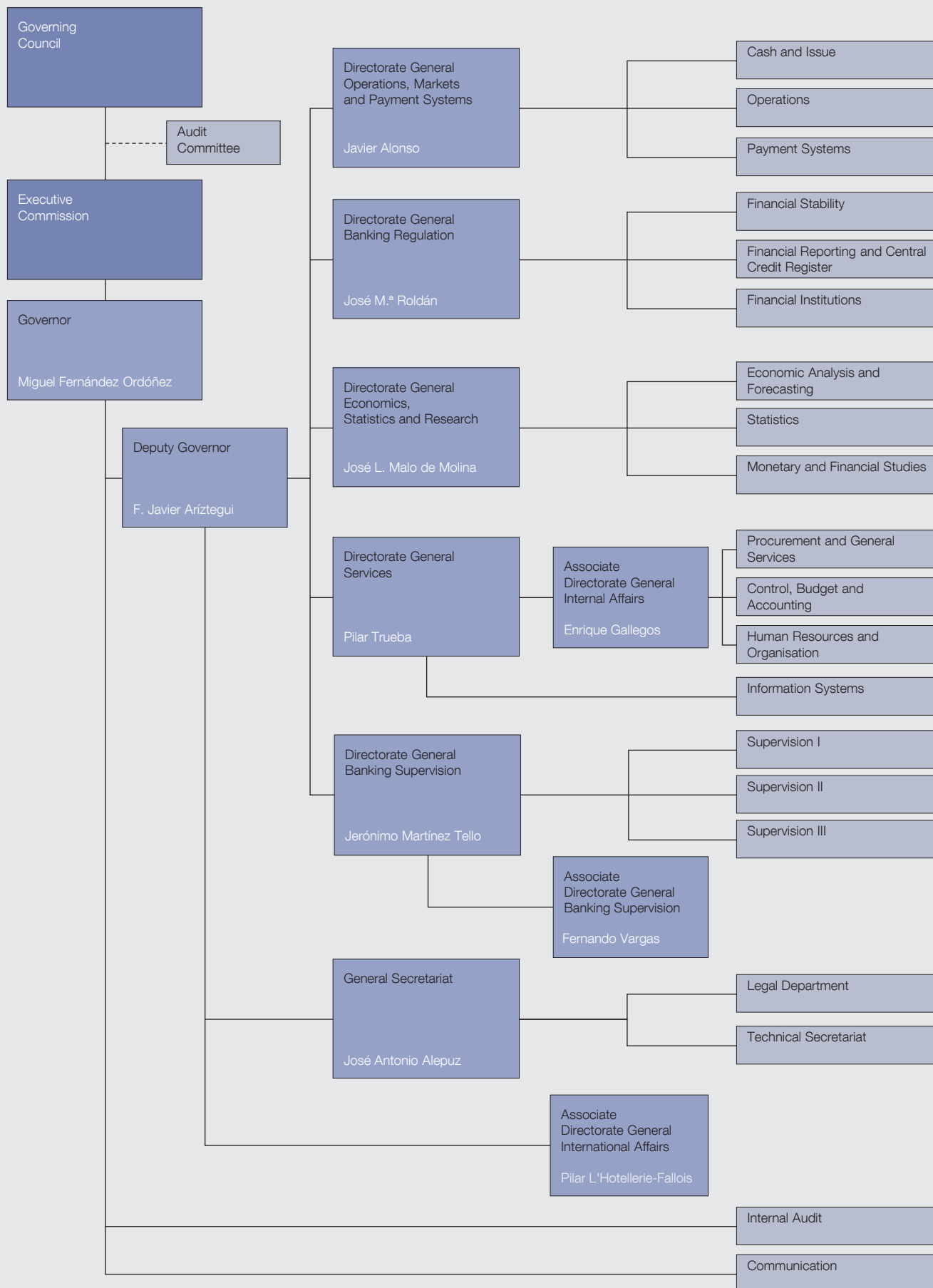


COMPOSITION OF THE GOVERNING BODIES
OF THE BANCO DE ESPAÑA

ORGANISATION CHART



Governing Council

GOVERNOR	Miguel Fernández Ordóñez
DEPUTY GOVERNOR	F. Javier Aríztegui
COUNCIL MEMBERS	Jesús Leguina Ángel Luis López Roa Guillem López José María Marín Vicente Salas Ana M.ª Sánchez Trujillo
DIRECTOR GENERAL OF THE TREASURY AND FINANCIAL POLICY	Soledad Núñez
VICE-PRESIDENT OF THE NATIONAL SECURITIES MARKET COMMISSION	Fernando Restoy
DIRECTORS GENERAL OF THE BANK (Without a right to vote)	José Luis Malo de Molina José María Roldán Pilar Trueba Javier Alonso Jerónimo Martínez Tello
SECRETARY (Without a right to vote)	José Antonio Alepuz
REPRESENTATIVE OF THE BANK'S PERSONNEL (Without a right to vote)	M.ª Luisa Teijeiro

Executive Commission

GOVERNOR	Miguel Fernández Ordóñez
DEPUTY GOVERNOR	F. Javier Aríztegui
COUNCIL MEMBERS	Ángel Luis López Roa Vicente Salas
DIRECTORS GENERAL (Without a right to vote)	José Luis Malo de Molina José María Roldán Pilar Trueba Javier Alonso Jerónimo Martínez Tello
SECRETARY (Without a right to vote)	José Antonio Alepuz