

Composition and functions of the Remuneration Committee

Members and type of directorship

Mr. Victorio Valle Sánchez	Chairman (independent)
Mr. Agustín Molina Morales	Secretary (proprietary)
Mrs. Ana Bolado Valle	Member (independent)
Mr. Manuel Conthe Gutiérrez	Member (independent)
Mrs. Petra Mateos-Aparicio Morales	Member (proprietary)

Functions

- i. To arrange for the observance of the remuneration policy established by the company.
- ii. To prepare the decisions related to remunerations, including those having an effect on the Company's risk and risk management, which shall be adopted by the Board of Directors.
- iii. To propose to the Board of Directors the remuneration policy for Board Members and Senior Officers, as well as the individual remuneration and other contractual conditions of the executive Directors and Senior Officers, and to arrange for their observance.
- iv. To prepare a specific report accompanying the proposal of the remuneration policy for the Board of Directors.
- v. To review regularly the remuneration policy applied to Directors and Senior Officers, including the remuneration schemes with shares and their application, as well as to ensure that their individual remuneration is proportionate to that of the other Directors and Senior Officers of the Company.
- vi. To arrange for the eventual conflicts of interest not to cause a prejudice to the independence of the external advice provided to the Committee.
- vii. To verify the information on remunerations of Directors and Senior Officers included in the different corporate documents, including the annual report on remuneration of Directors.

Regulations of the Remuneration Committee

The matters which must be known by the Remuneration Committee and its rules of operation are specified in the Bylaws and in the Board Regulations, which complement and/or develop the regulatory provisions.