

Regulations of the Remunerations Committee
BANCO DE CRÉDITO SOCIAL COOPERATIVO, SA

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HEADING I. PRELIMINARIES

Section 1. Legal status and applicable legislation

1. The Remunerations Committee (hereinafter, the "Committee") of BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A. (hereinafter, the "Company" or the "Bank") is an internal reporting and advisory body of the Board of Directors. It has no executive functions but is authorised to report, advise and formulate proposals within its sphere of action, in accordance with the provisions of the Regulations of the Board of Directors, the Corporate By-Laws (hereinafter "By-Laws"), and applicable legislation.
2. The Committee will be governed by these Regulations (hereinafter, the "Regulations"), as well as legal provisions, the corporate by-laws, and applicable Regulations of the Board of Directors.

Section 2. Interpretation

1. These Regulations shall be interpreted in accordance with legislation in force at any given time, provisions contained in the Corporate By-Laws and in the Regulations of the Board of Directors, as applicable, and the principles and recommendations of good governance formulated at the request of regulatory bodies.
2. The Law, the Corporate By-Laws and the Regulations of the Board of Directors shall prevail in the event of contradiction with the provisions set out in these current Regulations.
3. The Committee is responsible for resolving any queries that arise through the application of these Regulations and in accordance with the general interpretation criteria of legal regulations, remaining faithful to the spirit and the purpose thereof.

Section 3. Purpose

The purpose of these Regulations is to determine the guiding principles of the Bank's Committee, as well as the core rules of its organisation and functioning.

Section 4. Approval and modification

1. These Regulations and any modifications made to them must be approved by a simple majority of the members of the Committee and authorised by the Bank's Board of Directors. In the event of a tie, the President will have the deciding vote. The Regulations and any modifications shall enter into effect on the date of their endorsement.
2. At the proposal of its President or the majority of its members, the Committee may propose modifications to these Regulations when circumstances make this step advisable or necessary.

HEADING II SCOPE AND FUNCTIONS

Section 5. Subjective scope

The Committee's activities shall encompass the Bank and the members of the Group of which the Bank is the parent company.

Section 6. Scope

The main task of the Committee is to assist, report and submit proposals to the Board of Directors with regard to the matters assigned to it by the By-Laws and the Regulations of the Board of Directors.

Notwithstanding any other tasks allocated by the Board of Directors, the Committee shall perform the following core duties:

1. Propose to the Board of Directors the remunerations policy to be applied to directors and their individual remuneration, as well as the individual remuneration applied to executive directors and other basic conditions of their contracts, including any compensation for dismissal, and to oversee compliance with said policy.
2. Report on issues pertaining to the remuneration of senior executives and employees who are not in the senior management tier but who receive significant remuneration and whose activities could have a major impact on the Group's risk-taking, and on the basic conditions of their contracts, including any compensation for dismissal.
3. Periodically review the remunerations policy applied to directors and senior executives, and to ensure that their individual remuneration is proportional to the remuneration paid to other company directors and senior executives.
4. Submit proposals to the Board regarding remuneration, including remuneration packages with repercussions on the company's risk and risk management, to be adopted by the Board of Directors, taking into account the long-term interests of shareholders, investors, and other stakeholders in the company, as well as public interest, notwithstanding any tasks assigned in this regard to the Risk Committee.
5. Ensure compliance with the Company's remuneration policy. Report on incentives and pension top-up plans corresponding to all the Group's staff members.
6. Ensure transparency and verify information about remunerations of directors and senior executives contained in the different corporate documents, including the annual director remuneration report, and the corresponding sections of the Company's annual corporate governance report.
7. Ensure that any conflicts of interest do not jeopardise the independence of any advice and consultancy services provided to the committee.

HEADING III COMPOSITION AND FUNCTIONING

Section 7. Composition and Appointments

The Committee shall comprise a minimum of 3 and a maximum of 6 directors designated by the Board of Directors from among its members who do not perform executive duties. At least one third of the members must be independent directors, including the President of the Committee. Individually and jointly, the members of this Committee must possess the relevant knowledge, capability and experience to understand fully and oversee the functions they must perform as members of the Committee. The President of the Committee must have sufficient experience and the right profile to perform the tasks involved in chairing and organising the Remunerations Committee.

Section 8. Appointments

The Board of Directors shall appoint the President of the Committee from among the independent directors who sit on the Board, and its Secretary, and Vice Secretary, if required, who do not necessarily need to be directors.

Section 9. Duties of the Secretary

The Secretary shall perform the following duties:

1. Safeguard Committee documentation, reflecting the development of Committee meetings in the relevant ledgers of Minutes, bearing witness to any agreements reached by the Committee, and ensuring the formal and material legality of any action taken by the Committee.
2. Certify the Minutes and agreements reached by the Committee. Certificates shall be signed by the President and the Secretary of the Committee, or in his or her stead, by the Vice Secretary.
3. Channel and coordinate, following the instructions of the Committee President, relations between the Committee and other bodies, management departments or third parties mentioned in these Regulations.
4. Assist the President to ensure that members of the Committee receive relevant information to the performance of their duties sufficiently in advance and in the correct format.
5. In addition to any responsibilities established by these Regulations, the Regulations of the Board of Directors, the Corporate By-Laws, and any applicable legislation.

Section 10. Duration

1. All members of the Committee, including its president, shall be appointed for a maximum period of 4 years, and can be re-elected once or more for periods of equal maximum duration.

Section 11. Cessation

Members of the Committee shall no longer hold their position as such when they lose their status as Company directors or at the agreement of the Board of Directors.

Section 12. Replacement or substitution of members

In the event of the cessation, dismissal, relinquishment, resignation, incapacity or death of members of the Committee, the provisions set out in the Regulations of the Company's Board of Directors for such events shall be applied.

Section 13. Meetings

The Committee shall meet ordinarily at least once every 3 months. The Committee shall also meet whenever called by its President or when a meeting is requested by two of its members. The President must call a meeting whenever the Board or its President asks the Committee to draft a report or adopt proposals, and under all circumstances whenever convenient for the correct performance of its duties.

Section 14. Calling of Meetings

1. Announcements of Committee meetings shall be made in writing using any medium that ensures the receipt thereof, or by the means agreed by the Committee. These announcements shall be signed by the President, or by the Secretary on the order of the President.
2. With the exception of urgent sessions, meetings shall be announced at least 3 days prior to the scheduled meeting date, and the official announcement will always include the meeting agenda. Relevant information must be sent out with the meeting announcement or made available to members of the Committee through the Directors' Portal, on that same date at the very latest.
3. It will not be necessary to call and officially announce a meeting of the Committee when all the Committee members are present and unanimously agree to a meeting.

Section 15. Constitution

1. The Committee shall meet at the venue indicated in the meeting announcement, or at Company's registered address.

The Committee shall be validly constituted when the meeting is attended by at least the majority its members either in person or through representatives. Absences that occur once the Committee meeting has been constituted shall not affect the validity of said meeting.

Having previously voted expressly in favour of such action, the Committee may authorise the remote attendance of one or more of its members, provided this is due to unexpected and duly justified circumstances. In such an event, steps must be taken to ensure a correct remote connection is established for the member who is unable to attend in person and that this person is able to speak and engage in discussions. The meeting minutes must state the actual location from where this member participated in the meeting.

Committee meetings can also take place via videoconference or telephone multiconference, in which case the meeting shall be deemed to have taken place in the venue stated as the location on the meeting announcement.

Under exceptional circumstances and only in the case of urgent necessity, the adoption of agreements shall be equally valid when votes are cast in writing without a meeting taking place, as long as no member of the Committee opposes this procedure.

2. Any member of the Committee can choose to be represented by another member and must grant this power of representation in writing individually for each meeting using any of the means described in the first paragraph of the previous section, addressing said notification to the President or the Secretary of the Committee. In any case, an independent director may only be represented by another independent director, and representation should be conferred with due instructions in this regard.
3. The President will guide and moderate discussions, handing the floor to different members and concluding matters when he or she understands that sufficient discussion has taken place. Votes shall be cast through the raising of hands.
4. If the President is ill, unable to perform this task, or the position is vacant, the Committee meeting shall be chaired by the longest-standing independent director-member of the Committee, or, in the event of a tie in this regard, by the oldest member. If the Secretary is ill, unable to perform this task, or the position is vacant, this role shall be performed by the Vice Secretary, or in his or her stead, by the shortest-standing member of the Committee, or, in the event of a tie in this regard, by the youngest member.
5. At the invitation of the President, meetings may be attended by the President or CEO of the Bank, or other directors.
6. The Committee, through its President, may consult the President of the Board of Directors and the CEO or most senior executive, especially with regard to matters concerning executive directors and senior executives.

Section 16. Agreements

1. Agreements shall be adopted by an absolute majority of members of the Committee present or represented at the meeting. In the event of a tie, the President will have the deciding vote.
2. The deliberations and agreements of the Committee shall be recorded in the meeting Minutes, which shall be approved by the Committee at the end of the meeting or the start of the next, and signed by the President and the Secretary, or by those standing in for them.

Section 17. Conflicts of interest

When the subjects to be discussed at Committee meetings directly affect any of its members or persons linked to them, and in general, when a member is affected by a conflict of interest, said individual must abstain from attending the meeting until the relevant decision is made, making the relevant deductions from the number of Committee members for the purposes of calculating meeting quorum and majorities with regard to the subject in question.

HEADING IV COMMITTEE RELATIONS

Section 18. Relations with the General Meeting of Shareholders

1. The Committee is required to report to the General Meeting of Shareholders regarding any matters raised by the shareholders concerning its area of competence.
2. The Remunerations Committee may draw up an annual report about its functioning, highlighting the main incidents that might have occurred in relation to its area of competence. This report, after approval by the Board of Directors, will be made available to shareholders when the Annual General Meeting of Shareholders is called.
3. When the Committee deems it opportune, it may include in this report proposals to improve the Company's rules of governance. When this is the case, the Committee report shall also attach the Company's annual corporate governance report and shall be made available to shareholders using the system set up for this purpose.

Section 19. Relations with the Board of Directors

When deemed necessary the President of the Committee shall inform the Board of Directors of its activity in meetings set up for this purpose, or in the meeting immediately after the Committee meeting, and shall provide members of the Board with a copy of the Committee meeting minutes.

Section 20. Relations with the Management of the Bank and its Group

1. The Committee, through its President, may compile information and request the collaboration of any executive or employee of the Company and its Group. In this event, executives or employees of the Group shall be required to attend meetings of the Committee and to provide their collaboration and access to any information they have when requested to do so for this purpose
2. The President of the Committee must notify the President of the Board of Directors and the CEO of any assistance and attendance requests made.

HEADING V. CONSULTANCY, COMPLIANCE AND DISSEMINATION

Section 21. Consultancy

1. When seeking advice and guidance in the performance of its duties, the Committee may ask the Company to recruit legal, accounting, financial, or other expert consultants and advisors.
2. This must necessarily pertain to specific matters of importance and complexity that arise in the performance of its duties.
3. Requests for consultancy and advisory assistance must be made to the President of the Bank's Board of Directors, who may oppose said request if he or she deems:

- a. that it is not necessary for the correct performance of duties entrusted to the Committee;
- b. that its cost is not reasonable considering the importance of the problem and the assets and income of the Company;
- c. that the technical assistance required could be adequately provided by experts and employees from within the Company; or
- d. it might compromise the confidentiality of information to be examined.