



DIRECTORS SELECTION POLICY

1. Purpose

This public, specific and verifiable Directors selection policy aims to ensure that the proposals for nomination and re-election of directors are based on a preliminary analysis of the Board of Directors needs and to promote diversity of knowledge, experiences and gender on it.

2. Scope of Application

This Directors selection policy shall apply to the selection of candidates to directors who are individuals and, in the case of candidates to directors who are legal entities, to the natural persons who will represent them.

3. Selection Process

The selection of candidates to director shall be based on an analysis of the needs of both the Company and its group, which should be carried out by the Board of Directors with guidance and report from the Appointments and Remuneration Committee.

The proposals for nomination and re-election of directors shall be made by the Appointments and Remuneration Committee regarding the independent directors, and by the Board of Directors regarding the nominee and executive directors.

Likewise, the Company can also request the collaboration of external advisers in the selection of candidates to director.

During the selection process, any kind of implicit biases that may involve discrimination will be avoided, in particular, biases that interfere with the selection of women or men.

Particular efforts will be made so that by 2020 the number of female directors represents, at least, thirty percent of the total members of the Board of Directors.

4. Conditions to be Met by the Candidates

Candidates to Company director shall be honorable, fit and of recognized solvency, and have the required skills, experience, qualification, training, availability and commitment to their position.

In particular, the candidates must fulfill the following requirements:

- a) Professional qualification: University degree or at least five years of experience in the administration, management, control or advice of financial or insurance institutions subject to the regulations and supervision of Public Administration, or

duties of similar responsibility in other public or private entities with similar dimensions and demands.

b) Personal, professional and commercial reputation:

- Personal career in compliance with the commercial and other laws regulating the economic activity and the life of the business, as well as good commercial, finance, and insurance practices.
- Absence of criminal record.
- Are not disabled to exercise public, administration or management positions in financial or insurance companies.
- Are not disabled under the Insolvency Law.

c) Capacity and compatibility:

- Not be subject to causes for incompatibility, incapacity or prohibition in accordance with the law.
- Do not have significant shareholdings or provide professional services to competing businesses for the Company or of any entity within the Group, or work as employees, directors, or administrators of the same, unless they have been granted express authorization from the Board of Directors.
- No kinship up to the second grade, including by affinity, with members of the Board of Directors, senior executives, heads or employees on any company of the Group in active service.
- Not be subject to an insuperable situation of conflict of interest.
- Have not incurred in circumstances that could mean that their membership of the Board of Directors may put at risk the Company's interest.

d) Age: Have not turned 70 years of age.

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Approved on July 23, 2015