

Mr. José Álvaro Cuervo García

Born in Carreño (Asturias) on 30 May 1942.

Professor of Economics at the Complutense University of Madrid, Mr. Cuervo García is also Director of the University Centre for Financial Studies (CUNEF). He has been the winner of the Rey Jaime I Prize in Economics (1992), the Castile and León "Infanta Cristina" Prize in Economics (1999) and has Honoris Causa Doctorates from the Universities of Oviedo, León, of Castile La Mancha, of Las Palmas de Gran Canaria and of Salamanca.

He has been a Professor in the Universities of Valladolid, Oviedo and CIDE (Mexico), Visiting Lecturer at the Salomon Center (Stern School of Business) in the University of New York and at the Institute of Management, Innovation and Organization of the University of California, Berkeley. He is Vice-Dean of the Faculties of Economic and Business Sciences at the Universidad Complutense de Madrid and the Universidad de Oviedo and Dean of the latter.

His research fields are focused in three areas: Economics and Business Administration, Finances and the Financial System and Privatisations and Public Companies. "

He is currently a member of the Board of Directors of: ACS (Actividades de Construcción y Servicios, S.A.), Bolsas y Mercados Españoles (BME), SONAE Industria and SONAE SGPS, S.A. (Portugal) and a member of the Spanish Government's Consultative Committee on Privatisations.

MEMBER OF THE FOLLOWING BOARDS OF DIRECTORS:

Listed Companies

- Member of the Board of BOLSAS Y MERCADOS ESPAÑOLES, S.A. (BME)

Position in the Board Directors	Classes of Board members	First and successive appointments	Number of voting rights	Number of Indirect voting rights (*)	% of total voting rights
Member of the Board	Independent non executive	1997-09-05 2003-06-19 2006-05-19	0	42.000	0,013%

(*) Held through: Name or corporate name of the direct shareholder

Number of voting rights	% of total voting rights
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SOCIEDAD DE ESTUDIOS Y ESTRATEGÍA EMPRESARIAL, S.A.

42.000

0,013%