RESULTS OF THE SEPTEMBER 2013 BOARD OF DIRECTORS ASSESSMENT
Members are appointed by taking into account their training, abilities, and experience.

The Board of Directors is made up of members who ensure diverse knowledge, competencies, and opinions.

Board members have clearly defined functions and responsibilities.
Meetings are scheduled sufficiently in advance.

The time for which meetings are held is sufficient for covering all topics on the agenda, and the distribution of time invested in each topic is adequate.

Meetings are held frequently enough to guarantee effective control.

- The methodology used in the development of meetings is sufficient.
- The information provided is timely, sufficient, clear, and true.
Meetings

- Active member participation is promoted in meetings.
- The minutes from meetings reflect the reality of discussions held.
Board of Directors

The monitoring of instructions given to the Administration.

Decisions are in line with the Company's strategic planning.

Their management collaborates and assists the Company.

The Protección S.A. Administration's decisions and conduct are coherent with the policies set by the Board.

Excellent
Very Good
No Opinion

14% 14% 71%

14% 29% 57%

43% 57%
Board of Directors and Committee Assessment

Board of Directors

- It is independent of the Protección S.A. Administration.
- The decisions adopted take into account the various stakeholders (employees, pensioners, clients, suppliers, among others).
- It monitors and protects the rights of both majority and minority shareholders.
- The Board and Committee's recommendations and opinions are put into practice.
- The Board's decisions take into account the risks to which the Company is vulnerable.
- The work of Committees created (Auditing, Board Matters, Social Responsibility, and Risk) has made Board of Directors meetings more efficient.

The opinions of independent Directors are taken into account when making decisions.

- Excellent: 29%
- Very Good: 71%

- Excellent: 14%
- Very Good: 86%
- No Opinion: 43%
Assessment of Topics Handled

1. Development of and advances in Protección S.A.'s strategic planning.
   - More involved: 57%
   - Continue as is: 43%

2. Advances in terms of technology.
   - More involved: 57%
   - Continue as is: 29%
   - No Opinion: 14%

3. Requirements and decisions of the control bodies (Financial Superintendence, Comptroller).
   - Continue as is: 86%
   - No Option: 14%

4. Relationship with other stakeholders (employees, pensioners, clients, suppliers, among others).
   - More involved: 57%
   - Continue as is: 29%
   - No Opinion: 14%
Board of Directors and Committee Assessment

Meetings

- Analysis of the business' core risks.
- Strategic analysis of human talent. The Company’s positioning in different media outlets (corporate communications).
- Reports relating to Audits and Independent Auditor findings.
- Relations with both majority and minority shareholders.
- Monitoring decisions made by the Board of Directors. Pension Insurance.

- Operational and financial performance of Protección S.A. and the funds administered.
- Protección S.A. Corporate Governance
- The Company's control culture.
- Monitoring the merger process of Protección S.A. – ING.

14% More involved
86% Continue as is
Board of Directors and Committee Assessment

Meetings

- Evolution of the competition and the market.
- The business' Economic, Social and Political Surroundings.
- The Regulatory and Legal Framework of the business and funds administered.

![Pie chart showing percentages]

- More involved: 43%
- Continue as is: 57%
Observations

- It is important to send information further in advance.
- The existing control bodies are appropriate for not producing operational paralysis.
- Strengthen topics such as:
  
  Goals of the private pension system on the medium- and long-term when a greater number of pensioners exists.

  Senior management succession.

  Vision, strategy, and advances in SUAM.