

ANNUAL REPORT

2022

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ABBREVIATIONS AND ACRONYMS

Act 9/2012	Act 9/2012 of 14 November on the restructuring and resolution of credit institutions
Act 11/2015	Act 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms
Transparency Act 19/2013	Act 19/2013 of 9 December on transparency, access to public information and good governance.
APS	Asset Protection Scheme
CBCM	Cross-border crisis management (groups), under the auspices of the FSB
CCP	Central Counterparty
CET1	Common Equity Tier 1
CMG	Crisis Management Group
CNMV	Spanish Securities Market Regulator (CNMV)
CoCos	Contingent convertible bonds
DGF	Deposit Guarantee Fund
DGREFORM	Directorate-General on Support for Structural Reforms
EBA	European Banking Authority
EBITDA	Earnings before interest, tax, depreciation and amortisation
ECB	European Central Bank
ESM	European Stability Mechanism
EU	European Union
fmiCBCM	Cross-border crisis management group for financial market infrastructures, under the auspices of the FSB
FSB	Financial Stability Board
GCEU	General Court of the European Union
G-SIB	Global Systemically Important Bank
ICAC	Spanish Institute of Accountants and Auditors
IF	Investment firm
IGAE	Auditor General of the Spanish Central Government
IRT	Internal Resolution Team
MREL	Minimum Requirement of Eligible Liabilities
SRM	Single Resolution Mechanism
NRA	National Resolution Authority
NRF	National Resolution Fund
OPS	Primary offering in Spain

RD 1012/2015	Royal Decree 1012/2015 of 6 November, developing Act 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms, and amending Royal Decree 2606/1996 of 20 December, on deposit guarantee funds of credit institutions.
RDL 1/2022	Royal Decree-Law 1/2022 of 18 January, amending Act 9/2012 of 14 November on the restructuring and resolution of credit institutions; Act 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms; and Royal Decree 1559/2012 of 15 November establishing the legal regime for asset management companies in relation to the legal regime of the Asset Management Company for Assets Arising from the Banking Sector Reorganisation.
RDL 4/2016	Royal Decree-Law 4/2016, of 2 December, on urgent financial measures.
Regulation (EU) No. 806/2014	Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No. 1093/2010.
ResCo	Resolution Committee
ReSG	Resolution Steering Group
RWA	Risk-Weighted Assets
Sareb	Asset Management Company for Assets Arising from the Banking Sector Reorganisation
SGRE	Subgroup on Resolution Execution
SGRPP	Subgroup on Resolution Planning Preparedness
SR	Social responsibility
SRB	Single Resolution Board
SRF	Single Resolution Fund
TLAC	Total Loss Absorbing Capacity

CHAIR'S STATEMENT

The year 2022 was marked, at an international level, by the end of the Covid-19 health crisis and the beginning of a profound geopolitical crisis stemming from the war in Ukraine, which has had a significant impact on the economy and on monetary decisions. This particularly uncertain economic situation has been further exacerbated over the course of 2023 by recent banking tensions, which have put the global banking crisis management framework to the test,

FROB's Annual Report 2022 is presented in this context with, as always, the aim of being transparent and accountable regarding our activity as well as facilitating the public's understanding of the tasks we undertake as Spanish Executive Resolution Authority.

The changing environment that financial entities currently face is also presenting a challenge to authorities. Despite the major regulatory developments introduced since the last crisis, recent events show that further progress must be made to adapt to today's new realities. Cases such as those recently seen in the United States and Switzerland have taught us key lessons, such as for example the importance of liquidity and the speed at which it can disappear in a digitalised world as well as the effects of new technologies and social media on the evolution of the situation of an institution.

In recent years, Europe has successfully established a robust framework to deal with the crises of financial institutions, which was once again set into action in 2022 in the Sberbank case, like it had with Banco Popular several years earlier. Again, our system proved to be strong, and flexible, allowing us to address even sudden crisis situations and quickly and effectively managing to maintain financial stability and protect the economy and contributors' funds. But many lessons were also learnt along the way and, as FROB's Chair, I must underline the need to continue completing the Banking Union and strengthening our crisis management framework.

In this vein, at FROB we support the step forward that the proposed reform presented by the European Commission represents, and we hope to soon see progress on the file, particularly on the occasion of the Spanish Presidency of the Council of the EU this Fall. However, this must not be the last step we take. Work must continue, to ensure that the whole European financial system and its depositors have access to the same harmonised protection from a European Deposit Guarantee Fund.

Meanwhile, our purpose as a resolution authority is to remain prepared and vigilant, and to continue contributing to strengthening the institutional framework through the experience acquired. All of FROB's employees, whom I wish to thank here for their invaluable contribution over this last year, continue their tireless effort to ensure we meet our mission of guaranteeing financial stability and defending the public interest, whatever the future may bring.

Paula Conthe Calvo
Chair

EXECUTIVE SUMMARY

During 2022, FROB continued carrying out its duties within its remit established by the Single Resolution Mechanism (hereinafter, SRM). In particular, it should be noted that FROB continued working on improving its preparation for potential cases of resolution, mainly by carrying out, for the first time, a simulation of the resolution of a fictitious less significant institution, with the aim of testing out and perfecting the speed and suitability of internal processes to tackle a real resolution situation, along with the participation in a simulation at the level of the SRB.

Furthermore, as regards its advisory work on planning for resolutions, over the course of this year, FROB:

- Has revised and issued a report on the resolution plans, corresponding to the 2021 planning cycle, of six less significant institutions (five with a resolution strategy and one with a liquidation strategy) and of four investment firms, along with the resolution plans, corresponding to the 2022 planning cycle, of 25 less significant institutions with a liquidation strategy and of four investment firms.
- Has analysed the recovery plans of less significant institutions submitted by the Bank of Spain (two corresponding to the 2021 planning cycle and 21 to the 2022 cycle), along with the recovery plans of investment firms remitted by the Spanish Securities Market Regulator (CNMV) (6 corresponding to the 2021 planning cycle and 18 to the 2022 planning cycle).
- Has been actively involved in the Internal Resolution Teams of the Single Resolution Board (SRB) of the 10 significant Spanish institutions, along with those foreign institutions with a subsidiary or a significant branch in Spain, collaborating on the revision of their recovery plans and on reviewing and analysing draft resolution plans and reviewing measures to be taken by institutions in strengthening their resolution capacity.

As the Spanish authority acting as contact for and coordinator in resolution matters, FROB has continued to defend Spain's position at the various international forums specialised in resolution, promoting developments in the establishment of a more robust resolution framework. As regards the SRM, the year was marked by close monitoring of the consequences of the geopolitical and macroeconomic context (with high inflation and interest rate hikes) on European institutions, which led to the failure and resolution of the Sberbank Group at the start of the year. Issue conditions in which institutions must develop in compliance with the MREL requirements were also closely monitored.

As regards the Resolution Funds, during 2022, FROB collected contributions from 87 credit institutions, 33 investment firms and six non-EU branches totalling EUR 1,136 million. Of this amount, EUR 1,133 million correspond to the Single Resolution Fund (hereinafter, SRF) to be transferred to the SRB and EUR 2.9 million correspond to the National Resolution Fund (hereinafter, NRF).

FROB's work in recovery and resolution processes prior to the entry into force of Act 11/2015 focused on: proper exercise of its rights in its investee institutions - BFA and Sareb; overseeing the legal disputes deriving from the resolution measures taken; managing the guarantees granted during the divestment of entities receiving bailouts; and monitoring the divestment of the credit institution in which FROB continues to hold a stake.

In particular, this year was marked, following the amendments introduced by Royal Decree-Law 1/2022, eliminating the limits on holdings in the shareholding of Sareb, by the formalisation of the acquisition by FROB of the share percentage required to hold 50.14% of the share capital of this company, and the changes deriving from this acquisition of public control at an organisational and strategic level, whereby FROB also took on the control functions of remuneration and contracting, which is combined with its functions as a shareholder and director.

ACTIVITIES IN 2022

1. WORK WITHIN THE FRAMEWORK OF THE SINGLE RESOLUTION MECHANISM

1. 2022 was marked by the conflict between Russia and Ukraine and some major changes in the macroeconomic environment (high inflation and interest rate hikes), which led to the second resolution within the European crisis management framework since that of Banco Popular. In this context, the monitoring of institutions has become more robust, both significant and less significant institutions, maintaining close contact with the supervisor to regularly monitor the potential impact of the geopolitical and macroeconomic situation in the European banking sector and in its market access conditions. FROB continued to carry out its duties within its remit established by the SRM:
 - for significant institutions, as representative in Spain of the governing bodies of the SRB and entity responsible for the implementation at a national level of the SRB's resolution decisions; and
 - for other banks (less significant institutions), as executive resolution authority charged with approving and executing the resolution measures, and with certain advisory powers in the planning phase. In this context, the exercise of FROB's powers in relation to these institutions requires close collaboration with the Bank of Spain and the CNMV, with the latter exercising their powers, both supervisory and as preventive resolution authorities. This relationship and cooperation is reinforced by the existence of Partnership Agreements with each of these institutions, which were updated and extended in 2022.
2. The number of significant institutions in Spain remained at ten. Furthermore, there are six significant foreign institutions that have significant subsidiaries or branches in Spain, one more institution than last year, due to the fact that one institution has ceased to be considered cross-border and is now considered significant. In addition, in 2022 the SRB ended its direct responsibility over another two cross-border groups with Spanish institutions, due to the transformation of their respective subsidiaries into branches. Consequently, these institutions now fall under the jurisdiction of the corresponding national authorities. Accordingly, there is no longer any cross-border group with Spanish entities under the jurisdiction of the SRB.
3. With regard to less significant institutions and investment firms, as executive resolution authority, FROB is responsible for 57 credit institutions and 26 investment firms (groups or individual entities), whose resolution plans are prepared by the Bank of Spain and the CNMV under Act 11/2015, following a report from FROB. In 2022, the only resolution college created for a less significant institution was dissolved, in which FROB participated as the executive resolution authority and chaired by the resolution authority of Luxembourg as the resolution authority at a group level, as a result of the sale of the shares of the Spanish subsidiary.

Table 1. Table of entities

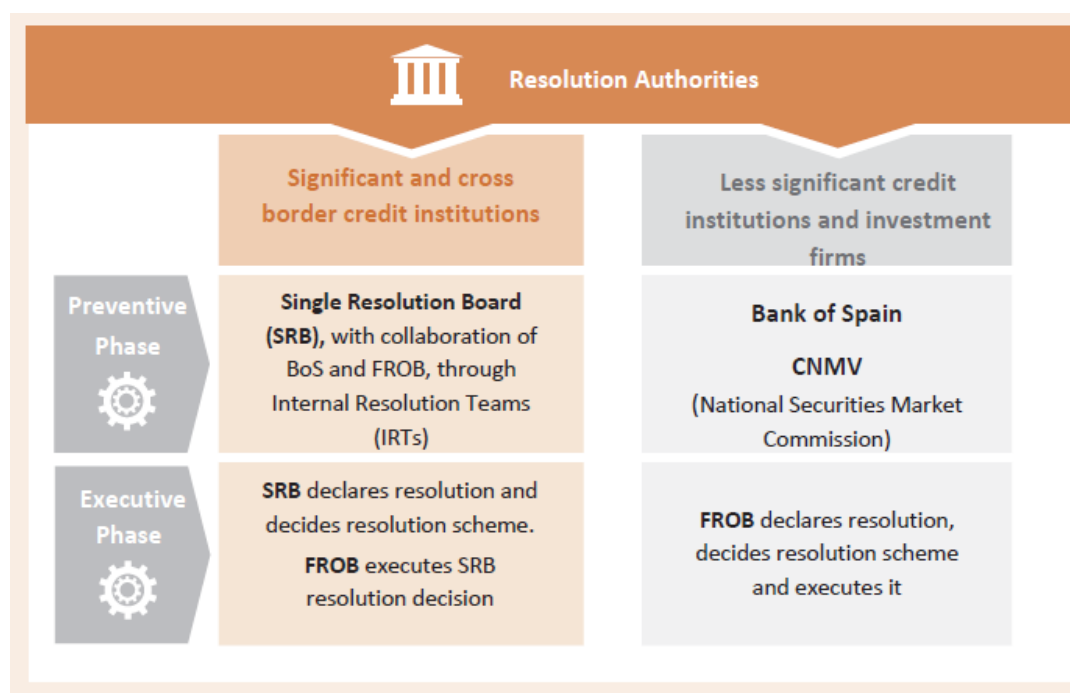
SRB'S RESPONSIBILITY		FROB'S RESPONSIBILITY	
SPANISH SIGNIFICANT INSTITUTIONS		LSI AND IFS	
Santander BBVA CaixaBank Sabadell Ibercaja Unicaja Grupo Cooperativo Cajamar Bankinter Kutxabank Abanca		Less Significant Institutions (LSI)	
TOTAL SPANISH SI: 10		TOTAL LSI: 57	
SIGNIFICANT FOREIGN INSTITUTIONS WITH A SIGNIFICANT SUBSIDIARY OR BRANCH IN SPAIN		Investment firms (IFs)	
Deutsche Bank BNP Paribas Crédit Agricole Confédération Nationale du Crédit Mutuel ING Banca Mediolanum		TOTAL IFs: 27	
TOTAL FOREIGN SI: 6		TOTAL FROB: 84	
TOTAL SRB: 16			

Source: FROB.

1.1. RESOLUTION PLANNING

4. The European resolution framework places considerable emphasis on preventing the resolution of credit institutions and investment firms and on planning for the resolution of these entities.

Table 2. Resolution. Distribution of powers



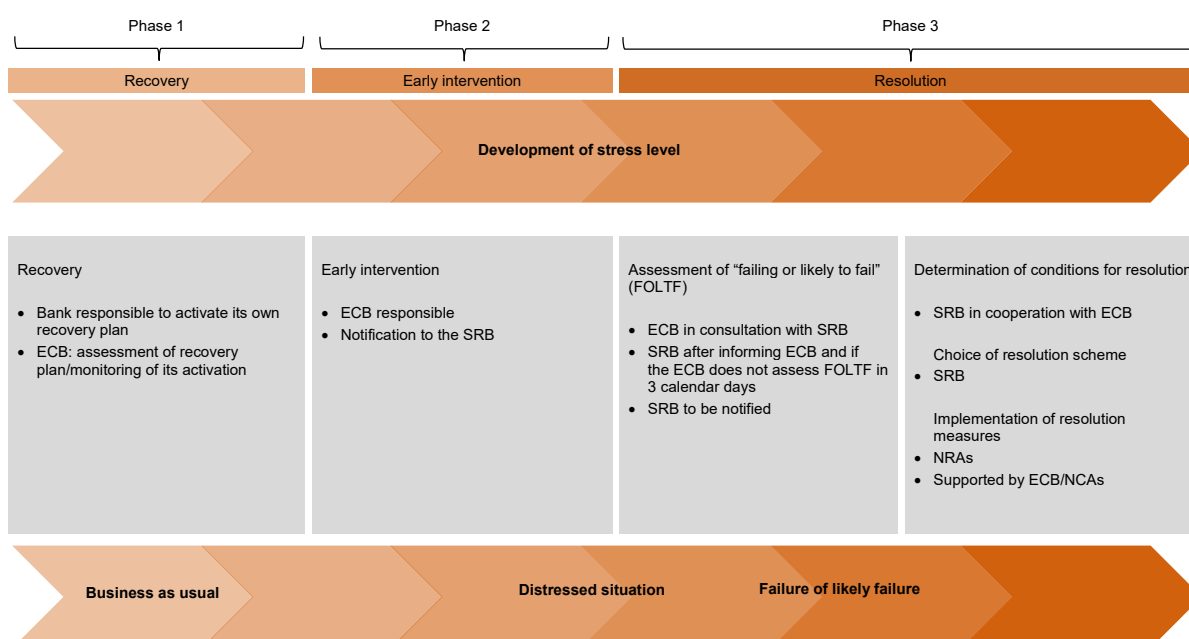
Source: FROB.

1.1.1. Early intervention and recovery

5. While the preventive powers are primarily exercised by the supervisors (the European Central Bank, the Bank of Spain and the CNMV), the SRB and the NRA also have certain legal powers in this area.
6. Act 11/2015 requires all entities to prepare recovery plans that must be approved by the entity's governing body, for subsequent revision by the supervisor. Such plans must set out the measures that may be taken by the entity to re-establish its financial position in the event of a significant deterioration of its capital, liquidity or profitability or any other event that could jeopardise its viability. In general, recovery plans must be updated annually, although updates can be less frequent in the case of plans that the supervisor deems to be subject to simplified obligations, as permitted under Article 5 of Royal Decree 1012/2015.
7. Pursuant to regulations, the resolution authorities also revise these plans, which are submitted by the supervisor, and may formulate modification proposals to the extent that these plans could negatively affect the entities' resolvability.

8. As regards the 10 significant Spanish institutions, in 2022 FROB analysed the recovery plans through the Internal Resolution Teams (IRTs) of the SRB.
9. As regards the institutions under national jurisdiction, in 2022 FROB analysed two recovery plans of less significant institutions, submitted by the Bank of Spain, corresponding to the 2021 planning cycle, and 21 drawn up under the 2022 planning cycle. Six recovery plans of investment firms were also analysed, submitted by the CNMV, corresponding to the 2021 planning cycle and 18 corresponding to the 2022 planning cycle.

Table 3. From recovery to resolution ¹



Source: FROB

¹ Significant institutions.

1.1.2. Resolution planning

Less significant institutions and investment firms.

10. In the case of less significant institutions and investment firms, Act 11/2015 establishes that the preventive resolution authority – the Bank of Spain and the CNMV, respectively – must prepare and approve a resolution plan for these entities, which will be updated on an annual basis, except in the case of those subject to simplified obligations, for which updates may be less frequent in general.
11. Once drawn up but prior to approval, the resolution plan (which incorporates the evaluation of the resolvability of the institution) is submitted to FROB and to the competent supervisor to prepare a report on the plan pursuant to the provisions of Act 11/2015. The Bank of Spain also sends the resolution plans to the SRB to garner its opinions on them, pursuant to the provisions of Resolution (EU) 806/2014 of the Single Supervisory Mechanism (hereinafter, SSM).
12. Furthermore, the corresponding preventive resolution authority establishes the minimum requirement of eligible liabilities (hereinafter, MREL) of each institution, following a report from FROB.
13. During 2022, FROB reviewed and issued a report on the resolution plans and minimum requirement of eligible liabilities of six less significant institutions (five with a resolution strategy and one with a liquidation strategy) corresponding to the 2021 planning cycle. As regards the 2022 planning cycle, FROB had issued a report on the plans of 25 less significant institutions, and of four investment firms, all with a liquidation strategy.

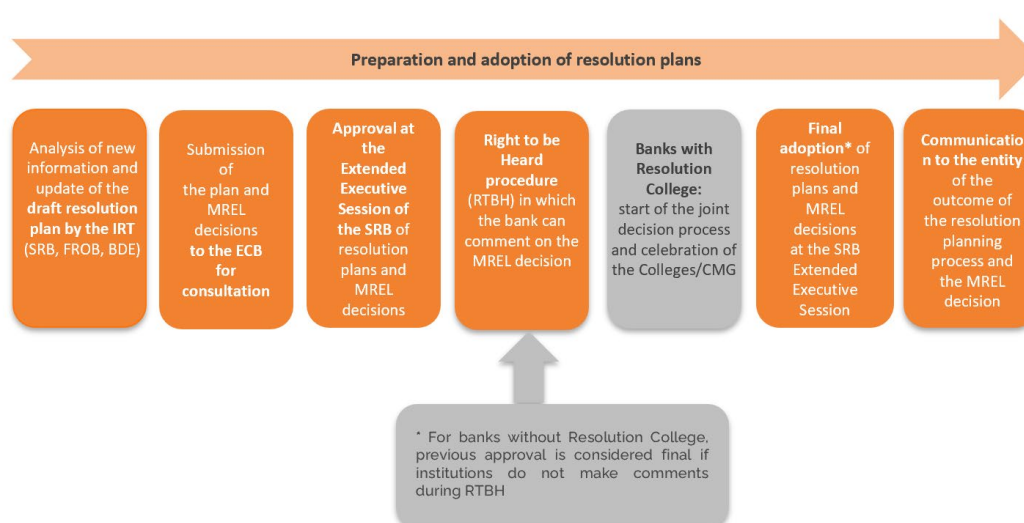
Significant credit institutions and cross-border groups within the scope of the SRB.

14. The SRB is responsible for the resolution of significant institutions and cross-border groups. In these cases, the resolution plans are prepared by joint working groups (Internal Resolution Teams or IRTs) comprising personnel from the SRB and the National Resolution Authorities (in Spain: the Bank of Spain and FROB) headed up by a member of the SRB.
15. FROB is a member of the IRT of the Spanish institutions or those with a presence in Spain, participating in both the revision and analysis of the draft resolution plans and MREL requirements, and in the different meetings between the institutions and the SRB to analyse progress on resolvability matters and to monitor work priorities. Collaboration in the analysis of development in the capacity of institutions to improve their resolvability through in-depth revisions takes on particular importance within this framework, some of them by means of *in situ* visits to the institutions, along with the performance of simulations.
16. The resolution plans and MREL requirement of the institutions are approved on a preliminary basis following consultation with the ECB by the SRB at an Extended Executive Session involving the permanent members of the board and representatives of the NRAs of the countries in which the institutions affected by

the decisions are established. FROB's Chair participates in the deliberations and in decision-making (with a voting right) at the meeting of the Extended Executive Session in which decisions relating to Spanish institutions and foreign institutions in Spain are going to be adopted (in contrast, in the case of foreign institutions with a significant branch in Spain, FROB participates as an observer). Subsequently, the preliminary decision on the MREL is notified to the institutions, initiating the 'right to be heard' procedure, during which institutions can send their comments. The preliminary approval of the MREL requirement becomes final if the institutions do not send any comments during the 'right to be heard' procedure. In the event that comments are made, the IRT will analyse them and, as the case may be, the possibility exists of modifying the MREL requirement that is approved on a preliminary basis. Subsequent to the analysis of the observations and regardless of whether changes in the decision are implemented or not, a new Extended Executive Session is held to definitively approve the resolution plan and MREL requirement.

17. In the case of banks with a Resolution College, the approval procedure is somewhat more complex as it requires a larger number of authorities. The resolution plans and MREL decisions are firstly approved at the Extended Executive Session of the SRB. They are subsequently sent to the members of the Resolution College, initiating the definitive approval procedure, which must be completed within a maximum of four months, including the right of the institution to be heard regarding the proposed MREL requirement. The approval procedure ends with the resolution authorities participating in the colleges signing the joint decisions on both the resolution plans and the MREL.

Table 4. Procedure for adopting resolution plans



Source: FROB

18. In the case of Global Systemic Banks (hereinafter, G-SIBs), an additional cooperation forum exists with the resolution authorities of non-EU countries, which are the Crisis Management Groups (hereinafter, CMGs). FROB participates in one CMG².

Table 5. Significant institutions. Participation in resolution colleges and CMGs

ENTITIES	BANKING UNION	EUROPEAN UNION (outside Banking Union)	THIRD COUNTRY	FROB'S INVOLVEMENT
No Resolution College:				
- Significant institutions	Parent + Subsidiary			Caixabank, Banco Sabadell, Ibercaja, Unicaja, Grupo Cooperativo Cajamar, Bankinter, Kutxabank, Abanca, Banca Mediolanum y Group Crédit Mutuel
With Resolution College:				
- Significant institutions	Parent	Subsidiary		Banco Santander, BBVA, ING, Deutsche Bank, BNP Paribas y Crédit Agricole
With Crisis Management Group (CMG)	G-SIB	G-SIB	G-SIB	Banco Santander

Source: FROB

19. In 2022, the 2021 planning cycle was completed. In this context, FROB attended the meetings of six RCs in which it participates (two of them for institutions with their parent company in Spain) as an observer and the Chair voted at the corresponding Extended Executive Sessions of the SRB held during the exercise to definitively approve the resolution plans and MREL decisions that were outstanding from the 2021 cycle (corresponding to seven significant institutions, five of them with a resolution college).
20. As regards the 2022 planning cycle, FROB actively participated in the IRTs and gave preliminary approval to the resolution plans and MREL decisions of five Spanish significant institutions (one of them with a resolution college) and of five foreign significant institutions with a subsidiary or significant branch in Spain (four of them with a resolution college). In 2022, definitive approval was given to four significant Spanish institutions without a resolution college and the two cross-border groups pending a decision in this cycle, while definitive approval was given to the rest of the institutions in 2023.
21. In 2022, with a view to improving the preparation of institutions for a potential crisis, aside from the ordinary revision of the developments of institutions in terms of resolvability, FROB has taken part in two themed revisions by means of *in situ* visits to two Spanish significant institutions. It should also be noted that it took part

² Santander.

in the performance of a simulation of a resolution of a Spanish significant institution, in collaboration with the SRB, the Bank of Spain and another European national resolution authority, to test the operationalisation of the resolution of a group, applying internal recapitalisation as a resolution tool. This is the first exercise of this nature carried out by the SRB in which the Spanish authorities have participated and it is hoped that in the coming years these exercises will take on greater importance. The lessons learned allow the authorities to update their procedures and identify potential obstacles early on, as well as test the efficacy of coordination between authorities.

1.2. RESOLUTION PHASE

22. The resolution of a credit institution or investment firm entails an extraordinary administrative procedure to manage its non-viability without having to resort to liquidation in accordance with ordinary insolvency proceedings. FROB is the authority responsible for the implementation in Spain of the resolution decisions adopted by the SRB, following its instructions, for significant institutions, while in the case of less significant institutions, FROB directly adopts resolution decisions and exercises its jurisdiction pursuant to Act 11/2015.
23. No resolution decision was adopted in Spain in 2022. Nonetheless, FROB has continued its efforts over this period to improve the preparation of resolution plans for potential cases. Noteworthy among these was the performance, for the first time, of a simulation of the resolution of a fictitious less significant institution, with the aim of testing out and perfecting the speed and suitability of internal processes to tackle a real resolution situation. The lessons learned will be incorporated into FROB's work over the next year. FROB also continued to improve its processes in preparation for a potential situation of the failure of an institution, for example, by preparing policies on the valuation and establishment of minimum daily amounts available in the event of a moratorium and the analysis of FROB's powers to enforce corporate operations in resolution situations and alternative controls available in resolution situations.

1.3. SINGLE RESOLUTION FUND AND NATIONAL RESOLUTION FUND

24. Resolution funds may be used by resolution authorities in certain circumstances and comprise contributions from the credit institutions, investment firms and branches in Spain of the aforesaid types of institutions established in third countries. Two resolution funds exist for Spanish institutions: the SRF and the NRF.
25. The SRF, managed by the SRB, is generated by means of the contributions from all the credit institutions in the Banking Union, including Spanish institutions, and from certain investment firms that belong to a banking group. To collect the contributions, the SRB determines the amount to be contributed by each applicable institution, based on the information provided thereby. In Spain, FROB, like the rest of the national resolution authorities of the Banking Union in their respective

jurisdictions, collects the contributions from the institutions and subsequently transfers them to the SRF. The SRF must achieve 1% of the credit institutions' covered deposits by 31 December 2023 (i.e. by the end of the initial eight-year period as from 1 January 2016).

26. The NRF, managed by FROB, determines and collects the contributions from Spanish investment firms not in a banking group, along with those from the branches of credit institutions in Spain established outside of the EU that are required to contribute.
27. Each institution's total liabilities excluding own funds less covered deposits as a percentage of the total for all entities are taken into consideration to calculate contributions, both in the case of the SRF and the NRF. This result is then adjusted based on each institution's risk profile³.
28. Within this framework, as in the previous year, FROB's activity in 2022 primarily focused on carrying out the annual steps needed to effectively determine and collect contributions and, specifically:
 - Identify the institutions required to contribute to the SRF and to the NRF.
 - Obtain from institutions the data needed to calculate the contributions for each institution.
 - Perform an initial assessment of the quality of the data reported by institutions and submitted to the SRB by comparing this with the information collated by the Bank of Spain, the CNMV and the DGF.
 - Notify the decision on the amount of the contributions by the SRB and collect these from Spanish credit institutions and investment firms that are subsidiaries of such institutions, transferring the contributions to the SRF.
 - Calculate, notify and collect contributions from the institutions required to contribute to the NRF.
 - Act as point of contact for any queries or requests from institutions required to make contributions.
 - Monitor the legal claims that institutions may file against FROB or the SRB in relation to the calculation and collection of contributions to the SRF and the NRF.
29. According to information provided by the Bank of Spain and the CNMV, in 2022 126 institutions were required to contribute, 87 of which were credit institutions⁴, 33 investment firms⁵ and six non-EU branches established in third countries.

³ Details of the calculation method are provided in Commission [Delegated Regulation](#) (EU) 2015/63 of 21 October 2014.

⁴ It should be noted that three of the 87 aforementioned institutions are considered central bodies of institutional protection schemes. In accordance with Commission Delegated Regulation 2015/63 of 21 October 2014, two of these institutions contribute on a consolidated basis for a total of 23 institutions that are affiliated to the aforementioned institutional protection schemes and which are exempted from prudential requirements under national law. These 23 institutions are not included in the aforementioned figure of 87 institutions.

⁵ In 2021: 130 institutions, 90 of which were credit institutions, 36 investment firms and four branches established in third countries.

Table 6. Contributions of Spanish institutions and branches in Spain of institutions established outside the European Union to the NRF and the SRF.

EX ANTE CONTRIBUTIONS	2022				2021			
	SRF		NRF		SRF		NRF	
	CIs	IFs	IFs and Non-EU branches	Total	CIs	IFs	IFs and Non-EU branches	Total
No. of institutions	87	5	34	126	90	5	35	130
Amount of Contribution (thousand euros)	1,132,632	28	2,890	1,135,550	981,829	18	4,167	986,014

Source: FROB.

30. In June 2022, FROB collected total contributions of EUR 1,136 million⁶ (EUR 1,133 million for the SRF and EUR 3 million for the NRF). At the close of 2022, the SRF thus had a balance of some EUR 66 billion provided by approximately 2,900 European institutions. EUR 6.5 billion of this amount was contributed by Spanish entities (approximately 9.8%)⁷.
31. Meanwhile, at the start of October 2022, work began to gather information to calculate 2023 contributions, having sent out all the information required to institutions by 22 December 2022. The resulting amounts must be paid by the end of June 2023.

1.4. INTERNATIONAL ACTIVITY

32. As the Spanish authority acting as contact for and coordinator with the international authorities and other EU Member States regarding resolutions, FROB has continued to play an active role in defending Spain's position. It has worked in close collaboration with the Spanish preventive resolution authorities at the various international discussion forums that discuss, prepare and, where applicable, amend the resolution framework and rules.

1.4.1. Single Resolution Board

33. The Spanish representative on the SRB is FROB's Chair, who attends both the SRB Plenary Session and the Extended Executive Sessions, both also attended by the Bank of Spain as an observer. Spain's participation (FROB and the Bank of Spain) also extends to the various sub-committees and working groups set up under the auspices of the Plenary Session. They focus on enhancing the resolvability of all banks and on establishing a robust resolution framework and on

⁶ Available at [The Single Resolution Board \(SRB\) has raised close to EUR 66 billion in contributions to the Single Resolution Fund – FROB](#)

⁷ Available at [Single Resolution Fund grows by €13.7 billion to reach €66 billion | Single Resolution Board \(europa.eu\)](#)

effectively managing crises and the use of the SRF, all with a minimum impact on the real economy, financial system and public coffers.

34. As a result of the invasion of Ukraine, which led, among other consequences, to the failure of the Sberbank Group in Europe⁸, and faced with the changes in the macroeconomic environment caused by this situation, the SRB stepped up its monitoring of institutions, both significant and less significant, maintaining close contact with the supervisor to regularly monitor the potential impact of the geopolitical situation on the financial sector, also analysing the impact of the issue conditions of different debt instruments, particularly those eligible to comply with the MREL requirements.
35. In 2022, the activity of the Plenary Session of the SRB combined this specific monitoring with the work that primarily seeks to help credit institutions develop their resolution capabilities. Of particular note in 2022, the Plenary Session was also involved in the selection of two new members of the Executive of the SRB, which culminated in the appointment of Dominique Laboureix as Chair of the SRB as from January 2023 and Tuija Taos as a new member of the Board as from March 2023.
36. The Plenary Session of the SRB has three committees, which are dependent hierarchically thereon: i) the Resolution Committee, responsible for resolution planning and execution matters, and for the monitoring performed by the SRB of the activity of the NRAs affecting institutions in their countries; ii) the Administrative and Budgets Committee; and iii) the SRF Committee.
37. The remit of these committees and their different sub-committees is to help the SRB devise policies that develop the various technical measures to enhance the planning and execution of resolutions and achieve a greater degree of harmonisation in the Banking Union. FROB has taken part in the different working groups that have been set up, contributing its experience proactively and collaborating both on organisational matters and on resolution policy.
38. Noteworthy among the different technical aspects addressed in 2022 are: i) the updating of the MREL policy of the SRB to establish the daily amount depositors are allowed to access in the event of a moratorium; iii) improvements in the analysis of the public interest; iv) operationalisation work on the Single Point of Entry strategy; v) the drafting of a common list of contents for national resolution manuals of significant institutions. In drafting part of this manual, FROB requested the support of the technical assistance support programme of the European Commission (DGREFORM).

⁸ After significant withdrawals of deposits by clients caused by the reputational harm following the international sanctions imposed on Russia (although the institution in Europe was not subject to sanctions), the failure of the European parent company of the group in Austria and its subsidiaries in the Banking Union (Croatia and Slovenia) was determined on 28 February), and a moratorium agreed with a maximum daily amount established to withdraw deposits in each country. This was the first time that this Banking Union tool was employed. On 1 March, 2022, the SRB agreed not to resolve the parent company Sberbank Europe AG (established in Austria) and the resolution of the subsidiaries in Slovenia and Croatia through the sale of the business.

1.4.2. Other international forums

39. FROB actively participates in other discussion forums in Europe and around the world.
40. At a European Union level, FROB is a member of the ResCo of the EBA. This committee draws up the reports, manuals and technical guidelines related to the Bank Recovery and Resolution Directive. Some of these rules are subsequently enacted as level-two EU Law. FROB is a member of the sub-groups SGREs and SGRPPs. In 2022, the Governing Committee agreed to sign up to three of the EBA's guides (the Guidelines for institutions and resolution authorities on improving resolvability, the Guidelines on the equivalence of confidentiality regimes and transferability, and the Guidelines to complement the resolvability assessment for transfer strategies), along with their intention to take all the measures necessary to comply with them as from 1 January 2024.
41. Internationally, FROB is a member of the ResG of the FSB. Within the framework of this same institution, FROB also actively participated in the Cross Border Crisis Management Group (CBCM) and the Central Counterparty (fmiCBCM), along with their different sub-groups.
42. FROB also actively participated in the meetings and work of the Crisis Management Group (CMG) of the CCP that operates in Spain - BME Clearing – closely collaborating with the CNMV, which in 2022 was designated as the Spanish resolution authority of CCPs following the entry into force of Regulation 2021/2023 on the recovery and resolution of central counterparties. FROB also actively participated in the meetings of the CCP Resolution College European Commodity Clearing AG, by participating as a clearing member of the CCP, a Spanish less significant institution.
43. Lastly, in 2022, FROB continued providing technical advice to the Spanish delegation led by the Spanish Secretary-General of the Treasury and International Financing in meetings arranged by the European Commission and the Council of the European Union affecting the regulatory framework of resolutions and, in particular, at meetings on the review of the crisis management and deposit guarantee framework.

2. RESTRUCTURING AND RESOLUTION PROCESSES

2.1. ENTITIES SUBJECT TO RESTRUCTURING OR RESOLUTION

2.1.1. Credit institutions in which FROB holds a stake

Management of FROB's stake in BFA

44. In 2011, BFA Tenedora de Acciones, S.A.U. (BFA) was incorporated as the head of a group of credit institutions, subject to the supervision of the competent authorities and to the regulations applicable to credit institutions, in which FROB has held a direct 100% stake since 2012. Until 2021, BFA lacked its own operating structure, relying on the teams, structures and technologies of Bankia to engage in its economic activity, whereby the Chairman of Bankia held the post of Chair of the Board of Directors of BFA and the natural person representative of FROB as Director.
45. As a result of the merger between Bankia and CaixaBank, BFA ceased to head up the group of credit institutions and the process for the operational decoupling of BFA from the teams and structures of Bankia/CaixaBank was set in motion by contracting an external service provider. The Board of Directors became comprised of four members, whereby FROB was the legal person director of BFA; represented by a natural person (the Finance Director and Director of Investees of FROB). The Board has another three members, a Secretary and Vice-Secretary, neither of which are directors, with speaking but not voting rights.
46. In 2022, FROB continued developing the streamlining process and the gradual reduction of the balance sheet of the company ready for its potential liquidation, maintaining the path of divestment of its real estate assets and reducing its financing needs.
47. To that end, BFA is permanently supported by FROB's technical services, both by means of running its secretariat, and through the monitoring and dialogue with the service provider contracted for the ordinary management of the entity, along with the rest of the specialised suppliers and advisers directly contracted by BFA.
48. Noteworthy among the year's main milestones is the preparation of the annual accounts for 2022 by the Board of Directors of BFA on 24 March 2023, which were subsequently approved by the Governing Committee of FROB in its reduced composition, exercising the powers of Sole Shareholder of BFA. In these accounts, BFA has posted a net profit of EUR 467 million, primarily due to the buoyancy of the CaixaBank share, which led to the reversal of the impairment recorded by BFA from its stake in this institution (EUR 250 million) and the dividends received from this stake (EUR 190 million). This profit meant the net equity of BFA has risen to EUR 4.959 billion at year-end 2022, with additional unrealised capital gains at this date in the stake in CaixaBank of EUR 1.385 billion.

49. In relation to the contingency from the marketing of hybrid instruments, the court rulings that imposed a sentence, for bad marketing, to return the money to customers that invested in hybrid products, have continued to be implemented, albeit in increasingly smaller numbers. Until 31 December 2022, BFA has settled total payment for this contingency in the net sum of some EUR 1.541 billion, of which EUR 11 million were paid out in 2022. In addition, for the unresolved contingencies, BFA has set up a provision of EUR 52 million at the end of the year. The expenses from arbitration linked to the marketing of hybrid products already paid out for the sum of EUR 1.136 billion must be added to these costs. For its part, the cumulative impact of the contingencies relating to the primary offering in Spain for BFA amounted to EUR 1.104 billion.

Management of FROB's indirect stake in CaixaBank

50. At 1 January 2022, FROB, through BFA, held a 16.12% stake in CaixaBank.
51. With a view to maximising the recovery of the public funds granted and general interests, in 2022 FROB continued to exercise its rights as a shareholder of CaixaBank, through BFA, in a responsible, proportionate and diligent manner, monitoring relevant information under the premise of not interfering in the administration of a credit institution.
52. CaixaBank held its General Shareholders' Meeting on 8 April 2022. FROB's Governing Committee, in its reduced composition and in exercise of its powers as Sole Shareholder, approved the direction of the vote cast by BFA for each point on the agenda at said General Shareholders' Meeting. At said meeting, all the proposed items on the agenda were approved, including the 2021 annual accounts, the management of the Board of Directors in 2021, the proposed distribution of the profit and the resolutions relating to the remuneration of directors and key employees of the entity.
53. The dividend approved at the General Meeting was equivalent to 50% of the consolidated profit in 2021, adjusted for the extraordinary impact of the merger with Bankia. CaixaBank thus returned to a normalised shareholder remuneration policy following the announcement by the European Central Bank not to extend its recommendation to restrict it as a prudent measure in response to the COVID-19 crisis.
54. As a result, in April 2022, BFA received EUR 190.1 million by way of dividends for its stake in CaixaBank. Following the receipt of this income, the cumulative amount of dividends received by BFA charged to the financial years 2014-2021, either from Bankia or from CaixaBank following the merger with Bankia, amounted to EUR 1.41 billion (EUR 1.71 billion including the dividend collected in April 2023 corresponding to profit from 2022).
55. CaixaBank closed 2022 with a profit of EUR 3.145 billion, 29.7% up on the previous year if the extraordinary effects of the merger with Bankia in 2021 are not taken

into account, with solvency and liquidity ratios much higher than the regulatory requirements⁹.

56. As part of its shareholder remuneration policy, on 17 May 2022, coinciding with the presentation of its three-year strategic plan, CaixaBank initiated a share buyback plan whereby 558,515,414 own shares were bought back, equivalent to 6.93% of its share capital, for their subsequent repayment, registered in the Companies Register in January 2023. Consequently, FROB's indirect stake in CaixaBank, through BFA, following the repayment of the buyback shares, increased to 17.32% of the bank's share capital.
57. The CaixaBank share listing closed the financial year 2022 at EUR 3.672 per share, an increase of 52.11% on the listing at the close of 2021, implying that the value of the stake held by BFA (and indirectly by FROB) in Bankia/CaixaBank had increased by 142.8% from the day prior to the publication of the talks over the merger between Bankia and CaixaBank to the close of 2022.

Divestment

58. Act 9/2012 (as referred to in the First Transitory Provision of Act 11/2015) set the limit for the divestment of credit institutions that had received public support within five years from the injection of the corresponding public funds. This meant that in the case of Bankia, the divestment had to be implemented before the end of 2017.
59. In 2016, by means of Royal Decree-Law 4/2016, the First Transitory Provision of Act 11/2015 was amended. This amendment extended the divestment deadline to December 2019 and included the possibility for subsequent extensions to be approved by the Council of Ministers, upon a proposal from the Ministry of Economic Affairs and Digital Transformation, following a report issued by FROB and the Ministry of Finance and Civil Service.
60. In accordance with this possibility, the deadline to complete the divestment has been extended on three additional occasions following the corresponding decision adopted by the Council of Ministers, each for an additional period of two years. The most recent extension was approved by a decision of the Council of Ministers on 27 December 2022, such that the new deadline spans the period until December 2025.
61. With regard to the divestment strategy, following the completion of the merger between Bankia and CaixaBank, FROB agreed to adapt its divestment framework. This new continuity divestment framework continues to opt for the sale of shares in capital markets, although the recommendation on the instruments to be used and the characteristics of each operation have adapted to a stake that is a lower percentage than the capital but much more liquid.
62. In 2022, no new operation has been undertaken for the sale of CaixaBank shares.

⁹ Detailed information on the activity of CaixaBank in 2022 can be consulted at the following link file:///C:/Users/bmiguelez/AppData/Local/Microsoft/Windows/INetCache/Content.Outlook/NV2Y9AVB/Informe_Financiero_4T22_ENG.pdf

2.2. MONITORING OF GUARANTEES GIVEN IN DIVESTMENT PROCESSES

2.2.1. APS arranged in sale of Banco de Valencia

63. On 27 November 2012, FROB arranged an APS for the purchaser of Banco Valencia (CaixaBank), maturing on 30 September 2022, covering 72.5% of any losses on a closed loan book, which initially totalled EUR 6.42 billion, with a first-loss threshold of EUR 402 million. As a result of two write-downs and a correction of scope in April and August 2013 and October 2016, respectively, these amounts were reduced to EUR 5.19 billion and EUR 212 million, respectively.
64. In 2022, losses of EUR 12 million were incurred. As the first loss threshold was breached at the end of 2017, these losses incurred mean that FROB must pay CaixaBank, in accordance with the Protocol on Financial Assistance Measures in the Banco de Valencia, S.A. Resolution Plan (document regulating the terms and conditions of the APS) EUR 8.7 million before 30 June 2023. This amount is in addition to the EUR 140.2 million that, at 31 December 2022, FROB had paid to CaixaBank for this guarantee (which include the losses for 2021 paid out on 30 June 2022 for the amount of EUR 10.7 million).
65. Furthermore, on 30 September 2022, the date set in the Protocol as the maturity date of the APS guarantee was reached. Accordingly, the settlement corresponding to the Reasonable Impairment of the live portfolio must be added to the previous settlement (EUR 600 million in guaranteed assets) at 30 September 2022, based on the criteria defined in Section C of Annex 2 of the Protocol. According to the estimates made, the cost for FROB for this item stands at some EUR 49.8 million.
66. In addition, the Protocol provides for quarterly settlements for the period from September 2022 to September 2024 (two years in total following the maturity of the APS), during which time both the recoveries of the portfolio without a mortgage guarantee and the additional provisions that arise on doubtful payment as a result of payment defaults without a mortgage guarantee (EUR 40.3 million in guaranteed assets) under the APS must be taken into account, whereby the estimated total by FROB for this provision of the Protocol amounts to EUR 7.4 million.
67. Accordingly, at the close of 2022, disbursements pending by FROB existed in the sum of EUR 65.8 million, which, once paid out in 2023, have resulted in the complete settlement of the APS guarantee. Consequently, the total cost of the APS for FROB, including all the payments made since it was set up and those pending, has amounted to EUR 206 million, a figure that is much lower – barely one third – than the EUR 600 million estimated at the time it was allocated. These results clearly show that asset protection schemes are shaped as an effective instrument in the process to sell off institutions.

68. Furthermore, since the start of the APS, EUR 3.6 million has been generated to FROB by way of its annual fee stemming therefrom, including EUR 0.3 million accrued in 2022, which will be realised on 30 June 2023.

2.2.2. Other guarantees

69. In the sale process of recapitalised institutions, guarantees were granted to cover certain contingencies that are mostly related to existing litigation or litigation that is foreseeable in the near future at the time of divestment. Contingencies related to hybrid product contracts, including mortgage floor clauses and interest rate hedges, materialised in 2022. When an entity benefiting from any of these guarantees makes a claim, FROB's technical services conduct an itemised and detailed review of the items for which compensation is requested, as well as the amount corresponding to each of them in order to ensure that the requested amounts are compensable in accordance with the provisions of the contracts. FROB also monitors the evolution and status of all of the outstanding guarantees on an ongoing basis. The estimate of the cost of these guarantees at the close of 2022 is reflected in the annexed table at the end of this document, with no significant modifications compared with 2021. Furthermore, the payments made during the year for these contingencies are indicated in the heading "Treasury Management".

2.3. SAREB

70. Sareb was incorporated on 28 November 2012 as a limited company for a fixed term of 15 years until November 2027.
71. Its original own funds totalled EUR 4.8 billion, EUR 1.2 billion of which was capital and EUR 3.6 billion deriving from two issues of unsecured subordinated debt contingently convertible into shares subscribed by shareholders. FROB subscribed 45% of the shares and 45.9% of the subordinated debt (EUR 540 million and EUR 1.65 billion, respectively).
72. The total value of assets transferred to Sareb was determined as EUR 50.78 billion (of which EUR 11.34 billion in real-estate assets and EUR 39.44 billion in financial assets). Payment for the transfer was effected through the delivery to the transferor entities of six senior debt issues by Sareb with an irrevocable State guarantee. The bonds received as payment are non-transferable and may be redeemed on expiration in cash or through the delivery of newly-issued bonds, as Sareb so decides.

2.3.1. Taking control of Sareb

73. Following the reclassification of Sareb under the public sector, following the indications of Eurostat on 18 January 2022, Royal Decree 1/2022 was approved, with the primary aim, as contained in its preamble, of undertaking a reform of the capital structure of Sareb and its governance, such that it reflects the change of

criterion proposed by Eurostat, along with the equity situation of the Company. This Royal Decree-Law contains various major changes for Sareb:

- Removal of the limits on the State's stake in the shareholding of Sareb, thus permitting FROB to attain a majority position in its capital, with the aim of taking control of the Company.
- Adaptation of the supervisory and oversight regime, such that, once effective control was taken of Sareb by FROB, the Steering Committee of Sareb¹⁰ disappeared. The oversight of the activity of the company and the monitoring of compliance with its aims are now directly carried out through its oversight bodies. Despite the foregoing, the supervisory and discipline regime of the Bank of Spain was maintained, while the external oversight of the Court of Auditors must take into account the special nature of Sareb.
- Incorporation of the principles of sustainability and social use within the value optimisation aim of Sareb's mandate, thus boosting the social dimension of the company's activity.

74. As a result of the foregoing, with the aim of guaranteeing a sufficient majority to allow the State to exercise effective control of the management of the Company, FROB made a formal offer to Sareb's private shareholders for the totality of their shares. Following acceptance of the offers received, FROB formalised the acquisition of 4.24% of Sareb's share capital for a symbolic price of EUR 15.25, thus obtaining its current stake in the company of 50.14%.
75. Majority control by FROB of the Board of Directors of Sareb was materialised at the General Shareholders' Meeting on 29 June 2022, at which time the number of directors was also reduced from 14 (at the start of the year) to nine, plus a Managing Director, a non-executive Chair, three Independent Directors and whereby the Proprietary Directors are henceforth appointed by FROB, after this was waived by the rest of the private shareholders.

2.3.2 Management of FROB's stake in Sareb in 2022

76. In its dual role as shareholder and director, FROB oversees that the management of Sareb is governed by best practices in responsible management and the general principles of transparency, professional management and sustainability and social usefulness, paying close attention to the exercise of its rights as a majority shareholder, compliance with its mandate and maximising the economic and social value of the company and its positive impact on society.

¹⁰ Regulated by Section 9 of the Seventh Additional Provision of Act 9/2012.

77. FROB undertakes continuous, collaborative and close monitoring of the activity of Sareb. The most immediate implication of this monitoring of the activity is FROB's involvement in decision making by means of its participation in the Board of Directors via its Chair, as the natural person representative of FROB, supported by FROB's technical services in the analysis of the activity and management of the company and of the proposals submitted for the approval of the Board of Directors.
78. For its part, the reduced Governing Committee of FROB exercises its voting rights at the General Shareholders' Meeting of Sareb and establishes FROB's position on strategic matters, such as the approval of the annual accounts and the Business Plan, along with relevant decisions due to its social, economic and reputational dimension.
79. After taking control of Sareb, FROB has boosted the development of a new strategic plan for Sareb and has been closely involved in the design of its new governance and strategic lines, along with the monitoring of the different milestones of the company's activity, particularly in regard to the economic and financial evolution of the company¹¹ and of the most important operational questions.
80. As regards actions on matters of sustainability and social usefulness, the taking of control by the State of the majority shareholding in Sareb via FROB has translated into an effort to combine the mandate for divestment with portfolio management that incorporates the principles of sustainability and social value. More specifically, this has materialised in various initiatives pushed through over the course of 2022 that have been fully firmed up in 2023. Noteworthy among these are:
 - The implementation of a model of social management for vulnerable families resident in Sareb properties. Sareb introduced a model of social management for vulnerable families in 2022 that live in some 9,000 of its buildings. Once the vulnerable families in its properties are identified, Sareb will implement a social rental and accompaniment and labour market insertion programme, whereby the families involved will be proactively co-responsible for guaranteeing its success. At the date of the drafting of this report, the company manages more than 2,000 social rentals and the forecast for 2023 is to increase the number of social rentals to some 4,000 additional contracts.
 - The prioritisation of the sale of assets to individuals and public authorities. Accordingly, in 2022, all of the properties sold under the portfolio for divestment went to retail purchasers (of which more than 90% were private individuals), at an average price of 97,000 euros per property. In addition, the stock of Sareb properties is available for sale to regional and local governments, which could accordingly increase the public stock of affordable social and rental properties by 35,000, of which 14,000 are already inhabited. In 2022, assets were sold for a total amount in excess of 7 million euros to public authorities for their social use,

¹¹ More information on the main figures for Sareb and their evolution in 2022 at <https://www.sareb.es/nosotros/gobierno-corporativo/informes/>

which are being actively managed so that these sales increase substantially in the coming quarters.

2. 3.3 Control function

81. Royal Decree-Law 1/2022 determined that the taking of public control would not mean that Sareb acquired the status of a State trading company, subject for all effects to the private legal regime with two sole exceptions: the application of the procurement regime in accordance with the Public Sector Contracts Act (LCSP)¹², classifying Sareb as a public sector entity and not a contracting authority, and the subjection of Sareb's remuneration policies to the principle of budgetary efficiency, thus determining that commercial contracts and the senior management regime would be subject to the terms of the Eighth Additional Provision of Royal Decree-Law 3/2012, of 10 February. Pursuant to this regulation, FROB is the public authority responsible for overseeing Sareb in regard to the remuneration of management and for procurement.
82. Accordingly, as regards remuneration, FROB is responsible for the approval, within the maximum limits established, for the allocation of fixed remuneration for the position held and for variable remuneration of senior management contracts and for establishing the parameters evaluated for the variable component of these contracts. FROB fully assumed these powers in the third quarter of the year, once the transitory provision established in the RDL was finalised, thus introducing a new remuneration regime for senior management, which led to a reduction in the remuneration of the Board of Directors and of the Management Committee.
83. As regards procurement, since Sareb is a public sector entity and not a contracting authority, the regime contained in Article 321 of the LCSP is applicable thereto, whereby it falls to the reduced Governing Committee, in accordance with Article 321(4) and (5) of this Act to (i) control the application by Sareb of the rules established in this article, and (ii) be familiar with the administrative appeals that can be filed against the actions that Sareb performs in the preparation and award phase of the contracts subject to the LCSP.
84. In its implementation of the first of these aspects, in 2022 the reduced Governing Committee established a contractual supervision mechanism and took note of both the procurement planning by Sareb for the financial year 2023 and for the quarterly report on the procurement activity of Sareb in the third quarter of the year. As regards the second aspect, no appeals were filed in 2022.

2.4. LEGAL MATTERS

85. FROB continues with its work to monitor litigation (in the criminal, judicial review, civil-commercial and employment jurisdictions) related to restructuring and resolution processes underway, along with the activity related to the processing of different administrative proceedings, such as pecuniary liability claims and other

¹² Public Sector Contracts Act 9/2017, of 8 November.

administrative appeals, as well as requests for access to information under the Transparency Act 19/2013.

2.4.1. Criminal

86. Under the criminal jurisdiction, FROB continues with its hard work to prosecute and penalise anyone involved in irregular conduct in transactions to grant credit, primarily related to real estate traffic in the various credit institutions that received State support during recovery and resolution processes, all in accordance with the legal mandate provided for in Article 64.1.ñ of Act 11/2015.
87. The origins for these proceedings are diverse, either they were lodged against the provisional administrators appointed by FROB in a failed institution; or case files were opened as a result of several forensic reports that FROB commissioned from various independent expert consultants to investigate a number of suspicious transactions and, where irregularities were detected, the Special Prosecutor for Corruption and Organised Crime was notified so it could carry out its own inquiries and initiate the appropriate proceedings; and were even initiated from claims made by third parties in which the presiding judge summonsed FROB to appear before the court.
88. Over the course of 2022, FROB thus remained a party to 20 criminal proceedings that remain pending against numerous former directors of several entities and other related parties, seeking to defend the general interest and recover as many amounts as are possible through those sums that must be settled from civil liability convictions.
89. All the proceedings that are at different stages of litigation have evolved and remain underway, with the following breakdown: one of the cases remains at the pre-trial phase; the pre-trial phase has concluded in another five cases which are pending a date to be set for the oral trial. In another case, the court has ruled to acquit considering that the evidence available was insufficient to substantiate a criminal offence and override the presumption of innocence. Even though this ruling was appealed against by FROB, this appeal was dismissed, and the acquittal confirmed. Other rulings to acquit also became final rulings over the course of 2022. In contrast, in another case, the defendant was convicted, concluding that FROB must be considered to be the direct injured party of the criminal offence and, as such, its right to material compensation was recognised.
90. As a result of the exercise of all of these criminal actions, more than EUR 273 million have been recognised in FROB's favour as injured party in final criminal rulings.

2.4.2. Administrative appeals

91. No appeal stemming from those originating from the claims filed against actions performed by FROB during restructuring and resolution processes within the framework and as authorised under the repealed Act 9/2012 was still pending in

2022. All these appeals ratified the legality of the administrative actions adopted by FROB. However, the multiple appeals for judicial review filed to contest FROB's administrative actions within the framework of its new remit as national executive resolution authority as established in Act 11/2015, currently in force, remain active.

92. Specifically, 213 of the 275 appeals initially filed against the 7 June 2017 resolution of FROB's Governing Committee on the measures needed to execute the SRB's decision on the resolution scheme for Banco Popular Español, S.A. have not yet been processed. The rest were closed in 2022, mainly due to the withdrawal of the appellants. These 213 appeals remain suspended, awaiting a final ruling to be handed down in the appeals for judicial review filed against the rulings of the GCEU on the actions for annulment taken against the SRB's decision at its 7 June 2017 Extended Executive Session adopting the resolution scheme for Banco Popular Español, S.A., which is currently pending at the General Court of the European Unión.
93. The following cases also remain suspended:
 - a. The case concerning the appeal lodged by FROB against a ruling of the Good Governance and Transparency Council in which the Council partially approved access to certain information in accordance with the Transparency Act. The hearing of this appeal was suspended by the competent Central Judicial Review Court until a final ruling is handed down in two appeals filed before the General Court of the European Unión (GCEU).
 - b. An administrative appeal filed by an entity against the ruling of FROB's Governing Committee that determined the fee corresponding to 2016 until the GCEU rules on the appeal by the same entity filed against the Decision of the SRB, which determined the *ex ante* contribution corresponding to that year.
94. Another eight proceedings are also worthy of mention that have also been processed over the course of the year under analysis: (i) an appeal filed against the non-admission of an application for an *ex officio* review and declaration of annulment of an administrative action pending a court ruling; (ii) two appeals filed against two rulings of FROB's Governing Committee on applications for access to information under the scope of the Transparency Act, which are pending a ruling; (iii) an appeal filed by FROB against a ruling of the Transparency and Good Governance Council that partially upheld an appeal filed against a ruling of FROB's Governing Committee on an application for access to information relating to Sareb that is pending a ruling; and lastly, (iv) four administrative appeals filed against rulings made by FROB's Governing Committee that rejected claims for asset liability, only two of which remain underway as the other two cases have been shelved.

2.4.3. Civil-commercial law

95. The lawsuits that remained active under the civil/commercial jurisdiction in 2022 have been in relation to FROB's actions under the powers bestowed upon it initially by Act 9/2012 (now repealed and replaced by Act 11/2015, currently in force). These include cases in which claims were filed to annul agreements to buy and sell the shares of entities subject to restructuring or resolution to a third party as well as the transfer of business agreements. These were lawsuits that were filed in previous years and that have all received a favourable final ruling.
96. Furthermore, three proceedings remain underway relating to the scope and interpretation of the guarantees given by FROB to acquirers in the corresponding resolution processes, and the effect of the ensuing decision rendering floor clauses null and void in these acquisitions. Over the course of the year, two of these proceedings have continued before the Supreme Court. In the third proceeding, the Supreme Court has dismissed the appeal ruling and upheld the ruling of the trial court, which has resulted in the definitive dismissal of the claims exercised against FROB.
97. In addition, two proceedings exist, one of which was related to a discrepancy regarding the economic impact of the modification of the scope that was initially segregated of an institution in resolution and subsequently transmitted to the plaintiff institution. During 2022, a ruling was handed down, dismissing the case, thus upholding FROB's interests. The appellant filed an appeal against this ruling, which is pending an appeal ruling. The second proceeding raised a discrepancy as to whether the loss stemming from the liquidation of a fund on two assets included in the scope should be covered or not by the asset protection scheme granted in favour of the plaintiff institution in the process of the acquisition of another institution in resolution. The written claim procedure has now concluded, and the hearing was set down to be held in June 2023.

2.4.4. Corporate law

98. In relation to its work to prosecute irregular conduct detected in the entities receiving State support, FROB has remained steadfast in this, also looking to assign liability in those cases involving remuneration practices that could comprise irregularities in employment law, and thus subject to the employment jurisdiction.
99. In this regard, all the employment proceedings have now concluded, as agreements have been reached that included upholding all of FROB's claims, by virtue of which the entity and FROB's claims have now been satisfied (thus giving rise to the dismissal of the actions filed against the defendants via out-of-court settlements), with the exception of one of the proceedings that had previously been ruled on in 2019 with all of FROB's claims being upheld, regarding which the enforcement proceedings to collect all the amounts recognised in favour of the entity and FROB continue.

2.4.5. Pecuniary liability claims

100. Over the course of 2022, FROB has concluded the processing of a large number of applications (more than 1,000) for pecuniary liability claims received in relation to its work regarding the 7 June 2017 resolution of FROB's Governing Committee on the measures needed to execute the SRB's Decision on Banco Popular Español, S.A. It is worth mentioning that the Council of State has confirmed, in all of its opinions, the arguments set out by FROB (since the opinion of this advisory body is mandatory for the resolution of those claims in which the amount requested is more than EUR 50,000).
101. By virtue of these claims and other similar claims filed with other authorities (the Ministry of Economic Affairs and Digital Transformation, the Bank of Spain and the CNMV), those Banco Popular shareholders who lost their investment due to the bank's resolution have called for compensation on the understanding that the State administration was subject to pecuniary liability.

2.4.6. International arbitration

102. In 2022, FROB, together with the rest of the public authorities affected, has continued to provide its collaboration in the defence of the Kingdom of Spain in the international arbitration filed by a group of Mexican investors against the Kingdom of Spain over certain actions prior to the resolution of Banco Popular Español, S.A., regarding which the court has issued a ruling in favour of Spain in 2023.

2.4.7. Transparency requests processed in 2022

103. Ten requests for access to information pursuant to the Transparency Act 19/2013, of 9 December, were resolved in 2022.
104. It is worth mentioning that the claims filed with the Good Governance and Transparency Council in accordance with Article 24 of the Transparency Act 19/2013, of 9 December, disputing the decisions taken by FROB's Governing Committee in relation to requests for access to information on the implementation of the resolution scheme for Banco Popular Español, S.A. that have not yet been resolved, are still suspended by the Council pending the conclusion of the appeal for judicial review (mentioned beforehand) on this matter. This appeal is also suspended pending a ruling by the GCEU.

3. OTHER ACTIVITIES

105. Within the framework of the Social Responsibility Policy approved by the body in 2020, different actions have been developed in 2022 framed under the various lines of action provided for (good governance, work environment, environment and community) including, among other actions, raising awareness as to good use of electricity and paper, the organisation of various donation campaigns, the renewal of participation in the internship programme of the SEPI Foundation and a corporate volunteer workshop, all backed by a strategy of intense internal communication to the workforce.
106. Furthermore, the primary internal rules in force at the entity were revised in 2022 with a view to updating and simplifying them, culminating in the approval by FROB's Governing Committee, at its meeting on 2 December 2022, of the new Internal Regime Regulation (RRI), published in the Official State Gazette on 16 December. This Regulation contains the key rules on its actions at the economic, financial, equity, budgetary, accounting, organisational and procedural level of FROB, along with the main lines of its ownership policy over the entities that public financial support has been provided to, along with the internal governance control mechanisms of FROB, pursuant to the provisions of Article 54(7) of Act 11/2025.
107. Along with this new RRI, which included the repeal of the previous Regulation in force, a series of resolutions were approved that respond to the same aim of updating and simplifying FROB's internal rules:
 - Resolution approving the name and basic functions of the FROB directorates.
 - Resolution approving the Code of Conduct for FROB staff.
 - Resolution approving the Internal Rules of Conduct relating to the securities market.
 - Resolution approving instructions on security, confidentiality and the classification of information.
 - Resolution approving the rules on the functioning of the National Resolution Fund.
 - Resolution approving the general framework for the suitable management or investment of FROB's treasury.
108. Furthermore, an assessment was made of the application of the Transparency Act 19/2013 to FROB; following a positive diagnosis, some actions were identified with a view to their potential future application, and an internal procedure was designed to process applications for access to public information.
109. In addition, with a view to improving the entity's internal processes, progress was made in 2022 on the implementation and rollout of the technology platform to underpin FROB's business processes and all the components thereof.
110. FROB has also collaborated over the course of 2022 with the Court of Auditors in the latter's functions within the framework of its audit work, which culminated in the

“Audit report on actions by FROB and the Bank of Spain in the merger between CaixaBank and Bankia and on the bank restructuring process at 31 December 2021”¹³ approved at the Court’s plenary session held on 28 March 2023.

111. Lastly, FROB’s contractual activity in 2022 is summarised in Table 7. The information is available on the contractor profile¹⁴ of its contracting bodies, contained on the Public Sector Contracts Platform. As regards agreements formalised in 2022, an agreement was entered into with the Attorney-General’s Office, Spanish State Legal Service, on advice, legal aid and procedural representation.

Table 7. FROB’s contractual activity in 2022

Award procedure	No. of contracts	Award amount (excluding VAT)	
		€	%
Open	3	286,089.08 €	51.41%
Simplified open	1	6,631.00 €	1.19%
Privately negotiated	1	64,500.00 €	11.59%
Minor contract	51	199,269.14 €	35.81%
Total	55	556,489.22 €	100.00%

Source: FROB.

¹³ Available at <https://www.tcu.es/repositorio/eea17e4b-0231-4117-beb5-897614480cd9/l1513.pdf>

¹⁴ [Plataforma de Contratación del Sector Público \(contrataciondelestado.es\)](https://contrataciondelestado.es)

ORGANISATION OF FROB

1. CONTROL AND GOVERNANCE BODIES

1.1 GOVERNING COMMITTEE

112. FROB is governed and managed by a Governing Committee comprised of 11 members:

- The Chair of FROB, who also chairs the Governing Committee.
- The Deputy Governor of the Bank of Spain, who holds the Vice-Chair of the Governing Committee and stands in for the Chair in the event of the latter's absence or illness or if the Chair becomes vacant.
- Three members of the Bank of Spain, appointed by the Bank of Spain's Executive Committee. These positions are currently held by the Director-General for Banking Supervision, the Director-General for Financial Stability, Regulation and Resolution, and the Secretary-General of the Bank of Spain.
- Three representatives from the Ministry of Economic Affairs and Digital Transformation, appointed by the ministerial department. These representatives are currently the Under-secretary of the Ministry, the Secretary-General for the Treasury and International Financing, and the Chair of the Spanish Institute of Accountants and Auditors (ICAC).
- The Deputy Chair of the CNMV.
- Two representatives from the Ministry of Finance and Civil Service, appointed by the ministerial department. These representatives are currently the ministry's State Secretary for Finance and the Director-General for Budgeting.

113. Meetings of the Governing Committee are also attended, with speaking but not voting rights, by a representative designated by the Auditor General of the Spanish Central Government and another from the Attorney-General's Office. This representation is currently held by the Auditor General of the Spanish Central Government and the Chief State Attorney of the Ministry of Economic Affairs and Digital Transformation.

Table 8. Governing Committee: composition at 31 December 2022.

CHAIR
FROB
Paula Conthe Calvo (Chair, FROB)
VICE-CHAIR
BANK OF SPAIN
Margarita Delgado Tejero (Deputy Governor of the Bank of Spain)
COMMITTEE MEMBERS
BANK OF SPAIN
Ángel Estrada García (Director-General for Financial Stability, Regulation and Resolution)
Mercedes Olano Librán (Director-General for Banking Supervision)
Francisco Javier Priego Pérez (Secretary-General)
MINISTRY OF ECONOMIC AFFAIRS AND DIGITAL TRANSFORMATION
Amparo López Senovilla (Under-secretary for Economic Affairs and Digital Transformation)
Carlos Cuerpo Caballero (Secretary-General for the Treasury and International Financing)
Santiago Durán Domínguez (ICAC Chair)
CNMV
Montserrat Martínez Parera (Vice-Chair)
MINISTRY OF FINANCE AND CIVIL SERVICE
Jesús Gascón Catalán ¹⁵ (State Secretary for Finance)
Javier Sánchez Fuentesfría ¹⁶ (Director-General for Budgeting)
ATTENDEES WITH SPEAKING BUT NOT VOTING RIGHTS
COMPTROLLER GENERAL'S OFFICE
Pablo Arellano Pardo (Auditor General of the Spanish Central Government)
ATTORNEY-GENERAL'S OFFICE
Julio José Díez Menéndez (State Attorney at the Ministry of Economic Affairs and Digital Transformation)

¹⁵ Héctor Fernando Izquierdo Triana attended as State Secretary for Finance, as a committee member, from Governing Committee 01/2022, held on 25 January 2022, until Governing Committee 06/2022, held on 31 May 2022.

¹⁶ Jaime Iglesias Quintana attended as Director General for Budgeting, as a committee member, until Governing Committee 02/2022, held on 22 February 2022.

114. Irrespective of the foregoing, decisions affecting the General State Budget or management by FROB of its portfolio of stakes, shares, securities and other instruments are made by a reduced number of members of the Governing Committee:

- The Chair.
- Three representatives from the Ministry of Economic Affairs and Digital Transformation.
- Two representatives from the Ministry of Finance and Civil Service.

Table 9. Governing Committee in its reduced format: composition at 31 December 2022.

CHAIR
FROB
Paula Conthe Calvo (Chair, FROB)
COMMITTEE MEMBERS
MINISTRY OF ECONOMIC AFFAIRS AND DIGITAL TRANSFORMATION
Amparo López Senovilla (Under-secretary for Economic Affairs and Digital Transformation)
Carlos Cuerpo Caballero (Secretary-General for the Treasury and International Financing)
Santiago Durán Domínguez (ICAC Chair)
MINISTRY OF FINANCE AND CIVIL SERVICE
Jesús Gascón Catalán ¹⁷ (State Secretary for Finance)
Javier Sánchez Fuentesfría ¹⁸ (Director-General for Budgeting)
ATTENDEES WITH SPEAKING BUT NOT VOTING RIGHTS
COMPTROLLER GENERAL'S OFFICE
Pablo Arellano Pardo (Auditor General of the Spanish Central Government)
ATTORNEY-GENERAL'S OFFICE – DIRECTORATE OF THE STATE LEGAL ADVISORY SERVICE
Julio José Díez Menéndez (State Attorney at the Ministry of Economic Affairs and Digital Transformation)

¹⁷ Héctor Fernando Izquierdo Triana attended as State Secretary for Finance, as a committee member, from Governing Committee in its reduced format 01/2022, held on 19 January 2022, until Governing Committee in its reduced format 11/2022, held on 31 May 2022.

¹⁸ Jaime Iglesias Quintana attended as Director General for Budgeting, as a committee member, until Governing Committee in its reduced format 03/2022, held on 22 February 2022.

115. The Plenary Session of the Governing Committee met on 14 occasions in 2022, while 18 meetings were held in its reduced format.
116. In accordance with the provisions contained in this Internal Regime Regulation, an Audit Committee exists under the auspices of the Governing Committee, which, at December 2022, was made up of three members of the Governing Committee: the Bank of Spain's Director-General for Financial Stability, Regulation and Resolution (acting as Chair), the Director-General for Budgeting, and the Auditor General of the Spanish Central Government.

2. ORGANISATION

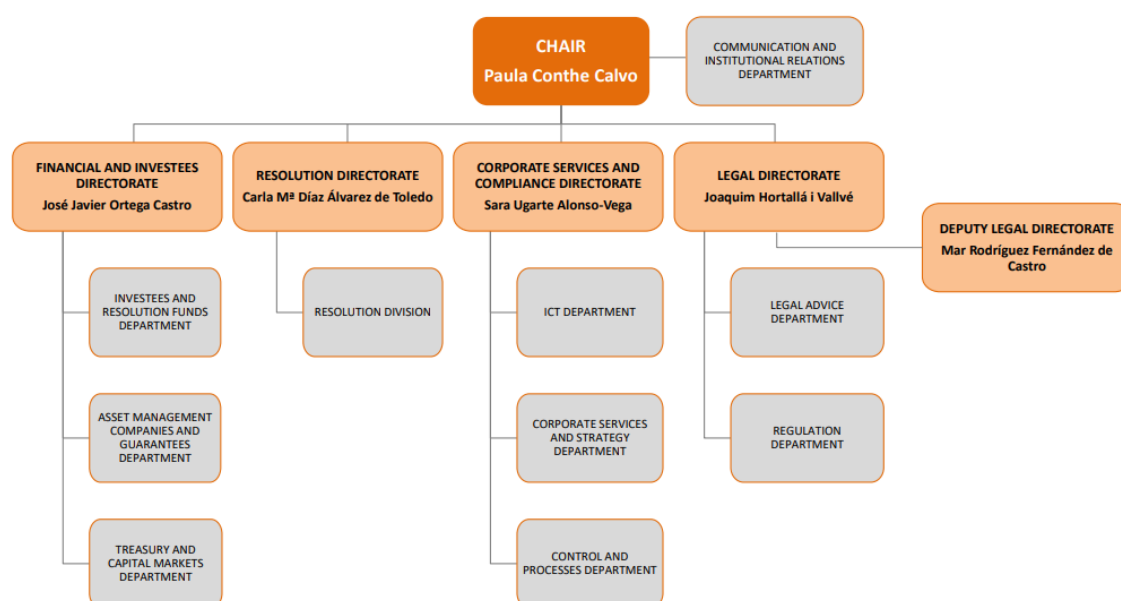
117. FROB has five directorates led by its Chair. At the date of preparation of this Annual Report, they are as follows¹⁹:
- The Resolution Directorate, headed up by Carla Díaz Álvarez de Toledo.
 - The Financial and Investees Directorate, headed up by José Javier Ortega Castro.
 - The Corporate Services and Compliance Directorate, headed up by Sara Ugarte Alonso-Vega.
 - The Financial and Investees Directorate, headed up by José Javier Ortega Castro.
 - The Legal Directorate, headed up by Joaquim Hortalá i Vallvé²⁰. The Assistant Legal Directorate is also attached to the Legal Directorate, at a directorship level, headed up by Mar Rodríguez Fernández de Castro²¹
118. The directorates are split into departments for the purpose of exercising the powers and conducting the activities assigned to each of them.
119. At 31 December 2022, FROB had 41 members of staff (24 women and 17 men), including the Chair and Directors. Table 10 shows the distribution of its workforce by professional category.

¹⁹ This structure responds to a reorganisation approved by the Governing Committee on 28 December 2021 and put into operation in January 2022, which resolved to integrate the former International Legal Affairs Directorate into the Legal Directorate, changing its name to the Assistant Legal Directorate, with its head maintaining the category of Director.

²⁰ Appointed on 01/03/2023

²¹ Appointed on 01/03/2023

Table 10. Organisational chart



Source: FROB.

Table 11. Distribution of personnel by professional category

31/12/2022	Headcount		
	Men	Women	Total
Senior Management*	2	4	6
Group II	13	10	23
Group III	1	4	5
Group IV	1	3	4
Group V	-	3	3
Total	17	24	41

Source: FROB.

*In application of Royal Decree 451/2012 of 5 March, regulating the remuneration of senior executives and directors in State-owned companies and other entities.

FINANCIAL MANAGEMENT

1. TREASURY MANAGEMENT

120. FROB's Finance and Investees Directorate manages the unused cash in the institution's ordinary activities in accordance with the requirement to invest in highly liquid, low risk assets. This means holding current accounts with the Bank of Spain and acquiring treasury bonds and bills.
121. FROB's cash is divided into uncommitted cash, which does not include the operating expenses from FROB's ordinary activities or income from the fees to cover this (Fifth Transitory Provision of Act 11/2015); and the cash to manage these operating expenses and income. Table 12 contains the total of both these cash items.
122. At 31 December 2022, FROB's cash reserves totalled EUR 689 million.

Table 12. FROB's cash reserves at year-end 2022²²

PRODUCT	31/12/2022
	Nominal (EUR million)
Public debt portfolio	550
Current accounts	141
Total	691

Source: FROB.

2. FEE TO FUND FROB'S ACTIVITY

123. Article 53(4) of Act 11/2015 introduces the so-called "fee for activities performed by FROB in its capacity as a resolution authority". This fee is intended to cover the entity's operating costs and is charged to the entities required to contribute to either the SRF or the NRF.
124. This funding system is in line with that established for the SRB, the administrative expenses of which are also covered by the entities through the pertinent annual payments.
125. In accordance with Royal Decree 1012/2015, FROB's Governing Committee approved the proposed fee breakdown for activities performed by FROB as resolution authority in 2022 at its 28 April 2022 meeting, and delivery of the corresponding payment form to the fee-payers.
126. All the fee-payers paid the fee within the stipulated deadline, with a total of EUR 28.3 million collected in 2022.

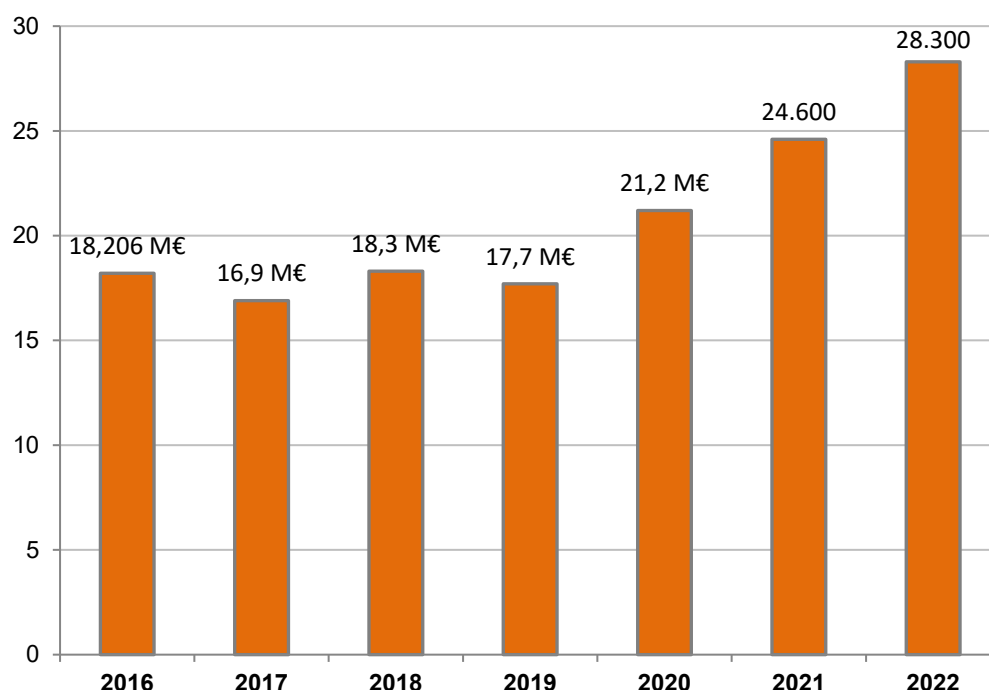
²² Within the balance of "Current accounts", EUR 139 million corresponds to accounts held at the Bank of Spain. Specifically, at the year end, the treasury account had a balance of EUR 66 million and the operating expenses account had a balance of EUR 73 million. There are a further EUR 2.3 million in a current account opened at a credit institution for recurrent expenditure.

Table 13. Main features of the fee collected by FROB

CHARGEABLE EVENT	
	Performance of supervisor and reporting functions and application of resolution tools during the preventive and execution phases of resolutions.
ACCRUAL	
	The fee is accrued on 1 January each year, except for the incorporation of entities, in which case it is accrued from the incorporation date.
FEE-PAYERS	
	Credit institutions and investment firms established in Spain.
CALCULATION BASE	
	The ordinary annual contributions payable by each entity to the National Resolution Fund or, where applicable, to the Single Resolution Fund.
TAX LIABILITY	
	Result of applying a rate of 2.5% to the taxable fee

127. The SRF will achieve its level of resources established as a target in Regulation (EU) No. 806/2014 in financial year 2023, and hence, as from 1 January 2024, only annual contributions will be collected from entities if the financial resources available to the SRF fall below the target level. Accordingly, it is pressing to amend the legal regime of the FROB fee so that its amount is not calculated according to the contributions to the SRF and thus ensure that FROB has sufficient resources at all times to perform its functions.
128. To this end, in 2022 FROB has worked on a proposal to the General Secretariat of the Treasury and International Financing to amend the legal regime of this fee, such that its annual amount to be collected is calculated as from 2024 on the basis of the operating expenses of FROB recognised at the corresponding year end.

Table 14. Changes in the fee to fund FROB's activity



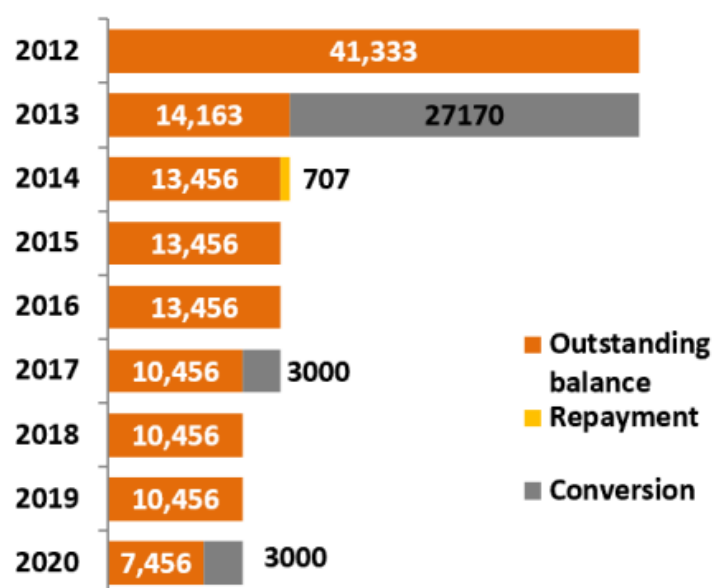
Source: FROB.

3. STATE LOAN FOR FINANCIAL SECTOR RECAPITALISATION

129. On 3 December 2012, the Spanish State granted FROB a loan to execute the European financial assistance programme for the restructuring of Spain's financial system. This loan acted as a vehicle through which funds from the ESM could be channelled to the Kingdom of Spain and subsequently through FROB to Spanish credit institutions.
130. The loan was paid out in two tranches, the first in 2012 (EUR 39.47 billion) and the second in 2013 (EUR 1.87 billion), through the contribution of financial instruments (bills and bonds) issued by the ESM.
131. The key developments affecting the loan from the Spanish State/Treasury to FROB, including those granted in previous years, were:
 - Following the ESM's approval, part of the loan was converted on 9 December 2013 into a contribution to FROB's capital of EUR 27.17 billion.
 - In 2014, unused funds held by Sareb of EUR 307.54 million were returned by FROB. A voluntary repayment of EUR 399 million was also made.
 - Following the ESM's approval, part of the loan was also converted on 30 June 2017 into a contribution to FROB's capital of EUR 3 billion.

- On 20 February 2020 and 20 December 2021, an agreement was reached on two new conversions of part of the loan into a contribution to FROB's capital of EUR 3 billion and EUR 5.59 billion, respectively.
132. At 31 December 2022, the outstanding balance on the loan awarded to FROB by the Spanish State totalled EUR 1.87 billion, corresponding entirely to the second pay-out. Its maturity will fall due in two equal parts on 11 December 2024 and 2025, respectively.

Table 15. Changes in the State loan for recapitalisation of the financial sector



Source: FROB. EUR million

4. 2022 ANNUAL ACCOUNTS

133. On 19 June 2023, FROB's Governing Committee approved the entity's annual accounts for 2022, previously authorised for issue by the Chair, in compliance with Articles 54.5 c) and 55.4 c) of Act 11/2015.
134. FROB's 2022 annual accounts show assets of EUR 7.05 billion, liabilities of EUR 1.99 billion and equity of EUR 5.07 billion, including the loss for the year of EUR 2.22 billion.
135. FROB's annual accounts are audited by an independent auditor. The auditor states in its audit report that, in its opinion, FROB's annual accounts give, in all material respects, a true and fair view of the assets and liabilities and financial position of FROB at 31 December 2022.

ANNEX
Record of FROB bailouts

Entities involved	APS and guarantees	Shares, preference securities or CoCos	Recoveries (FROB) ^(*)
Catalunya Banc Catalunya, Tarragona, Manresa	530	12,052	782
CEISS Caja España-Duero	430	1,129	604
Nova CaixaGalicia Galicia, Caixanova	349	9,052	783
*Banco Gallego (spun off from NCG)	-	245	-
BFA-Bankia Madrid, Bancaja, Laietana, Insular, Rioja, Ávila, Segovia	-	22,424	-
Banco Mare Nostrum Murcia, Penedés, Sa Nostra, Granada	-	1,645	-
Banca Cívica Navarra, Cajasol-Guadalajara, General de Canarias, Municipal de Burgos	-	977	977
Banco de Valencia	371	5,498	-
Liberbank G. Cajastur, C. Extremadura, C. Cantabria	-	124	124
Caja3 CAI, C. Círculo, C. Badajoz	-	407	407
Caja Sur	392	800	800
Interest collected through coupons and others	-	-	1,444
FROB injection	2,072	54,353	-
Sareb	-	2,192	-
Total	2,072	56,545	5,921

(*) The bailouts with injections from FROB that will ultimately be collected will depend on the performance and final divestment of FROB's stake in BFA/CaixaBank. The best estimate of the recoverable amount for FROB from BFA corresponds to the net equity of BFA (EUR 4.959 billion at 31 December 2022, which already includes the EUR 2.122 billion obtained from the divestments made in Bankia in the past, along with the cumulative amount from the dividends received by BFA from Bankia/CaixaBank until 2022 of EUR 1.407 billion), plus the unrealised gains from its stake in CaixaBank not recognised in this equity (EUR 1.385 billion). Accordingly, the recoverable value from BFA not contained in FROB's 2022 annual accounts amounts to EUR 6.344 billion.

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Autoridad de Resolución Ejecutiva