Director–General Manager
José Lais Negro Rodríguez (E)

Directors
Aurora Catá Sala (I)
Héctor María Colonques Moreno (I)
Joaquin Folch-Rusiñol Corachán (NE)
M. Teresa Garcia-Milà Lloveras (I)
José Manuel Lara García (I)
Joan Llonch Andreu (I)
David Martinez Guzmán (P)
José Manuel Martínez Martínez (I)
José Ramón Martínez Sufrategui (I)
António Vítor Martins Monteiro (P)
David Vegara Figueras (I)

Secretary
Miquel Roca i Junyent

Deputy secretary
María José García Beato

E Executive
IC Independent coordinator
I Independent
P Proprietary
NE Non executive
Board of Directors

With the exception of matters falling within the remit of the Shareholders’ Meeting, the Board of Directors is the highest decision-making body in the Company and is responsible under the law and the Articles of Association for managing and representing the Bank. The Board of Directors acts mainly as an instrument of supervision and oversight, and delegates the management of ordinary business matters to the executive organs and management team.

The Board of Directors is subject to defined, transparent rules of governance, particularly the Articles of Association and the Regulation of the Board of Directors.*

On 28 May 2015, the General Meeting of Shareholders of Banco Sabadell adapted the Articles of Association to the amendments introduced by Act 31/2014, of 3 December, amending the Capital Companies Act to enhance corporate governance, Act 10/2014, of 26 June, on ordering, supervision and solvency of credit institutions, and the Code of Corporate Governance for listed companies dated February 2015.

The changes include notably the creation of an Appointments Committee and a Remuneration Committee, each with the corresponding functions, in place of the Appointments and Remuneration Committee.

The Board of Directors comprises 15 members: three executive directors, two proprietary directors, nine independent directors and one external director. Three independent directors were appointed in 2015: Ms. Aurora Catá Sala, Mr. José Manuel Lara García and Mr. David Vegara Figueras.

See the Bank’s Articles of Association, Regulation of the Board of Directors and Annual Report on Corporate Governance on the Bank’s website (www.grupobancosabadell.com).
Delegated Board Committees

At present, there are five committees to which the Board of Directors delegates its functions by making use of the powers conferred on it by the Articles of Association; meetings of the committees are attended by members of senior management.

Executive Committee

The Executive Committee is comprised of five members and the Chairman of the Board of Directors, who chairs the Committee; its composition in terms of director categories is similar to that of the Board itself. This Committee is responsible for adopting any resolutions and decisions under the scope of the powers granted to it by the Board of Directors, and overseeing the Bank's ordinary activities; it must report the decisions adopted at its meetings to the Board of Directors, without prejudice to the other functions attributed to it by the Articles of Association and the Board of Directors Regulation.

Audit and Control Committee

The Audit and Control Committee comprises three independent directors and meets at least once per quarter. Its main function is to oversee the efficacy of the Bank’s internal control, internal audit and risk management systems, supervise the process of drafting and presenting regulated financial disclosures, advise on the Bank’s financial statements, liaise with the external auditor, and ensure that senior management and other executive levels take suitable measures to address improper conduct or methods by persons in the organization. It is also a watchdog, ensuring that the measures, policies and strategies defined by the Board are duly implemented.

Appointments Committee

The main functions of the Appointments Committee, which comprises four non-executive directors, three of whom are independent, are to oversee the qualitative composition of the Board of Directors, assess whether directors meet the suitability, competency and experience requirements for the position, make proposals as to the appointment of independent directors and advise on the appointment of other directors. It must also establish a target for representation of the gender that is less represented on the Board of Directors and draw up guidelines on how to achieve that target; and advise on proposals for the appointment and removal of senior executives and members of the Designated Group, as well as on the basic contractual conditions for executive directors and senior executives.

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<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Category</th>
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<tbody>
<tr>
<td>Josep Oliu Creus</td>
<td>Chairman</td>
<td>Executive Director</td>
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<tr>
<td>José Javier Echenique Landiribar</td>
<td>Member</td>
<td>Independent</td>
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<tr>
<td>Jaime Guardiola Romojaro</td>
<td>Member</td>
<td>Executive Director</td>
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<td>José Manuel Martínez Martínez</td>
<td>Member</td>
<td>Independent</td>
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<td>José Luis Negro Rodríguez</td>
<td>Member</td>
<td>Executive Director</td>
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<td>David Vegara Figueras</td>
<td>Member</td>
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<tr>
<td>María José García Beato</td>
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<td>Mª Teresa Garcia-Milà Lloveras</td>
<td>Chairman</td>
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<td>Joan Llonch Andreu</td>
<td>Member</td>
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<td>José Ramón Martínez Sufrategui</td>
<td>Member</td>
<td>Independent</td>
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<tr>
<td>Miquel Roca i Junyent</td>
<td>Secretary</td>
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<tr>
<td>Nuria Lázaro Rubio</td>
<td>Deputy Secretary</td>
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<td>Héctor María Colónques Moreno</td>
<td>Chairman</td>
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<td>Aurora Catá Sala</td>
<td>Member</td>
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Remuneration Committee

The main functions of the Remuneration Committee, which comprises four non-executive directors, three of whom are independent, are to make proposals to the board of directors regarding the policy for remuneration of directors and general managers, and the individual remuneration and other contractual conditions for executive directors, exercising oversight to ensure that they are complied with. It advises on remuneration in the form of shares and/or options and regarding the annual report on director remuneration, and also reviews the general principles of remuneration and the remuneration of all employees, ensuring transparency in remuneration.

Risk Committee

The functions of the Risk Committee, which comprises four independent directors, are to supervise and oversee proper acceptance, control and management of all the risks of the Bank and its consolidated group, and to report to the Board of Directors on the performance of its duties, as provided by law, the Articles of Association and the Regulation of the Board of Directors.

The Bank has published the Annual Corporate Governance Report, which is attached to the 2015 financial statements, and the Report on Director Remuneration on the websites of the CNMV and of Banco Sabadell.*

The Board of Directors self-assessed its composition and performance in 2015 and those of its subcommittees, and found them to be satisfactory.

See the Annual Corporate Governance Report and the Annual Report on Director Remuneration on the Bank’s website (www.grupobancosabadell.com).
General Management

Management Committee

Chairman
Josep Oliu Creus
Managing Director (CEO)
Jaime Guardiola Romojaro
Director–General Manager
José Luis Negro Rodríguez
General Secretary
María José García Beato
General Manager (CFO)
Tomás Varela Muiña
General Manager and Corporate Development Director
Miguel Montes Güell
General Manager and Commercial Banking Director
Carlos Ventura Santamans
General Manager and America & Global Corporate Banking Director
Fernando Pérez-Hickman
Deputy General Manager and Markets and Private Banking Director
Ramón de la Riva Reina
Deputy General Manager and Asset Transformation and Industrial and Real Estate Holding Director
Enric Rovira Masachs
TSB Managing Director
Paul Pester

Central Service Divisions

Internal Audit
Nuria Lázaro Rubio
Corporate Operations
Joan M. Grumé Sierra
Communication and Institutional Relations
Ramon Rovira Pol
Human Resources
Javier Vela Hernández
Risk management
Rafael José García Nauffal
Legal
Gonzalo Baretton Coloma
Financial Management
Sergio Palavecino Tomé
Organization and Services
Federico Rodríguez Castillo

Commercial Banking

Business Banking
Eduardo Currás de Don Pablos
Marketing and Retail Banking
Manuel Tresánchez Montaner
Bancassurance
Silvia Ávila Rivera
Catalonia Regional Division
Luis Buil Vall
Central Regional Division
Blanca Montero Corominas
Eastern Regional Division
Jaime Matas Vallverdú
Northeastern Regional Division
Pablo Junceda Moreno
Northern Regional Division
Pedro E. Sánchez Sologaistua
Southern Regional Division
Juan Krauel Alonso

Markets and Private Banking

Investment, Products & Research
Cirus Andreu Cabot
Treasury and Capital Markets
Alfonso Ayuso Calle