

THE EXECUTIVE COMMITTEE

In accordance with the Company's Bylaws, the Board of Directors, following a favourable vote of two-thirds of its members and the corresponding entry in the register of companies, can appoint an Executive Committee consisting of directors of the company of which half plus one must be independent directors.

The Board of Directors has constituted an Executive Committee to which it has delegated all powers of administration, except those that the Law and/or Bylaws specify must be held by the Board as an essential part of its mission.

The Executive Committee shall deal with those matters which the Board of Directors has delegated it in compliance with current legislation or with the Company's Bylaws.

According to the Company's Bylaws, its faculties include the following: to formulate and propose policy guidelines, the criteria to be followed in the preparation of programmes and to fix goals; to examine the proposals put to it in this regard, comparing and evaluating the actions and results of any direct or indirect activity carried out by the entity; to determine the volume of investment in each individual activity; to approve or reject operations, determining methods and conditions; to arrange inspections and internal or external audits of all areas of operation of the entity; and in general to exercise the faculties delegated to it by the Board of Directors.

Specifically, the Executive Committee is entrusted with evaluation of the Bank's system of corporate governance. This shall be analysed in the context of the Company's development and of the results obtained during such development and taking into account any rules that have been established or recommendations made regarding best market practice, adapted to its corporate circumstances.