

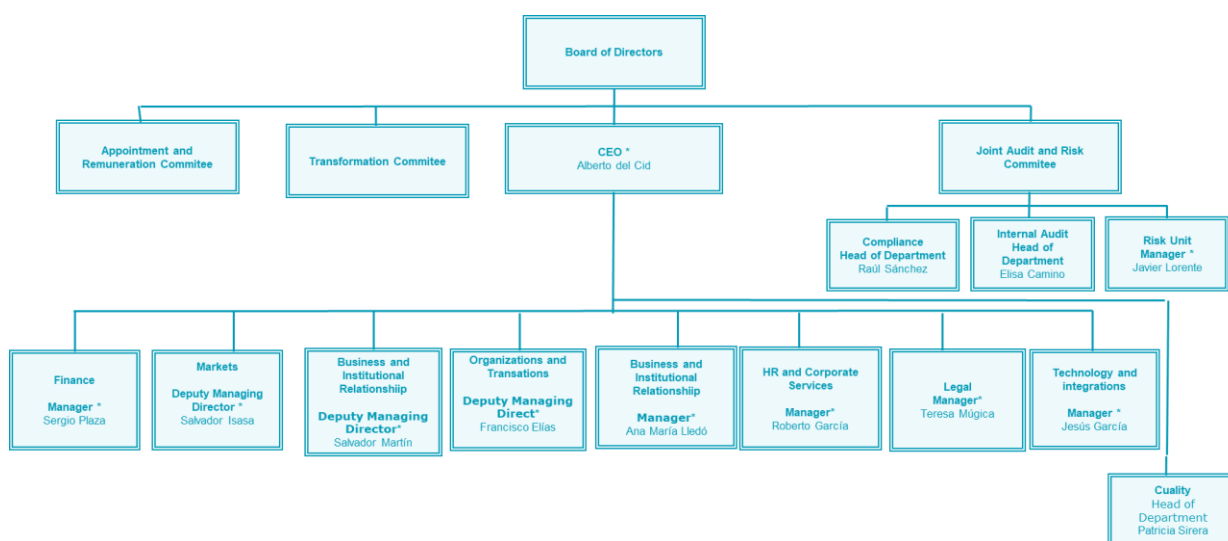


ORGANIZATIONAL CHART OF BANCO INVERISIS, S.A.

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1. Organization Chart

The organization chart of Banco Inversis S.A. is detailed below:



* Steering Committee Member



2. Board of Directors

The organizational structure of Banco Inversis is headed by the Board of Directors, which is regulated in the bylaws and the Regulations of the Board of Directors.

Its members are as follows:

Chairman:

Mr. Luis Lada Díaz

Directors:

Mr. Luis Javier Rodríguez García (independent)

Mr. Federico Flórez Gutiérrez (independent)

Mrs. Eva M^a Fernández Góngora (independent)

Mr. John Siska (independent)

Mrs. María Araceli García Cuartango (independent)

Chief Executive Officer:

Mr. Alberto del Cid Picado (executive)

Non executive Secretary:

Mrs. Teresa Múgica Murga

Non executive Deputy Secretary:

Mr. Sergio Gil Balsalobre

The Board of Directors is responsible for performing the functions described in the Board of Directors Regulations.

3. Board of Directors Committees

At the next level of the organizational structure it situates the Board of Directors Committees, which are the Appointment and Remuneration Committee and the Joint Audit Risk Committee.

The functions of these committees are defined by the respective areas in which its action is developed. Its functions are entrusted to it by current law and by the Board of Directors.

3.1.1. Appointment and Remuneration Committee.

The Appointment and Remuneration Committee consists of the following members:



Chairman:

Mr. Luis Javier Rodriguez Garcia

Members:

Mr. John Siska

Mrs. Eva M^a Fernández Góngora

Secretary:

Mrs. Teresa Múgica Murga

Deputy Secretary:

Mr. Sergio Gil Balsalobre

The Appointment and Remuneration Committee is responsible for performing the functions described in the Board of Directors Regulations.

The Appointments and Remuneration Committee shall meet as often it is convened by resolution of the Committee itself or by its Chairman, at least four times a year, where any person in the company or outside of the same may attend that is deemed appropriate with the approval of the committee.

3.1.2. Joint Audit and Risk Committee

Chairman:

Mr. Federico Flórez Gutierrez

Members:

Mr. John Siska

Mrs. Eva María Fernández Góngora

Secretary:

Mrs. Teresa Múgica Murga

Deputy Secretary:

Mr. Sergio Gil Balsalobre

The Joint Audit and Risk Committee is responsible for performing the functions described in the Board of Directors Regulations.



The Joint Audit Committee and Risk will meet as often as called by resolution of the Committee itself or its Chairman and at least four times a year, being obliged to attend its meetings and provide their collaboration and access to information available to, any member of the management team or staff of the Company that is required for this purpose. The Committee may also require the assistance of the External Account Auditor.

3.1.3. Transformation Committee

The Transformation Committee consists of the following members:

Chairman:

Mrs. María Araceli García Cuartango

Members:

Mr. Federico Flórez Gutierrez

Mrs. Eva María Fernández Góngora

Secretary:

Mrs. Teresa Múgica Murga

Deputy Secretary:

Mr. Sergio Gil Balsalobre

The Transformation Committee is responsible for performing the functions described in the Board of Directors Regulations.

The Transformation Committee will meet as often as called by resolution of the Committee itself or its Chairman and at least four times a year, being obliged to attend its meetings and provide their collaboration and access to information available to, any member of the management team or staff of the Company that is required for this purpose.

4. Risk Management Unit

Manager: Mr. Javier Lorente Salmeron.

The Risk Management Unit is responsible for the following functions:

- (a) Identify, quantify and adequately report all material risks.
- (b) Actively participate in the development of the risk strategy of the organization and in all important risk management decisions.
- (c) Present a complete picture of the full range of risks to which the entity is exposed.



- (d) Report directly to the board of directors on specific risk developments that affect or may affect an entity.
- (e) Any other function that it is attributed by the applicable regulations.

5. Chief Executive Officer

The third level of the organizational structure is the Chief Executive Officer.

Chief Executive Officer: Mr. Alberto del Cid Picado

Some departments depend organically on the Chief Executive Officer, whose Managers are members of the Steering Committee and that are as follows:

- (a) Technology Department
- (b) Business and Institutional Relationships Department
- (c) International and Corporate Development Department
- (d) Capital Markets Department
- (e) Legal Department
- (f) Finance Department
- (g) Organization and Transaction Department
- (h) Human Resources and Corporate Services Department

Innovation and Quality Departments also directly depends on the Chief Executive Officer.

Organically the subsidiary Inversis Gestión, S.A.U., SGIIC depends on the Chief Executive Officer.

6. Steering committee.

The Steering Committee is composed by the Chief Executive Officer and the Managers of the Departments listed below. Their appointment corresponds to the Board of Directors, after assessing their suitability by the Appointment and Remuneration Committee.

Its members are as follows:

Chairman:

Mr. Alberto del Cid Picado (Chief Executive Officer).



Members:

Mr. Francisco de Asís Elías Morales (Organization and Transaction Department).

Mr. Salvador Isasa Seco (Capital Market Department).

Mr. Jesús García Martín (Technology Department).

Mr. Salvador Martín de Vega (International and Corporate Development Department)

Mrs. Ana María Lledó Tarradell (Department of Business and Institutional Relationships).

Mr. Sergio Plaza Repiso (Finance Department).

Mr. Javier Lorente Salmerón (Risk Department).

Mr. Roberto García Sanz (Human Resources Department).

Secretary:

Mrs. Teresa Múgica Murga (Legal Department).

The Steering Committee will meet weekly and whenever it is convened by its Chairman. Any member of the management team or staff of the Company shall attend that is required for this purpose.

The Secretary shall keep minutes of each meeting, which will be approved by all members of the Steering Committee.

7. Lower levels of the organization chart.

The Chief Executive Officer of the organization chart of:

- (a) each of the departments that depend on the Chief Executive Officer organically, upon the proposal of each Manager;
- (b) subsidiary.