

REPORT BY THE BOARD OF DIRECTORS OF INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. IN RELATION TO THE PROPOSED AMENDMENT OF THE SHAREHOLDERS' MEETING REGULATIONS, REFERRED TO UNDER ITEM FIVE ON THE AGENDA FOR THE SHAREHOLDERS' MEETING CALLED FOR 20 JUNE 2012, ON FIRST CALL, AND FOR 21 JUNE 2012, ON SECOND CALL

The Board of Directors of International Consolidated Airlines Group, S.A. (the “**Company**”) issues this report in order to justify the proposed amendments to the Shareholders’ Meeting Regulations submitted for approval to the Shareholders’ Meeting under item five on the agenda. For the appropriate purposes, this report also includes the full text of the proposed amendments.

1. PROPOSED AMENDMENTS AND JUSTIFICATION

A proposal is made to amend articles 8 (*types of shareholders’ meetings*), 10 (*call of the shareholders’ meeting*), 11 (*announcement of the call*), 13 (*right of information prior to the holding of a shareholders’ meeting*), 28 (*right to be informed during the course of a shareholders’ meeting*) and 35 (*documentation of resolutions*) of the Shareholders’ Meeting Regulations.

The proposal to amend the Shareholders’ Meeting Regulations is made with a view to bringing their wording into line with the Companies Law as amended by Law 25/2011, of August 1, partially reforming the Companies Law (*Ley de Sociedades de Capital*) (the “**Companies Law**”) and incorporating Directive 2007/36/EC of the European Parliament and of the Council of July 11 on the exercise of certain rights of shareholders in listed companies.

In particular, the proposed amendments seek to reflect the new regulations concerning the call of the shareholders’ meeting contained in article 516 of the Companies Law, the right to supplement the agenda and propose resolutions, on the terms of article 519 of the Companies Law, the extension of the shareholders’ right to information to the content of the auditors’ report, as provided in article 520.1 of the Companies Law, and the establishment of a period of five days for the publication of the resolutions adopted by the shareholders’ meeting on the Company’s website, in accordance with article 525 of the Companies Law.

These changes to the Shareholders’ Meeting Regulations complement the changes to the Corporate Bylaws proposed under item four on the agenda.

Set out below are the original texts of each article with the proposed amendments marked:

Article 8. Types of Shareholders' Meetings

~~1.~~ A Shareholders' Meeting may be ordinary or extraordinary.

The ordinary Shareholders' Meeting, previously called for such purpose, must meet within the first six (6) months of each year in order to appraise corporate management, approve, as the case may be, the previous year's annual accounts and decide on the allocation of income. It may also adopt resolutions on any other matter falling within the competencies of the Shareholders' Meeting, provided that the matter is included on the agenda and that the capital attendance requirements established by the Corporate Bylaws and applicable law are met. The ordinary Shareholders' Meeting shall be valid even where it is called or held outside the stipulated time period.

Any Shareholders' Meeting not provided for in the foregoing paragraph shall be deemed an extraordinary Shareholders' Meeting and shall meet at any time of the year, provided that the Board of Directors deems such meeting to be appropriate.

~~2. All Shareholders' Meetings either ordinary or extraordinary shall be subject to the same rules of procedure.~~

Article 10. Call of the Shareholders' Meeting

1. Pursuant to the provisions of the Corporate Bylaws, the Shareholders' Meeting must be called by the Board of Directors ~~by way of a notice published in the Official Gazette and in one of the largest circulation newspapers in the province of Madrid at least one (1) month in advance of the date scheduled for the meeting, unless the applicable law establishes a mandatory longer notice period for a particular resolution.~~ The call notice shall be distributed using at least the following means:

- a) In the Mercantile Registry Official Gazette and in one of the largest circulation newspapers in Spain.
- b) On the website of the Spanish National Securities Market Commission.
- c) On the corporate Company's website.

The Shareholders' Meeting shall be called with the advance notice established in each case by the applicable legislation.

2. The Board of Directors must call a Shareholders' Meeting in the following events:

- a) In the event set forth in ~~Article~~article 8.1 above.

- b) *If the meeting is requested by a number of shareholders holding at least five ~~(5)~~ percent (5%) of the aggregate nominal value of the capital stock, stating in the request the items to be addressed at the Shareholders' Meeting. In this case, the Shareholders' Meeting must be called to be held within the time period prescribed by applicable law. The directors shall draw up the agenda and must include any items requested.*

The shareholders' rights mentioned in this sub-~~Article~~article 2 (b) must be exercised by duly authenticated notice sent to the Company's registered office.

- c) *In the event that a tender offer is made for the securities of the Company, in order to report to the shareholders regarding the tender offer and to deliberate and decide upon the matters submitted for their consideration.*

Article 11. Announcement of the call

1. *The call notice must contain all information required by applicable law in each case and shall stipulate the date, venue and time of the Shareholders' Meeting on first call and all items to be discussed. The call notice may also state the date of the Shareholders' Meeting on second call, if appropriate. At least 24 hours shall be allowed to elapse between the Shareholders' Meetings on first and second call.*

The call notice of the Shareholders' Meeting shall contain (i) the date on which the shareholders must have registered the shares in their name in order to be able to participate in, and vote at, the Shareholders' Meeting; (ii) a description of the procedures that shareholders must comply with in order to be able to participate and to cast their vote in the Shareholders' Meeting; as well as ~~(iii)~~ a reference to the right of information of the shareholders; and ~~(iv)~~ the right of the shareholders to put items on the agenda of the Shareholders' Meeting and to draft resolutions for items included on the agenda of the Shareholders' Meeting, as well as the period for exercise of such right, all of the foregoing in accordance with applicable law. Likewise, the Company shall indicate the availability on the website of the Company of the forms to be used to vote by proxy and to vote by correspondence and so that the Company can accept notice served by electronic means of the proxies appointed.

Finally, the call notice shall indicate how to obtain the necessary information to prepare for the Shareholders' Meeting, specifying the website of the Company, where and how to obtain the full text of the documents and the draft resolutions to be voted in the Shareholders' Meeting.

~~2. The Company shall deliver a copy of the announcement of the call to the Spanish National Securities Market Commission. The text of the announcement shall also be accessible through the Company's website.~~

2. ~~3.~~ Shareholders representing at least five ~~(5)~~ percent (5%) of the aggregate nominal value of the capital stock of the Company may request that a supplementary call notice for ~~an ordinary~~ Shareholders' Meeting be published, adding one or more further items to the agenda contained in the call notice, provided that the new items are accompanied by a justification or, as appropriate, a justified proposed resolution. This right must be exercised by serving a duly authenticated notice (notificación fehaciente) at the registered office of the Company within five (5) days of the publication of the call notice. The supplementary call notice must be published at least fifteen (15) days in advance of the date scheduled for the ordinary Shareholders' Meeting. The written notice exercising such right shall specify the name or corporate name of the requesting shareholder or shareholders, and there shall be attached thereto such documentation as evidences his status as shareholder, as well as the contents of the item or items proposed. ~~The~~

Furthermore, shareholders representing at least five percent (5%) of the capital stock may, in the same time period and with the same requirements stipulated in the preceding paragraph, submit reasoned proposals for resolutions on items already included or to be included on the agenda for the Shareholders' Meeting called, be it extraordinary or ordinary in nature.

In both cases, the Board of Directors may require that the shareholder also attach ~~the proposed resolution or resolutions and~~ the report or reports providing a rationale for such proposal in the instances required by applicable law.

3. ~~4.~~ The Shareholders' Meeting may not debate or decide upon matters not included on the agenda, unless otherwise provided by applicable law.

4. ~~5.~~ The Board of Directors may require that a ~~Notary Public~~ notary public attend the Shareholders' Meeting and prepare the minutes thereof. In any event, the Board must require the presence of a ~~Notary Public~~ notary public under the circumstances provided by applicable law, including where so requested by shareholders representing at least one ~~(1)~~ percent (1%) of the aggregate nominal value of the capital stock of the Company five (5) days in advance of the date scheduled for the Shareholders' Meeting. The ~~Notary Public~~ notary public's fees shall be borne by the Company. The minutes drawn up by the notary public shall be deemed the minutes of the Shareholders' Meeting.

Article 13. Right of information prior to the holding of a Shareholders' Meeting

1. The Company shall comply with the statutorily prescribed obligations to

provide information to the shareholders through its website, without prejudice to its right to use any other means for such purpose or to the shareholders' right to request the information in written form pursuant to applicable law.

2. *Up to and including the seventh (7th) day before the date scheduled for the Shareholders' Meeting on the first call, shareholders may request from the directors any information or clarification directly relating to the items on the agenda that they consider necessary and may formulate in writing the questions that they deem pertinent in relation to those items on the agenda contained in the call and the information available to the public supplied by the Company to the Spanish National Securities Market Commission since the date of the last Shareholders' Meeting and in relation to the auditors' report. Directors are obliged to provide such information in writing until the date of the Shareholders' Meeting.*
3. *All such requests for information may be made by delivery of the request to the Company's registered office, or by delivery to the Company via mail or other means of electronic or long-distance data communication sent to the address specified in the announcement of the meeting. Such requests will also be allowed in such cases where the electronic document by virtue of which the information is requested includes a recognized electronic signature used by the requesting party or other mechanisms which, pursuant to a resolution previously adopted for such purpose, the Board of Directors deems sufficient to ensure the authenticity and identity of the shareholder exercising such right to receive information.*

Whatever the means used to issue the requests for information, the request of the shareholder must include the shareholder's first and last names, with evidence of the shares owned. The shareholder shall be responsible for maintaining proof of delivery of the request to the Company as and when due.

4. *The Board of Directors shall be required to provide the information requested pursuant to the preceding provisions of this ~~Article~~article in the form and within the periods provided by the Corporate Bylaws, these Shareholders' Meeting Regulation and applicable law, except in cases in which (i) it is requested by shareholders representing less than twenty-five (~~25%~~) percent (25%) of the aggregate nominal value of the share capital and publication thereof may, in the opinion of the Chairman of the Shareholders' Meeting, prejudice the interests of the Company; (ii) the request for information or clarification does not refer to matters included in the agenda or information accessible to the public which has been provided by the Company to the Spanish National Securities Market Commission since the holding of the last Shareholders' Meeting; (iii) the requested information or clarification is unnecessary, in the opinion of the Board of Directors, to form*

an opinion regarding the matters submitted to the shareholders, or is deemed abusive for any reason; ~~or~~ (iv) the information requested is clearly and directly available to all shareholders on the Company's website in question and answer format; or (v) legal or regulatory provisions provide otherwise.

5. *The Board of Directors may authorise any of its members, its secretary (the “**Company Secretary**”), its deputy secretary (the “**Company Deputy Secretary**”) or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.*
6. *When the shareholders are to deal with an amendment to the Corporate Bylaws, besides the statements required in each case by applicable law, the notice of the call must make clear the right of all shareholders to examine at the Company's registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.*
7. *In all cases in which the applicable law so requires, such information and supplemental documentation as is mandatory shall be made available to the shareholders.*
8. *The Board of Directors shall consider the advisability of making available to the shareholders, at the time of the call to the Shareholders' Meeting, any additional information that contributes to a better understanding by shareholders of the manner of exercising their rights in connection with the Shareholders' Meeting and of the matters to be dealt with thereat, such as shareholder guides, etc.*

Article 28. Right to be informed during the course of a Shareholders' Meeting

1. *During the statements period, all shareholders may verbally request information or clarifications that they deem are necessary regarding the matters contained in the agenda in relation to the information available to the public supplied by the Company to the Spanish National Securities Market Commission since the date of the last Shareholders' Meeting and in relation to the auditors' report.*

The directors shall be required to provide the information requested pursuant to the preceding paragraph in the form and within the periods provided by applicable law, except in those cases in which (i) it has been requested by shareholders representing less than twenty-five ~~(25%)~~ percent (25%) of the aggregate nominal value of the share capital, and the Chairman of the Shareholders' Meeting believes that publication thereof may prejudice the interests of the Company; (ii) the request for information or clarification does not refer to matters included in the agenda; (iii) the requested information or clarification is unnecessary, in the opinion of the Board of

Directors, to form an opinion regarding the matters submitted to the shareholders, or is deemed abusive for any reason; ~~or (iv)~~ the information requested is clearly and directly available to all shareholders on the Company's website in question and answer format; or (v) legal or regulatory provisions provide otherwise.

2. *The requested information or clarification shall be provided by the Chairman of the Shareholders' Meeting or, if applicable and if directed by such Chairman, by the Chairman of any of the Board Committees, the Secretary of the Shareholders' Meeting, a director or, if appropriate, any employee of the Company or person designated by the Chairman of the Shareholders' Meeting. In the event that for any reason it is not possible to satisfy the shareholder's right to receive information during the proceedings of the Shareholders' Meeting, the directors shall provide the requested information in writing to the interested shareholder within seven (7) days of the close of the Shareholders' Meeting.*

Article 35. Documentation of resolutions

1. *Documentation of Shareholders' Meeting resolutions, their notarisation and registration at the Spanish Mercantile Registry shall be carried out in accordance with the provisions of the applicable law and the Mercantile Registry Regulations.*
2. *The minutes of the Shareholders' Meeting may be approved by the shareholders at the end of the meeting, and otherwise within a period of fifteen (15) days by the Chairman of the Shareholders' Meeting and two (2) inspectors, one on behalf of the majority and the other on behalf of the minority.*
3. *Once the minutes are approved, they shall be signed by the Secretary of the Shareholders' Meeting, with the approval of the person acting therein as the Chairman of the Shareholders' Meeting. In the event the above-mentioned persons are unable to do so for any reason, they shall be replaced by the persons established by the Corporate Bylaws or applicable law.*
4. *In the event that a ~~Notary Public~~ notary public takes part in the Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the Shareholders' Meeting, and shall not require approval.*
5. *Within a period of time which shall not exceed ~~fifteen~~ five (~~15~~) days after the Shareholders' Meeting, the Company shall publish on its website the voting results, indicating the number of shares for which votes have been validly cast, the proportion of the share capital represented by those votes, the total number of votes validly cast as well as the number of votes cast in favour of and against each resolution and, where applicable, the number of abstentions.*

2. **RESOLUTION PROPOSED TO THE SHAREHOLDERS' MEETING**

Set out below is a literal transcription of the resolution proposed to the Shareholders' Meeting in relation to item five on the agenda.

RESOLUTION 5

“Modificar los artículos 8, 10, 11, 13, 28 y 35 del Reglamento de la Junta General de Accionistas que, en lo sucesivo, pasan a tener la siguiente redacción:

“Article 8. Types of Shareholders' Meetings

A Shareholders' Meeting may be ordinary or extraordinary.

The ordinary Shareholders' Meeting, previously called for such purpose, must meet within the first six (6) months of each year in order to appraise corporate management, approve, as the case may be, the previous year's annual accounts and decide on the allocation of income. It may also adopt resolutions on any other matter falling within the competencies of the Shareholders' Meeting, provided that the matter is included on the agenda and that the capital attendance requirements established by the Corporate Bylaws and applicable law are met. The ordinary Shareholders' Meeting shall be valid even where it is called or held outside the stipulated time period.

Any Shareholders' Meeting not provided for in the foregoing paragraph shall be deemed an extraordinary Shareholders' Meeting and shall meet at any time of the year, provided that the Board of Directors deems such meeting to be appropriate.”

“Article 10. Call of the Shareholders' Meeting

1. *Pursuant to the provisions of the Corporate Bylaws, the Shareholders' Meeting must be called by the Board of Directors. The call notice shall be distributed using at least the following means:*

- a) *In the Mercantile Registry Official Gazette and in one of the largest circulation newspapers in Spain.*
- b) *On the website of the Spanish National Securities Market Commission.*
- c) *On the corporate Company's website.*

The Shareholders' Meeting shall be called with the advance notice established in each case by the applicable legislation.

2. *The Board of Directors must call a Shareholders' Meeting in the following events:*

- a) *In the event set forth in article 8.1 above.*

b) *If the meeting is requested by a number of shareholders holding at least five percent (5%) of the aggregate nominal value of the capital stock, stating in the request the items to be addressed at the Shareholders' Meeting. In this case, the Shareholders' Meeting must be called to be held within the time period prescribed by applicable law. The directors shall draw up the agenda and must include any items requested.*

The shareholders' rights mentioned in this sub-article 2 (b) must be exercised by duly authenticated notice sent to the Company's registered office.

c) *In the event that a tender offer is made for the securities of the Company, in order to report to the shareholders regarding the tender offer and to deliberate and decide upon the matters submitted for their consideration."*

"Article 11. Announcement of the call

1. *The call notice must contain all information required by applicable law in each case and shall stipulate the date, venue and time of the Shareholders' Meeting on first call and all items to be discussed. The call notice may also state the date of the Shareholders' Meeting on second call, if appropriate. At least 24 hours shall be allowed to elapse between the Shareholders' Meetings on first and second call.*

The call notice of the Shareholders' Meeting shall contain (i) the date on which the shareholders must have registered the shares in their name in order to be able to participate in, and vote at, the Shareholders' Meeting; (ii) a description of the procedures that shareholders must comply with in order to be able to participate and to cast their vote in the Shareholders' Meeting; as well as (iii) a reference to the right of information of the shareholders; and (iv) the right of the shareholders to put items on the agenda of the Shareholders' Meeting and to draft resolutions for items included on the agenda of the Shareholders' Meeting, as well as the period for exercise of such right, all of the foregoing in accordance with applicable law. Likewise, the Company shall indicate the availability on the website of the Company of the forms to be used to vote by proxy and to vote by correspondence and so that the Company can accept notice served by electronic means of the proxies appointed.

Finally, the call notice shall indicate how to obtain the necessary information to prepare for the Shareholders' Meeting, specifying the website of the Company, where and how to obtain the full text of the documents and the draft resolutions to be voted in the Shareholders' Meeting.

2. *Shareholders representing at least five percent (5%) of the aggregate nominal value of the capital stock of the Company may request that a supplementary call notice for an ordinary Shareholders' Meeting be published, adding one or*

more further items to the agenda contained in the call notice, provided that the new items are accompanied by a justification or, as appropriate, a justified proposed resolution. This right must be exercised by serving a duly authenticated notice (notificación fehaciente) at the registered office of the Company within five (5) days of the publication of the call notice. The supplementary call notice must be published at least fifteen (15) days in advance of the date scheduled for the ordinary Shareholders' Meeting. The written notice exercising such right shall specify the name or corporate name of the requesting shareholder or shareholders, and there shall be attached thereto such documentation as evidences his status as shareholder, as well as the contents of the item or items proposed.

Furthermore, shareholders representing at least five percent (5%) of the capital stock may, in the same time period and with the same requirements stipulated in the preceding paragraph, submit reasoned proposals for resolutions on items already included or to be included on the agenda for the Shareholders' Meeting called, be it extraordinary or ordinary in nature.

In both cases, the Board of Directors may require that the shareholder also attach the report or reports providing a rationale for such proposal in the instances required by applicable law.

3. *The Shareholders' Meeting may not debate or decide upon matters not included on the agenda, unless otherwise provided by applicable law.*

4. *The Board of Directors may require that a notary public attend the Shareholders' Meeting and prepare the minutes thereof. In any event, the Board must require the presence of a notary public under the circumstances provided by applicable law, including where so requested by shareholders representing at least one percent (1%) of the aggregate nominal value of the capital stock of the Company five (5) days in advance of the date scheduled for the Shareholders' Meeting. The notary public's fees shall be borne by the Company. The minutes drawn up by the notary public shall be deemed the minutes of the Shareholders' Meeting."*

"Article 13. Right of information prior to the holding of a Shareholders' Meeting

1. *The Company shall comply with the statutorily prescribed obligations to provide information to the shareholders through its website, without prejudice to its right to use any other means for such purpose or to the shareholders' right to request the information in written form pursuant to applicable law.*
2. *Up to and including the seventh (7th) day before the date scheduled for the Shareholders' Meeting on the first call, shareholders may request from the directors any information or clarification directly relating to the items on the agenda that they consider necessary and may formulate in writing the questions that they deem pertinent in relation to those items on the agenda contained in the call and the information available to the public supplied by the Company to the Spanish National Securities Market Commission since the date of the last Shareholders' Meeting and in relation to the auditors' report. Directors are obliged to provide such information in writing until the date of the Shareholders' Meeting.*
3. *All such requests for information may be made by delivery of the request to the Company's registered office, or by delivery to the Company via mail or other means of electronic or long-distance data communication sent to the address specified in the announcement of the meeting. Such requests will also be allowed in such cases where the electronic document by virtue of which the information is requested includes a recognized electronic signature used by the requesting party or other mechanisms which, pursuant to a resolution previously adopted for such purpose, the Board of Directors deems sufficient to ensure the authenticity and identity of the shareholder exercising such right to receive information.*

Whatever the means used to issue the requests for information, the request of the shareholder must include the shareholder's first and last names, with evidence of the shares owned. The shareholder shall be responsible for maintaining proof of delivery of the request to the Company as and when due.

4. *The Board of Directors shall be required to provide the information requested pursuant to the preceding provisions of this article in the form and within the periods provided by the Corporate Bylaws, these Shareholders' Meeting*

Regulation and applicable law, except in cases in which (i) it is requested by shareholders representing less than twenty-five percent(25%) of the aggregate nominal value of the share capital and publication thereof may, in the opinion of the Chairman of the Shareholders' Meeting, prejudice the interests of the Company; (ii) the request for information or clarification does not refer to matters included in the agenda or information accessible to the public which has been provided by the Company to the Spanish National Securities Market Commission since the holding of the last Shareholders' Meeting; (iii) the requested information or clarification is unnecessary, in the opinion of the Board of Directors, to form an opinion regarding the matters submitted to the shareholders, or is deemed abusive for any reason; (iv) the information requested is clearly and directly available to all shareholders on the Company's website in question and answer format; or (v) legal or regulatory provisions provide otherwise.

5. *The Board of Directors may authorise any of its members, its secretary (the "Company Secretary"), its deputy secretary (the "Company Deputy Secretary") or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.*
6. *When the shareholders are to deal with an amendment to the Corporate Bylaws, besides the statements required in each case by applicable law, the notice of the call must make clear the right of all shareholders to examine at the Company's registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.*
7. *In all cases in which the applicable law so requires, such information and supplemental documentation as is mandatory shall be made available to the shareholders.*
8. *The Board of Directors shall consider the advisability of making available to the shareholders, at the time of the call to the Shareholders' Meeting, any additional information that contributes to a better understanding by shareholders of the manner of exercising their rights in connection with the Shareholders' Meeting and of the matters to be dealt with thereat, such as shareholder guides, etc."*

"Article 28. Right to be informed during the course of a Shareholders' Meeting

1. *During the statements period, all shareholders may verbally request information or clarifications that they deem are necessary regarding the matters contained in the agenda in relation to the information available to the public supplied by the Company to the Spanish National Securities Market Commission since the date of the last Shareholders' Meeting and in relation to the auditors' report.*

The directors shall be required to provide the information requested pursuant to the preceding paragraph in the form and within the periods provided by applicable law, except in those cases in which (i) it has been requested by shareholders representing less than twenty-five percent (25%) of the aggregate nominal value of the share capital, and the Chairman of the Shareholders' Meeting believes that publication thereof may prejudice the interests of the Company; (ii) the request for information or clarification does not refer to matters included in the agenda; (iii) the requested information or clarification is unnecessary, in the opinion of the Board of Directors, to form an opinion regarding the matters submitted to the shareholders, or is deemed abusive for any reason; (iv) the information requested is clearly and directly available to all shareholders on the Company's website in question and answer format; or (v) legal or regulatory provisions provide otherwise.

2. *The requested information or clarification shall be provided by the Chairman of the Shareholders' Meeting or, if applicable and if directed by such Chairman, by the Chairman of any of the Board Committees, the Secretary of the Shareholders' Meeting, a director or, if appropriate, any employee of the Company or person designated by the Chairman of the Shareholders' Meeting. In the event that for any reason it is not possible to satisfy the shareholder's right to receive information during the proceedings of the Shareholders' Meeting, the directors shall provide the requested information in writing to the interested shareholder within seven (7) days of the close of the Shareholders' Meeting."*

"Article 35. Documentation of resolutions

1. *Documentation of Shareholders' Meeting resolutions, their notarisation and registration at the Spanish Mercantile Registry shall be carried out in accordance with the provisions of the applicable law and the Mercantile Registry Regulations.*
2. *The minutes of the Shareholders' Meeting may be approved by the shareholders at the end of the meeting, and otherwise within a period of fifteen (15) days by the Chairman of the Shareholders' Meeting and two (2) inspectors, one on behalf of the majority and the other on behalf of the minority.*
3. *Once the minutes are approved, they shall be signed by the Secretary of the Shareholders' Meeting, with the approval of the person acting therein as the Chairman of the Shareholders' Meeting. In the event the above-mentioned persons are unable to do so for any reason, they shall be replaced by the persons established by the Corporate Bylaws or applicable law.*
4. *In the event that a notary public takes part in the Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the Shareholders' Meeting, and shall not require approval.*

5. *Within a period of time which shall not exceed five (5) days after the Shareholders' Meeting, the Company shall publish on its website the voting results, indicating the number of shares for which votes have been validly cast, the proportion of the share capital represented by those votes, the total number of votes validly cast as well as the number of votes cast in favour of and against each resolution and, where applicable, the number of abstentions. ””*

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Madrid, May 10, 2012.