

In accordance with article 48 of the Company Bylaws, the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter "BBVA", "the Company" or "the Bank"), in order to better perform its duties, has set up an Audit & Compliance Committee which is in charge of supervising the financial statements and exercising the control function.

Its regulation, in addition to the regulation set out by the Company Bylaws and current legislation, is established in articles 29, 30 and 31 of the Board of Directors Regulations. This Committee also has specific Regulations that, among other matters, regulate its operation and powers (both are available on the Company's website www.bbva.com).

1. Composition

As set out in the Board Regulations, the Audit & Compliance Committee shall be made up entirely of independent directors, who may not be members of the Executive Committee.

At the end of 2014, the Audit & Compliance Committee was made up of the following directors:

CHAIRMAN

Mr. José Luis Palao García-Suelto
(Independent director)

MEMBERS

Mr. Tomás Alfaro Drake
(Independent director)

Ms. Belén Garijo López
(Independent director)

Mr. Carlos Loring Martínez de Irujo
(Independent director)

* On December 17, 2014, the director Mr. Ramón Bustamante y de la Mora ceased as a member of the Audit & Compliance Committee

2. Operation

As set out in the Board of Directors Regulations and in its own Regulations, the Audit & Compliance Committee shall meet as often as necessary to perform its duties.

The executives responsible for the areas that manage matters within the scope of their remit may be summoned to attend its meetings, in particular the Accounting, Internal Audit and Compliance areas, and, at their request, also those individuals belonging to those areas who have knowledge or responsibility in the matters included in the agenda.

The Committee may also hire external consultancy services and call on the personal cooperation and reports of any employee when it considers that this is necessary to carry out its functions with regard to relevant issues.

3. Powers

The scope of its powers is as follows:

- To oversee the internal control systems' sufficiency, appropriateness and effectiveness in order to ensure the accuracy, reliability, scope and clarity of the financial statements of the Company and its consolidated

Group contained in their annual and quarterly reports. Also to oversee the accounting and financial information that the Bank of Spain or other regulators, including those in the countries in which the Group operates, may require.

- To oversee compliance with applicable national and international regulations on matters related to money laundering, conduct on the securities markets, data protection and the scope of Group activities with respect to anti-trust regulations. Also to ensure that any requests for action or information made by official authorities on these matters are dealt with in due time and in due form.

- To ensure that the internal Codes of Ethics and Conduct and codes on securities market trading, as they apply to Group personnel, comply with legislation requirements and are appropriate for the Bank.

- To especially enforce compliance with the provisions contained in the BBVA Director's Charter, and ensure that directors comply with the regulations regarding conduct on the securities markets.

The Committee's duties are also detailed in article 30 of the Board of Directors Regulations.

4. The Committee's activity

The Committee carries out its duties with full autonomy, under the authority of its Chairman, who is responsible for convening the meetings and deciding on the

matters included in the agenda and on the attendance of any Bank employees or executives or third parties as necessary to better perform its duties. In any event, it relies on the full collaboration of the Bank's executive areas and the support of the Board of Directors, to which it reports its activities on a regular basis.

In 2014, the Audit & Compliance Committee met on twelve occasions, with the attendance of all of its members.

Likewise, the meetings were attended by the top executives of the areas responsible for the matters brought before it and by the external auditors.

The main activities carried out by the BBVA Audit & Compliance Committee in 2014 are described below:

4.1 Financial-accounting information

The functions established in the specific Regulations of the Audit & Compliance Committee include analyzing the financial statements of the Bank and of its consolidated Group contained in the annual and quarterly reports prior to their submission to the Board, and with the necessary depth to establish their accuracy, reliability, scope and clarity. For this purpose, the Committee shall have all the required information with the level of detail it deems appropriate, and be provided with the necessary support by the Group's executive management, as well as by the Company auditor.

The Committee has been made aware of and approved the accounting principles, policies and practices, as well as the valuation criteria followed by the Bank and the Group during the process of drafting and submitting the mandatory financial information, and has verified that such principles, policies and practices coincide with those established by the competent regulators and supervisors and are applied correctly.

The Committee has also monitored on a monthly basis the main figures on the balance sheet and the income statement of the Bank and of the Group and has analyzed the additional information it has considered appropriate to clarify any doubt that may have arisen during its reviews, prior to submitting the information to the Board of Directors.

The Committee has offered its opinion to the Board of Directors on the 2014 Financial Statements for the Bank and the Group, in the sense that their content and form comply with all the requirements established by the regulatory authorities and have been drafted following the best practices and recommendations, both national and international, on this matter and current legislation.

Consequently, at the meeting held on February 2, 2015, the Audit & Compliance Committee proposed to the Bank's Board of Directors that it prepare the individual and consolidated Financial Statements of BBVA on the same terms they are put to the vote at the Annual General

Meeting, and which are provided along with the relevant report issued by the external auditor, Deloitte, S.L., which has expressed its favorable and unqualified opinion.

4.2 Internal control systems

The Committee has been apprised of the internal control systems established by BBVA Group in the process of preparing the financial information.

Moreover, it has supervised and been made aware of the different reports drafted both internally and by the Group's external auditor on the effectiveness of the internal control related to the Financial Information Systems.

The Committee has taken a favorable view of its conclusions in the sense that BBVA Group has a sound and tried and tested financial information internal control model that guarantees that the financial information is prepared correctly, using the necessary procedures and controls.

4.3 Regulators

The Committee has been made aware of the communications sent to the Group's entities by the Bank of Spain and the Spanish Securities and Exchange Authority, by the U.S. Federal Reserve and Securities and Exchange Commission and by other national and international regulators, and has monitored the matters that gave rise to such communications and, where applicable, been made aware of the replies given and their

implementation in the financial information.

Likewise, it has been made aware of the review of the consolidated Financial Statements of BBVA Group for 2013, which have been analyzed by different regulatory bodies and in all cases have concluded satisfactorily, and has been duly informed of the Bank's response to their requests and recommendations.

This year, the Committee has paid special attention to the Comprehensive Assessment process conducted by the European Central Bank on the main financial institutions subject to its supervision, through the Asset Quality Review (AQR) and the stress tests, and has been informed in detail of their execution and results, which in both cases have been satisfactory for BBVA.

4.4 Internal Audit

As for the duties performed by the Group's Internal Audit Area, which are reported directly to the Audit & Compliance Committee at each meeting, it has approved and reviewed the working plan for 2014 prepared by this Area and has monitored its execution on a regular basis.

Within the framework for the supervision of the effectiveness of the Internal Audit Unit, it has been made aware of the reports issued by the Group's Internal Audit Unit at the end of its work and has concluded that none of them reveals situations that

may entail significant weaknesses in its Financial Information System.

In addition, it has been made aware of the recommendations made by Internal Audit as a result of its review work, and of the specific action plans defined and implemented for their resolution, monitoring on a regular basis those that are more significant for the entity.

Lastly, the Committee has approved a new text for the Internal Audit Charter for the purpose of providing it with greater organizational independence and aligning it with the best market practices related to internal audit.

4.5 Relations with the external auditor

Given that external audit is one of the fundamental elements in the chain of control mechanisms put in place for the purpose of ensuring the quality of the accounting information, the Audit & Compliance Committee has established the appropriate relations with the management of the external auditor, Deloitte, S.L., which has offered direct information to the Committee at every meeting on its activities.

Thus, as regards the completion of audits:

The Committee has been made aware of and given its consent to the planning, the scope of the tests, the work schedules proposed by the external auditor and their execution.

It has ensured the application of internal procedures to prevent situations that may give rise to conflicts with the independence and objectivity required from the external auditor, ensuring also that the external auditor had access to all the information needed to perform its work and received full collaboration from all the Group's units.

In addition, the Committee has checked the statements made by the external auditor as regards the statement of its independence in relation to the entity or its related entities, issuing the corresponding report on the auditor's independence.

The Committee has followed the progress of the work underway and has been in permanent contact with the external auditors in order to expedite the response of the entities to any possible problem that might arise in the course of their work.

Likewise, it has been made aware of the external auditor's recommendations and the plans adopted by the Group entities for their implementation, and has assessed the quality of the services provided by the firm Deloitte, S.L. as the external auditor of the Bank and of its Group.

As a result, the Audit & Compliance Committee has put forward to the Bank's Board of Directors, so that it may propose to the Annual General Meeting, the re-election of the firm Deloitte S.L. as external auditor of the financial statements of the Bank and of the Group for 2015.

4.6 Regulatory Compliance

The Audit & Compliance Committee carries out an important and ongoing supervision of all those matters related to regulatory compliance by the Bank and the entities making up BBVA Group, given its special significance for the provision of the Group's services in the countries where it operates.

For this purpose, the Committee has been made aware of and approved the working plan for 2014 prepared by the Group's Compliance Unit and has checked that it was completed properly.

Likewise, it has checked that the various activities carried out by the Compliance Unit in 2014 reveal no relevant issues in its work.

It has also analyzed the different reports, both internal and those issued by external experts, and the review by an external expert of the procedures for the prevention of money laundering referred to the performance of the Group's Compliance function, and has checked that none of them reveals particularly relevant considerations.

All the above issues, along with other matters within its remit, were included in the Committee's activities report for 2014 which, as set out in the Board of Directors Regulations, was submitted to the Board of Directors by the Audit & Compliance Committee for the purpose of assessing its operation.

The Board of Directors assessed the quality of the work carried out by the Committee as part of the functions that have been assigned to it, concluding that it had satisfactorily discharged the functions entrusted to it, with a favorable assessment of the quality and efficiency of its operation.

Among the Committees constituted by the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter "BBVA", the "Company" or the "Bank") to best perform its duties, is the Remuneration Committee. This is the body that assists it on remuneration-related matters that fall within its authority.

Its regulation, additional to that established by prevailing legislation, is established in the Board of Directors Regulations, under its articles 35, 36 and 37, which set forth the rules on its operation and powers. (The Board Regulations are accessible on the Company website, www.bbva.com).

1. Composition

The Remuneration Committee, pursuant to the Board Regulations, will comprise a minimum of three members who will be nominated by the Board of Directors. All its members must be non-executive directors, and the majority independent directors, as must its Chair.

At year-end 2014 the Remuneration Committee comprised the following directors:

CHAIRMAN

Mr Carlos Loring Martínez de Irujo
(independent director)

MEMBERS

Mr Tomás Alfaro Drake
(independent director)

Mr Ignacio Ferrero Jordi
(external director)

Mr José Maldonado Ramos
(external director)

Mr Juan Pi Llorens
(independent director)

2. Operation

The Remuneration Committee, as established in the Board of Directors Regulations, will meet as often as is necessary to perform its duties.

The Committee may request the attendance of members of the Group organisation, when their responsibilities relate to its duties. It may also receive any external advisory services that may be necessary to inform its criteria on issues falling within its scope of responsibility.

3. Responsibilities

The Remuneration Committee will perform the following duties, pursuant to article 36 of the Board Regulations:

1. Propose to the Board of Directors, for its submission to the General Meeting, the directors' remuneration policy, with respect to its items, amounts, and parameters for its determination and its vesting. Also to submit the corresponding report in the terms established by applicable law at any time.
2. Determine the extent and amount of the individual remunerations,

entitlements and other economic compensations and other contractual conditions for the executive directors, so that these can be reflected in their contracts. The Committee's proposals on such matters will be submitted to the Board of Directors.

3. Propose the annual report on the remuneration of the Bank directors to the Board of Directors each year, which will then be submitted to the Annual General Meeting, in compliance with the applicable legislation.

4. Propose the remuneration policy to the Board of Directors for senior managers and employees whose professional activities have a significant impact on the Company's risk profile.

5. Propose the basic conditions of the senior management contracts to the Board of Directors, and directly supervise the remuneration of the senior managers in charge of risk management and compliance functions within the Company.

6. Oversee observance of the remuneration policy established by the Company and periodically review the remuneration policy applied to directors, senior managers and employees whose professional activities have a significant impact on the Company's risk profile.

7. Any other duties that may have been allocated under these Regulations or attributed to the Committee by a Board of Directors resolution or by applicable legislation.

4. Committee activity

The Committee will perform its duties with full autonomy of operation, directed by its Chair, who will be responsible for convening the meetings, deciding what matters are included on the agenda and which Bank employees or third parties should attend as necessary for it to best perform its duties. At all times it will receive full cooperation from the Bank's executive areas and the support of the Board of Directors, to which it will periodically report on its activities.

During 2014 the Remuneration Committee met on four occasions, with all the members comprising the Committee attending all the meetings held.

Likewise, all the meetings were attended by the senior executives of the areas responsible for the matters put to its consideration.

The main activities carried out by the Remuneration Committee are described below:

4.1 Proposal of directors remuneration policy

Among the duties attributed to this Committee in the Board Regulations is that of proposing to the Board of Directors, for submission to the General Meeting, the remuneration Policy for directors, with respect to its items, amounts, and parameters for its determination and its vesting system. It will also submit the corresponding report to the Board, in

the terms established by applicable legislation at any time.

In this respect, during the last year, the Committee has analysed the directors' remuneration policy in light of the most recent regulatory changes, the evolution of the supervision and regulatory system and the most advanced market practices. After this in-depth study carried out with the help of front-line international independent consultants in this field, namely the McLagan firm (part of the AonHewitt group), it deemed it advisable to propose certain advances to the Board that will enable BBVA to remain a benchmark for its industry in this field.

The proposed amendments to the remuneration Policy, as a result of this analysis, are specifically applicable to the variable remuneration system for executive directors, which is also applicable to the categories of BBVA-Group employees who carry out activities with a significant impact on the Group's risk profile or with control functions (hereinafter "Identified Staff"). These advances in the remuneration Policy are fundamentally intended to:

- (i) Increase the transparency of the link between variable remuneration and the results achieved by the entity;
- (ii) Accord greater weight to indicators spanning several years in the variable remuneration;

- (iii) Expand the types of indicators used;
- (iv) Establish a greater link between the variable remuneration and the risks metrics; and
- (v) Increase the effective time period for deferral of the variable remuneration.

The specific amendments proposed to the Policy, which if approved by the BBVA shareholders will be applicable for the years 2015, 2016 and 2017, are detailed in the BBVA directors remuneration Policy document that has been proposed by the Remuneration Committee to the Board of Directors for submission to the General Meeting as agenda item 7. The grounds are explained in the specific Report issued by the Remuneration Committee, in compliance with the provisions of article 529. *novodecies* of the Corporate Enterprises Act. (Both documents have been made available to shareholders with the notice of meeting for the General Meeting and have been available since the convening of the Meeting on the Company website www.bbva.com).

4.2 Determination and proposal to the Board of Directors regarding individual remuneration and other contractual conditions for executive directors

The Committee has considered different matters relating to the remuneration of executive directors. It has proposed to the Board of

Directors the settlement of the annual variable remuneration in line with the conditions established at the beginning of the year, which require that at least 50% of the variable remuneration be settled in BBVA shares and be subject to the deferral, withholding and *malus* conditions of the settlement & payment system for the annual variable remuneration applicable to BBVA Identified Staff.

Likewise, the Remuneration Committee proposed to the Board the maintenance of the variable remuneration system conditions applicable to executive directors for 2014, also maintaining the same set of indicators for their ordinary variable remuneration and variable remuneration in shares, as well as the number of units allocated in the previous year for the Management Team Incentive (MTI) on which this is based.

It also analysed the updating of the executive directors' benchmark fixed and variable remuneration, taking into account the reports from the Human Resources Area and from external consultants engaged for this purpose. It proposed to the Board that in 2014 these shall not be updated, and that it keep them unaltered with respect to the previous year.

Regarding the non-executive directors' remuneration system, the Committee proposed that for 2014 the same annual quantities be maintained as in previous years for belonging to the Board and to the different Committees. It also

proposed to the Board the allocation of the theoretical shares corresponding to the remuneration vested to the non-executive directors during 2013.

4.3 Proposal of the Annual report on BBVA directors' remuneration

In compliance with its duties, the Remuneration Committee analysed and approved the Annual Report on Directors' Remuneration, which must be drawn up according to the model approved under CNMV Circular 4/2013, submitting it to the approval of the Board of Directors.

This Report contains a description of the remuneration policy for the current year, for future years, an overall summary of how the policy was applied in the year just ended and the details of the individual remunerations vesting to each of the directors. It is put to a consultative vote of the General Meeting under agenda item 11. (This document has been available on the Company website www.bbva.com since the General Meeting was convened).

4.4 Proposal of the remuneration policy for senior management and risk takers

In its general lines, the Group's remuneration policy has been maintained without change in 2014.

Thus, the Committee proposed that the annual variable remuneration payment and settlement scheme applicable to the Identified Staff be maintained. This includes:

- Deferral conditions;
- Mandatory withholding periods on shares vested;
- Clauses limiting or impeding collection of parts of the variable remuneration that have been deferred ("malus"); and
- Updating of the quantities deferred both in cash and in shares.

In parallel to the analysis of the aforementioned BBVA executive-directors remuneration Policy, during 2014 the Committee analysed the review of the remuneration Policy applicable in the years 2015, 2016 and 2017 for Identified Staff, including directors and senior managers, with the assistance of the Bank's technical services and cooperation from independent consultants, in order to continue deepening the process of improvement in adapting it to prevailing regulations, recommendations and best market practices.

In light of this analysis, the Committee submitted a proposal to the Board of Directors for amending the remuneration Policy applicable to Identified Staff, in line with the proposal detailed for executive directors in section 4.1.

For such purposes, and pursuant to the provisions of article 39 of the Board Regulations, during the year the Risks Committee also analysed the proposal of amendments to this remuneration Policy, ensuring that it

is compatible with a suitable and efficacious management of risks and does not offer incentives to take on risks that surpass the entity's tolerance level.

Likewise, during 2014 the Committee analysed the new European regulations implementing the legal requirements regarding the remuneration of the Identified Staff, specifically, the European Commission Delegated Regulation 604/2014, June 2014, which incorporated new qualitative and quantitative criteria for the identification of Identified Staff by financial institutions, in line with the proposals of the European Banking Authority (EBA).

As a consequence of the application of these new criteria, the number of persons forming part of the BBVA Identified Staff has increased. Thus, basing itself on the advice from the Bank's technical services and from experts in this matter (such as the firm Mercer Consulting, S.L.), the Committee put a proposal to the Board of Directors for submission to the General Meeting, under agenda item 8, for an increase in the number of the staff members to whom the maximum level of variable remuneration of up to 200% of their fixed remuneration would be applicable. It also submitted the proposal of the corresponding Board of Directors Recommendations Report that is attached to this proposal (both the proposed resolution and the corresponding Report have been made available to

shareholders on the publication of the notice of meeting and have been available since said date on the Company website, www.bbva.com).

4.5 Observance of the remuneration policy established by the Company and periodic review

During 2014 the Committee also reviewed the application in 2013 of the remuneration policy approved in previous years for Identified Staff, through the work done by the Bank's Internal Audit area, which prepared a report concluding that the remuneration Policy established by the Board of Directors for this Staff had been suitably applied.

Likewise, during 2014 the Remuneration Committee was apprised of the remuneration of the heads of the Risks and the Compliance areas in the Bank. It paid special attention to ensuring that the fixed and variable parts of their remuneration were suitably weighted, with a greater relative weighting of the indicators specific to their duties.

The matters described above, along with others falling within the scope of its responsibility, were included in the corresponding report on the Committee's activities relating to 2014. In compliance with the provisions of the Company's Board of Directors Regulations, the Remuneration Committee presented these to the Board in order to assess its performance.

The Board of Directors then evaluated the quality of the work carried out by the Committee in acquitting the duties assigned to it, concluding that it had satisfactorily performed the duties mandated to it, and favourably assessing the quality and efficiency of its operation.

The Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A., (BBVA), for the best performance of its duties, has constituted various Committees that assist it on matters within its scope of responsibilities.

Among these Committees, the Board of Directors has constituted an Appointments Committee that assists it in matters that are attributed to it in the Board of Directors Regulations.

Its regulation, additional to what is established in prevailing legislation, is established in articles 32, 33 and 34 of the Board of Directors Regulations, which establish the rules regarding its composition, duties, organisation and operation (accessible on the Company website www.bbva.com).

1. Composition

The Appointments Committee, pursuant to the Board Regulations, will comprise a minimum of three members who will be nominated by the Board of Directors. All its members must be non-executive directors, and the majority independent directors, as must its Chair.

At year-end 2014 the Appointments Committee comprised the following directors:

CHAIRMAN

Mr Tomás Alfaro Drake
(independent director)

MEMBERS

Mr José Antonio Fernández Rivero
(independent director)

Mr José Maldonado Ramos
(external director)

Mr José Luis Palao García-Suelto
(independent director)

Ms Susana Rodríguez Vidarte
(external director)

2. Operation

The Appointments Committee, as established in the Board of Directors Regulations, will meet as often as is necessary to perform its duties.

The Committee may request the attendance of members of the Group organisation at its meetings, when their responsibilities relate to its duties. It may also receive any external advisory services that may be necessary to inform its criteria on issues falling within its scope of responsibility.

3. Responsibilities

The principal mission of the Appointments Committee will be to assist the Board of Directors on matters relating to the selection and appointment of the members of the Board of Directors.

It will also have the other duties detailed in article 33 of the Board of Directors Regulations

4. Committee activity

During 2014 the Appointments Committee met on eight occasions, with all the members comprising the Committee attending all the meetings held.

The main activities carried out by the Appointments Committee are described below:

4.1 Appointment and re-election of directors

The Appointments Committee carried out the process for selecting directors that it deemed necessary to make its proposals to the Board of Directors. For this purpose, it had the support of independent consultants of international prestige in the field of director recruitment.

In all these, the Committee has considered the personal and professional qualities necessary to cover the requirements of the Bank governance bodies at all times, chief of which is the need to consider the diversity element in the selection of candidates, or diligence to ensure that there are no implicit biases in the selection process for female directors that meet the suitable professional profile.

The Committee analysed the characteristics of the shortlisted candidates and the necessities of the governance bodies, concluding the selection process with the proposal

from the Appointments Committee to the Board of Directors, so that the Board could submit to the General Meeting its proposals for the appointment of new directors to be considered at the General Meeting.

Moreover, the Committee has assessed the skills, knowledge and expertise required on the Board of Directors in order to make its proposal for the re-election of those directors whose term in office was expiring on the date of the 2015 General Meeting, also considering the necessities of the Bank's governance bodies at such time, domestic and international standards and the policies of the principal institutional investors and proxy voting agencies.

Thus, the Committee resolved to put proposals to the Board of Directors so that it could pass them on to the General Meeting for the re-election of directors, which have been put to the General Meeting.

4.2 Evaluation of the Chairman of the Board

The Appointments Committee, in the performance of its duty, has defined the process for assessing the performance of the Chairman's duties that are attributed to him/her by the Company Bylaws and the Board Regulations, and those that are conferred on him/her by the Board of Directors.

The process of assessing the Chairman's duties was carried out on the basis of a Memorandum of activity that was incorporated into the

report on the activities of the Board and the Executive Committee.

The Committee, after analysis of the Memorandum of activity, deemed that the Chairman had correctly performed his duties both as Chairman of the Board and as Chief Executive Officer of the Bank, and that his actions had been positive. Consequently, it resolved to transmit a report to the Board of Directors of the assessment in favour of the performance of the Chairman of the Board's duties.

4.3 Review of the suitability of the directors

Financial institutions, in the framework of the assessment of the suitability of the members of its governance body, must carry out continuous assessment of the suitability of their Board of Directors.

The Appointments Committee, in order to carry out such continuous assessment, has analysed the suitability of the members of the BBVA Board of Directors, and has assessed the existence of circumstances that may affect the professional and business integrity of the BBVA directors.

As a consequence of the assessment, the Appointments Committee issued a favourable report to the Board of Directors from the analysis regarding the suitability of the Bank directors to perform their duties, assessing this suitability in a positive manner.

4.4 Review of the independent status of directors

According to the Board Regulations, the Appointments Committee should perform a yearly review of the status of each director, so that this may be reflected in the Annual Corporate Governance Report.

The Committee has reviewed the independent status of all the directors that were considered to be independent according to the definition established in article 1 of the Board Regulations, analysing the possible changes in their personal circumstances and concluding that these directors could maintain their status as independent. It reported this to the Board of Directors, for incorporation into the Bank's Corporate Governance Report.

Consequently, in the Corporate Governance Report on 2014 that was approved by the Board of Directors, of the fourteen members of the Board of Directors, seven directors are attributed the status of independent directors.

4.5 Changes in the composition of the Management Committee

The Committee has analysed the proposals for appointment and severance of the members of the Bank's Management Committee, which were presented by the Chairman during the year, issuing their report in favour of the suggested changes that were subsequently approved by the Board of Directors.

All the matters described above, along with others falling within the scope of its responsibility, were included in the corresponding report on the Committee's activities relating to 2014. In compliance with the provisions of the Company's Board of Directors Regulations, the Appointments Committee presented these to the Board in order to assess its performance.

The Board of Directors then evaluated the quality of the work carried out by the Committee in acquitting the duties assigned to it, concluding that it had satisfactorily performed the duties mandated to it, and favourably assessing the quality and efficiency of its operation.