

PUBLIC

ANNUAL REPORT 2024



Autoridad de Resolución Ejecutiva

ANNUAL REPORT

2024

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ABBREVIATIONS AND ACRONYMS

APS	Asset Protection Scheme
CCP	Central Counterparty
CJEU	Court of Justice of the European Union
CMG	Crisis Management Group
CNMV	National Securities Market Commission
CoCos	Contingent Convertible Bonds
DG REFORM	Directorate-General for Structural Reform Support of the European Commission
DGF	Deposit Guarantee Fund
EBA	European Banking Authority
ECB	European Central Bank
ESM	European Stability Mechanism
EU	European Union
FSB	Financial Stability Board.
GCEU	General Court of the European Union
G-SIB	Global Systemically Important Bank.
ICAC	Accounting and Auditing Institute
IPO	Public Offering of Shares
IRT	Internal Resolution Team
ISF	Investment Services Firm
Law 11/2015	Law 11/2015 of 18 June 2015 on the recovery and resolution of credit institutions and investment firms
Law 19/2013	Law 19/2013 of 9 December on transparency, access to public information and good governance
Law 9/2012	Law 9/2012 of 14 November on the restructuring and resolution of credit institutions
MREL	Minimum Requirement of Eligible Liabilities
NRA	National Resolution Authority
NRF	National Resolution Fund

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
Royal Decree 1012/2015	Royal Decree 1012/2015, of 6 November, developing Law 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.
Royal Decree Law 1/2022	Royal Decree-Law 1/2022, of 18 January, amending Law 9/2012, of 14 November, on the restructuring and resolution of credit institutions; Law 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 of asset management companies, in relation to the legal regime of the Asset Management Company for Assets Arising from Bank Restructuring.
Royal Decree-Law 4/2016	Royal Decree-Law 4/2016, of 2 December, on urgent financial measures.
Sareb	Asset Management Company for Assets Arising from Bank Restructuring
SR	Social Responsibility
SRB	Single Resolution Board
SRF	Single Resolution Fund
SRM	Single Resolution Mechanism

CHAIR'S STATEMENT

Since its first publication eight years ago, one of the main objectives of FROB's Annual Report has been to honour the institution's commitment to transparency as a public authority, while at the same time seeking to present its activities to citizens in a clear and accessible manner. This spirit of accountability and public service has marked FROB's 15 years of activity, culminating in 2024, during which the institution has pursued the ultimate aim of minimising the impact of crises and safeguarding financial stability.

2025 also marks the tenth anniversary of the launch of the European Single Resolution Mechanism. This second pillar of the Banking Union marked a clear turning point in the way crises are addressed in Europe. The progress achieved in just ten years is remarkable, both in resolution planning and in its financing, and, where necessary, in its practical implementation. As a result of all this, there is no doubt that we are better prepared today.

However, we are not, by any means, at the end of the road: the challenges and pending tasks are even more demanding, in the face of a changing world and the transformations in our economies and financial systems. Over the past year, several reports (Letta, Draghi, Noyer) have emphasised the crossroads in which the European Union finds itself at this moment, calling for a collective response to enhance our competitiveness, strengthen our economic security and ultimately, the success of our economic and social model.

In this context, the Banking Union and the resolution and crisis management framework are essential for financial stability and integration, and ultimately, for competitiveness and economic growth, at this crucial time for the European Union. Therefore, if we want to improve competitiveness and promote investment, it is necessary to continue strengthening and completing the Banking Union, with its three pillars fully deployed and efficiently functioning. This is a necessary condition to achieve a truly integrated European banking market and advance towards the achievement of a genuine community-wide Savings and Investment Union.

Progressing towards a complete Banking Union requires determined action, both at the legislative level and at a more operational level. The priority should be, at this moment, to complete the processing of the Crisis Management and Deposit Insurance Framework (CMDI), which addresses the adaptation of the framework to the specificities of medium and small entities. Secondly, it is necessary to continue strengthening the liquidity provision mechanisms in resolution episodes. Finally, it is necessary to resume the European Deposit Insurance System, with the ultimate goal of achieving mutualisation of coverage.

Beyond these legislative measures, we, as resolution authorities, also have a fundamental role in the effective and efficient implementation of the resolution framework and its adaptation to the new challenges posed by the geopolitical and economic-financial environment. The Single Resolution Mechanism has begun deploying its new strategy for the coming years in 2024, called Vision 2028, which, incorporating this

changing environment, allows a reorientation of our work: from planning activities towards the operationalisation of resolution tools and the conduct of banking crisis simulations and resolution executions. In short, we are moving towards greater preparedness of the authorities themselves for managing these episodes. All this consistently with the regulatory simplification and reduction of administrative burdens that we have set for all European institutions.

The balance of the 10 years of the Single Resolution Mechanism is unquestionably positive. In this period we have built, among all of us, from the public and private sectors, at national and European level, a solid framework essential for protecting financial stability and, therefore, for the proper functioning of the financial system and the economy. But this should not lead to complacency. We must continue advancing with determination and commitment in perfecting the crisis management framework.

I do not want to finish without taking advantage of the publication of this Annual Report to thank once again FROB staff for their effort, professionalism and dedication. Thanks to their excellent work, they have been, are, and will be key to advancing the set objectives and continuing to contribute to the general interest of society.

Álvaro López Barceló
Chair

EXECUTIVE SUMMARY

In 2024, FROB continued to develop its activities in the area of resolution of financial entities within the competency framework established by the European Single Resolution Mechanism. In particular, FROB has continued working on improving its preparedness for potential resolution cases, including through participation in several drills at the level of the Single Resolution Board (SRB) and the review and improvement of crisis management procedures for significant and less significant entities.

Regarding its advisory roles in resolution planning, during this year FROB:

- Reviewed and issued reports on the resolution plans and the minimum requirement for own funds and eligible liabilities (MREL) of 63 less significant credit entities (38 corresponding to the 2023 planning cycle and 25 related to the 2024 planning cycle) and 18 investment services firms, corresponding to the 2024 planning cycle.
- Issued reports on (i) the updated MREL requirement for 11 less significant credit entities as a result of changes in their prudential requirements and on (ii) the revocation of certain ongoing MREL decisions, following the entry into force of Directive 2024/1174 known as Daisy Chains II. This Directive amends the Bank Recovery and Resolution Directive and the Regulation establishing a Single Resolution Mechanism and a Single Resolution Fund, removing the MREL requirement for those entities whose preferred resolution strategy in case of unviability is liquidation under ordinary insolvency proceedings.
- Analysed 21 recovery plans for less significant credit entities submitted by the Bank of Spain (corresponding to the 2024 planning cycle), as well as 16 recovery plans for investment services firms submitted by the National Securities Market Commission (CNMV) (related to the 2024 planning cycle).
- Actively participated in the Internal Resolution Teams of the SRB for the 10 significant Spanish entities, as well as for foreign ones with a significant subsidiary or branch in Spain, collaborating in the review of recovery plans, as well as in the review and analysis of draft resolution plans and in the monitoring of measures to be taken by entities to enhance their resolvability.
- Additionally, FROB has continued participating in the resolution colleges of central counterparties (CCPs), exercising its vote in the BME Clearing college, participating in simulations on notifications of foreign central counterparties in case of resolution and in the Central Counterparty Committee of ESMA as an observer.

As the Spanish authority for contact and international coordination in resolution matters, FROB has continued defending the Spanish position in the various international forums specialised in resolution, promoting advances in establishing a more robust resolution framework. In this sense, the Chair of FROB, as a Member of the SRB Plenary, has participated in implementing the strategic review of the Single Resolution Mechanism (SRM) Vision 2028, aimed at redirecting its activities from planning towards the operationalisation and testing of resolution tools as key elements for crisis preparedness.

In 2024, it is worth highlighting that FROB has updated its national resolution manual for significant entities, which outlines the procedures to be followed in case of a potential crisis of an entity under the SRB's competence, particularly concerning bridge bank and asset management company tools.

Regarding contributions to the Single Resolution Fund (SRF), in the first few months of the year, the SRB verified the financial resources available in the SRF and announced that the target level had been reached, and therefore there would be no collection of contributions in the 2024 financial year. For its part, FROB analysed the appropriateness of the collection of contributions in the 2024 financial year for foreign investment firms and branches subject to the National Resolution Fund (NRF). Insofar as Spanish credit institutions are covered by the SRF and non-EU branches would have 1% of their deposits already covered by the resources of the NRF by the end of 2024, FROB's Governing Committee decided to propose to the Minister for Economy, Trade and Enterprise the suspension of the collection of ex-ante contributions to the NRF in the 2024 cycle, which was approved in July 2024.

Concerning resolution or restructuring processes prior to the entry into force of Law 11/2015, FROB's activity has continued to focus on exercising its rights in its participated entities, BFA and Sareb; monitoring efforts for the divestiture of the credit entity in which it still holds a participation through BFA (CaixaBank); monitoring litigations arising from various resolution actions; and managing guarantees granted in the divestiture processes of entities with assistance.

Regarding this last issue, it should be mentioned that the final closure of these guarantees occurred with a final cost to FROB of 2,055 million euros, below the initially guaranteed 11,000 million euros.

Regarding the monitoring of participated entities, it is worth highlighting that in 2024, thanks to the results obtained by BFA and its financial strength, FROB received the first dividends from this participated company amounting to 490 million euros. Thus, in May 2024, 335 million euros were received by FROB as a dividend charged to BFA's results in 2023, and in November 2024, 155 million euros were received by FROB as a dividend on account of BFA's 2024 result.

Regarding the result obtained by BFA in 2024, the 756 million euros of profit allows for a dividend distribution to FROB charged to the result of that year amounting to 665 million euros through the already mentioned dividend on account amounting to 155 million euros and an additional dividend of 510 million euros, received by FROB in April 2025.

Thus, the dividends distributed by BFA to FROB charged to the results of the 2023 and 2024 financial years amount to 1,000 million euros.

On the other hand, BFA sold between December 2024 and January 2025, the necessary shares of CaixaBank to maintain a constant stake in the credit entity at 18.1%, ensuring that this percentage did not increase as a result of CaixaBank's share buyback programme.

Meanwhile, in 2024, Sareb has continued combining its divestment activity of its real estate and financial assets with the application of the company's sustainability and social utility principle. In this regard, although it does not pertain to the time scope of this report, it stands out the approval on 20 March 2025 by the General Shareholders' Meeting of Sareb of the temporary suspension of the commercial activity of certain categories of properties to define, in coordination with the competent ministerial departments, the assets that could be allocated to the creation of a new state housing park for affordable and social rent.

ACTIVITIES CARRIED OUT IN 2024

1. ACTIVITY IN THE FRAMEWORK OF THE SINGLE RESOLUTION MECHANISM

1. During 2024, FROB has continued developing its activities within the competential framework established by the European Single Resolution Mechanism (hereinafter, SRM):
 - for significant credit entities, as representative of Spain in the governing bodies of the Single Resolution Board (hereinafter, SRB) and responsible for the national implementation of the SRB's resolution decisions, and
 - for the other banking entities (less significant credit entities) and investment services firms, as an executive resolution authority, responsible for the approval and execution of resolution measures and with certain advisory competencies in the planning phase. In this context, the exercise of FROB's competencies concerning these entities requires close collaboration with the Bank of Spain and the CNMV, acting in the exercise of their competencies, both as supervisors and as preventive resolution authorities. This relationship and cooperation are reinforced by the existence of respective Collaboration Agreements with both institutions.
2. The number of significant entities in Spain has remained at 10. The number of significant foreign credit entities with significant subsidiaries or branches in Spain remains unchanged from the previous year and stands at 5.
3. Regarding less significant entities and investment services firms, FROB is responsible, as an executive resolution authority, for a total of 57 credit entities and 31 investment services firms (groups or individual entities), whose resolution plans are prepared by the Bank of Spain and the CNMV, respectively, within the framework of Law 11/2015, following FROB's report.

Table 1. Table of entities

SRB RESPONSIBILITY	FROB RESPONSIBILITY
SIGNIFICANT SPANISH ENTITIES	LSI AND ESI
Santander	Less Significant Credit Insitutions (LSI)
BBVA	TOTAL E SI: 31
CaixaBank	Investment Services Firms (ESI)
Sabadell	TOTAL I SI: 57
Ibercaja	
Unicaja	
Grupo Cooperativo Cajamar	
Bankinter	
Kutxabank	
Abanca	
TOTAL SPANISH SI: 10	
	TOTAL FROB: 88

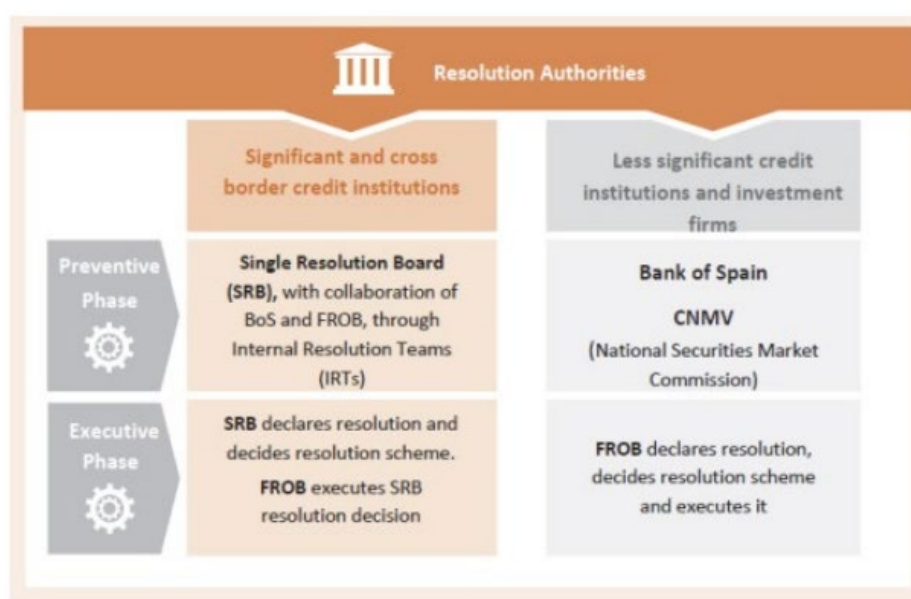
SIGNIFICANT FOREIGN ENTITIES WITH A SIGNIFICANT SUBSIDIARY OR BRANCH IN SPAIN
Deutsche Bank
BNP Paribas
Crédit Agricole
ING
Banca Mediolanum
TOTAL FOREIGN SI: 5
TOTAL SRB: 15

Source: FROB

1.1. PREPARATION FOR THE RESOLUTION

4. The European resolution framework places a great emphasis on both preventing credit entities and investment services firms from becoming unviable and planning the resolution of these entities.

Table 2. The resolution. Distribution of competencies



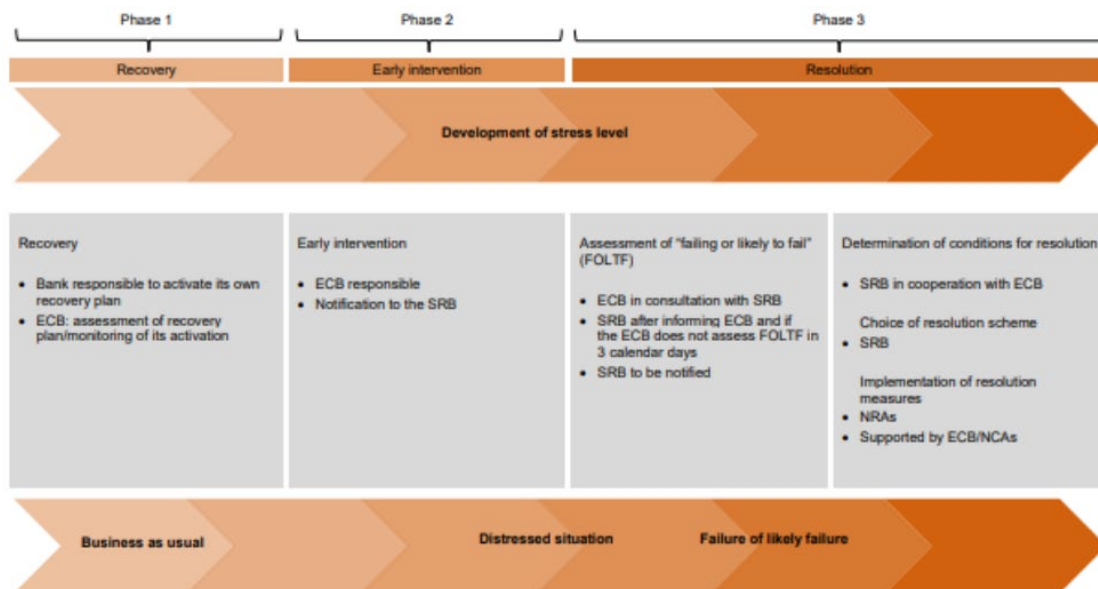
Source: FROB

Recovery and early intervention

5. Without prejudice to the fact that preventive competencies are fundamentally exercised by supervisors (European Central Bank, Bank of Spain and CNMV), the SRB and national resolution authorities (ANR) also have legal competencies in this regard.
6. Law 11/2015 obliges all entities to prepare a recovery plan, which must be approved by the entity's administrative body, for subsequent review by the supervisor. This plan should establish the actions that the entity itself could take to restore its financial position in case of significant deterioration of its capital, liquidity, profitability, or any other circumstances that could affect its viability. Recovery plans should be updated annually, although for those plans that, according to the supervisor's criteria, are subject to simplified obligations, as allowed by Article 5 of Royal Decree 1012/2015, the update may have a frequency lower than the generally expected.

7. According to the regulations, the resolution authorities also review these plans, which are forwarded by the supervisor, and may propose modifications insofar as the plans could adversely affect the resolvability of the entities.
8. Regarding the 10 significant Spanish credit entities, in 2024, FROB analysed the recovery plans within the Internal Resolution Teams (IRT, by its acronym in English) of the SRB.
9. Concerning entities under national competence, FROB has analysed, during 2024, the recovery plans of 21 less significant credit entities corresponding to the 2024 planning cycle, submitted by the Bank of Spain. Additionally, 16 recovery plans of investment services companies have been analyzed, submitted by the CNMV, corresponding to the 2024 planning cycle.

Table 3. From recovery to resolution¹



Source: FROB

¹ Significant entities

Resolution Planning

Less significant credit institutions and investment services companies

10. In the case of less significant credit institutions and investment services companies, Law 11/2015 establishes that the preventive resolution authority (Bank of Spain and CNMV, respectively), must draft and approve a resolution plan for these entities, which will be updated annually, except for those subject to simplified obligations, whose update frequency may be lower than generally expected.
11. Once drafted and prior to its approval, the resolution plan (which incorporates the evaluation of the entity's resolvability) is sent to FROB and the competent supervisor for them to prepare a report on it as provided for in Law 11/2015. Additionally, the Bank of Spain sends the resolution plans to the SRB for them to provide their opinion on them, as provided for in Regulation (EU) 806/2014 of the Single Resolution Mechanism.
12. Similarly, the corresponding preventive resolution authority sets the minimum requirement for own funds and eligible liabilities (MREL, by its acronym in English) for each entity, after a report by FROB.
13. During 2024, FROB reviewed and reported on the resolution plans and the minimum requirement of own funds and eligible liabilities of 63 less significant credit institutions (38 corresponding to the 2023 planning cycle and 25 related to the 2024 planning cycle) and of 18 investment services companies, corresponding to the 2024 planning cycle.
14. In 2024, FROB also reported on the update of the MREL requirement for 11 less significant credit institutions as a result of changes in their prudential requirements.
15. Additionally, FROB issued a report on the revocation of certain prevailing MREL decisions in compliance with Directive 2024/1174 known as *Daisy Chains II*. This Directive amends the Banking Recovery and Resolution Directive and the Regulation establishing a Single Resolution Mechanism and a Single Resolution Fund, eliminating the MREL requirement for those entities whose preferred resolution strategy in case of non-viability is liquidation according to the ordinary insolvency procedure.

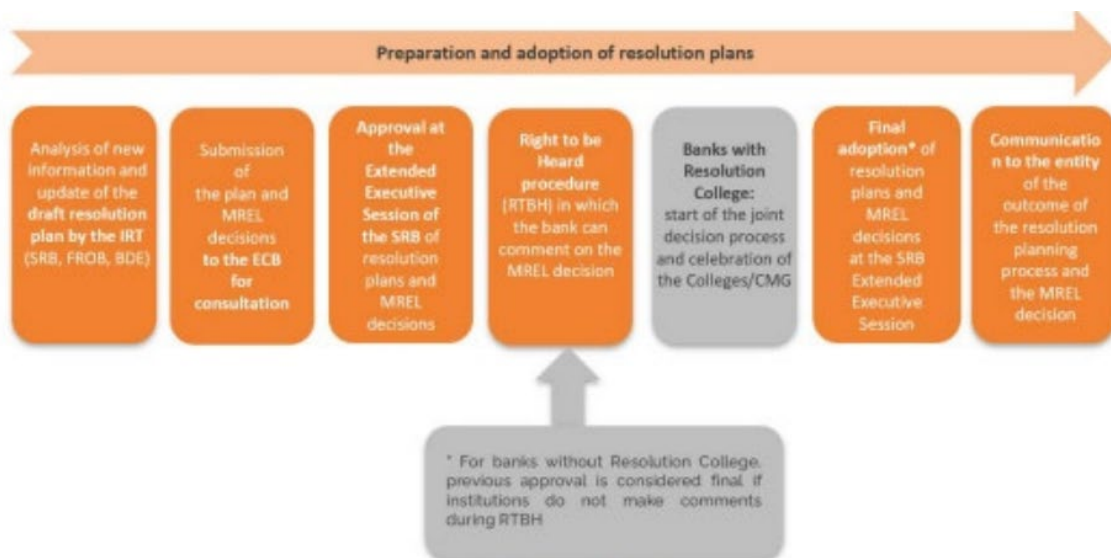
Significant credit institutions and cross-border groups within the SRB's scope

16. The responsibility for resolving significant credit institutions and cross-border groups lies with the SRB. In these cases, resolution plans are drawn up by joint working teams, the IRT, composed of staff from the SRB and the NRA (in Spain, the Bank of Spain and FROB) and led by a member of the SRB.

17. FROB is a member of the IRT for the Spanish entities or those present in Spain, participating both in the review and analysis of the resolution plan drafts and MREL requirements, as well as in various meetings between the entities and the SRB to check the progress in resolvability and follow up on work priorities. Within this framework, collaboration in the analysis of the progress in entities' capacities to improve their resolvability takes on particular importance, through deep reviews, some of them via on-site visits to the entities, and in conducting drills.
18. Resolution plans and the MREL requirements of the entities are preliminarily approved, after consultation with the European Central Bank (ECB), by the SRB in its Expanded Executive Session, in which the permanent members of the Board and the representatives of the NRA in the countries where the entities affected by the decisions are established participate. The Chair of FROB participates in the deliberations and decision-making (with voting rights as a Plenary Member representing the Spanish authorities) in the meetings of the Expanded Executive Session where decisions regarding Spanish entities and foreign entities with a subsidiary in Spain are to be made (in contrast, in the case of Banking Union entities with a significant branch in Spain, FROB participates as an observer). Subsequently, the preliminary MREL decision is communicated to the entities, initiating the right to a hearing process during which the entities may submit comments. The preliminary approval of the MREL requirement becomes final if the entities do not submit comments during the right to a hearing process. In case they submit comments, the IRT will analyse them, and if necessary, there is a possibility of modifying the preliminarily approved MREL requirement. Following the analysis of the comments, regardless of whether any changes are made to the decision, a new Expanded Executive Session is held for the definitive approval of the resolution plan and MREL requirement.
19. In the case of entities with a resolution college, the approval procedure is somewhat more complex due to the involvement of a greater number of authorities. Resolution plans and MREL decisions are preliminarily approved in the Expanded Executive Session of the SRB. Subsequently, they are sent to the resolution college members, initiating the final approval procedure, which must be completed within a maximum of 4 months, including the opportunity for the entity to comment on the proposed MREL requirement. The approval procedure is finalised by signing the joint decisions, both of the resolution plans and the MREL requirements, by the resolution authorities participating in the colleges.
20. In the case of entities considered global systemically important (*Global Systemic Banks* or G-SIBs, by their acronym in English), there is an additional cooperation forum with the resolution authorities of non-EU member countries which are the Crisis Management Groups (*Crisis Management Groups*, CMG by their acronym in English). FROB participates in a CMG².

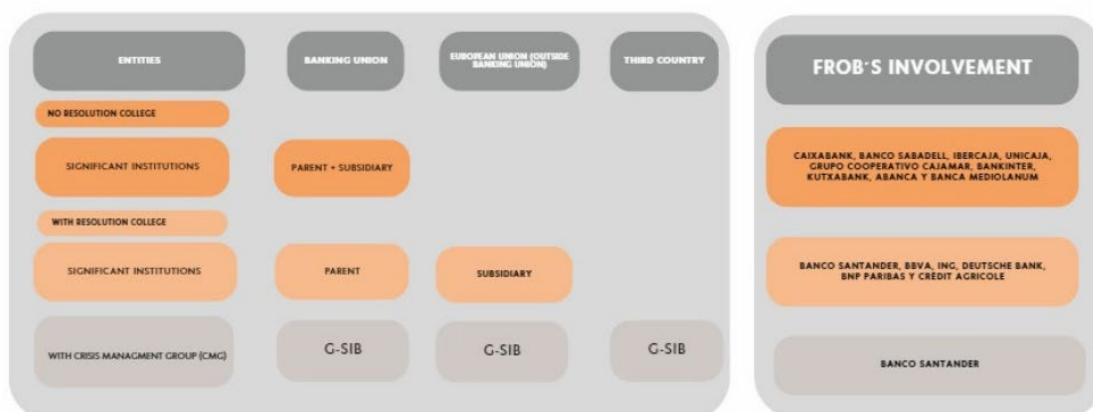
² Santander.

Table 4. Resolution plan adoption procedure



Source: FROB

Table 5. Significant entities. Participation in resolution colleges and CMG.



Source: FROB

21. The 2023 planning cycle was completed in 2024. In this context, the Chair of FROB voted in the corresponding Expanded Executive Sessions of the SRB held during the year to finally approve the resolution plans and MREL decisions related to 14 significant entities, 5 of them with a resolution college, where FROB attended as an observer (2 corresponding to entities with headquarters in Spain).
22. Regarding the 2024 planning cycle, there was active participation in the IRT and preliminarily approved the resolution plans and MREL decisions of 7 significant Spanish entities (1 of them with a resolution college) and of 4 significant foreign entities with a subsidiary or significant branch in Spain (3 of them with a resolution college). In 2024, the approval became final for 6 significant Spanish entities and 1 significant foreign entity, all without a resolution college, while for the rest of the entities the final approval will take place in 2025.
23. During 2024, with the aim of improving the preparedness of the entities for a potential crisis, in addition to the regular review of the entities' advances in resolvability, FROB has been involved in the design of a resolution drill for a significant entity to be conducted in 2025.

Central counterparties

24. In 2024, FROB continued participating in the resolution colleges of the following CCP; LCH, Eurex Clearing AG, ECC AG, CboE and BME Clearing, where the resolution plan of each was discussed. FROB has voting rights only in the BME Clearing resolution college, as a resolution authority of clearing members from one of the three countries with the largest contribution to the guarantee fund against defaults of this CCP.
25. Furthermore, it has participated in drills regarding notifications of foreign CCPs in case of resolution, organized by the French and German resolution authorities.
26. In 2024, FROB participated in the Central Counterparty Resolution Committee at ESMA, where it takes part as an observer as a resolution authority of clearing members of the CCPs. Notable efforts include work on cash call requirements in resolution and evaluating the critical functions of CCPs.

1.2. RESOLUTION PHASE

27. The resolution of a credit institution or an investment services company is an extraordinary administrative procedure to manage its non-viability without resorting to its liquidation according to the ordinary insolvency procedure. In the case of significant entities, FROB is the authority responsible for the implementation in Spain of the resolution decisions adopted by the SRB following their instructions, while for non-significant entities, FROB directly adopts the resolution decisions and exercises its powers as provided for in Law 11/2015.

28. In 2024, no resolution decision was adopted in Spain. However, FROB has continued during this period with its efforts to improve its preparedness for potential resolution cases, through participation in a drill, started in 2023, of a fictional less significant credit institution, organized by the SRB, that foresaw the use of the Single Resolution Fund (SRF) and the consequent transfer of competences from national authorities to the SRB, as well as through the review and improvement of crisis management procedures for significant and less significant entities. Alongside this, FROB has continued working on introducing improvements both internally and for the entities to facilitate carrying out valuations in resolution.

1.3. SINGLE RESOLUTION FUND AND NATIONAL RESOLUTION FUND

29. Resolution funds can be used by the resolution authorities in certain circumstances and are funded by contributions from credit institutions, investment services companies and branches in Spain of the aforementioned types of entities established in third States. For Spanish entities, there are two resolution funds: the Single Resolution Fund (SRF) and the National Resolution Fund (NRF).
30. According to information provided by the Bank of Spain and the CNMV, in 2024, 89 entities were required to contribute to the SRF, of which 84³ were credit institutions and 5 investment services companies. Additionally, a total of 35 entities were required to contribute to the NRF, of which 29 were investment services companies and 6 branches established in third countries.
31. The SRF, managed by the SRB, is financed with contributions from all credit institutions in the Banking Union, including the Spanish ones, and from certain investment services companies belonging to a banking group. To collect the contributions, the SRB determines the amount to be contributed by each subject entity, based on the information provided by them. In Spain, FROB, like the rest of the national resolution authorities of the Banking Union in their respective jurisdictions, collects the contributions of the entities which it later transfers to the SRF. The SRF was required to reach 1% of the covered deposits of the credit institutions by December 31, 2023 (that is, at the end of the initial eight-year period starting from January 1, 2016).
32. During the first months of 2024, the SRB verified that the financial resources available in the SRF, around 78,000 million euros, equaled at least 1% of the guaranteed deposits maintained in the Banking Union as of the reference date December 31, 2023, and publicly announced⁴ that the SRF target had been reached and that there would be no contributions in the 2024 cycle.

³ Note that, out of the referred 84 entities, 3 are considered the central body of institutional protection schemes. By virtue of Commission Delegated Regulation 2015/63, dated 21 October 2014, 2 of these entities contribute in a consolidated manner for a total of 26 entities affiliated to the aforementioned institutional protection schemes and are exempt from the prudential requirements provided for in national legislation. These 26 entities are not included in the figure of 84 entities mentioned above.

⁴ <https://www.srb.europa.eu/en/content/single-resolution-fund-no-expected-contribution-2024-target-level-reached>

33. The NRF, managed by FROB, determines and collects the contributions of the Spanish investment services companies not integrated into a banking group, as well as those of the branches in Spain of credit institutions established outside the EU that are subject to the obligation to contribute.
34. The Managing Commission of FROB analysed the appropriateness of collecting contributions for the year 2024 for the 35 investment companies and non-EU branches subject to the FRN and, insofar as the current financial resources of the FRN are sufficient to cover one percent (1%) of the guaranteed deposits of the contributing entities, and after consulting with the preventive resolution authorities as required by Article 48.1 of Royal Decree 1012/2015, and in application of said Article, decided in May 2024 to propose to the Minister of Economy, Trade and Business the suspension of the collection of *ex-ante* contributions to the National Resolution Fund. The approved proposal was sent to the Minister of Economy, Commerce and Enterprise by letter from the Chair of FROB and was approved by the Minister on July 31, 2024.
35. In this context, FROB's activity in 2024 primarily focused on the following actions:
- FROB, as a Member authority of the SRB, has actively participated in the *Fund Committee*.
 - Identifying the entities subject to the obligation to contribute to the SRF and the NRF.
 - Gathering from the entities the necessary data to calculate the corresponding contribution for each entity.
 - Performing an initial assessment of the quality of the data reported by the entities and sent to the SRB, by comparing it with the information from the Bank of Spain, the CNMV, and the DGF.
 - Acting as a contact point in case of doubts or requests by the entities obliged to contribute.
 - Monitoring legal actions that entities may bring against FROB or the SRB concerning the determination and collection of contributions to the SRF and the NRF.
36. For its part, at the beginning of last October 2024, the process of information collection for the 2025 contribution calculation cycle was initiated, with the entities having submitted the required information before December 21, 2024.
37. During the first months of 2025, the SRB has verified that the financial resources available in the SRF, which amounts to approximately 80,000 million euros, are at least 1% of the guaranteed deposits maintained in the Banking Union as of the reference date December 31, 2024, and publicly announced⁵ that the SRF objective continues to be met and that there will therefore be no contributions in the 2025 cycle.

⁵ [No additional SRF bank levies needed for 2025: Fund continues to meet target level | Single Resolution Board](#)

38. In relation to the FRN, the Managing Commission of FROB has agreed that, insofar as the current financial resources of the National Resolution Fund are sufficient to cover 1% of the guaranteed deposits of the contributing entities, it is not considered necessary to proceed with the collection of *ex-ante* contributions for the 2025 cycle.

1.4. INTERNATIONAL ACTIVITY

39. FROB, as the Spanish authority of contact and coordination with international authorities and with the other EU Member States in the field of resolution, has continued to be an active participant and has defended the Spanish stance, in close collaboration with the Spanish preventive resolution authorities, in the various international discussion forums where the resolution framework and rules are debated, developed and, where appropriate, amended.

Single Resolution Board

40. The Spanish representation in the SRB corresponds to the Chair of FROB, who participates in both the Plenary Session and the Expanded Executive Sessions, in which the Bank of Spain also participates as an observer. This Spanish participation also extends to the different subcommittees and working groups created under the auspices of the Plenary, whose efforts focus on strengthening the resolvability of all banks, establishing a robust resolution framework and effectively managing crises and the use of the SRF, all with minimal impact on the real economy, the financial system, and public coffers.
41. In 2024, the Plenary of the SRB approved the strategic review focused on reorienting its activities from planning to operationalisation and testing of resolution tools, as a means to ensure adequate crisis preparedness. FROB actively participated in the review, forming part of the working group responsible for defining a new comprehensive crisis preparedness approach. To achieve this redirection, various initiatives and projects have been formulated to increase efficiency, improve resource allocation, and deprioritize certain tasks to meet the SRB's "Vision 2028". Among these initiatives, it is noteworthy to highlight those aimed at improving and streamlining the content of resolution plans and those related to establishing and promoting an adequate testing framework for the capabilities of banks and the authorities themselves.
42. In 2024, FROB has actively participated in the development of the MREL policy for the 2024 resolution cycle, which incorporates the changes resulting from the approval of Directive 2024/1174, known as *Daisy Chains II* and the guidance on single point of entry strategies.

43. Additionally, the SRB has updated its planning manual and published two documents aimed at banks, investors, and other stakeholders: one informing about the public consultations that the SRB expects in 2025 and the other dedicated to the internal recapitalization tool, so that they are informed about the SRB's approach in this regard. This umbrella document includes links to information on internal recapitalization mechanisms that national resolution authorities, including FROB, have published in accordance with the European Banking Authority's recommendations.
44. In this financial year, another highlight was the presentation of the results of the simulation of a fictitious LSI, carried out in the last quarter of 2023 and the first quarter of 2024, led by the SRB, which envisaged access to the SRF, with the participation of FROB. Additionally, FROB presented the powers of FROB in resolution to the members of the Resolution Committee (CoRes), taking a significant entity as an example.
45. At the governance level, the appointment of Karen Braun-Munzinger as a new Permanent Member of the SRB and the start of the selection and appointment process for two new members and a Vice-Chair stand out.
46. Similarly, FROB has continued participating in the substructures of the Resolution Committee and in the internal working groups established by the SRB, particularly on separability and internal recapitalization.
47. Finally, this year FROB has updated its national resolution manual for significant entities, which includes the procedures to follow in the event of a potential crisis of an entity under the SRB's jurisdiction, with the aim of improving its preparedness, and identifying the distribution of functions among entities and any possible national specificities. For the preparation of part of this manual, FROB received assistance from a consultant under the European Commission's technical assistance programme (DGREFORM's *Technical Support Instrument*). The project included a seminar with the SRB, the Bank of Spain, and the CNMV to share the latest updates for bridge bank tools and asset management companies.

Other international forums

48. FROB is an active participant in other European and international discussion forums.
49. FROB is a member of the European Banking Authority's (EBA) Resolution Committee (ResCo), a forum in which reports, guides, and technical standards related to the Bank Recovery and Resolution Directive are developed. Some of these standards are subsequently approved as second-level community regulations. FROB has also participated in the working subgroups dedicated to resolution planning and execution.

50. As a member of the FSB's Resolution Steering Group (ReSG), this year the focus has been on the lessons learned in resolution of the 2023 financial crises, completing work on resolution resources and tools for G-SIBs, and improving processes to define insurers subject to resolution planning. Amongst the various tasks, the seminar on securities market regulations and internal recapitalization held in July and the resolution conference organized by BIS/FSB/IADI held on October 29 and 30, which FROB attended, stand out. Additionally, in the fourth quarter of 2024, the Annual Resolution Report, the FSB's 2025 work priorities, and the list of insurers subject to resolution planning were published.
51. FROB received during 2024, the visits of the Governor of the *Deposit Insurance Corporation of Japan* and representatives of the resolution and deposit guarantee authority of Indonesia (IDIC) and its Parliamentary Oversight Commission, with the aim of exchanging experiences in resolution and explaining, among other issues, the institutional framework of resolution in Spain, sharing experiences in resolution, discussing major advances in crisis management preparations by both institutions and advances in the review of the framework for crisis management and deposit guarantee of banks at the European Union level.
52. Additionally, in the last quarter of 2024, FROB held a workshop with Iberclear, the Spanish central securities depository, to discuss the operational implementation of an internal recapitalization, where technical aspects of the applicable mechanics were discussed.
53. Finally, in 2024, FROB continued providing technical advice to the General Secretariat of the Treasury and International Financing in meetings organized by the European Commission and the Council of the European Union, on matters related to banking crisis management. In this regard, technical advice related to the review of the European crisis management and deposit insurance framework (CMDI in English), currently in the phase of trilogues among co-legislators, after the Council and Parliament defined their respective positions in the first half of 2024, is noteworthy.

2. RESTRUCTURING OR RESOLUTION PROCESSES

2.1. ENTITIES IN RESTRUCTURING OR RESOLUTION

Management of FROB's participation in BFA

54. In 2011, BFA Tenedora de Acciones, S.A.U (BFA) was constituted as the head of a group of credit institutions, subject to supervision by competent authorities and to the regulation applicable to credit institutions, in which FROB has had a direct 100% participation since 2012. Until 2021, BFA lacked its own operational structure, relying on Bankia's teams, structures, and technologies to carry out its economic activity, with the Chair of BFA's Board of Directors representing FROB as the individual representative and the Chair of Bankia.

55. As a result of the merger between Bankia and CaixaBank, BFA ceased to be the head of a group of credit institutions and began the process of operational detachment from Bankia/CaixaBank's teams and structures, with the hiring of an external service provider.
56. Currently, BFA's Board of Directors is composed of three members, one of whom is FROB, serving as a legal person represented by a natural person (FROB's Financial and Participated Entities Director).
57. Additionally, the Board has a non-voting Secretary and Vice-Secretary, both with voice. BFA receives constant support from FROB's technical services, both through monitoring and dialogue with the service provider hired for the normal management of the entity and with the other providers and advisors directly contracted by BFA, as well as through its secretariat management.
58. As in previous years, FROB has continued to progress in the process of rationalizing and gradually reducing the company's balance sheet in preparation for its potential liquidation, maintaining the path of divesting its real estate assets and reducing its liabilities.
59. Indeed, in 2024, the cash generation by BFA has allowed the company to eliminate any resort to external financing. In May 2024, BFA distributed to FROB its first dividend since entering the company's share capital in 2012, at an amount of 335 million euros (equivalent to the entire annual result), as a dividend charged to the corporate results of fiscal year 2023.
60. BFA's annual accounts for the 2024 fiscal year were formulated by BFA's Board of Directors on March 28, 2025.
61. In these accounts, BFA reports a net profit of 756 million euros, primarily due to dividends received from participation in CaixaBank (702 million euros, of which 509 million euros correspond to the dividend distributed by the entity charged to its 2023 results and 193 million euros correspond to the interim dividend distributed by CaixaBank charged to its 2024 results), and to the interest earned by the Sareb bonds held by the company in its balance sheet (49 million euros). With this result, BFA's net equity rose to 5.560 million euros at the end of fiscal year 2024, additionally holding unrealized gains at that date of 3.402 million euros (of which, 1.946 million have been generated in 2024) from participation in CaixaBank. In view of the positive evolution of the company's results in 2024 and its future sustainability, as well as the absence of dependency on external resources for the financing of the corporate activity, and considering the very solid equity situation, BFA's accounts reflect a distribution of 665 million euros in the form of a dividend to FROB, 88% of the result for the fiscal year, through an interim dividend and a complementary dividend.

62. The interim dividend, in the amount of 155 million euros, was distributed to FROB in November 2024, while the complementary dividend, in the amount of 510 million euros, was distributed in April 2025. The distribution of this total of 665 million euros of dividends charged to the 2024 result will add to the dividend distributed in May 2024 charged to the 2023 fiscal year for 335 million, which will bring the amount effectively recovered by FROB, via dividends, from the aid injected into the BFA-Bankia Group to 1,000 million euros in 2025.
63. Both BFA's accounts and the distribution of dividends were approved in April 2025 by FROB's Managing Committee in its reduced composition, exercising the powers of the sole BFA shareholder.
64. Both BFA's accounts and the dividend distribution were approved in April 2025 by the Managing Commission of FROB in its reduced composition, exercising the powers of the sole shareholder of BFA.
65. Regarding the contingency for the commercialization of hybrid instruments, despite the continued issuance of judgments ordering returns for mis-selling to customers who invested in hybrid products, the frequency has decreased. By December 31, 2024, BFA had made cumulative payments for this contingency totalling a net amount of approximately 1.5 billion euros, of which 1.5 million were paid in 2024. Additionally, for the unresolved claims, BFA had a provision of 36 million euros at the close of the fiscal year. These costs are in addition to the arbitration costs related to the sale of hybrids already paid, amounting to 1.136 billion euros. Meanwhile, the cumulative impact of contingencies relative to the OPS for BFA has been 1.104 billion euros.

Management of FROB's indirect participation in CaixaBank

66. In 2024, with the aim of maximizing the recovery of public resources granted and safeguarding the public interest, FROB continued to exercise its rights as a shareholder of CaixaBank through BFA, responsibly monitoring relevant information under the premises of non-interference in the administration of the credit institution.
67. CaixaBank held its Ordinary General Shareholders' Meeting on March 22, 2024. FROB's Managing Committee, in its reduced composition and exercising its powers as the sole shareholder, approved the voting direction to be issued through BFA for each of the points on the agenda of that General Meeting. At this General Meeting, all the items proposed on the agenda were approved, including the annual accounts for 2023, the management of the Board of Directors in 2023, the proposed distribution of the result, and agreements related to the compensation of directors and key employees of the entity.
68. The dividend approved at that meeting was equivalent to 60% of the consolidated profit for 2023. Consequently, in April 2024, BFA received 509 million euros as a dividend for its participation in CaixaBank. This income brought the accumulated amount of dividends received by BFA charged to 2014-2023 fiscal years, from either Bankia or CaixaBank after their merger, to 2.216 billion euros.

69. According to the new dividend policy approved by the Board of Directors of the entity for the 2024 fiscal year, for the first time, an interim dividend from the result of the year was distributed (in November 2024) and subsequently a complementary dividend (in April 2025), once its distribution was approved by the entity's General Shareholders' Meeting, CaixaBank distributed an interim dividend from the result of 2024 for 1.068 billion euros (of which 193 million euros corresponded to BFA).
70. On the other hand, and also as part of the shareholder remuneration policy under the 2022–2024 Strategic Plan, CaixaBank has met its target of distributing €12,000 million⁶ from those financial years. It has distributed or announced the distribution of €7,700 million in dividends (both interim and final) and has launched or announced six share buyback programmes for subsequent cancellation and reduction of share capital, for a total amount of €4,300 million, the latest of which, the sixth, was still in progress at the date of this report.
71. Regarding the fulfilment of the rest of the Strategic Plan 2022-2024 objectives, CaixaBank surpassed them, achieving higher than expected figures in terms of business volume growth, asset management balances, healthy business credit, and mobilization of sustainable finance. Efficiency and profitability objectives were also exceeded, as well as non-performing loans and cost of risk ratios, all while maintaining a solvency ratio above 12% that allowed the capital distributions to the shareholders highlighted in the previous paragraph.
72. On November 19, 2024, CaixaBank presented the details of the entity's Strategic Plan for the 2025-2027 fiscal years, pointing to three fundamental pillars: business growth acceleration, transformation and digitalization by investing in the business, and maintaining a differential positioning in sustainability.
73. CaixaBank closed the 2024 financial year with a positive result of €5.787 billion, 20.2% above that of 2023, and maintaining solvency and liquidity ratios well above regulatory requirements⁷.
74. The share price of CaixaBank at the end of 2024 was 5.236 euros per share, representing an increase of 40.53% compared to the closing price at the end of 2023, implying that the value of BFA's participation (and indirectly FROB's) in Bankia/CaixaBank has increased by 244.73% since the day before the announcement of the merger conversations between Bankia and CaixaBank until the end of the 2024 fiscal year and by 100% since the realization of said merger, on March 26, 2021.

⁶Following the positive development of the entity, CaixaBank revised upwards the initial target of 9 billion euros of capital distribution to shareholders to 12 billion euros.

⁷ Detailed information about CaixaBank's activity in 2024 can be found at the following link: https://www.caixabank.com/deployedfiles/caixabank.com/Estaticos/PDFs/AccionistasInversores/Informacion_economic_o_financiera/IF_4T24_ESP.pdf

Divestment and sales of CaixaBank shares

75. Law 9/2012 (to which the first transitory provision of Law 11/2015 refers) set the limit for the divestment of credit institutions that had received public aid at five years from the injection of the corresponding public funds.
76. In 2016, through Royal Decree-Law 4/2016, the first transitory provision of Law 11/2015 was amended. This amendment extended the divestment period until December 2019 and included the possibility that, from that moment on, extensions could be approved by the Council of Ministers, at the proposal of the Ministry of Economic Affairs and Digital Transformation⁸, with prior reports from FROB and the Ministry of Finance and Public Administration⁹.
77. In accordance with this possibility, until December 31, 2024, the divestment period was extended on three occasions by agreement of the Council of Ministers, each time by an additional two-year period. On February 25, 2025, a new extension of the divestment period was approved by agreement of the Council of Ministers, so that the new period extended from December 2025 to December 2027.
78. In 2024, regarding the disinvestment strategy, FROB approved a new divestment framework. This new framework continues to opt for an eventual sale of shares in the capital markets through suitable instruments for a non-majority but highly liquid participation in the capital. Additionally, among the elements of analysis, it incorporates both the impact of dividends from participation and the current strategy of CaixaBank for capital return to shareholders through own share buyback programs.
79. Within the framework of the fifth own share buyback program announced by CaixaBank on October 31, 2024, BFA proceeded to a limited sale of CaixaBank shares in order to maintain the indirect percentage participation of FROB stable at 18.1% (which rose from the 16.12% where the indirect participation was at the time of the consummation of the merger between Bankia and CaixaBank).

2.2. MONITORING OF GUARANTEES GRANTED IN THE DISINVESTMENT PROCESSES

80. Within the framework of the sale processes of recapitalized entities, certain guarantees were granted that covered specific contingencies related, mostly, to existing or foreseeable litigation at the time of divestment.
81. In July of this year, 2024, the last remaining live guarantees were closed. Thus, the final cost for FROB of all the guarantees granted and paid over the past years was 2.055 billion euros, a figure much lower than the initially guaranteed 11 billion euros.

⁸ Today, Ministry of Economy, Trade, and Business

⁹ Today, Ministry of Finance

82. The breakdown by entity of this final cost of the guarantees granted is detailed in the annex included at the end of this document, having not changed from the figure estimated for the 2023 fiscal year.

2.3. SAREB

83. Sareb was incorporated on November 28, 2012, as a public limited company with a fixed term (15 years) until November 2027.
84. The original equity amounted to €4.8 billion, of which €1.2 billion corresponded to capital and €3.6 billion to two issues of subordinated debt contingently convertible, subscribed by the shareholders. FROB subscribed 45% of the shares and 45.9% of the subordinated debt (€540 and €1.652 billion, respectively).
85. The total value of the assets transferred to Sareb was determined at €50.781 billion (€11.343 billion of real estate assets and €39.438 billion of financial assets), with payment made by delivering to the transferring entities 6 senior debt issues, with maturities of 1, 2 and 3 years, issued by Sareb with the irrevocable guarantee of the State. The bonds received as payment are non-transferable and can be redeemed at maturity by cash payment or by issuing new bonds, at Sareb's discretion.
86. Among other modifications, RDL 1/2022 added the principles of sustainability and social utility to the company's mandate. This led to the promotion of initiatives in affordable and social housing and the incorporation of new practices in asset management to reinforce their positive impact on society. Concerning corporate governance of Sareb, RDL 1/2022 removed the limits on the State's participation in Sareb's shareholding, allowing FROB to achieve a majority position in the capital with the aim of effectuating control of the society, all without Sareb acquiring the status of a state public company, but subject to the contracting regime pursuant to the LCSP¹⁰ and the regime of commercial and senior management contracts in the state public sector LCSP¹¹. The current FROB participation in Sareb stands at 50.14% after the takeover completed in April 2022.
87. Thus, it is the responsibility of FROB, and more specifically the Managing Commission in its reduced form, to monitor its subsidiary, the hiring of Sareb, and the determination of the variable remuneration for commercial and senior management contracts within the framework and maximums legally established¹².

¹⁰Law 9/2017, of 8 November, on Public Sector Contracts.

¹¹Law 9/2017, of 8 November, on Public Sector Contracts.

¹² In application of Article 7 of Royal Decree 451/2012, of 5 March, which regulates the remuneration regime for top managers and executives in the public business sector and other entities (hereinafter "RD 451/2012"), developing the 8th Additional Provision of Royal Decree-Law 3/2012, of 10 February, on urgent measures for labour market reform (hereinafter "RD Law 3/2012") and based on the Order of the Minister of Finance and Public Administration dated 25 May 2022 (hereinafter, "OM")

2.3.2 Management of FROB's Participation in Sareb in the 2024 Financial Year

88. In its dual role as shareholder and director, FROB ensures that Sareb's management is governed by best practices in responsible management and the general principles of transparency, professional management, sustainability and social utility, paying special attention, in exercising its rights as majority shareholder, to the fulfilment of its mandate and the maximisation of the company's economic and social value and its positive impact on society.
89. FROB carries out continuous, collaborative and close monitoring of Sareb's activity. This monitoring of activities is most immediately reflected in FROB's involvement in decision-making through its participation in the Board of Directors via its Chair, as FROB's physical representative, who is supported by FROB's technical services in analysing the company's activities and management, and the proposals submitted for approval by the Board. Thus, during the 2024 financial year, the Sareb Board of Directors has met on twelve occasions, having examined nearly 200 matters.
90. FROB's reduced Managing Commission, for its part, defines the voting direction for Sareb's Shareholders' Meeting and establishes FROB's position on strategic matters, such as the approval of the annual accounts and the Business Plan, as well as decisions relevant for their social, economic, or reputational dimension.
91. In this regard, Sareb held its Ordinary General Shareholders' Meeting on April 24, 2024. The reduced Managing Commission of FROB approved the voting direction for each of the items on the agenda of said General Meeting, which included the annual accounts for 2023, the management of the Board of Directors in 2023, the proposed distribution of the result, and agreements related to the remuneration of the directors, all of which were approved.
92. Regarding the 2024 financial year, Sareb has closed with revenues of €3.029 billion, leading to cash generation that has allowed the reduction of state-guaranteed debt by about €1.2 billion. Nonetheless, the result of the financial year has resulted in a loss of €2.826 billion since the increase in sales implies assuming losses for the devaluation of the portfolio already registered in equity and also heavily affected by the cost derived from senior debt, which, due to the increase in interest rates during 2024, has led to a negative financial result of €985 million.
93. Regarding sustainability and social utility actions, during the 2024 financial year, society has continued to work intensively. During 2024, 2,186 social rental contracts have been signed. As a result of this activity, as of December 31, 2024, a total of 7,011 social rental contracts have been formalised, to which must be added another 1,924 contracts already approved pending formalisation. Additionally, Sareb maintains another 1,643 homes assigned in agreement to public administrations for this same purpose.

94. For its part, Sareb's Social Rental Programme is based on the principle of co-responsibility and is linked to a Social Accompaniment Plan (PAS). This year, 2,264 families have been added to the PAS, allowing for exceeding 5,200 families residing in Sareb homes under this plan. In addition, the Employment Inclusion Programme (PIL) has incorporated 1,440 people and exceeds 3,600 since the programme was initiated. Through the PIL, a total of 385 employment contracts have been signed, 271 of which were in 2024.
95. Furthermore, within the previous initiatives to develop the principle of sustainability and social utility, Sareb undertook a project in 2023 to launch to the market up to 15,000 affordable rental homes (the so-called Project Vienna) as well as the provision of assets to Public Administrations. On October 18, 2024, the tender for a first batch of Project Vienna was launched for a total of 3,770 homes (50 sites). Finally, no bidder was presented, and the refocus of this project is being analysed.
96. Finally, it is noteworthy that on March 20, 2025, a universal General Shareholders' Meeting was held to approve various agreements aimed at ensuring that Sareb, in coordination with the relevant ministerial departments, collaborates with the new public housing company by contributing part of its assets for management under affordable and social rental regime.

2.3.3 Control Function

97. Royal Decree-law 1/2022 established that the takeover would not mean that Sareb would acquire the condition of a state commercial company, being subject to all effects to the private legal regime with only two exceptions: the application of the contracting regime under the LCSP¹³ and the subjection of Sareb's remuneration policies to the principle of budgetary efficiency, therefore determining that the regime of commercial and senior management contracts would be subject to the provisions in the eighth additional provision of Royal Decree-law 3/2012. According to this regulation, in the field of executives' and contracting remuneration, FROB is the Administration responsible for Sareb's guardianship.
98. Regarding remuneration, it is FROB's duty to approve, within the maximums established according to the society's classification, the allocation of the role complement and variable complement of senior executives' contracts and the establishment of evaluable parameters of the variable complement of these contracts¹⁴. FROB fully assumed these competencies in the third quarter of 2022, once the transitional provision provided in Royal Decree-law 1/2022 was completed, and introduced a new remuneration regime for senior management in accordance with the provisions of this rule, which resulted in a reduction in the remuneration of the Board of Directors and the Executive Committee.

¹³ Law 9/2017, of 8 November, on Public Sector Contracts

¹⁴ In application of Article 7 of Royal Decree 451/2012, of 5 March, which regulates the remuneration regime for top managers and executives in the public business sector and other entities (hereinafter RD 451/2012), developed the 8th Additional Provision of Royal Decree-Law 3/2012, of 10 February, on urgent measures for labour market reform (hereinafter RD Law 3/2012), and based on the Order of the Minister of Finance and Public Administration dated 25 May 2022 (hereinafter OM).

99. Thus, in exercising these competencies, on March 14, 2024, the Managing Commission of FROB, in its reduced form, agreed on the structure and method for calculating the variable complement of Sareb's commercial and senior management contracts for the 2024 financial year.
100. Regarding the field of contracting, in application of the regime provided in Article 321.4 and 5 of the LCSP¹⁵, it is the responsibility of the reduced Managing Commission: (i) to control the application by Sareb of the rules established in that article and (ii) to know of resources that can be lodged in the administrative way against actions that Sareb carries out in the preparation and awarding phase of contracts subject to the LCSP.
101. In application of control competencies, the reduced Managing Commission took note, on June 27, 2022, of (i) the consideration of Sareb as a public sector entity that does not have the status of an awarding authority for the purposes of the LCSP and (ii) of the Internal Hiring Instructions that Sareb submitted for approval to the Board of Directors on June 29.
102. However, within the framework of a contracting file initiated by Sareb, a bidder filed a special appeal in contracting matters before the Central Administrative Tribunal of Contractual Resources (TACRC), whose competence to hear the appeal required a prior assessment of Sareb as an entity subject to the LCSP. Thus, on December 21, 2023, the TACRC resolved, among other issues, that Sareb does have the condition of an awarding authority (non-public administration awarding authority, "PANAP"), according to Article 3.3 of the LCSP.
103. The TACRC Resolution, notified to Sareb on December 26, 2023, is final in the administrative way, and against it, a contentious-administrative appeal can be lodged before the Administrative Chamber of the National Court within a period of two months. In this way, the Sareb Board of Directors, in its session held on January 31, 2024, agreed to challenge the TACRC's resolution. This decision was also accompanied by the adaptation to the condition of an awarding authority as long as the contentious-administrative appeal was pending final resolution.
104. As a result of this decision, on February 27, 2024, FROB's Managing Commission agreed to modify the *supervision mechanism of Sareb's contractual activity*, adapting it to the (provisional) consideration of Sareb as an awarding authority.
105. Additionally, throughout the financial year, the Managing Commission has taken note of the quarterly reports on Sareb's contractual activity, as well as the contracting planning for the 2025 financial year.

¹⁵ In July 2022, the reduced Management Committee approved a supervisory mechanism for Sareb's contracting activity, specifying how appeals against acts issued by Sareb in the preparation and award of contracts subject to the LCSP should be processed and resolved, as well as the information and control mechanism that must allow the supervision of Sareb's contracting activity and verify its compliance with the rules and principles set out in Article 321 of the LCSP (advertising, competition, transparency, confidentiality, equality, and non-discrimination, as well as ensuring that contracts are awarded to those making the best offer).

2.4. LEGAL ACTIVITY

106. FROB continues with its task of monitoring the litigation (in the criminal, contentious-administrative, civil-mercantile, and social areas) related to the restructuring or resolution processes executed, as well as its activity related to the processing of various administrative procedures, such as patrimonial liability claims and other administrative appeals, as well as requests for access to information under Law 19/2013, of December 9, on transparency, access to public information and good governance.

2.4.1. Criminal

107. In the criminal jurisdiction, FROB continues its intensive work of persecution and penalisation of irregular behaviours in credit granting operations related primarily to real estate transactions within the various credit institutions that received public aid in restructuring or resolution processes. All of this is in compliance with the legal mandate established in Article 64.1.ñ) of Law 11/2015.
108. The origin of these proceedings is diverse; they were either initiated by a complaint by the temporary administrators appointed by FROB in an intervened entity, or they were initiated as a result of various *forensic* reports that FROB commissioned from various independent consultants expert in the matter to analyse some suspicious operations, and in cases where irregular conduct was detected, they were brought to the attention of the Special Prosecutor's Office against Corruption and Organised Crime for investigation and initiation of appropriate proceedings; and even initiated by a third-party complaint in which the competent court offered appropriate action to FROB to join the proceedings.
109. Throughout the 2024 financial year, FROB has maintained its presence in the criminal cases that are still pending against numerous former directors of different entities and other related persons, seeking to defend the general interests and seeking to recover the highest amounts possible through those sums that are to be paid by those convicted for civil liability arising from the offences.
110. All the procedures, which are at different stages of proceedings, have evolved throughout 2024 and are continuing, with the following details: one of the cases with the instruction already concluded is pending the resolution of appeals filed against the Order of Transformation to the abbreviated procedure, and then the opening and setting of the oral trial. Another case is awaiting a date for the trial to be set.
111. Additionally, in this financial year, an acquittal decision has been issued in one of the cases, after the withdrawal of accusation due to the concurrency of prescription on the principal offence for which the accusation was made (disloyal administration) and regarding the crime of misappropriation. Two other trials were also held during this year, both pending sentence at the close of the financial year. Another case, which resulted in a final conviction, is pending a Supreme Court ruling regarding the subsidiary civil liability to be borne by the insurer against the consideration of a single compensable insured event.

112. As a result of the exercise of all these criminal actions, over €302.76 million has already been recognised in favour of FROB as the aggrieved party by the offence through firm criminal pronouncements.

2.4.2. Administrative appeals

113. Since 2022, there is no longer any pending appeal from those originated by the actions directed against the actions carried out by FROB in restructuring and resolution processes developed under the derogated Law 9/2012. All these appeals confirmed the legality of the administrative actions adopted by FROB. However, a series of contentious-administrative appeals against the administrative activity carried out by FROB as the national resolution authority are still ongoing, in accordance with Law 11/2015.
114. In relation to the legal proceedings concerning the resolution of Banco Popular Español, S.A. ('Banco Popular'), on 4 October 2024, the Court of Justice of the European Union ('CJEU') resolved the two remaining 'pilot' appeal cases by dismissing them entirely and thus confirming the judgments of the General Court from 1 June 2022 related to both matters. With these two judgments, all the 'pilot' cases were definitively resolved. Since then, the General Court has been resolving the remaining appeals not considered 'pilot', following the precedents set in the judgments related to the 'pilot' cases. Currently, only 4 annulment appeals against the resolution decisions of the SRB and the Commission are still pending at the General Court.
115. It can therefore be said that all litigation concerning the resolution of Banco Popular has been resolved satisfactorily for the resolution authorities involved (the SRB and FROB), as well as for the Commission, by fully confirming the legality of the actions and decisions taken by those authorities. Furthermore, the CJEU has clarified very relevant legal and institutional matters for the European banking resolution framework. Spain, through the State Advocacy before the CJEU, and with the technical support of FROB, participated in the 'pilot' cases before the General Court and in the corresponding appeal procedures (except for the one initiated by the Commission), in support of the SRB and the Commission.
116. In view of these judgments from the CJEU, the National Court agreed to lift the suspension of the 210 pending appeals that had been filed against the Resolution of FROB's Governing Council dated 7 June 2017, by which it was agreed to take the necessary measures to implement the SRB's decision on the resolution of Banco Popular, as well as the 3 appeals filed against FROB's resolutions dismissing or ruling inadmissible claims of patrimonial responsibility deriving from the resolution of said entity. As of 31 December 2024, 80 appellants had withdrawn their claims.

117. Regarding appeals filed in the matter of transparency related to the resolution of Banco Popular, on 10 May 2024, the Central Contentious-Administrative Court upheld an appeal filed by FROB against a Resolution of the Council of Transparency and Good Governance, which partially granted access to certain information under the Transparency Law, a judgment that has been appealed by the Council of Transparency and Good Governance before the National Court.
118. In the year 2024, a contentious-administrative appeal filed by an entity against the Resolution of FROB's Governing Council that determined the rate corresponding to the year 2016 remained suspended until the General Court resolves the appeal that the same entity filed against the SRB's Decision, which determined the ex-ante contribution for that year.
119. Finally, in the year 2024, dismissive judgments were issued in (i) an appeal filed against the inadmissibility of an ex officio review request and nullity of an already final administrative act and (ii) an appeal filed against the resolution of FROB's Governing Council that resolved a request for access to information under the Transparency Law.

2.4.3. Civil-commercial

120. All civil/commercial litigation arising as a result of the activity carried out by FROB in the exercise of the commercial powers conferred on it by law (initially Law 9/2012, now repealed and replaced by the current Law 11/2015) is concluded with judgments favourable to FROB that have become final. These included cases requesting the annulment of share purchase agreements of entities undergoing restructuring or resolution to a third party, as well as business transfer agreements.
121. As for proceedings concerning the scope and interpretation of guarantees granted by FROB to acquiring entities in such resolution processes, a single proceeding is ongoing, specifically relating to the subsequent nullity of "floor clauses". This matter is pending judgment by the Supreme Court following an appeal filed by the opposing party.
122. In addition, there are two other civil proceedings. One of them concerns the disagreement over the economic impact arising from the modification of the initially segregated perimeter of an entity in resolution subsequently transferred to the claimant entity. In 2022, a dismissive judgment was issued, favourable to the interests of FROB, which was appealed by the opposing party, requesting a hearing for the practice of evidence that has been admitted and is pending scheduling.
123. The second proceeding concerns the disagreement over whether the loss resulting from the liquidation of a fund on two assets included in the perimeter should be covered by the asset protection scheme granted in favour of the claimant entity in the process of acquiring another entity in resolution. In 2024 a judgment not favourable to the interests of FROB was issued, and the appeal filed by the opposing party is still pending resolution.

2.4.4. Social

124. In relation to the pursuit of irregular conduct detected within entities receiving public support, FROB has maintained its appearance, holding parties accountable for those cases where certain remuneration conducts could constitute irregularities in accordance with labour regulations, and therefore, subject to the social jurisdiction order.
125. In this regard, all social processes are now concluded as agreements were reached, including meeting FROB's full claims, thereby satisfying the claims of the entity and FROB (therefore leading to the withdrawal of actions initiated against the defendants by extrajudicial satisfaction), except for one of the proceedings that had already been resolved previously (2019) with an estimate of all FROB's claims, regarding which the execution of the judgment to achieve the full collection of the amounts recognised in favour of the entity and FROB continues.

2.4.5. Transparency files processed during the year 2024

126. Throughout the year 2024, a total of 21 requests for access to information, under the Transparency Law, have been resolved. Most of them pertain to requests for information related to Sareb, and in accordance with Article 19.1 of the Transparency Law, the resolutions agreed to forward these requests for information to Sareb as it pertains to information concerning that entity.
127. Here it is worth mentioning the claims that had been filed before the Council of Transparency and Good Governance, in accordance with Article 24 of the Transparency Law, against the Resolutions adopted by FROB's Governing Council in relation to requests for access to information regarding the implementation of the resolution device of Banco Popular Español, However, these are still unresolved due to *lis pendens*.

3. OTHER ACTIVITIES

128. Regarding the Social Responsibility Policy (RS) approved by the body in 2020, different actions have been developed throughout 2024 within the various lines of action considered (good governance, work environment, environment, and community), such as organising internal talks to introduce various topics to staff, donation campaigns in collaboration with the Food Bank, or renewing FROB's participation in the SEPI Foundation's internship programme, all supported by an internal communication strategy for staff.
129. In the last quarter of 2024, FROB organised, in collaboration with the University of Navarra, a conference on the new developments in the European crisis management framework with two panels, one relating to lessons learned from the crisis cases of 2023 and another on the proposal for European reform of the crisis management framework (CMDI).
130. Finally, FROB's contractual activity during the year 2024 is summarised in Table 6. The information is available in the profile of the contracting authority housed on the Public Sector Contracting Platform.

Table 6. FROB contracting activity in 2024.

Award procedure	No. of cases	Award amount	%
Open	4	€266,277.28	51.60%
Negotiated without publicity	1	€37,000.00	7.17%
Minor contract	53	€170,993.52	33.13%
Centralised procurement	2	€41,807.20	8.10%
TOTAL	60	€516,078.00	100.00%

Source: FROB.

** Includes the Framework Agreement for the contracting of the service for the contracting of legal advice for the preparation and/or execution of resolution devices with an estimated value of 900 thousand €.*

ORGANISATION OF FROB

1. CONTROL AND GOVERNANCE BODIES

1.1. GOVERNING COMMITTEE

131. FROB is governed and managed by a Governing Committee, consisting of 11 members who are:
- The Chair of FROB, who chairs the Governing Committee.
 - The Deputy Governor of the Bank of Spain, who holds the Vice-Presidency of the Governing Committee and replaces the Chair in his functions in the event of a vacancy, absence, or illness.
 - Three members of the Bank of Spain, appointed by the Executive Committee of the Bank of Spain. Currently, this representation is held by the Secretary General, the General Supervisor Director, and the Director General of Financial Stability, Regulation, and Resolution.
 - Three representatives from the Ministry of Economy, Trade, and Business, appointed by the Minister. Currently, this representation is held by the Undersecretary of Economy, Trade, and Business, the Secretary-General of the Treasury and International Financing, and the Chair of the Institute of Accounting and Auditing (ICAC).
 - The Vice-Chair of the National Securities Market Commission (CNMV).
 - Two representatives from the Ministry of Finance, appointed by the Minister. Currently, the representation is held by the Secretary of State for Finance and the Director General of Budgets.
132. Attending the sessions of the Governing Committee, with voice but without vote, are a representative designated by the General Comptroller of the State Administration and another by the General Advocate of the State. Currently, this representation is held by the General Comptroller of the State Administration and the Chief State Advocate of the Ministry of Economy, Trade, and Business.

Table 7. Governing Committee: current composition¹⁶.

CHAIR
FROB
Mr Álvaro López Barceló (Chair, FROB)
VICE-CHAIR
BANK OF SPAIN
Ms Soledad Núñez Ramos (Deputy Governor, Bank of Spain) ¹⁷
MEMBERS
BANK OF SPAIN
Mr Francisco Javier Priego Pérez (Secretary General)
Ms Mercedes Olano Librán (General Supervisor Director)
Mr Daniel Pérez Cid (Director General of Financial Stability, Regulation, and Resolution) ¹⁸
MINISTRY OF ECONOMY, TRADE, AND BUSINESS
Ms Aída Fernández González (Undersecretary of Economy, Trade, and Business) ¹⁹
Ms Paula Conthe Calvo (Secretary-General of the Treasury and International Financing)
Mr Santiago Durán Domínguez (Chair, Institute of Accounting and Auditing)
NATIONAL SECURITIES MARKET COMMISSION
Ms Paloma Marín Bona (Vice-Chair) ²⁰
MINISTRY OF FINANCE
Mr Jesús Gascón Catalán (Secretary of State for Finance)
Mr Javier Sánchez Fuentesfría (Director General of Budgets)
ATTENDANTS WITH VOICE BUT WITHOUT VOTE
GENERAL INTERVENTION OF THE STATE
Mr Pablo Arellano Pardo (General Comptroller of the State Administration)
GENERAL ADVOCACY OF THE STATE
Mr Julio José Díez Menéndez (Chief State Advocate, Ministry of Economy, Trade, and Business)

¹⁶ As of the drafting of this Report.

¹⁷ Ms. Margarita Delgado Tejero attended as Deputy Governor of the Banco de España, in her capacity as Vice Chair, until the 08/2024 Management Committee, on 22 July 2024.

¹⁸ Mr. Ángel Estrada García attended as Director General of Financial Stability, Regulation, and Resolution, in his capacity as board member, until the 11/2024 Management Committee, from 9 to 13 December 2024.

¹⁹ Ms. Amparo López Senovilla attended as Undersecretary of Economy, Trade, and Business, in her capacity as board member, until the 04/2024 Management Committee, on 23 April 2024.

²⁰ Ms. Montserrat Martínez Parera attended as Vice Chair of the CNMV, in her capacity as board member, until the 11/2024 Management Committee, from 9 to 13 December 2024.

133. Notwithstanding the provisions, the Governing Committee will adopt decisions affecting the General State Budgets, or the management by FROB of its portfolio of shares, stocks, and other instruments, with the following composition:

- The Chair.
- The three representatives of the Ministry of Economy, Trade, and Business.
- The two representatives of the Ministry of Finance.

134. Similarly, attending the sessions with this reduced composition, with voice but without vote, are the representatives designated by the General Comptroller of the State Administration and by the General State Advocate.

Table 8. Governing Committee in its current reduced composition²¹.

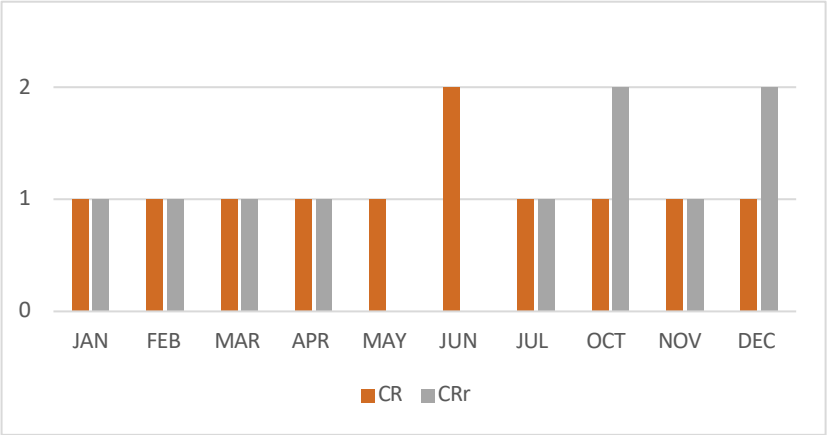
CHAIR
FROB
Mr Álvaro López Barceló (Chair, FROB)
MEMBERS
MINISTRY OF ECONOMY, TRADE, AND BUSINESS
Ms Aída Fernández González (Undersecretary of Economy, Trade, and Business) ²²
Ms Paula Conthe Calvo (Secretary-General of the Treasury and International Financing)
Mr Santiago Durán Domínguez (Chair, Institute of Accounting and Auditing)
MINISTRY OF FINANCE
Mr Jesús Gascón Catalán (Secretary of State for Finance)
Mr Javier Sánchez Fuentefría (Director General of Budgets)
ATTENDANTS WITH VOICE BUT WITHOUT VOTE
GENERAL INTERVENTION OF THE STATE
Mr Pablo Arellano Pardo (General Comptroller of the State Administration)
GENERAL ADVOCACY OF THE STATE
Mr Julio José Díez Menéndez (Chief State Advocate, Ministry of Economy, Trade, and Business)

²¹ As of the drafting of this Report.

²² Ms. Amparo López Senovilla attended as Undersecretary of Economy, Trade, and Business, in her capacity as a board member, until the reduced composition of the 04/2024 Management Committee, on 23 April 2024.

135. During 2024, the Governing Committee met 11 times in its full meeting format, and 10 times in its reduced composition.

Table 9. Distribution CR/CRr 2024



Source: FROB

136. According to the provisions in the said internal regulation, within the Governing Committee there is an Audit Committee, which by December 2024 is composed of three members of the Governing Committee, namely, the Director General of Financial Stability, Regulation and Resolution of the Bank of Spain (who chairs it), the Director General of the Budgets, and the Inspector General of the State Administration.

137. Throughout 2024, the Audit Committee of FROB met on 2 occasions.

2. ORGANISATION

138. FROB, under the direction of the Chair²³, is structured into five directorates. As of the drafting of this report, they are as follows:

- The Resolution Department, headed by Mr. Iván Fernández González²⁴.
- The Financial and Participated Entities Department, headed by Mr. José Javier Ortega Castro.
- The Administration and Control Department, headed by M.s Sara Ugarte Alonso-Vega.
- The Legal Department, headed by Ms. Cayetana Lado Castro-Rial²⁵. Likewise, under the Legal Department, there is the Deputy Legal Department, at managerial level, headed by Ms. Mar Rodríguez Fernández de Castro²⁶.

²³ Effective date of appointment: 14/02/2024.

²⁴ Effective date of appointment: 15/03/2024.

²⁵ Effective date of appointment: 23/04/2024.

²⁶ Effective date of appointment: 01/03/2023

139. The directorates are organised into departments to perform the tasks and carrying out the activities assigned to each of them.
140. As of 31st December 2024, the number of FROB employees, including the Chair and the Directors, stood at 40 (24 women and 16 men). In Chart 10, an overview of the workforce distribution by category is provided.

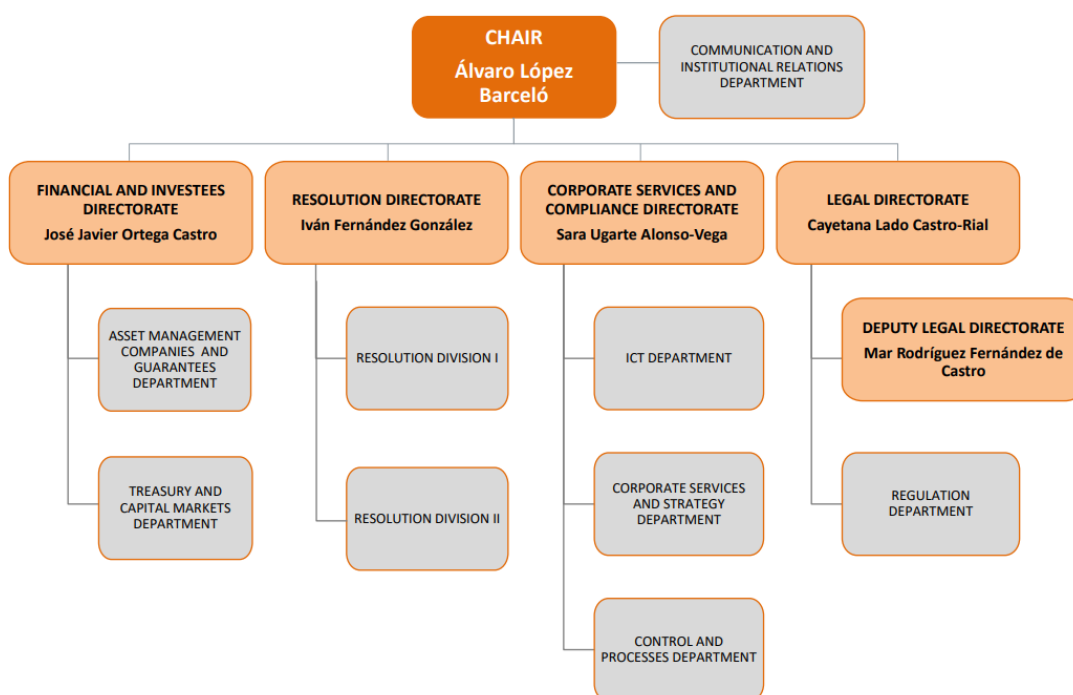
Table 10. Workforce distribution by category.

31/12/2024	Total number		
	Men	Women	Total
Senior Management*	3	3	6
Group II	12	11	22
Group III	0	4	5
Group IV	1	3	4
Group V	-	3	3
Total	16	24	40

* In application of the Royal Decree 451/2012, of 5 March, regulating the remuneration regime of the top decision-makers and executives in the public business sector and other entities

Source: FROB

Table 11. Organisational Chart



Source: FROB. Data as of the drafting of this report.

FINANCIAL MANAGEMENT

1. TREASURY MANAGEMENT

141. The Financial and Participated Entities Directorate of FROB manages liquidity not used in the ordinary activity of the body, adhering to the requirement of investing in highly liquid and low-risk assets, which translates into maintaining current accounts at the Bank of Spain and acquiring treasury bills and bonds.
142. The treasury of FROB is divided between non-committed treasury, which does not include operating expenses of the normal activity of FROB nor the income derived from the fee to meet them (Transitional Provision Five of Law 11/2015); and the treasury that manages those operating expenses and income. In Chart 12, the sum of both is recorded.
143. As of 31 December 2024, FROB's treasury amounted to 192 million euros.

Table 12. FROB treasury as of the end of 2024²⁷

PRODUCT	31/12/2024
	Nominal (Millions of euros)
Public Debt Portfolio	0
Current Accounts	192
Total	192

Source: FROB

2. FEE TO FUND FROB'S ACTIVITY

144. The SRF achieved its resource level set as an objective by Regulation (EU) No 806/2014, during the fiscal year 2023, therefore from 1 January 2024 annual contributions from entities will only be collected if the available financial resources of the SRF fall below the target level.
145. Likewise, regarding the FRN, to the extent that the current financial resources of the FRN are sufficient to cover 1 percent of the guaranteed deposits of the entities contributing to the FRN, it has not been deemed necessary to proceed with the collection of the corresponding ex-ante contributions for the 2024 cycle.

In light of the above, and once the preventive resolution authorities have been consulted, as required by article 48.1 of Royal Decree 1012/2015 and, likewise

²⁷ Within the "current accounts" balance, 191 million euros correspond to accounts at the Banco de España. To this is added 1 million in a current account opened in a credit institution for recurring expenses

applying the said article, in May, the Governing Committee approved proposing the suspension of the *ex-ante* collection to the Minister of Economy, Commerce and Enterprise of the National Resolution Fund. The approved proposal was submitted to the Minister of Economy, Commerce and Enterprise and was approved by him on 31 July 2024.

146. As there has been no ordinary contributions collection in both the SRF and the FRN in the 2024 cycle, there has been no tax base allowing the adoption of the relevant decisions for the collection of FROB's fee in this exercise, which highlights the need to modify its legal regime so that its amount is not calculated based on contributions to the SRF and FRN. Precisely for this purpose, during 2024 a proposal was made to amend the sixteenth additional provision of Law 11/2015, of 18 June, for the recovery and resolution of credit institutions and investment firms, proposed in the parliamentary procedure of the Bill for the creation of the Independent Administrative Authority for the Defence of Financial Consumer to resolve out-of-court disputes between financial entities and their clients. This amendment proposes that the annual amount of the fee to be collected by FROB be calculated from the 2025 exercise on the basis of the operating expenses of FROB recognised at the closing of the corresponding fiscal year.

3. STATE LOAN FOR THE RECAPITALISATION OF THE FINANCIAL SECTOR

147. On 3 December 2012, the Spanish state granted a loan to FROB aimed at implementing the European financial assistance programme for the restructuring of the Spanish financial system. This loan facilitated channelling ESM funds to the Kingdom of Spain and, subsequently, to FROB, until reaching the Spanish credit institutions.
148. The loan was disbursed in two tranches: the first disbursement made in 2012 for an amount of 39,468 million euros and the second disbursement carried out in 2013 for an amount of 1,865 million euros, by providing financial instruments (bills and bonds) issued by the ESM.
149. The main milestones related to the loan from the Spanish State/Treasury to FROB, including those that occurred in previous years, have been:
- On 9 December 2013, it was agreed, with prior authorisation of the ESM, to partially convert the loan into equity to FROB for an amount of 27.170 million euros.
 - In the fiscal year 2014, FROB proceeded to return the unused funds in Sareb for an amount of 307.54 million euros. Additionally, a voluntary redemption of 399 million euros was carried out.
 - Additionally, on 30 June 2017, it was agreed, with prior authorisation of the ESM, to partially convert the loan into equity for FROB for an amount of 3,000 million euros.

- As of 20 February 2020 and 20 December 2021, two new partial conversions of the loan into equity for FROB were agreed for amounts of 3,000 and 5,591 million euros, respectively.
150. As of 31st December 2023, the outstanding balance of the loan granted by the Spanish state to FROB was 1,865 million euros in its entirety from the second disbursement.
151. In 2024, the first maturity of the second tranche of the ESM loan took place for an amount of 932.5 million euros.

4. ANNUAL ACCOUNTS 2024

152. In its session held from 23 to 25 June 2025, FROB Governing Committee approved, with a prior report from the Audit Committee, the annual accounts corresponding to the entity for the financial year 2024, accounts previously prepared by its Chair, in compliance with the provisions of articles 54.5 c) and 55.4 c) of Law 11/2015.
153. The annual accounts of FROB for 2024 reflect an asset of 9,157 million euros, a liability of 938 million euros, and net equity of 8,218 million euros, including the result for the year, which has amounted to 2,697 million euros.
154. The annual accounts of FROB are subject to review by an external auditor. In its report, the auditor indicates that in its opinion the annual accounts of FROB represent, in all significant aspects, the true image of the assets and the financial situation of FROB as of 31st December 2024.

ANNEX
Historical aid chart FROB

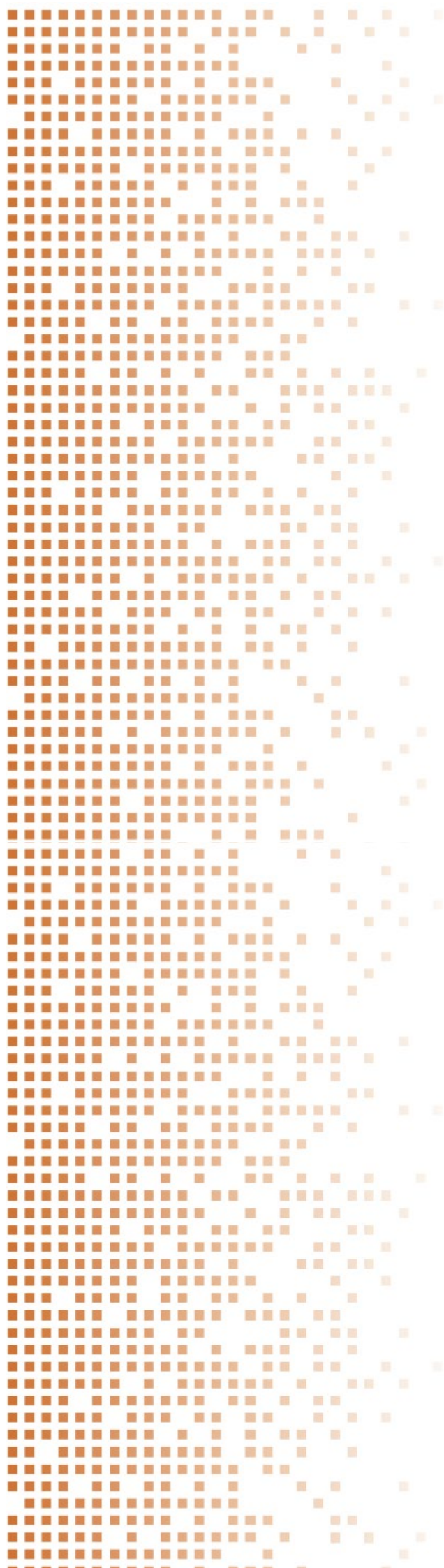
Entities involved	EPAs and guarantees (**)	Shares, preference shares or CoCos	Recoveries
Catalunya Banc Catalunya, Tarragona, Manresa	524	12,052	782
CEISS Caja España-Duero	430	1,129	604
Nova CaixaGalicia Galicia, Caixanova	338	9,052	783
*Banco Gallego (separated from NCG)	-	245	-
BFA-Bankia Madrid, Bancaja, Laietana, Insular, Rioja, Ávila, Segovia	-	22,424	490 (*)
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. Circle, C. Badajoz	-	407	407
Caja Sur	392	800	800
Interest received (CoCos and preference shares)	-	-	1,445
FROB injection	2,055	54,353	-
Sareb	-	2,192	-
Total	2,055	56,545	6,412

(*) In addition to the amount already recovered through BFA dividends paid to FROB respectively in May 2024: €335M (ordinary dividend charged to fiscal year 2023) and November 2024: €155 M (interim dividend on account of fiscal year 2024 result), the assistance injected by FROB that is definitively recovered will depend on the evolution and final divestment of FROB's stake in BFA/CaixaBank. The best estimate of the recoverable value for FROB from BFA corresponds to the sum of i) the net equity of BFA and ii) the implied capital gains of the CaixaBank stake not recognized in this net equity. **In this regard, FROB's 2024 annual accounts record a valuation of its holding in BFA of €8,962 million**, the sum of (i) €5,560 million of BFA's equity and (ii) €3,401 million of latent capital gains not recognised in that equity. In addition, there would be an additional 489 million euros already included in the section of Interest received by coupons and others.

(**) As part of the sale and resolution processes of financial institutions, FROB granted a series of guarantees for a maximum amount of 10,858 million euros, with the aim of encouraging the participation of different buyers to maximise the sales results and minimise the use of public resources. The final cost to FROB of the set of guarantees granted in the various divestment processes and paid out over the last years was 2,055 million euros, which is lower than the initially estimated 2,494 million euros.

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Autoridad de Resolución Ejecutiva

