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C.N.M.V.
(Att: Director of Markets)

Paseo de la Castellana 19.

28046 Madrid.

6-9-2012

Significant event:

Invalid supplement to call notice. Negative classification by Companies Registrar:

Dear Sirs,

The Companies Registrar of Navarre has refused to register the resolution amending Article 27 of the Bylaws to limit the term of office of independent directors to 12 years.

According to the Companies Registrar, the supplement to the call notice requested by Governance for Owners is invalid because Article 519 of the Spanish Law on Corporate Enterprises [Ley de Sociedades de Capital] excludes the right to request a supplement to the call notice for extraordinary general meetings. The meeting in this case was both ordinary and extraordinary, but the items on the supplement were for discussion at the extraordinary meeting.

This resolution incorporated recommendation 29 of the Unified Good Governance Code into the Bylaws by inserting verbatim Article 8 of the current Board Regulations. It was included in the supplement to the call notice as a proposal made by the Board offering an alternative to the original Governance for Owners proposal, which the shareholders rejected.

All the other resolutions proposed by the Board of Directors at the General Meeting were adopted and are now registered at the Companies Register; the individual and consolidated accounts have been deposited.

The resolutions included in the supplement to the call notice proposed by Governance for Owners were rejected by the shareholders and therefore did not require registration at the Companies Register.

Yours faithfully,

José Antonio Canales.
Managing Director