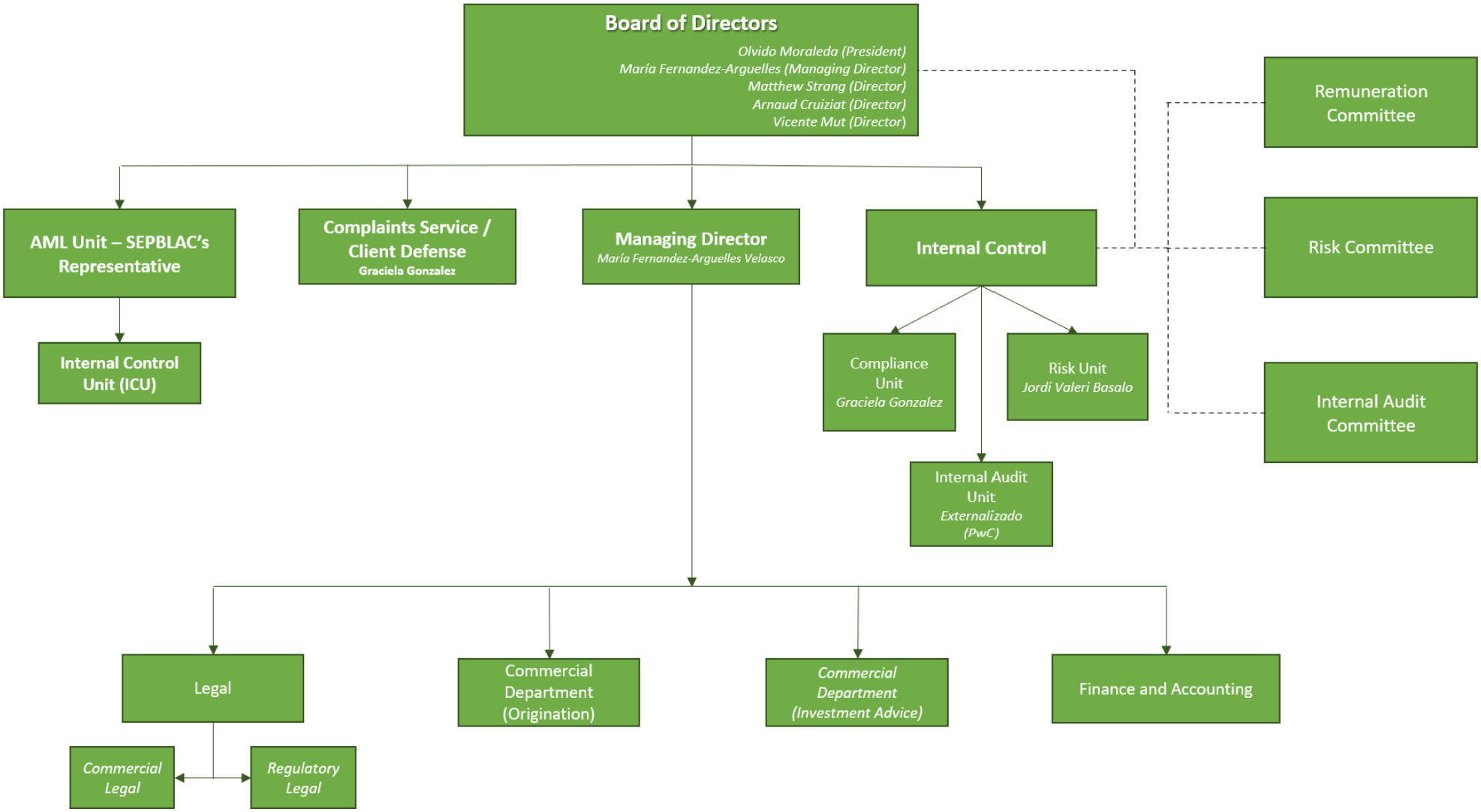

Board of Directors
Olvido Moraleda (President)
María Fernandez-Arguelles (Managing Director)
Matthew Strang (Director)
Arnaud Cruiziat (Director)
Vicente Mut (Director)
Remuneration Committee
AML Unit – SEPBLAC's Representative
Complaints Service / Client Defense
Graciela Gonzalez
Managing Director
María Fernandez-Arguelles Velasco
Internal Control
Risk Committee
Internal Control Unit (ICU)
Compliance Unit
Graciela Gonzalez
Risk Unit
Jordi Valeri Basalo
Internal Audit Committee
Internal Audit Unit
Externalizado (PwC)
Legal
Commercial Department (Origination)
Commercial Department (Investment Advice)
Finance and Accounting
Commercial Legal
Regulatory Legal

Board of Directors

bpES' Board of Directors sets the business strategy in the different business areas and is the body responsible for the governance of the SV, reporting to the General Shareholders' Meeting under the terms provided for in the Capital Companies Act (Ley de Sociedades de Capital). It is the highest decision-making body of the SV and is made up of qualified people, with recognized honorability and extensive experience in the financial markets. Initially, it will be composed of five (5) Directors.
The Board of Directors is the highest body in terms of risk control and is responsible for approving a general structure of assuming risk limits, as well as the set of general measures and policies to implement and develop internal systems for control, monitoring and continuous risk assessment. In this sense, it is up to this body to approve the procedures to be followed within the SV, define the structure of the assumed operational and risk limits and establish the hedging mechanism for said risks.

bpES Control Units

The organisational structure of bpES has been established based on its size, the breadth of the range of products, the complexity of the activities and services offered and the type of customers it provides services to (eligible professionals and/or counterparties).
bpES has 3 fully differentiated internal control units: Compliance Unit, Risk Control Unit and Internal Audit Unit, which report hierarchically and functionally to the Board of Directors in such a way that their independence is guaranteed, reporting directly to said body on a certain periodic basis and at least annually.

○ Compliance Unit

The Compliance Unit, which will be independent of the other departments of the entity, performs, among others, the following functions:

- Establish, apply and maintain adequate procedures to detect and correct the breach of the obligations imposed by the rules that are applicable to the SV and its customers, including the internal operating rules thereof, included in its internal rules of conduct.
- Permanent review of the systems related to internal control and risk monitoring and management, in order to evaluate compliance with all established measures and limits and verify their validity, proposing the modifications that it deems necessary, revealing the inefficiencies observed and informing the Board of Directors in a timely manner.
- Detect possible legal breaches, risk and inefficiencies and propose corrective measures, collaborating with the SV in its implementation.
- Coordination, with the rest of the regulated entity, of the process of periodically updating the procedure manuals related to Circular 1/2014, of 26 February, of the CNMV for its continuous adaptation to regulatory changes and operational needs.
- Ensure compliance with transparency and information standards to customers and supervisory bodies.
- Checking the quality and sufficiency of the information sent to investors and supervisory bodies (CNMV, Banco de España). Contrast consistency with internal records and other public information.
- Ensure compliance with the rules of separation between the areas of activity of the SV.
- Monitor compliance with asset valuation procedures.
- Ensure compliance with the legal limits and coefficients in force that are applicable to the SV.
- Ensure compliance with general standards of conduct in securities markets and especially, but not exclusively, with regard to related transactions and conflicts of interest. Ensure compliance with the Internal Conduct Regulations (RIC), remuneration and incentive-setting policies.
- Ensure compliance with Anti-Money Laundering and Terrorist Financing ("AML/FT") regulations.

- Ensure compliance with the rules regarding the protection of personal data.
- Ensure compliance with other legal and commercial obligations: account audit, customer service report, audit of AML/TF procedures, reports on related transactions, etc.
- Verify the correct application of the procedures for making investment and divestiture decisions, pre-breakdown, proration and settlement of the transactions carried out on behalf of the clients.
- Advice for launching new services and products.
- Ensure that corporate governance complies with the requirements of effectiveness, prudence, adequacy, transparency and segregation of duties.
- Ensure an effective system of risk management and internal control.
- Monitoring of incidents detected in the rest of the Organization.
- Any other internal control work that is necessary based on the activity of the SV, financial products with which it operates and current regulations.

The Regulatory Compliance Unit will provide technical assistance to the SV and support in its relations with the supervisory bodies (CNMV and Banco de España), as well as in the face of requirements and inspections. It will also provide ongoing technical support and advice on ongoing regulatory projects. As a result of the work carried out, it will prepare reports for the Board of Directors of the SV, on a quarterly and annual basis, highlighting breaches and possible sources of risk detected, as well as its recommendations and proposals for improvement.

○ Risk Control Unit

The Risk Control Unit, also independent of the other departments of the entity but works in close connection with the Compliance Unit, performs, among others, the following functions:

- Establish, apply and maintain appropriate risk management procedures that allow for the determination of the risks derived from the activities of the SV, as well as its clients, in accordance with the global risk level approved by the Board of Directors and with the specific risk levels established.
- Identify, evaluate and quantify the risks that affect the SV and its customers.
- Establish and apply appropriate risk control procedures.
- Analyze the valuation methods of clients' financial instruments.
- Verify compliance with the risk limits approved by the Board of Directors and their suitability to the risk profile imposed.
- Ensure timely decisions are made to ensure an efficient and orderly adjustment in the event of a breach of risk limits.
- Monitor the mandatory balance between capital and equity of bpES.
- Monitor the solvency and legal coefficients of the SV itself, which are always applicable, verifying that the exposure to risk is within the pre-established limits and approved by the Board of Directors.
- Inform the affected parties in a timely manner about the result of their work, as immediately as possible, and on a quarterly basis to the Board of Directors.
- Follow the incidents that arise, within the scope of their actions, until their resolution.
- Periodically review financial intermediary selection procedures.
- Check the correct application of administrative and accounting procedures.

Quarterly, reports will be prepared for the Board of Directors of the SV, with recommendations and suggestions with which to remedy detected incidents and eliminate possible risk threats. However, it must immediately inform the Board of Directors of the SV of any incident or anomaly that is of special relevance. Annually, both the Compliance Unit and the Risk Control Unit will prepare a report on the result of their activities, which will be sent to the Board of Directors of the SV within the first four months of each fiscal year, so that it becomes aware of it and, where appropriate, adopts the appropriate measures to resolve the incidents highlighted. This report must be available to the National Securities Market Commission.

○ Internal Audit Unit

The purpose of the Internal Audit Unit is the independent action aimed at verifying that the activities carried out by the company comply with its general policy and with the principles established by the SV, as well as the provisions of the applicable legislation. Its main functions are:

- Develop an audit plan aimed at evaluating the adequacy and effectiveness of internal control systems and procedures and formulating improvement recommendations based on the work carried out in the execution thereof.
- Report directly to the Board of Directors.
- Discuss, but not limited to:
    - Disaster Recovery and Contingency Plan.
    - Marketing procedures.
    - Compliance with Information Obligations.
    - Compliance with Standards of Conduct.
    - Compliance with the management and administrative-accounting procedures of the VA (accounting record of operations, reconciliations, etc.).
    - Correct legal and commercial maintenance of the Company.
    - Business continuity.
    - Conflict of Interest and Incentive Management.
    - Control of relevant outsourced activities.
    - Methodology used in the valuation of financial products.
    - Identification and measurement of risks.
    - Investment decision making, pre-breakdown, contracting, execution, settlement, proration and recording of contracted operations.

The Internal Audit Unit will monitor the degree of implementation of the measures adopted by the Board of Directors and will issue an annual report indicating the deficiencies detected and the measures proposed to remedy them.