

will apply to the end of two terms from the date of beginning of validity of the recommendation contained in section II.2.5 of the Code of Corporate Governance in its previous wording (the latter with effect from September 2007). Thus, such rotation there would at the end of the current term (2009/2012).

II.12. Number of meetings held by the Management and Supervisory Bodies as well as reference to the minutes of those meetings

Also in accordance with the Company articles of association, the Board of Directors normally meets once each quarter and, besides that, any time the Chairman or two of its members summon it; the resulting resolutions should be contained in the respective minutes. The Board of Directors can only deliberate if a majority of its members are present or represented and resolutions will be decided by majority of issued votes. The Board of Directors met ten times and the Statutory Audit Committee five times over the course of financial year 2011.

The Executive Committee regular meets twice a month, and has met twenty two times in the year 2011. The board of directors and statutory audit committee meeting minutes are contained in the respective books.

II.13. Indication about the number of meetings of the Executive Committee or the Board of Directors, as well as the holding of minutes of

these meetings and it's sent, together with the calls, as appropriate, to the Chairman of the Board of Directors, the Chairman of the Audit or the Audit Committee, the Chairman of the Supervisory Board and the President's Commission for financial issues

Refer to the terms of the information provided in the preceding paragraph, noting that the Executive Committee met on 22 occasions in 2011, and provides the minutes to the Board of Directors and the Chairman of the Supervisory Board. Therefore it is not applicable any formal call of these organs.

II.14. Distinction of the executive members of the non - executives, and among these, discrimination of members that would meet if they were to apply the rules of incompatibility provided for in paragraph 1 of Article 414-A of the Companies Code, other than that specified in subparagraph b) and the independence criteria set out in paragraph 5 of article 414, both of the Companies Code (CSC)

The Board of the Society is composed of three directors and includes a member, Prof. Juan Carlos Vázquez-Dodero, which is a non-executive member not associated with groups of specific interests of the Company or its shareholders, not to have relevant interests which may conflict or interfere with the free exercise of their social mandate, longer referring it was not set up any internal control committee. That member is