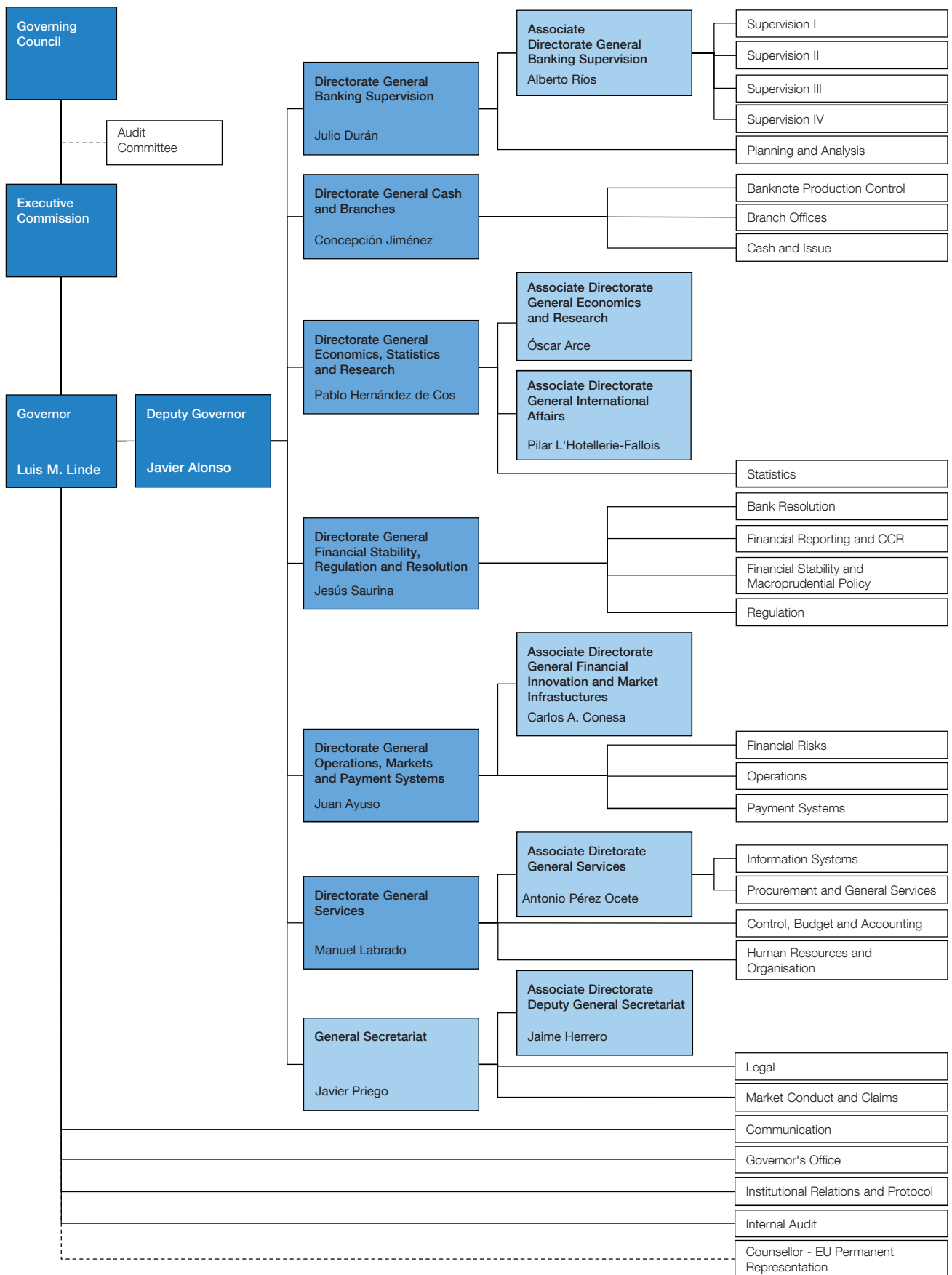


COMPOSITION OF THE GOVERNING BODIES OF THE BANCO DE ESPAÑA

ORGANISATION CHART OF THE BANCO DE ESPAÑA



GOVERNING COUNCIL

GOVERNOR	Luis M. Linde
DEPUTY GOVERNOR	Javier Alonso
COUNCIL MEMBERS	Carmen Alonso Maximino Carpio Rafael Castejón Fernando Eguidazu Núria Mas Vicente Salas
GENERAL SECRETARY OF THE TREASURY AND FINANCIAL POLICY	Francisco Fernando Navarrete
VICEPRESIDENT OF THE NATIONAL SECURITIES MARKET COMMISSION	Ana María Martínez-Pina
DIRECTORS-GENERAL <i>(With right to speak but not vote)</i>	Juan Ayuso Julio Durán Pablo Hernández de Cos Concepción Jiménez Manuel Labrado Jesús Saurina
SECRETARY <i>(With right to speak but not vote)</i>	Francisco Javier Priego
REPRESENTATIVE OF THE PERSONNEL <i>(With right to speak but not vote)</i>	Mariano Serrano

EXECUTIVE COMMISSION

GOVERNOR

Luis M. Linde

DEPUTY GOVERNOR

Javier Alonso

COUNCIL MEMBERS

Fernando Eguidazu
Vicente Salas

DIRECTORS-GENERAL

(With right to speak but not vote)

Juan Ayuso
Julio Durán
Pablo Hernández de Cos
Concepción Jiménez
Manuel Labrado
Jesús Saurina

SECRETARY

(With right to speak but not vote)

Francisco Javier Priego