

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 EIGHT ON THE AGENDA FOR THE SHAREHOLDERS' MEETING CALLED FOR 17 JUNE 2015, ON FIRST CALL, AND FOR 18 JUNE 2015, ON SECOND CALL

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

1. JUSTIFICATION OF THE PROPOSED AMENDMENT

A proposal is made by the Board of Directors to amend the Shareholders’ Meeting Regulations (the “**Regulations**”) with a view to bringing them into line with the latest legislative developments regarding capital companies and listed companies and, specifically, with Law 31/2014, of December 3, partially reforming the Spanish Companies Law (*Ley de Sociedades de Capital*) in order to enhance corporate governance (“**Law 31/2014**”). They are also intended to introduce and implement in the Regulations the new provisions introduced into the Corporate Bylaws as a result of the amendment of the articles approved by the Shareholders’ Meeting, as the case may be, under item seven on the agenda.

The proposed amendments seek to reflect legislative developments reinforcing the position of shareholders and to introduce other technical and systematic improvements. These changes to the Regulations also complement the changes to the Corporate Bylaws proposed under item seven on the agenda.

In particular, article 7 of the Regulations, which regulates the powers of the Shareholders’ Meeting, is adapted to the new wording of Article 160 and the new Article 511 bis of the Companies Law, as amended by Law 31/2014, including the new powers contemplated in that law: approval of the directors’ remuneration policy; transfer to subsidiaries of essential activities previously pursued by the Company itself; and acquisition, disposal or contribution to another company of essential assets.

In articles 10 and 11 of the Regulations, in addition to technical amendments, the minimum percentage required for the exercise of the right to request the call of the Shareholders’ Meeting, to include items on the agenda and to submit proposals for resolutions is reduced from five per cent to three per cent, in line with the changes introduced by Law 31/2014.

In articles 12 and 13 of the Regulations, the regulation of the shareholder's right of information is expanded upon in light of the changes introduced by Law 31/2014 concerning the information that must be made available to the shareholders in each specific case, the listing of the specific scenarios in which the Board of Directors is not obliged to provide the information and the mandatory obligation to include the information requests and replies provided in writing on the Company's website.

In articles 19, 23 and 24 of the Regulations, technical improvements are made concerning the composition of the Presiding Committee at Shareholders' Meetings and the commencement of meetings, in order to improve the conduct of meetings in accordance with standard practice.

The amendments to articles 25, 26, 28 and 29 of the Regulations include, in addition to technical and systematic improvements, regulations concerning the conduct of Shareholders' Meetings. In particular, they regulate requests for speeches by shareholders at Shareholders' Meetings, the shareholders' right of information and list the specific scenarios in which the Board of Directors is not obliged to provide the information, in accordance with Law 31/2014.

In article 32 of the Regulations, in line with the proposed amendment of article 31 of the Corporate Bylaws, a proposal is made to eliminate subarticle 2 thereof, so that Shareholders' Meeting resolutions are adopted with the majority established in Article 201 of the Companies Law as amended by Law 31/2014.

Finally, a proposal is made to adapt article 36 of the Regulations to the provisions established in Article 525 of the Companies Law.

2. PROPOSED AMENDMENTS

For the above-mentioned purposes, a proposal is made to amend articles 7 (*Powers of the shareholders acting at a Shareholders' Meeting*), 10 (*Call of the Shareholders' Meeting*), 11 (*Announcement of the call*), 12 (*Information available from the date of notice*), 13 (*Right of information prior to the holding of a Shareholders' Meeting*), 19 (*Presiding Committee at General Meetings*), 23 (*List of attendees*), 24 (*Commencement of the Meeting*), 25 (*Requests for statements*), 26 (*Reports*), 28 (*Right to be informed during the course of a Shareholders' Meeting*), 29 (*Establishment of a final quorum for the Shareholders' Meeting*), 32 (*Adoption of resolutions and declaration of the results of votes*) and 36 (*Publication of resolutions*) of the Shareholders' Meeting Regulations.

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

Article 7. Powers of the shareholders acting at a Shareholders' Meeting

1. The shareholders at a Shareholders' Meeting shall decide on the matters assigned to it by the Corporate Bylaws, these Shareholders' Meeting ~~Regulation~~Regulations or the applicable law, and particularly regarding the following:
 - a) The approval of the annual accounts, the allocation of profits and approval of corporate management.
 - b) ~~a) Approval~~The approval of the Shareholders' Meeting Regulations and any subsequent amendments thereto.
 - ~~b) Examination and approval of the annual accounts, proposed appropriation of income and appraisal of the corporate management for each year, as well as the consolidated annual accounts, as the case may be.~~
 - c) ~~Appointment and re-election of the Company's auditor, as well as its dismissal in the cases permitted by applicable law.~~The appointment and removal of the directors, liquidators and auditors, as well as exercise of company action for liability against any of them.
 - d) ~~Appointment, re-election and dismissal of members of the Board of Directors and examination and approval of their management. Ratification or revocation of any provisional appointments of Board members made by the Board of Directors itself in the exercise of its powers of cooption.~~The amendment of the Corporate Bylaws.
 - e) ~~Approval of the maximum total amount of annual remuneration that may be received by the directors for all items/services carried out by them in their capacity as directors.~~The increase and reduction of the share capital.
 - ~~f) Capital increases or reductions, in accordance with the provisions of the Spanish Companies Law. The shareholders may delegate to the Board of Directors the power to stipulate the execution date(s) of a capital increase or reduction within the maximum time period according to applicable law. The Board may use such power, amending the wording of the relevant article of the Corporate Bylaws accordingly, or even refrain from exercising that power in light of any circumstances that may arise. The Board must inform the next Shareholders' Meeting, once the period for execution of the capital increase or reduction has elapsed, so that the Shareholders' Meeting may decide, as the case may be, on the appropriate course of action.~~
 - f) ~~g) Authorisation of the Board of Directors to increase capital in accordance with Article 297(b) of the Spanish Companies Law. Where the Shareholders' Meeting delegates such power, it may also delegate the power to exclude the pre-emptive subscription right in relation to delegated share issues, on the~~

~~terms and with the requirements established by applicable law.~~ The elimination or restriction of the pre-emptive subscription right.

- ~~g) The acquisition, disposal or contribution to another company of essential assets.~~
- ~~h) Amendment of the Corporate Bylaws, as well as confirmation or rectification of their interpretation by the Board of Directors.~~ The transfer to subsidiaries of essential activities previously pursued by the Company itself, even where the Company maintains full control thereof.
- ~~i) The dissolution~~ change in legal form, merger, spin-off or ~~change in legal form of the Company~~ global transfer of assets and liabilities and transfer of the registered office abroad.
- ~~j) Authorisation of the acquisition of the Company's own shares from third parties (adquisición derivativa de acciones propias) on the terms provided for by applicable law.~~ The directors' remuneration policy on the terms established in the law.
- ~~k) Approval of the establishment of remuneration systems for directors and senior executives of the Company consisting of the delivery of shares or rights in shares or linked to the share value, on the terms provided for in the Spanish Companies Law.~~ The dissolution of the Company.
- ~~l) The issue of debentures or other securities on the terms of the applicable legislation.~~
- ~~m) The acquisition or disposal of essential operating assets, where this involves a material alteration of the corporate purpose of the Company.~~
- ~~l) n) The performance of transactions~~ Transactions the effect of which is equivalent to the liquidation of the Company.
- ~~m) The approval of the final liquidation balance sheet.~~
- ~~n) o) Decisions on any~~ Any other matter reserved to the Shareholders' Meeting ~~by applicable law or~~ pursuant to the law or the Corporate Bylaws.

2. The Shareholders' Meeting shall also decide on any other matter submitted for its consideration by the Board of Directors.

Article 10. Call of the Shareholders' Meeting

1. Pursuant to the provisions of the Corporate Bylaws, the Shareholders' Meeting must be formally called by the Board of Directors by way of a notice published

with the advance notice required by law. The call notice shall be distributed using at least the following means:

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:

15. In the event set forth in article 8.1 above.

16. If the meeting is requested by a number of shareholders holding at least ~~five~~^{three} percent (~~53~~³%) 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.

- q) 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~~^{must} elapse between the Shareholders' Meetings on first and second call.

The call notice ~~of the Shareholders' Meeting~~ shall ~~contain (i)~~^{also state} the date on which the ~~shareholders~~^{shareholder} must have registered ~~the~~ shares in ~~their~~^{his} name in order to be able to participate in, and vote at, the Shareholders' Meeting; ~~(ii) a description of, the place and manner in which~~ the full text of the documents and proposed resolutions can be obtained, and the address of the Company website on which the information shall be made available.

The notice shall contain, in accordance with the law, clear and accurate information on the procedures that shareholders must ~~comply with~~ follow in order to be able to participate in and to cast their vote in at the Shareholders' Meeting; as well as (iii) a reference to, including, in particular, the following aspects: (i) the right of to request information of the shareholders; and (iv) the right of the shareholders to put, to include items on the agenda of the Shareholders' Meeting and to draft resolutions for items included on the agenda of the Shareholders' Meeting and to submit proposals for resolutions, 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; (ii) the system for casting votes by proxy, with special indication of the forms to be used to vote by grant the proxy and to vote by correspondence and so that of the means to be used to enable the Company can to accept notice served notification 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 granted; and (iii) the procedures established for the casting of votes using distance means, whether by post or by electronic means.

2. Shareholders representing at least ~~five~~three percent (~~53~~%) 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~~three percent (~~53~~%) 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 12. Information available from the date of notice

1. Beginning on the date of publication of the announcement of the call, such information as is deemed appropriate to facilitate the attendance of the shareholders at the Shareholders' Meeting and their participation therein shall be contained on the Company's website, including at least the following:

a) Documents relating to the Shareholders' Meeting that are required by applicable law, with information regarding the agenda, the proposed resolutions on each and every one of the items on the agenda, or in relation to any informative items on the agenda, a report from the relevant body explaining each of the items, and any other relevant information that the shareholders might need in order to cast their vote.

~~a) Documents relating to the Shareholders' Meeting that are required by applicable law, with information regarding the agenda, resolutions proposed by the Board of Directors, and any other relevant information that the shareholders might need in order to cast their vote.~~ In the event that the shareholders acting at the Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: (i) the professional profile and biographical data of the director; (ii) the other boards of directors on which he holds office, at listed companies or otherwise; (iii) an indication of the type of director he is in each case, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed his appointment or with which he has ties; (iv) the date of his first and subsequent appointments as director of the Company, ~~and~~ (v) the shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; and (vi) the proposal and reports required by law.

- a. The existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of a shareholder's right to information, indicating the postal and e-mail addresses to which the shareholders may direct their requests.

- b. The means and procedures for granting a proxy to attend the Shareholders' Meeting.
 - c. The means and procedures for distance voting, including, where applicable, the forms required to evidence attendance and the casting of votes by means of data transmission at the Shareholders' Meeting.
2. The Company shall include on its website, starting on the date of the announcement of the call to Shareholders' Meeting, Spanish and English versions of the information and the principal documents related to the Shareholders' Meeting in order to facilitate shareholders' attendance and participation therein.

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~~fifth (7~~5~~5) day before the date scheduled for the Shareholders' Meeting ~~on the first call~~, shareholders may request ~~from the directors~~in writing any information or clarification ~~directly relating to the items on the agenda~~ that they consider necessary ~~and may~~or formulate in writing the questions that they deem pertinent in relation to ~~those:~~ (i) the items on the agenda contained in the call ~~and~~notice; (ii) the information available to the public ~~and~~supplied by the Company to the Spanish National Securities Market Commission since the date of the last Shareholders' Meeting; ~~and in relation to~~ (iii) the auditors' ~~report. Directors are obliged to provide such information in writing until the date of the Shareholders' Meeting.~~ report.
3. ~~All such~~The 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~~ paragraphs in the form and within the periods provided ~~by for in the law, in~~ the Corporate Bylaws, ~~and in~~ these Shareholders' Meeting ~~Regulation and applicable law, except in cases in which (i) it is requested~~ Regulations, unless that information is not necessary to protect shareholders' rights, there are objective reasons to consider that it could be used for non-corporate purposes or that its disclosure could harm the Company or its related companies. The requested information may not be refused when the request is supported by shareholders representing ~~less than~~ at least 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. Valid requests for information, clarification or questions submitted in writing, and the replies provided in writing by the Board of Directors, shall be included on the Company website.
6. Where, prior to the submission of a specific question, the requested information is clearly, expressly and directly available to all shareholders on the Company's website in question and answer format, the Board of Directors may limit its response to a reference to the information provided in such format.
7. ~~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.
8. ~~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.
9. ~~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.

10. ~~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 19. Presiding Committee at General Meetings

1. The Presiding Committee shall be ~~formed at the time stated in the call~~made up of the Chairman and Secretary of the Shareholders' Meeting and of the remaining members of the Board of Directors present at the meeting. Without prejudice to the powers assigned to it in these Shareholders' Meeting Regulations, the Presiding Committee shall assist the Chairman of the Shareholders' Meeting in the performance of his duties.
2. The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors and, in his absence, by the Deputy Chairman of the Board and, in the absence of all of the foregoing, by the shareholder designated by the Shareholders' Meeting itself.
3. The Chairman of the Shareholders' Meeting shall be assisted by a secretary (the "Secretary of the Shareholders' Meeting"). The Company Secretary shall act as Secretary of the Shareholders' Meeting and, in his absence, the Deputy Company Secretary. In the absence of both of them, the Secretary of the Shareholders' Meeting shall be the shortest-serving director or if there are two such directors who were appointed on the same day, by the youngest director and, in the absence of all of the above, the shareholder designated by the Shareholders' Meeting itself.

The Chairman of the Shareholders' Meeting may also, if so desired, obtain the assistance of any person that he deems appropriate.

- ~~4. The Chairman of the Board and the Company Secretary, along with the remaining members of the Board of Directors in attendance, shall constitute the Presiding Committee of the Shareholders' Meeting.~~
- ~~5. Without prejudice to the powers assigned to it in these Shareholders' Meeting Regulation, the Presiding Committee of the Shareholders' Meeting shall assist the Chairman of the Shareholders' Meeting in the performance of his duties.~~

Article 23. List of attendees

1. Once the Presiding Committee has been formed, and prior to commencing with the items on the agenda, a list of all attendees shall be drawn up, stating the nature or representative authority of each of them and the number of shares, held or represented, with which they attend. The list of attendees shall include as present

those shareholders who have cast votes from a distance pursuant to the provisions of the Corporate Bylaws and these Shareholders' Meeting ~~Regulation~~Regulations.

2. The list of attendees may also be prepared by means of a card file or incorporated into a computer medium. In these cases, the means used in preparing the list shall be stated in the minutes of the Shareholders' Meeting and the appropriate identification notice, signed by the Secretary of the Shareholders' Meeting with the Chairman of the Shareholders' Meeting's approval, shall be attached to the sealed file cover or the medium used.
3. If the meeting takes place in different places pursuant to the provisions of these Shareholders' Meeting ~~Regulation~~Regulations, the list of attendees shall also include the capital represented in person or by proxy in each room. In such case, distance votes shall be included in the room where the Presiding Committee is located.
4. At the end of the list, the number of shareholders present (including a separate list of those who cast their vote using distance media) in person or by proxy shall be stated, as well as their holdings in the capital stock of the Company, specifying the capital stock corresponding to shareholders with the right to vote.
- ~~5. Once the list has been drawn up, the Chairman of the Shareholders' Meeting shall state whether the requirements for the valid constitution of the Shareholders' Meeting have been met. Any queries or claims arising in this connection shall be resolved by the Chairman of the Shareholders' Meeting. The Chairman of the Shareholders' Meeting shall then declare the Shareholders' Meeting to be validly convened, as the case may be.~~

Article 24. Commencement of the Shareholders' Meeting

1. Prior to the commencement of the Shareholders' Meeting, the Chairman of the Shareholders' Meeting or, by his delegation, the Secretary of the Shareholders' Meeting, ~~shall announce~~ shall verify whether the necessary quorum for the valid constitution of the Shareholders' Meeting exists and shall state whether the requirements for the valid constitution of the Shareholders' Meeting have been met, and may also communicate at this time, if deemed appropriate, the provisional or final ~~information relating to the number of shareholders with the right to vote attending the session in person, including those who have cast their vote by distance, or by proxy, with an indication of their capital interests. data on the quorum. Any queries or claims arising in this connection shall be resolved by the~~ Chairman of the Shareholders' Meeting.

~~If the information is communicated as provisional but there is verification of compliance with the quorum needed to validly hold the Shareholders' Meeting and the shareholders at the Shareholders' Meeting can deliberate and adopt resolutions regarding at least one of the items on the agenda, the Chairman of the Shareholders'~~

~~Meeting shall declare a valid quorum for the Shareholders' Meeting to exist and shall call the meeting to order, providing the final quorum information to the shareholders at the Shareholders' Meeting prior to deliberating on the items on the agenda.~~

2. If appropriate, the Chairman of the Shareholders' Meeting shall announce the presence of a Notary Public at the meeting, shall identify such Notary Public, and shall disclose the request he has made of the Notary Public to prepare the minutes of the Shareholders' Meeting.
- ~~3. If a Notary Public has been required to prepare the minutes of the meeting, the Notary Public shall ask and make clear in the minutes whether there are reservations or objections regarding the statements of the Chairman of the Shareholders' Meeting, or of the Secretary of the Shareholders' Meeting acting by delegation from the Chairman of the Shareholders' Meeting, regarding the number of shareholders in attendance and the capital which is present.~~

Article 25. ~~Interventions~~Requests for statements

- ~~1. Once the Chairman of the Shareholders' Meeting has declared the Shareholders' Meeting to have commenced, the Secretary of the Shareholders' Meeting shall read out the items on the agenda or a summary of such items and the Shareholders' Meeting shall then deliberate on each item, with the Chairman of the Shareholders' Meeting making the first contribution, following by the persons designated by the Chairman for such purpose. Those shareholders who desire to address the meeting and, if applicable, to request information or clarifications regarding the items on the agenda or to make proposals, shall identify themselves to the Notary Public or persons assisting him or, in the absence thereof, to the Secretary of the Shareholders' Meeting or assistants thereto provided for such purpose, and state their first and last names, the number of shares they own and the number they represent.~~ Shareholders wishing to make statements at the Shareholders' Meeting must submit a request prior to the start of the meeting to the Shareholder Office set up at the meeting venue, placing on record their name and surname(s) and, as appropriate, the corporate name of the legal entity shareholder they represent, as well as the number of shares they hold and/or represent.
- ~~18. The Chairman of the Shareholders' Meeting may request speakers to deliver the text of their statements to the Notary Public (or, in the absence thereof, to the Secretary of the Shareholders' Meeting) or assistants thereto. In any event, if they desire such~~ Shareholders wishing to make statements may be asked at the time of registration to provide the text of their statement or, failing that, to give a summary of their statement in order to expedite the process. In any event, if they wish their statement to be ~~literally~~ reflected verbatim in the minutes of the Shareholders' Meeting, they must ~~at such time deliver it in writing to the Notary Public (or, in the absence thereof, to the Secretary of the Shareholders' Meeting) in order for the latter to be able to compare it to the shareholder's statement~~ deliver it at such time,

for delivery to the Notary Public, so that the Notary Public can incorporate it into the minutes and compare it with the statement made by the shareholder.

- ~~2. In addition, regarding the right to make an address in order to take the floor, the Chairman of the Shareholders' Meeting shall inform the attendees that, in order to speed up the progress of the Shareholders' Meeting, those shareholders who wish to speak must provide the Notary Public (or, in the absence thereof, to the Secretary of the Shareholders' Meeting) with their name and the number of shares they hold, as well as the text of their statement if they have it in writing, in order to make a copy to facilitate the preparation of the minutes of the Shareholders' Meeting.~~

Article 26. Reports

- ~~1. While the shareholders who desire to take the floor are identified pursuant to the provisions of the foregoing Article, the~~The Secretary of the Shareholders' Meeting, at the direction of the Chairman of the Shareholders' Meeting, shall inform the shareholders of the ~~various publications of the pertinent notice of the call to meeting, and shall proceed to a reading thereof, unless the shareholders resolve that such publications be deemed to have been read~~publication of the call notice, the items on the agenda and any other matters that may be appropriate.
- ~~2. Thereafter, the~~The Shareholders' Meeting shall then continue with the presentation of reports by the Chairman of the Shareholders' Meeting, if any, and the reports, if any, of the members of the Board of Directors and/or the persons designated for such purpose by the Chairman of the Shareholders' Meeting.
3. Thereafter, and in any event prior to voting on the business included in the agenda, the Chairman of the Shareholders' Meeting shall commence the period for statements by the shareholders.

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

1. During the statements period, ~~all~~ shareholders or their proxies may verbally request any information or ~~clarifications~~clarification that they deem ~~are~~ necessary regarding (i) the mattersitems on the agenda contained in the ~~agenda in relation to call notice;~~ (ii) the information available to the public and supplied by the Company to the Spanish National Securities Market Commission since the date of the last Shareholders' Meeting; and ~~in relation to~~(iii) 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. To do so, they must previously have identified themselves in accordance with the provisions of article 25 above.~~

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.
3. However, there is no obligation to provide the requested information if this information is not necessary to protect shareholders' rights, there are objective reasons to consider that it could be used for non-corporate purposes or that its disclosure could harm the Company or its related companies. However, the requested information may not be refused when the request is supported by shareholders representing at least twenty-five percent (25%) of the aggregate nominal value of the share capital.

Article 29. Establishment of a final quorum for the Shareholders' Meeting

1. The list of attendees shall be finalised no later than at the end of the shareholder statements, ~~and, if the information previously provided was provisional, and~~ the Chairman of the Shareholders' Meeting or, by his delegation, the Secretary of the Shareholders' Meeting, shall read the final information contained in the list of attendees, detailing the number of shareholders with the right to vote who are present in person or by proxy at the meeting (including those who have exercised their right to vote from a distance pursuant to the provisions of these Shareholders' Meeting Regulation), the number of shares corresponding thereto and the total number of shares present at the Shareholders' Meeting, stating in each case the percentage of share capital they represent.
2. Once this information has been announced by the Chairman of the Shareholders' Meeting or the Secretary of the Shareholders' Meeting, the Chairman of the Shareholders' Meeting shall, if appropriate, declare the existence of a proper and sufficient quorum at the Shareholders' Meeting on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them, based on attendance at the Shareholders' Meeting in accordance with the list of attendees.

3. If a Notary Public has been required to prepare the minutes of the meeting, the Notary Public shall ask and make clear in the minutes whether there are reservations or objections regarding the statements of the Chairman of the Shareholders' Meeting, or of the Secretary of the Shareholders' Meeting acting by delegation from the Chairman of the Shareholders' Meeting, regarding the number of shareholders in attendance and the capital which is present.

~~4.3.~~ Once the establishment of a quorum for the Shareholders' Meeting has been declared, and if the minutes are being prepared by a Notary Public, the attending shareholders may state to the Notary Public any reservation or objection they may have regarding the existence of a valid quorum for the Shareholders' Meeting or regarding the overall information from the list of attendees which was previously read aloud, in order to duly record such reservation or objection in the minutes of the Shareholders' Meeting.

Article 32. Adoption of resolutions and declaration of the results of votes

1. Ordinary or extraordinary Shareholders' Meetings shall adopt resolutions with the majorities of the votes present in person or by proxy required by the Corporate Bylaws or by Spanish Companies Law. Each voting share present in person or by proxy at the Shareholders' Meeting shall entitle its holder to one (1) vote.
- ~~2. The approval of resolutions shall require the affirmative vote of more than half of the voting shares present in person or by proxy at the Shareholders' Meeting, without prejudice to cases in which the Corporate Bylaws or applicable law requires a greater majority.~~
2. ~~3.~~ Once the Chairman of the Shareholders' Meeting has evidence of sufficient favourable votes, the Chairman of the Shareholders' Meeting shall declare the resolutions to be adopted, without prejudice to the statements that the attending shareholders (or their representatives) may make to the Notary Public (or, in the absence thereof, to the Secretary of the Shareholders' Meeting) or assistants thereto, regarding the direction of their vote.

Article 36. Publication of resolutions

Without prejudice to registration with the Spanish Commercial Registry of recordable resolutions and applicable legal provisions regarding the publication of corporate resolutions, the Company shall ~~communicate to the Spanish National Securities Market Commission the literal text or a summary of the contents of~~ publish the approved resolutions ~~by means of a timely notice of a significant event. The text of the resolutions shall also be accessible through the website of the Company, and the voting results according to the law.~~

~~Any full or partial certificates required to evidence the resolutions of the Shareholders' Meeting shall be issued and signed by the Company Secretary or by the Deputy~~

~~Company Secretary and countersigned by the Chairman of the Board or, as the case may be, by the Deputy Chairman.~~

3. 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 eight on the agenda.

AMENDMENT OF ARTICLES 7, 10, 11, 12, 13, 19, 23, 24, 25, 26, 28, 29, 32 AND 36 OF THE SHAREHOLDERS' MEETING REGULATIONS IN ORDER TO ADAPT THEM TO THE SPANISH COMPANIES LAW IN FORCE AND TO INTRODUCE OTHER TECHNICAL AND SYSTEMATIC IMPROVEMENTS.

RESOLUTION 8

"To amend articles 7, 10, 11, 12, 13, 19, 23, 24, 25, 26, 28, 29, 32 and 36 of the Shareholders' Meeting Regulations so that they shall hereafter read as follows:

"Article 7. Powers of the shareholders acting at a Shareholders' Meeting

1. *The shareholders at a Shareholders' Meeting shall decide on the matters assigned to it by the Corporate Bylaws, these Shareholders' Meeting Regulations or the applicable law, and particularly regarding the following:*
 - a) *The approval of the annual accounts, the allocation of profits and approval of corporate management.*
 - b) *The approval of the Shareholders' Meeting Regulations and any subsequent amendments thereto.*
 - c) *The appointment and removal of the directors, liquidators and auditors, as well as exercise of company action for liability against any of them.*
 - d) *The amendment of the Corporate Bylaws.*
 - e) *The increase and reduction of the share capital.*
 - f) *The elimination or restriction of the pre-emptive subscription right.*
 - g) *The acquisition, disposal or contribution to another company of essential assets.*
 - h) *The transfer to subsidiaries of essential activities previously pursued by the Company itself, even where the Company maintains full control thereof.*
 - i) *The change in legal form, merger, spin-off or global transfer of assets and liabilities and transfer of the registered office abroad.*

- j) *The directors' remuneration policy on the terms established in the law.*
 - k) *The dissolution of the Company.*
 - l) *Transactions the effect of which is equivalent to the liquidation of the Company.*
 - m) *The approval of the final liquidation balance sheet.*
 - n) *Any other matter reserved to the Shareholders' Meeting pursuant to the law or the Corporate Bylaws.*
2. *The Shareholders' Meeting shall also decide on any other matter submitted for its consideration by the Board of Directors.*

Article 10. Call of the Shareholders' Meeting

1. *Pursuant to the provisions of the Corporate Bylaws, the Shareholders' Meeting must be formally called by the Board of Directors by way of a notice published with the advance notice required by law.*

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.*
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 three percent (3%) 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 must elapse between the Shareholders' Meetings on first and second call.*

The call notice shall also state the date on which the shareholder must have registered shares in his name in order to be able to participate in, and vote at, the Shareholders' Meeting, the place and manner in which the full text of the documents and proposed resolutions can be obtained, and the address of the Company website on which the information shall be made available.

The notice shall contain, in accordance with the law, clear and accurate information on the procedures that shareholders must follow in order to participate in and cast their vote at the Shareholders' Meeting, including, in particular, the following aspects: (i) the right to request information, to include items on the agenda and to submit proposals for resolutions, as well as the period for exercise of such right; (ii) the system for casting votes by proxy, with special indication of the forms to be used to grant the proxy and of the means to be used to enable the Company to accept notification by electronic means of the proxies granted; and (iii) the procedures established for the casting of votes using distance means, whether by post or by electronic means.

2. *Shareholders representing at least three percent (3%) 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 three percent (3%) 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.

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 12. Information available from the date of notice

1. *Beginning on the date of publication of the announcement of the call, such information as is deemed appropriate to facilitate the attendance of the shareholders at the Shareholders' Meeting and their participation therein shall be contained on the Company's website, including at least the following:*
 - a) *Documents relating to the Shareholders' Meeting that are required by applicable law, with information regarding the agenda, the proposed resolutions on each and every one of the items on the agenda, or in relation to any informative items on the agenda, a report from the relevant body explaining each of the items, and any other relevant information that the shareholders might need in order to cast their vote.*

In the event that the shareholders acting at the Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: (i) the professional profile and biographical data of the director; (ii) the other boards of directors on which he holds office, at listed companies or otherwise; (iii) an indication of the type of director he is in each case, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed his appointment or with which he has ties; (iv) the date of his first and subsequent appointments as director of the Company, (v) the shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; and (vi) the proposal and reports required by law.

- b) *The existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of a*

shareholder's right to information, indicating the postal and e-mail addresses to which the shareholders may direct their requests.

- c) The means and procedures for granting a proxy to attend the Shareholders' Meeting.*
 - d) The means and procedures for distance voting, including, where applicable, the forms required to evidence attendance and the casting of votes by means of data transmission at the Shareholders' Meeting.*
- 2. The Company shall include on its website, starting on the date of the announcement of the call to Shareholders' Meeting, Spanish and English versions of the information and the principal documents related to the Shareholders' Meeting in order to facilitate shareholders' attendance and participation therein.*

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 fifth (5th) day before the date scheduled for the Shareholders' Meeting, shareholders may request in writing any information or clarification that they consider necessary or formulate in writing the questions that they deem pertinent in relation to: (i) the items on the agenda contained in the call notice; (ii) the information available to the public and supplied by the Company to the Spanish National Securities Market Commission since the date of the last Shareholders' Meeting; and (iii) the auditors' report.*
- 3. The 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 paragraphs in the form and within the periods provided for in the law, in the Corporate Bylaws and in these Shareholders' Meeting Regulations, unless that information is not necessary to protect shareholders' rights, there are objective reasons to consider that it could be used for non-corporate purposes or that its disclosure could harm the Company or its related companies. The requested information may not be refused when the request is supported by shareholders representing at least twenty-five percent (25%) of the aggregate nominal value of the share capital.*
5. *Valid requests for information, clarification or questions submitted in writing, and the replies provided in writing by the Board of Directors, shall be included on the Company website.*
6. *Where, prior to the submission of a specific question, the requested information is clearly, expressly and directly available to all shareholders on the Company's website in question and answer format, the Board of Directors may limit its response to a reference to the information provided in such format.*
7. *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.*
8. *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.*
9. *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.*
10. *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 19. Presiding Committee at General Meetings

1. *The Presiding Committee shall be made up of the Chairman and Secretary of the Shareholders' Meeting and of the remaining members of the Board of Directors present at the meeting. Without prejudice to the powers assigned to it in these*

Shareholders' Meeting Regulations, the Presiding Committee shall assist the Chairman of the Shareholders' Meeting in the performance of his duties.

2. *The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors and, in his absence, by the Deputy Chairman of the Board and, in the absence of all of the foregoing, by the shareholder designated by the Shareholders' Meeting itself.*
3. *The Chairman of the Shareholders' Meeting shall be assisted by a secretary (the "**Secretary of the Shareholders' Meeting**"). The Company Secretary shall act as Secretary of the Shareholders' Meeting and, in his absence, the Deputy Company Secretary. In the absence of both of them, the Secretary of the Shareholders' Meeting shall be the shortest-serving director or if there are two such directors who were appointed on the same day, by the youngest director and, in the absence of all of the above, the shareholder designated by the Shareholders' Meeting itself.*

The Chairman of the Shareholders' Meeting may also, if so desired, obtain the assistance of any person that he deems appropriate.

Article 23. List of attendees

1. *Once the Presiding Committee has been formed, and prior to commencing with the items on the agenda, a list of all attendees shall be drawn up, stating the nature or representative authority of each of them and the number of shares, held or represented, with which they attend. The list of attendees shall include as present those shareholders who have cast votes from a distance pursuant to the provisions of the Corporate Bylaws and these Shareholders' Meeting Regulations.*
2. *The list of attendees may also be prepared by means of a card file or incorporated into a computer medium. In these cases, the means used in preparing the list shall be stated in the minutes of the Shareholders' Meeting and the appropriate identification notice, signed by the Secretary of the Shareholders' Meeting with the Chairman of the Shareholders' Meeting's approval, shall be attached to the sealed file cover or the medium used.*
3. *If the meeting takes place in different places pursuant to the provisions of these Shareholders' Meeting Regulations, the list of attendees shall also include the capital represented in person or by proxy in each room. In such case, distance votes shall be included in the room where the Presiding Committee is located.*
4. *At the end of the list, the number of shareholders present (including a separate list of those who cast their vote using distance media) in person or by proxy shall be stated, as well as their holdings in the capital stock of the Company, specifying the capital stock corresponding to shareholders with the right to vote.*

Article 24. Commencement of the Shareholders' Meeting

1. *Prior to the commencement of the Shareholders' Meeting, the Chairman of the Shareholders' Meeting or, by his delegation, the Secretary of the Shareholders' Meeting shall verify whether the necessary quorum for the valid constitution of the Shareholders' Meeting exists and shall state whether the requirements for the valid constitution of the Shareholders' Meeting have been met, and may also communicate at this time, if deemed appropriate, the provisional or final data on the quorum. Any queries or claims arising in this connection shall be resolved by the Chairman of the Shareholders' Meeting.*
2. *If appropriate, the Chairman of the Shareholders' Meeting shall announce the presence of a Notary Public at the meeting, shall identify such Notary Public, and shall disclose the request he has made of the Notary Public to prepare the minutes of the Shareholders' Meeting.*

Article 25. Requests for statements

1. *Shareholders wishing to make statements at the Shareholders' Meeting must submit a request prior to the start of the meeting to the Shareholder Office set up at the meeting venue, placing on record their name and surname(s) and, as appropriate, the corporate name of the legal entity shareholder they represent, as well as the number of shares they hold and/or represent.*
2. *Shareholders wishing to make statements may be asked at the time of registration to provide the text of their statement or, failing that, to give a summary of their statement in order to expedite the process. In any event, if they wish their statement to be reflected verbatim in the minutes of the Shareholders' Meeting, they must deliver it at such time, for delivery to the Notary Public, so that the Notary Public can incorporate it into the minutes and compare it with the statement made by the shareholder.*

Article 26. Reports

1. *The Secretary of the Shareholders' Meeting, at the direction of the Chairman of the Shareholders' Meeting, shall inform the shareholders of the publication of the call notice, the items on the agenda and any other matters that may be appropriate.*
2. *The Shareholders' Meeting shall then continue with the presentation of reports by the Chairman of the Shareholders' Meeting, if any, and the reports, if any, of the members of the Board of Directors and/or the persons designated for such purpose by the Chairman of the Shareholders' Meeting.*
3. *Thereafter, and in any event prior to voting on the business included in the agenda, the Chairman of the Shareholders' Meeting shall commence the period for statements by the shareholders.*

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

1. *During the statements period, shareholders or their proxies may verbally request any information or clarification that they deem necessary regarding (i) the items on the agenda contained in the call notice; (ii) the information available to the public and supplied by the Company to the Spanish National Securities Market Commission since the date of the last Shareholders' Meeting; and (iii) the auditors' report. To do so, they must previously have identified themselves in accordance with the provisions of article 25 above.*
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.*
3. *However, there is no obligation to provide the requested information if this information is not necessary to protect shareholders' rights, there are objective reasons to consider that it could be used for non-corporate purposes or that its disclosure could harm the Company or its related companies. However, the requested information may not be refused when the request is supported by shareholders representing at least twenty-five percent (25%) of the aggregate nominal value of the share capital.*

Article 29. Establishment of a final quorum for the Shareholders' Meeting

1. *The list of attendees shall be finalised no later than at the end of the shareholder statements and the Chairman of the Shareholders' Meeting or, by his delegation, the Secretary of the Shareholders' Meeting, shall read the final information contained in the list of attendees, detailing the number of shareholders with the right to vote who are present in person or by proxy at the meeting (including those who have exercised their right to vote from a distance pursuant to the provisions of these Shareholders' Meeting Regulations), the number of shares corresponding thereto and the total number of shares present at the Shareholders' Meeting, stating in each case the percentage of share capital they represent.*
2. *Once this information has been announced by the Chairman of the Shareholders' Meeting or the Secretary of the Shareholders' Meeting, the Chairman of the Shareholders' Meeting shall, if appropriate, declare the existence of a proper and sufficient quorum at the Shareholders' Meeting on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must*

be limited to only some of them, based on attendance at the Shareholders' Meeting in accordance with the list of attendees.

3. *If a Notary Public has been required to prepare the minutes of the meeting, the Notary Public shall ask and make clear in the minutes whether there are reservations or objections regarding the statements of the Chairman of the Shareholders' Meeting, or of the Secretary of the Shareholders' Meeting acting by delegation from the Chairman of the Shareholders' Meeting, regarding the number of shareholders in attendance and the capital which is present.*
4. *Once the establishment of a quorum for the Shareholders' Meeting has been declared, and if the minutes are being prepared by a Notary Public, the attending shareholders may state to the Notary Public any reservation or objection they may have regarding the existence of a valid quorum for the Shareholders' Meeting or regarding the overall information from the list of attendees which was previously read aloud, in order to duly record such reservation or objection in the minutes of the Shareholders' Meeting.*

Article 32. Adoption of resolutions and declaration of the results of votes

1. *Ordinary or extraordinary Shareholders' Meetings shall adopt resolutions with the majorities of the votes present in person or by proxy required by the Corporate Bylaws or by Spanish Companies Law. Each voting share present in person or by proxy at the Shareholders' Meeting shall entitle its holder to one (1) vote.*
2. *Once the Chairman of the Shareholders' Meeting has evidence of sufficient favourable votes, the Chairman of the Shareholders' Meeting shall declare the resolutions to be adopted, without prejudice to the statements that the attending shareholders (or their representatives) may make to the Notary Public (or, in the absence thereof, to the Secretary of the Shareholders' Meeting) or assistants thereto, regarding the direction of their vote.*

Article 36. Publication of resolutions

Without prejudice to registration with the Spanish Commercial Registry of recordable resolutions and applicable legal provisions regarding the publication of corporate resolutions, the Company shall publish the approved resolutions and the voting results according to the law."

* * *

Madrid, April 29, 2015