

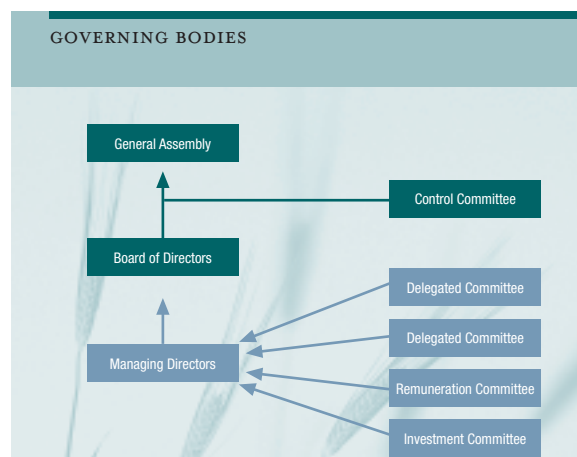
10 > governing bodies

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The origin of Caixa Galicia lies in a private foundation and like other Savings Banks, it is subject to central government legislation and, in its case, Galician regional legislation.

Its legal regime is contained in its Bylaws, the partial amendment of which was approved by the General Assembly on 18 June 2005, in order to bring them into line with Galician regional government Decree 276/2004 of 18 November 2004 in order to in turn adapt to Decree 153/1989 of 27 July 1989, of 2 August 1989, regulating the basic rules applicable to the governing bodies of savings banks, in the wording afforded by Article 101 of Law 62/2003 of 30 December 2003 on tax, administrative and social measures. The approved amendment consisted basically of replacing the deposit-holder number basis or criterion with a volume of deposits basis by district for the geographical areas assigned to General Directors for the deposit

holders sector and for local corporations in the General Assembly.



During that meeting the Entity's Assembly approved its new Bylaws. These Bylaws were similarly approved by the General Finance Policy and Treasury Management

Department of the Regional Government of Galicia, under the resolution of 14 July 2005, following which they were executed and entered in the Mercantile Register pertaining to the Entity's registered office.

The Bylaws refer to the make-up of the Assembly and the origin of its members and contain the action guidelines of each Governing Body. The Electoral Procedures Regulations develop the process for selecting the members of the Entity's Corporate Bodies, who are appointed for four year periods up to a maximum of 12 years, continuously or interruptedly, and who may stand for re-election after eight years as from that date. Until the period for which they were designated elapses, the appointment of the Governing Bodies' members will be irrevocable.

In accordance with the current Bylaws, the Caixa Galicia Group is governed, administered, represented and controlled by the following bodies:

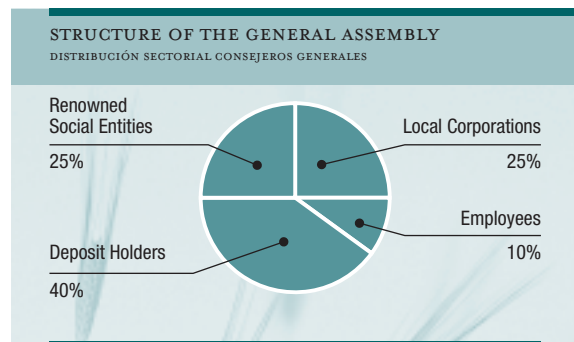
1. General Assembly
2. Board of Directors
3. Control Committee

GENERAL ASSEMBLY

This is the Entity's ultimate governing and decision-making body. It is made up of 160 General Directors from a large number of locations and all sectors closely related to the Entity, i.e., deposit holders, local corporations, renowned social entities and employees.

The General Assembly holds ordinary meetings each year. Notice of meetings is issued by the Board of Directors, and published in the Official State Gazette, in the Official Journal of Galicia and in printed media.

Their basic functions, as defined in Article 15 of the Bylaws, include approving and amending the Bylaws, definition the general outline of the Entity's annual action plan, approving the Board of Directors' management, the notes to the accounts, the annual balance sheet, income statement and application of the surplus to the Entity's aims (community projects and capitalisation) and the Entity's possible liquidation and dissolution or its merger with other entities.



On 15 September 2005 and in accordance with the Entity's Bylaws, the Board of Directors approved the commencement of the electoral process that will end in the first four months of 2006 with the renewal of 50% of the members of the Entity's Governing Bodies.

BOARD OF DIRECTORS

The Board of Directors is responsible for the Entity's administration, management and representation, as is contained in Article 20 of the Bylaws, and holds all powers except for those expressly reserved for the Entity's General Assembly.

Article 21 of the Bylaws develops the content of Article 20 and lists the functions that pertain to the Board of Directors in relation to the Entity's corporate governance and administration.

The principle prevailing over the Board of Directors is to ensure precise compliance of the Entity's foundational aims by carrying out the activities contained in the Entity's corporate objects. Similarly, the Board ensures that the financial activities of the Entity and its Group and the investment Strategies of Corporación Financiera seek to maximise the Entity's value, attain stable growth and strengthen its solvency, all of which is to the benefit of its social purpose.

The Board acts at all times in strict conformity with current legislation and generally accepted principles, values and codes of conduct and observes all those ethical duties that involved in the responsible management of the business.

Under this premise, and in order to reinforce transparency in the Entity, the Board approved the Board's regulations in order to include them in the Entity's internal regulations.

The Board of Directors, which is made up of 21 directors belonging to the four representative groups (deposit holders, local corporations, renowned social entities and employees), meets in an ordinary session once a month. Resolutions are adopted by a majority of the members in attendance.

In 2005 the Board of Directors held 13 meetings.

DELEGATED COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors may delegate in a Committee the functions that it considers appropriate, except those connected with the submission of proposals to the General Assembly and those

which in turn have been specifically delegated unless it is expressly authorised to sub-delegate them.

The Board has currently delegated part of its functions to two committee: the Delegated Committee of the Board of Directors and the Delegated Committee for Community Projects, not including powers to submit proposals to the General Assembly, in accordance with applicable legislation and the Entity's bylaws.

The scope of the powers delegated does not preclude the Board from exercising the responsibilities that pertain to it, in accordance with the provisions of its Bylaws and the Regulations of the Board itself.

The Delegated Committee reports to the Board the matters discussed and the most significant decisions adopted in its sessions, without prejudice to any other information that it may be expressly asked to provide by the Board, ensuring utmost transparency between both bodies.

DELEGATED COMMITTEE

All Groups that make up the Board of Directors should be represented on the Delegated Committee, as is laid down in Articles 26 and 27 of the Bylaws.

Within the legal and statutory limits, the Board delegates to the Delegated Committee the functions that figure in the delegation agreement, which is executed and entered in the pertinent registers.

In 2005 the Delegated Committee held 31 meetings.

DELEGATED COMMITTEE FOR COMMUNITY PROJECTS

The powers delegated to the Delegated Committee for Community Projects, in the terms that the Board considered appropriate, are confined to the functions that pertain to the Board in relation to the performance of the community projects and social work contained in the Entity's corporate objects, executed and entered in the regulatory registers.

In 2005 the Delegated Committee of the Board of Directors for Community Projects held 5 meetings.

OTHER BOARD OF DIRECTOR COMMITTEES

In accordance with Spanish legislation and the Board's Regulations, the Board set up a Remuneration Committee and Investment Committee, made up of non-executive and non-delegated members. The functions of this Committee are to report, study and if appropriate, submit proposals concerning specific matters expressly entrusted to it by the Board of Directors.

- **REMUNERATION COMMITTEE**

Its resolutions are adopted by a majority of its members in attendance and the Chairman has the casting vote.

In 2005 the Remuneration Committee of the Board of Directors held 4 meetings.

- **INVESTMENT COMMITTEE**

Without prejudice to the functions that may be entrusted to it by the Board of Directors, the functions of the Investment Committee are as follows:

- Proposing and reporting to the Board on strategic and stable investment and divestment.
- Reporting on the financial viability of those investments and their conformity to the entity's budgets and strategic plans.
- Preparation of the information to be included in the Corporate Governance Plan referred to in Article 20 of Law 31/1985.

The proposals and reports agreed by the Committee are recorded in minutes which are reported to the Board through the Chairman.

During the year in which it was set up, the Board of Directors' Investment Committee held 8 meetings.

- **CONTROL COMMITTEE**

As is recorded in Articles 30 to 35 of the Bylaws, the Control Committee is responsible for supervising the management of the Board of Directors to ensure that it complies with the entity's aims, the General Assembly's directives and resolutions and the directives deriving from financial legislation.

In order to comply with its aims (Article 31), the Control Committee has the following functions:

- Analysis of the Entity's economic and financial management, reporting on the same to the General Assembly and, if appropriate, to the competent public entities with the required frequency.
- Study and review of the balance sheet and accounts summarising management for the

year and reporting to the General Assembly accordingly.

- Reporting to the General Assembly on the Budgets and appropriations to Community projects and charity work and monitoring investments and forecast expenses.
- Submitting the annual report on their actions to the General Assembly.
- Monitoring the process for selecting and designating the members of the Governing Bodies.
- Reporting the appointment and termination of the General Manager to the competent public entities.

All Control Committee Directors represent proportionally the four sectors that form part of the Assembly. Their profile and functions pertain to those of the so-called independent directors.

In 2005 the Control Committee held 13 meetings.

• **AUDIT COMMITTEE**

In 2005 the Control Committee acted as the Audit Committee in accordance with the 2003 agreement for the delegation of Board powers, which included the following functions:

- a) The power to present to the Board of Directors for submission to the General Assembly the proposal for appointing the external auditors and the economic conditions of their contract.
- b) Supervising the entity's internal audit services.
- c) Understanding the Entity's internal control systems.
- d) Understanding occupational risk prevention.
- e) Relations with the external auditors and receiving information on those issues that may jeopardise independence and any other issues related to the audit and those other reports provided for in audit legislation and technical audit rules.

GENERAL ASSEMBLY

As at 31 December 2005

Chairman

Mr. Mauro Varela Pérez

1st Deputy Chairman

Mr. José Rodríguez Reza

2nd Deputy Chairman

Mr. Andrés Fernández-Albalat y Lois

Secretary (non-board member)

Mr. José Luis Álvarez Naveiro

Deputy Secretary (non-board member)

Mr. Francisco Javier García de Paredes y Moro

Chief Executive

Mr. José Luis Méndez López

Members

Mr. Luis Abelleira Mayor

Mr. Kuriakose Abraham John

Ms. M.^a Esperanza Acín Villa

Mr. Agustín Baamonde Díaz

Mr. Mario Baamonde Insua

Ms. Amelia Ballesteros Ballesteros

Mr. Esteban Baños Navarro

Ms. Ariadna M.^a Barcia DiéguezMs. M.^a del Mar Barcón SánchezMs. M.^a Paz Barral Pérez

Mr. Senén Barro Ameneiro

Mr. Justo Beramendi González

Mr. Angel Camino Copa

Mr. Antonio Caneda Bande

Ms. Estefanía Canobbio Pineda

Mr. Juan Caramelo Roel

Mr. Florencio Cardador Canelo

Mr. José Antonio Casas Rodríguez

Mr. José Luis Castro Baleato

Ms. M.^a Carmen Colmeiro Rojo

Mr. Enrique Díaz López

Mr. Francisco Manuel Díaz Pereira

Mr. Nicolás Diéguez Gullón

Ms. María Diéguez Nogueira

Mr. José Antonio Domínguez García

Mr. Manuel Domínguez Pita

Mr. Manuel Domínguez Rodríguez

Mr. Luis Fernández Domínguez

Ms. M.^a José Fernández López

Mr. Diego J. Fernández Losada

Mr. José Fernández Orgales

Mr. Juan Miguel Fernández Pérez

Mr. José Antonio Fernández Piñeiro

Mr. Andrés Fernández-Albalat y Lois

Mr. José Antonio Ferreiro González

Mr. María José Ferreiro González

Mr. Carlos Ferreiro González

Mr. Evencio Ferrero Rodríguez

Ms. M.^a Fernanda Figueira Blanco

Mr. Manuel Flores Peña

Mr. Manuel Folgueiras Conde

Ms. Josefina Formoso Pena

Ms. Pilar Fragero Pedrazas

Ms. Nuria Fraiz Gómez

Mr. Belarmino Freire Bujía

Mr. Manuel Freire Couto

Mr. Jorge Gallego Peña

Mr. José Andrés García Cardeso

Mr. José Luis García García



Mr. José García Iglesias
 Mr. Manuel García Montero
 Mr. Teófilo Xabier García Rodríguez
 Mr. Angel García Seoane
 Mr. Juan Gato Díaz
 Mr. Antonio Gil Merino
 Ms. M.^a Mercedes Goicoa Fernández
 Mr. Manuel Gómez Díaz
 Ms. Isabel González Allegue
 Mr. José Miguel González Regueira
 Mr. Andrés González Vizoso
 Mr. Gerardo González-Cela Pardo
 Mr. Jesús Guerreiro Riveira
 Mr. Fernando Hernández Ramírez
 Mr. Leopoldo Ibañez Santiago
 Ms. M.^a Carmen Iglesias Lobato
 Mr. José Jiménez Salvador
 Mr. José Manuel Jimeno Pelaez
 Ms. M.^a José Juncal Castro
 Mr. Manuel Lopez Castro
 Mr. José R. López López
 Mr. José López López
 Mr. Rafael López Miranda
 Mr. José Clemente López Orozco
 Mr. José Manuel López Varela
 Mr. Jesús López-Domínguez López
 Ms. Rebeca Losada González
 Ms. M.^a Soledad Louro Lestón
 Mr. Isaac V. Maceiras Rivas
 Mr. Marcos Maneiro Castro
 Ms. M.^a Victoria Marín Valle
 Ms. Susana Marinelli de la Fuente
 Mr. Luis Pedro Mariño Tarrío
 Ms. M.^a Flora Marrube Martínez
 Mr. Alejandro B. Martínez González
 Mr. José Manuel Martínez Merelles
 Mr. José Antonio Martínez Villanueva
 Mr. Teodosio Martino Martino

Ms. Fermina Míguez Taboas
 Mr. Xosé María Montero Blanco
 Mr. Clodomiro Montero Martínez
 Mr. Francisco Moreira Montes
 Ms. María Mosquera González
 Mr. M.^a Oliva Mourelle Díaz
 Mr. Jesús Adolfo Muñoz Tubet
 Mr. Joaquín Nebot Guiñales
 Mr. Rubén Nogueira Martínez
 Ms. Margarita Ohliger Jahr
 Mr. José Luis Olivé López
 Mr. Juan Oreiro Fariña
 Mr. Antonio Paz Bernárdez
 Ms. María Teresa Pedrosa Silva
 Ms. Olimpia Pereira Dono
 Mr. Antonio J. Pérez Rodríguez
 Mr. Alejandro Petisco Abeijón
 Mr. Nazario Pin Fernández
 Ms. Sofía Pita Corral
 Ms. M.^a Jesús Pitarch Rico
 Mr. Enrique Porteiro Tuñas
 Mr. Jesús Precedo Lafuente
 Mr. Manuel Quintela Pazo
 Mr. José Ramos Peralta
 Mr. Armando Raposo Guldrís
 Mr. Juan Reboreda Enriquez
 Mr. Luis Rego Valcarce
 Mr. José Luis Regueiro Vázquez
 Mr. Juan José Rey Cedeira
 Ms. Aurea-Elena Rey Majado
 Mr. José Antonio Reza Domínguez
 Mr. Javier Rico Lago
 Mr. Ernesto Rieiro Oreiro
 Mr. José A. Rodríguez Aguiar
 Mr. Fernando Rodríguez Corcoba
 Mr. José Antonio Rodríguez Fernández
 Mr. Roberto Rodríguez García
 Mr. Francisco Rodríguez Martínez

Mr. José Rodríguez Reza
Mr. Melchor Roel Rivas
Mr. Leopoldo Rubido Ramonde
Mr. José Rumí Sampedro
Mr. Manuel Alfonso Sanchez Benitez de Soto
Mr. Xosé A. Sánchez Bugallo
Ms. M.^a Dolores Sánchez Marín
Mr. José A. Santiso Miramontes
Mr. Pedro Emilio Sanz Sánchez
Ms. Pedro Senande Meijome
Ms. Rosa M.^a Sende Pombo
Ms. M.^a Teresa Souto Saa
Ms. M.^a Beatriz Tarilonte Meiriño
Mr. Fco. Javier Tasende Fuentes
Mr. Manuel C. Terrón Salvatierra

Ms. M.^a Dolores Torres París
Ms. Olga Touceda Dorelle
Mr. Elías Tovar Martín
Ms. Ana Isabel Varela Bendaña
Mr. Mauro Varela Pérez
Mr. José Ramón Varela Rey
Mr. Carlos Manuel Vazquez Marineli
Mr. José Eduardo Veiga Paz
Mr. Jesús Ramón Victoria Meizoso
Mr. Antón Vidal Andión
Mr. Arturo Vidal Lafuente
Mr. Jesús Villamor Calvo
Ms. María Luisa Villar Ageitos
Mr. Miguel Anxo Villar Rouco
Mr. Paul Camille Yvant

BOARD OF DIRECTORS**Chairman**

Mr. Mauro Varela Pérez

1st Deputy Chairman

Mr. José Rodríguez Reza

2nd Deputy Chairman

Mr. Andrés Fernández-Albalat y Lois

Secretary (non-board member)

Mr. José Luis Álvarez Naveiro

Deputy Secretary (non-board member)

Mr. Javier García de Paredes y Moro

Members

Mr. Agustín Baamonde Díaz

Ms. María del Mar Barcón Sánchez

Mr. Manuel Domínguez Rodríguez

Ms. Nuria Fraiz Gómez

Mr. José Andrés García Cardeso

Mr. José Jiménez Salvador

Mr. José R. López López

Mr. Isaac Maceiras Rivas

Ms. María Victoria Marín Valle

Mr. Luis Pedro Mariño Tarrío

Ms. María Mosquera González

Mr. Alfonso Paz-Andrade Rodríguez

Mr. Enrique Porteiro Tuñas

Mr. Manuel Jesús Precedo Lafuente

Mr. José A. Rodríguez Fernández

Mr. Roberto Rodríguez García

Ms. Dolores Sánchez Marín

Mr. Jesús R. Victoria Meizoso

Chief Executive

Mr. José Luis Méndez López

DELEGATE COMMITTEE

Chairman

Mr. Mauro Varela Pérez

1st Deputy Chairman

Mr. José Rodríguez Reza

2nd Deputy Chairman

Mr. Andrés Fernández-Albalat y Lois

Members

Mr. Luis Pedro Mariño Tarrío

Mr. Enrique Porteiro Tuñas

Secretary

Mr. José R. López López

Deputy Secretary

Ms. María del Mar Barcón Sánchez

Chief Executive

Mr. José Luis Méndez López

CONTROL COMMITTEE

Chairman

Mr. Nicolás Diéguez Gullón

Secretary

Mr. Ángel Camino Copa

Members

Mr. José Antonio Casas Rodríguez

Mr. Teófilo Xabier García Rodríguez

Mr. José Manuel López Varela

Ms. Sofía Pita Corral

Ms. M.^a Jesús Pitarch Rico

Mr. Leopoldo Rubido Ramonde

INVESTMENT COMMITTEE

Chairman

Mr. Mauro Varela Pérez

Secretary

The secretary of the board (Mr. José Luis Alvarez Naveiro)

Deputy Secretary

The deputy secretary of the board (Mr. Javier García de Paredes y Moro)

Members

Mr. Andrés Fernández-Albalat y Lois

Mr. Jesús R. Victoria Meizoso

Chief Executive

Mr. José Luis Méndez López

APPOINTMENTS COMMITTEE

Chairman

Mr. Mauro Varela Pérez

Secretary

El Secretary del Consejo (Mr. José Luis Alvarez Naveiro)

Deputy Secretary

El deputy secretary del Consejo (Mr. Javier García de Paredes y Moro)

Members

Mr. José Rodríguez Reza

Mr. Enrique Porteiro Tuñas

Chief Executive

Mr. José Luis Méndez López

EXECUTIVE COMMITTEE

Chief Executive

Mr. José Luis Méndez López

First Deputy Managing Director - Network 2

Mr. Juan Dapena Traseira

Deputy Managing Director - Network 1

Mr. José Manuel Fernández García

Deputy Managing Director On Caixa

Mr. José Venegas Alonso

Director of Institutional Relations

Mr. José Luis Alvarez Naveiro

Director of Systems

Mr. José Manuel Valiño Blanco

Director of Finance

Mr. José Ignacio Navas Díaz

Director of the International Branch Network

Mr. Francisco Torres Puig

Director of Administration, Planning and Control

Mr. Ramón Seoane Sánchez

Managing Director of Caixa Galicia Corporation

Mr. José Luis Méndez Pascual

Deputy Director for Legal Affairs

Mr. José Eduardo Álvarez Sánchez

Deputy Director for Business Design and Development

Mr. Álvaro Valentín García Diéguez

Deputy Risk Director

Mr. Francisco José Zamorano Gómez

General Secretary

Mr. Francisco Javier García de Paredes y Moro

REGIONAL DIRECTORS**División Galicia**

Mr. Julio Rivero Gómez

División estatal

Mr. Eduardo Vioque Ruiz

A Coruña

Ms. Dolores Estrada Gromaz

Ferrol

Mr. Gonzalo Rodríguez-Tenreiro y Romero Mella

Lugo

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Santiago

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Pontevedra

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Mr. Josep Marfull Gallego

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Mr. José Antonio Maira Calvo

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Centro

Mr. Luis Nebot Cejudo

Sur

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Vasco-aragonesa

Mr. José Manuel Casal Barbeyto

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Deputy Chairman

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Mr. Víctor Pablo Pérez

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Mr. José Rodríguez Reza

Ms. María Dolores Torres París

Secretary (non-board member)

Mr. Javier García de Paredes y Moro

Deputy Secretary (non-board member)

Mr. Francisco Serna Gómez

Director (entitled to speak but not to vote)

Ms. María Teresa Porto Pedrido

COMMUNITY PROJECT DELEGATE COMMITTEE**Chairman**

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Deputy Chairman

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Deputy Secretary

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Mr. Manuel Aguilar López

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Mr. Roberto Rodríguez García

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Mr. José Luis Méndez López