

SELECTION, APPOINTMENT, RENEWAL
AND DIVERSITY POLICY OF THE BOARD
OF DIRECTORS OF MORA BANC GRUP, SA

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1. Introduction

The Board of Directors of Mora Banc Grup, SA (hereinafter, "**MoraBanc**" or "**the Company**" or "**the Entity**" or "**Mora Banc Grup**") will be made up of a number of directors who, within the limits established by the Law and the Company's Articles of Association, will be determined by agreement of the Entity's General Meeting of Shareholders.

The appointment of the members of the Board of Directors corresponds to the General Meeting as a general rule, without prejudice to the cases of co-optation in which the Board of Directors is empowered to do so in the event of a vacancy.

In all cases, the persons proposed as members of the administrative body must meet the requirements established in the current legal provisions, in the specific regulations applicable to the operating entities of the financial system, in the Articles of Association and in the Regulations of the Board of Directors.

In particular, directors must meet the eligibility requirements necessary for the performance of their duties, i.e., having a recognised business and professional reputation, having adequate knowledge and experience for the performance of their duties, being in a position to exercise good governance of the Company and having adequate availability and dedication.

One of the fundamental elements of the corporate governance of the operating entities of the banking financial system is the correct functioning of their administrative bodies, for which it is a priority to establish an adequate structure and composition. In this way, the suitability of the members who integrate it becomes a key piece in ensuring the effectiveness of the Board of Directors.

In this regard, Law 8/2013, of 9 May, on the organisational requirements and functioning conditions of institutions operating in the financial system, investor protection, market abuse and financial guarantee agreements, in its Article 6-ter.1, establishes that the Board of Directors must have a clear and rigorous process to identify, evaluate and choose the candidates for the position of director. Furthermore, Article 88.1 of Directive 2013/36/EU of the European Parliament and of the Council, of 26 June 2013, on access to the business of credit institutions and the prudential supervision of credit institutions and investment firms, notes that the entity's administrative body will adopt and maintain a policy for assessing the suitability of board members. The requirements, conditions and fundamental elements of the procedures for assessing suitability are regulated in the Andorran regulations that apply, in particular, Law 8/2013.

The eligibility requirements and selection and assessment procedures set forth in this Policy shall apply without prejudice to any other substantive or procedural rules of a legal, statutory or, where applicable, corporate or conventional governance nature, governing the capacity, obligations and the requirements of persons affected by the Policy to be appointed and remain in their respective positions.

The Board of Directors of Mora Banc Grup, SA has the power to determine the general policies and strategies of the Company and the group of which it is the parent entity (“**MoraBanc Group**” or “**Group**”). To this end, the Board of Directors of the Company has agreed, at its meeting on 21 October 2020, to approve this Policy for the selection, assessment of the suitability of directors, appointments and diversity that is integrated into the corporate governance system of the Company, and which includes the main aspects and commitments of the Company and its Group in terms of selection and assessment of the suitability of directors.

2. Purpose

The purpose of this Policy is to establish the principles, criteria and fundamental lines of the organisation and the process for carrying out the assessment of the suitability of the members of the Board of Directors of MoraBanc, in particular, for the selection processes relating to their appointment in accordance with applicable regulations and best practices in corporate governance. This policy is part of the set of corporate policies of Mora Banc Grup, SA.

3. Scope of application

The Policy is applicable to MoraBanc. In particular, the procedures for the selection and suitability of the members of the Board of Directors, the proposed renewal and the candidates to be appointed directors are governed by its provisions.

In the case of a legal person director, the natural person appointed on its behalf must meet the eligibility requirements legally established by the administrators, be subject to the same duties and be jointly and severally liable with the legal person administrator, and this policy applies to him or her.

4. General principles

- i. The diversity and balance of the composition of the Board of Directors must be guaranteed at all times.
- ii. In the processes of selecting the members of the Board of Directors and in order to ensure that different opinions concur within it, the responsible bodies must keep in mind at all times the principle of diversity, in particular, gender and, among others, of training and professional experience, of age or geographical origin, as well as the principle of non-discrimination and equal treatment, ensuring that, with respect to the candidates proposed for appointment or re-election as members of the Board of Directors, they facilitate the selection of candidates of the less represented sex and avoid any kind of discrimination in this regard.
- iii. The agreements adopted within the framework of this Policy must at all times respect the current legislation, system and rules of corporate governance of MoraBanc, and must also consider the recommendations and principles of good governance.

5. Organisational framework

5.1. Board of Directors of Mora Banc Grup

In accordance with current regulations, the Articles of Association and the Regulations of the Board of Directors of MoraBanc, the Board is responsible for approving these Policies and the procedures for assessing the suitability and appointment of directors.

5.2. Mora Banc Group Appointments and Remuneration Committee

The Appointments and Remuneration Committee will submit to the Board of Directors the proposal for the approval of the Policy, as well as its subsequent revisions and the processes for assessing suitability and the appointment of directors.

5.3. The General Secretariat and the Board of Mora Banc Grup

It assists the Board of Directors and its committees in the exercise of their functions in this area. Among others, these are its functions:

- To propose the draft of this Policy and the process for assessing the suitability and appointments of directors to the MoraBanc Appointments and Remuneration Committee, as well as any subsequent amendments.
- To review the adaptations of the Policy, as well as the own policies proposed by the subsidiaries in this matter, to check that they respect its content, prior to the approval by the governing bodies of the subsidiary. To this end, it must send its report to the subsidiaries and to the Appointments Committee of MoraBanc.
- To assist the Appointments and Remuneration Committee in carrying out the suitability assessments and issuing reports that correspond to the Committee in this matter.
- To request the relevant information and documents to justify the suitability of each candidate to be a member of the Board of Directors.
- To be the channel of communication among the supervisory authorities in this area.
- To apply for prior authorisation and registration in the regulator's register of directors in accordance with current national regulations.

5.4. External advice

If deemed appropriate, the bodies and persons responsible for the selection of members of the Board of Directors may request the company to hire legal advisers, experts or human resources consulting companies.

6. Regime applicable to members of the Board of Directors

Adequate diversity in the composition of the Board of Directors must ensure a broad set of knowledge, qualities, views and experiences within the Board, which contribute to promoting diverse and independent opinions and a sound and mature decision-making process.

Therefore, ensuring an adequate diversity in the composition of the Board of Directors constitutes a fundamental element of this Policy, as well as of the processes for the selection and assessment of the suitability of the directors of MoraBanc and, for this reason, it is taken into account throughout the whole process of selection and assessment of suitability.

The Board of Directors, as well as the Appointments and Remuneration Committee, will especially value gender diversity as well as training and professional experience, age and geographical origin and also the principle of non-discrimination and equal treatment.

In particular, the following will be taken into account:

- In the processes of selection and renewal of directors, the objective of favouring diversity of gender, knowledge, training and professional experience, age and geographical origin in the composition of the Board shall be weighted. In this regard, the goal of 30% representation of the minority sex is set
- At all times, the Board of Directors and the Appointments and Remuneration Committee will ensure that there is an adequate balance of knowledge and experiences, also taking into account that the selection of candidates of the less represented sex is facilitated and any class of discrimination is avoided in this regard.
- The aspects of diversity indicated above will be taken into account in the annual assessment of the composition and powers of the Board of Directors.
- The corresponding reports will include a description of the key elements and objectives relating to diversity set out in this Policy and the results obtained, including the specific measures taken, where appropriate, by the Board of Directors and the Appointments Committee to achieve a balanced and diverse presence of directors.

6.1. Eligibility requirements for directors

Verification procedures will be carried out to ensure that the candidates to form part of the Board of Directors meet the following requirements through this process of selection and/or assessment of the suitability of the members:

- a) They have a history of integrity and good reputation;
- b) They have the knowledge, skills, experience and, the independence of ideas (especially in the case of non-executive directors), given their responsibilities to the Board of Directors and the activity and risk profile of the entity;

- c) They have a good disposition to exercise good governance, i.e., they act with independence of ideas without the possible concurrence of conflicts of interest, which may, in a general way, compromise their capacity to make objective and impartial decisions and in the interest of the entity. They also have the ability to encourage good interaction between the Board of Directors and its members.
- d) They have sufficient time to fulfil their responsibilities.

6.1.1. Time and type of suitability assessment

The assessment of the suitability of the members of the Board of Directors will be carried out individually and/or jointly and will take place in the following cases:

- a) The company will carry out an individual assessment limited to a specific member of the Board of Directors in the following cases:
 - A new member of the Board of Directors is appointed, in any case, before the corresponding appointment proposal has been adopted and a prior authorisation from the regulator has been requested.
 - A member of the Board of Directors is renewed, provided that the requirements of the position have changed or if the member is appointed to a different position within the Board of Directors.
 - The assessment of the suitability of a member of the Board of Directors is significantly affected by any circumstance that has occurred.

If a member of the Board of Directors of the Company is aware that any of the above circumstances or any other circumstances that may affect the assessment of his/her suitability are present and affect him/her, he/she must immediately inform this fact to the Company.

- b) The company will carry out a joint assessment of the suitability of the members of the Board of Directors in the following cases:
 - There are significant changes in the composition of the Board.
 - Significant changes occur in the business model, appetite or risk strategy or structure of the individual entity or group.
- c) A periodic assessment will be carried out, at least once a year, to monitor the continued suitability of the members of the Board of Directors individually and jointly.
- d) It is not appropriate to carry out an individual assessment on the occasion of the appointment of a new member of the Board of Directors in any of the Group companies when this person has been subjected to a previous assessment process as a member of the parent company, except when the designation in one of the subsidiaries implies the need to assess criteria not taken into account in the one already carried out or as required by the specific applicable legislation.

6.1.2. Principles and criteria of suitability applicable to the members of the Board of Directors of the Company

The members of the Board of Directors of the Company or the candidates to be part of it, as well as, where applicable, the natural persons representing the directors who are legal entities, must comply with the suitability requirements described below. The Appointments and Remuneration Committee, within the framework of its powers, will analyse the suitability of the candidates or members of the Board of Directors and, where appropriate, of the natural persons representing it, submitting the proposal or report to the Board of Directors, for the purposes that are appropriate in each case.

The assessment of the suitability of the members of the Board of Directors must be made in accordance with the following principles and criteria:

A) TRUSTWORTHINESS, HONESTY AND INTEGRITY

A member of the Board of Directors is considered to have acknowledged trustworthiness, honesty and integrity, unless there are objective and demonstrable reasons to the contrary.

For the assessment of trustworthiness and good repute, the Entity will assess, in particular, the following information: (i) its relationship with regulatory and supervisory authorities; (ii) the reasons for dismissal or termination of previous positions, if any; (iii) his/her personal solvency history; (iv) his/her professional performance, if he/she had held positions of responsibility in entities similar to the entity that have undergone a restructuring or resolution process; or (v) if he/she had been disqualified; (vi) administrative procedures of a sanctioning or judicial nature, which will assess their gravity, the nature of the procedure and the facts that motivated it, the time elapsed, the conviction or sanction, and the other characteristics.

B) ADEQUATE KNOWLEDGE, COMPETENCES AND EXPERIENCE

- Competences

The members of the Board of Directors must have the appropriate powers to perform the functions assigned to them. In particular:

- The chairman of the Board and the chairmen of its committees must have the necessary powers to ensure the exercise of their functions by ensuring that the sessions are conducted efficiently and in an open environment that encourages everyone to participate in equal conditions.
- The members of the Board of Directors who exercise executive functions, in their managerial or executive function, must have the necessary management skills, decision-making capacity and strategic vision to guarantee the achievement of long-term objectives, taking due account of the risks to which the company is exposed and the appropriate measures to control them.

- Knowledge and experience

The members of the Board of Directors must gather, as a whole, sufficient knowledge and experience to cover all the areas of knowledge necessary for the development of the entity's activities.

There must be a sufficient number of members of the Board with knowledge in each area to discuss the decisions to be taken.

The members of the Board of Directors, as a whole, must have the necessary knowledge to present their views and influence the decision-making process within the Board of Directors, as well as to organise their tasks effectively and to be able to understand and question the management practices applied and the decisions adopted by the Board of Directors in the management function, including the following aspects:

- a. the entity's business and the main related risks;
- b. each of the entity's significant activities;
- c. relevant areas of sectoral/financial competence, including financial and capital markets, solvency and models;
- d. accounting and financial information;
- e. risk management, compliance and internal audit;
- f. information and security technologies and digitalisation;
- g. local, regional and global markets, as appropriate;
- h. legal and regulatory environment;
- i. managerial skills and management experience;
- j. strategic planning capacity.

In the event that there are executive directors, they must have the necessary knowledge and have acquired sufficient practical and professional experience in a managerial position for a sufficient period for the exercise of their management function.

When evaluating the practical and professional experience acquired in previous positions, special attention will be paid to the following:

- a. the nature of the managerial position held and its hierarchical level;
- b. the duration of employment;
- c. the nature and complexity of the business in the position that had been held, including its organisational structure;
- d. the scope of the member's competencies, decision-making powers and responsibilities;

- e. the technical knowledge obtained through the position;
- f. the number of people under his/her direction.

C) REQUIREMENTS TO EXERCISE GOOD GOVERNANCE

In this section, the following concepts that affect the role of the director will be evaluated:

a) Independence of judgment

All members of the Board of Directors must actively exercise their functions and must be able to make and issue sound, objective and independent decisions and opinions in the exercise of their functions and responsibilities.

The following shall be taken into account while assessing the independence of judgment: i) the courage, conviction and strength to evaluate and effectively question the decisions proposed by other members of the administrative body; ii) the ability to ask questions to members of the governing body in their management role; and iii) the ability to resist "gregarious thinking".

b) Conflicts of interest

Independence of judgment may be affected by the existence of conflicts of interest. The assessment of these conflicts will be carried out in accordance with the provisions of the Regulations of the Board of Directors and the internal rules of the entity.

The potential existence of a conflict of interest only determines the lack of suitability when it involves a significant risk that could not be properly prevented, managed or mitigated in accordance with the provisions of said Policy.

D) DEDICATION

All members of the Board of Directors must be able to devote sufficient time to the exercise of their functions, which will depend, among others, on the following factors:

- a) Position held on the Board.
- b) Measure, nature and complexity of the activities carried out by the company in the exercise of its functions.
- c) Geographical location of the Company and the travel time required to hold office.
- d) Number of meetings scheduled in the bodies of the Board of which they are part and time necessary for their preparation, as well as availability to attend to unforeseen situations.
- e) Nature of the specific position held in the Board and its Delegated Committees and specific responsibilities assigned to the person in question.
- f) Need for continuous training.

For the assessment of this criterion, any other professional activity or responsibility that the member of the Board carries out within the limits and under the conditions established in the Policy on the regime of incompatibilities and limitations of positions in other companies applicable to the Group must also be taken into account.

The annual assessment of the functioning of the Board and its Committees will include the assessment of the dedication of time by the members of the Board to the preparation of the meetings, the attendance to the same and the active participation in its sessions in accordance with the criteria set out above.

E) DIVERSITY

In the process of selecting members of the Board, the Entity seeks the diversity of nationalities, gender and experiences, in such a way as to enrich decision-making and contribute plural points of view to the debate of matters within its competence. The assessment of the suitability of new members of the Board will take into account the established diversity objectives in the application of this Policy.

6.2. Training of Directors

The training of MoraBanc directors is very important to guarantee the suitability of directors at all times and contributes to improving their skills, abilities and knowledge through the adoption of different training methods.

The training actions are particularly differentiated into two groups: those aimed at the initial training of directors, or welcome and integration programs, and the annual plans for continuous training.

The entity must guarantee, at all times, sufficient human and financial resources to achieve the established training objectives and to ensure that all members of the administrative body are suitable and can perform their duties.

Welcome and integration programmes: prior to the appointment and after assessing the suitability of the candidate, when the entity or supervisory authority detects additional training requirements, training actions may be agreed for the candidates for directors to be made within the period established, where appropriate, by the supervisor or, in any other case, as soon as possible and within a maximum of one year from taking office.

Likewise, after their appointment, the directors must receive all the initial training aimed at guaranteeing their proper integration into MoraBanc within a maximum period of six (6) months from taking office, and must provide basic information on the Entity within one (1) month from the said time.

It is the responsibility of the Appointments and Remuneration Committee, with the assistance of the General Secretariat and the Board, to approve the specific content and other aspects related to these programs.

The content of the programs will aim to provide directors with a clear understanding of the structure, business model, risk profile and internal governance of MoraBanc and its Group, with special regard to the applicable regulatory framework. Likewise, those issues that are considered at any time that the new member needs to know for the exercise of his/her functions within the Board will be included.

The Annual Plan will include all those training actions, internal or external, that are considered necessary and that allow directors to properly understand the structure and risk profile of the entity and actively participate in the deliberations of the Board. The General Secretariat and the Board will assist and collaborate in the elaboration of the Annual Plan of continuous training. Likewise, if the Appointments and Remuneration Committee so requires, they may collaborate with other areas that are considered relevant depending on the matters to be dealt with.

7. Procedures for selecting and evaluating the suitability of positions

The body responsible for assessing the suitability of candidates for directors is the Board of Directors together with the Appointments and Remuneration Committee, which prepares a proposal for a report on the suitability assessment of each of the candidates for directors and elevates it to the Board.

The detailed description of the procedure to carry out the assessment is contained in the **Procedure for assessing the suitability and appointment of directors** which is attached in a document attached to this policy.

8. Approval and review of the policy

The Board of Directors of MoraBanc is responsible for approving the Policy, at the proposal of the Appointments and Remuneration Committee.

The Appointments and Remuneration Committee is the body responsible for the periodic review of this Policy, presenting a report to the Board of Directors and formulating, where appropriate, any observations or proposals for modification and improvement on it that it deems appropriate. The General Secretariat and the Board assist the Appointments and Remuneration Committee in carrying out these tasks.

ANNEX: PROCEDURE FOR ASSESSING THE SUITABILITY AND APPOINTMENTS OF BOARD MEMBERS

1. INDIVIDUAL ASSESSMENT

The suitability assessment will be carried out in accordance with the following procedure:

a) Preparation of the file

The Secretariat of the Board of Directors, at the request of the Appointments and Remuneration Committee, will draw up the complete file of the candidate or director subject to assessment or, where applicable, of the natural person representing him, which will include, at least, the following information, without prejudice to any other information that may be considered relevant for this purpose:

- **Personal data:** name and surname, birth name (if different), gender, place and date of birth, address and contact details, nationality and identification number or copy of identity document or equivalent.
- **Trustworthiness, honesty and integrity:** criminal record and relevant information on criminal investigations and proceedings, civil and administrative cases and disciplinary measures (including disqualification from holding a managerial post), insolvency proceedings and the like, in particular by means of an official certificate or any reliable source of information on the absence of criminal convictions, investigations and proceedings. Statement on the existence or absence of pending criminal proceedings or on whether the person or any organisation run by the person has been involved as a debtor in insolvency proceedings or similar.
- **Knowledge, competences and experience:** curriculum vitae with information on studies and professional experience (including professional experience, qualifications and other relevant training), including the name and nature of all the organisations for which the individual has worked and the nature and duration of the functions exercised, highlighting, in particular, the activities carried out in the field of the position to which he aspires (banking and/or management experience);

Information related to the following matters shall also be made available:

- Investigations, enforcement proceedings or sanctions by a supervisory authority in which the individual has been directly or indirectly involved;
- Denial of registration, authorisation, affiliation or license to carry out commercial, business or professional activities, or the revocation, withdrawal or cancellation of the registration, authorisation, affiliation or license, or expulsion dictated by a body regulator or public, or a professional association or body;
- Dismissal from a position of trust, fiduciary relationship or similar situation, or the request for cessation of this position, excluding collective dismissals;

- If another competent authority has carried out an assessment of the trustworthiness of the person as acquirer or person directing the activity of an entity (including the identity of that authority, the date of the assessment and the proof of the result), and the consent of the person, when necessary, to seek this information and to be able to process it and use it for the assessment of suitability; and whether an authority in another non-financial sector has already carried out a prior assessment (including the identity of that authority and evidence of the results of that assessment).
- **Financial and non-financial interests:** it means disclosing all financial and non-financial interests that could create potential conflicts of interest, including, but not limited to, a description of any interest or financial (e.g., loans, equity) and non-financial (e.g., close relationships such as spouse, common-law partner, person with whom they live, child, father or other relationship with whom the person shares accommodation) relationship between the person and their close relatives (or any company with which the person is closely related) and the entity, its parent company or subsidiaries, or any person who has a significant interest in that entity, including members of such entities or holders of key functions;
 - a. if the person has a commercial or business relationship (or has maintained it for the past two years) with any of the entities or persons mentioned above or is involved in any legal process with such entities or persons;
 - b. if the person and their close relatives have interests contrary to those of the entity, its parent company or subsidiaries;
 - c. whether the person's proposal is in the name of a significant shareholder;
 - d. any financial obligation to the entity, its parent company or its subsidiaries (excluding current mortgages negotiated under conditions of full competence); and
 - e. any position of political influence (national or local) held during the last two years.
- **Dedication of time:** information on the mandates in other companies for the assessment of the regime of incompatibilities and limitations established by the Policy on the regime of incompatibilities and limitations of positions in other companies.
- Any other documentation necessary to carry out the suitability assessment.

It is up to the evaluated person to validate the accuracy of the information provided. The Commission may agree to carry out, through the support areas, analyses on the data provided with the prior authorisation of the interested parties, if necessary.

b) Assessment

The Appointments and Remuneration Committee will assess the information contained in the file submitted to it by the Secretariat of the Board for the purposes of determining the suitability of the director or candidate to be appointed director or, where applicable, of the natural person who represents him/her.

For these purposes, the Appointments and Remuneration Committee may establish, in the application of this Policy, criteria, internal procedures, forms or any other tool that facilitates, where appropriate, the weighting of the different valuation criteria to determine the suitability of the director and, where applicable, of the natural person representing him.

c) Results of the assessment

The Appointments and Remuneration Committee will submit to the Board of Directors the result of the assessment carried out for approval for the purposes that may be appropriate in each case.

If, after the assessment carried out by the Commission, it turns out that the director or candidate or, as the case may be, the natural person representing him/her, does not meet all the eligibility requirements established in this Policy, the Commission, after weighing the degree of compliance with the requirements, will propose to the Board the adoption of appropriate measures, which will depend on each particular situation and on the needs identified in the composition of the Board of Directors as a whole, and may consist of the following:

- a) Failure to favourably report the appointment of the candidate for director or, where applicable, of the natural person representing it, or failure to submit the nomination proposal in the case of independent directors.
- b) To propose the dismissal of the director or, where applicable, of the natural person representing him.
- c) To establish specific training plans, both for the identified members and, if applicable, for the entire Board of Directors, in order to ensure the qualification and experience necessary for the optimal development of their functions.
- d) Other measures deemed necessary by the Commission.

2. ASSESSMENT OF THE BOARD OF DIRECTORS AS A WHOLE

Without prejudice to the individual assessment of the suitability of the members of the Board of Directors in the terms established above, the experience accumulated by the members of the Board must be considered as a whole in the processes of selection and assessment of directors.

The general composition of the Board of Directors as a whole must comply with sufficient knowledge, competences and experience in the governance of operating entities of the financial system to properly understand the activities of the entity, including its main risks and ensure the effective capacity of the Board of Directors to make decisions independently and autonomously for the benefit of the entity.

Proposals for the appointment or renewal of directors will be based on a prior analysis of the needs of the Board of Directors, which must be recorded in the minutes of the meeting.

3. CONTINUOUS ASSESSMENT OF MEMBERS OF THE BOARD OF DIRECTORS

The Appointments and Remuneration Committee, through the support areas, will carry out the annual assessment of the suitability of the members of the administrative body individually and jointly. To do so, the Commission will assess the following criteria:

When reassessing the performance of the members of the Board of Directors individually and as a whole, the following must be considered in particular:

- a. the efficiency of the work processes of the management body, including the efficiency of information flows and communication channels with the administrative body, taking into account the contributions of the internal control functions and any follow-up or recommendation made by these functions;
- b. the effective and prudent management of the entity, including whether the administrative body has acted in the best interests of the entity;
- c. the ability of the administrative body to focus on strategically important matters;
- d. the suitability of the number of meetings held, the degree of attendance, the suitability of the time spent and the intensity of member participation during the meetings;
- e. any change in the composition of the administrative body and any deficiencies in its individual and collective suitability, taking into account the business model and risk strategy of the entity, as well as future changes;
- f. any performance objective established by the entity and the administrative body;
- g. the independence of ideas of the members of the administrative body, including the requirement that decision-making is not dominated by one person or a small group of people, and compliance with the policy on conflicts of interest by the members of the administrative body;
- h. the degree to which the composition of the administrative body has met the diversity objectives set by the Board of Directors; and
- i. any circumstance that may have a material impact on the suitability of the members of the administrative body individually and as a whole, including changes in the business model, strategies and organisation of the entity.

The result of the continuous assessment, as well as any recommendation regarding the deficiencies that may be identified, will be submitted to the Board of Directors for information and the adoption of the measures it deems appropriate. These will also be communicated to the regulator in the annual self-assessment report.



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