

Audit Committee

The Audit Committee is currently made up of five external Board Members. The Audit Committee advises the Board especially in the evaluation and analysis of the annual balance sheet and the regular reports developed for the financial markets which are disseminated through the Comisión Nacional del Mercado de Valores (CNMV), the regulator of the Spanish Stock Exchanges. It also regularly supervises the operations between the company and the more significant shareholders and receives direct and regular information about this activity from both internal and external company auditors. In accordance with the current legislation in force, the Audit Committee is the body in charge of the supervision of the Internal Controls over the Financial Reporting (ICFR), carrying out its function through the Company's internal audit.

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| David Webster | Chairman | | |
| Christian Boireau | Member | Guillermo de la Dehesa | Member |
| Dame Clara Furse | Member | Enrique Dupuy de Lôme Chavarri* | Member |

*Mr. Dupuy replaced Mr. McAlpine effective 19 April 2012