

RECOMMENDATIONS (Corp. Gov. Code)	COMPLIANCE	
IV. CONFLICTS OF INTEREST		
IV.1. RELATIONS WITH SHAREHOLDERS		
IV.1.1. The company's businesses with shareholders with a qualified stake, or with entities with any relation with those shareholders shall be performed in normal market conditions, as set forth in article 20th of the Securities Code..	Complied with	See Chapter III Point III.11
IV 1.2. The business of significant relevance with shareholders of a qualified stake, or with entities with any relation to those shareholders, shall be submitted to prior opinion of the Supervisory Board, as set forth in article 20th of the Securities Code. This body shall establish the necessary procedures and criteria for the definition of the relevant level of significance of these businesses and the further terms of their intervention.	Complied with	See Chapter III Point III.13

0.3. Notwithstanding the preceding paragraph, the Company may also proceed to an annual evaluation since it will be based on the degree of adoption of recommendations of groups linked together by its theme.

The Board of Directors declares that the corporate governance model adopted is suitable to the proper internal and external functioning of the Corporation. The Board of Directors has a Executive Committee, composed by two members, it convenes weekly and evaluates the diverse affairs related with the corporate managing of the society, also meeting regularly with the non executive member, sharing relevant

and detailed information over significant aspects of corporation's life. The annual Management Report describes the performed non-Executive member activity. The Board of Directors has no commission specialist support. There's no notice of any kind of embarrassment or repair to the functioning of the corporate governance, by any corporate body, attended the accuracy and frequency which this information is provided to. Minutes of the Executive Committee and Remuneration Committee are prepared.