

«RENTA 4 SERVICIOS DE INVERSIÓN, S. A. »

BOARD OF DIRECTORS REGULATIONS

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PART 1. INTRODUCTION

Article 1. Purpose.

These Regulations are intended to provide the guiding principles for action of the Board of Directors of "Renta 4 Servicios de Impresión S.A." (hereinafter, the Company), the basic rules for the organisation and functioning of the Board and rules of conduct for Board members in order to achieve greater transparency, efficiency and impetus in the exercise of its functions in the company interest.

Article 2. Sphere of application and diffusion.

1. These Regulations apply to the Board of Directors, its delegate bodies (collegiate or single person), its internal committees and commissions and to Board members in the execution of their duties. Similarly, when contemplated as such and insofar as they are compatible with their specific function, these regulations will apply to the Company's senior management, which is considered to be those persons who report directly to the Board or the Company's general manager.

2. The persons to whom these Regulations apply have a duty to know them, fulfil them and ensure compliance, for which purpose the Secretary of the Board of Directors will provide them with a copy and they will sign acknowledgement of receipt.

3. These Regulations will be notified to the Spanish Securities and Exchange Commission (CNMV) and entered in the Mercantile Register in accordance with the applicable legislation. The current text of these present Regulations will also be available on the Company's website.

Article 3. Interpretation

These Regulations implement and supplement the rules in law and the Articles of Association applicable to the Company's Board of Directors.

The Board of Directors shall resolve any doubts arising over the application of these Regulations in accordance with the applicable provisions in Law and the Articles of Association and with the principles and recommendations in the Unified Code of Good Governance approved by the Spanish Securities and Exchange Commission (CNMV) on 22nd May 2006.

Article 4.-Amendment

1. The Board of Directors may amend these present Regulations on the initiative of its Chairman, the majority of members of the Board or the Audit and Control Committee, when they deem it advisable or necessary under the circumstances. The amendment proposal must be accompanied by a report justifying the grounds and scope of the proposed amendment.

2. The Audit and Control Committee must be informed of amendment proposals. The text of the proposal, the justificatory report and the report from the Audit and Control Committee must be attached to the notice of the Board meeting which will deliberate the proposal.

Advance notice of the meeting must be given in accordance with the formalities laid down in the Articles of Association and these present Regulations.

3. To be valid, amendments to these Regulations must have been agreed by at least the absolute majority of the members of the Board.

4. The Board of Directors shall inform the next General Meeting of any amendments it makes to these present Regulations.. Amendments to these present Regulations will be subject to the diffusion regime contemplated in Article 3 above.

PART II POWERS AND FUNCTIONS OF THE BOARD.

Article 5. Board of Directors Powers. Corporate interest.

1. The Board of Directors has the power to adopt resolutions on any matters not attributed by Law or these Articles of Association to the General Meeting, and has the highest powers and authorisation to manage, administer and represent the Company in and out of court, without prejudice to the fact that its activity will focus essentially on overseeing and controlling the day-to-day management of the Company entrusted to the executive directors and senior management and on considering any matters of particular importance for the Company or which are necessary for a correct exercise of the aforementioned general supervisory function.

2. The following matters, which cannot be delegated, are reserved for plenary Board Meetings:

- a) Approval of the Company's general policies and strategies, and in particular the strategic business plan, as well as annual management objectives and budget, treasury shares policy establishing in particular the limits on said policy, corporate governance and corporate social responsibility policy, risk control and risk management policy, identifying the Company's main risks and introducing suitable internal control and information systems and monitoring those systems.
- b) Formulation of the dividend policy to present and propose to the General Meeting, agreeing, where appropriate, the payment of amounts on account of dividends.
- c) Determination of policies on information and communication to shareholders and markets, approving the financial information which the Company must make public periodically because it is a listed company.
- d) Approval of remuneration for Board members in matters corresponding to the Board under the Articles of Association and the remuneration policy for senior management and evaluation of their management, deciding at the proposal of the Chairman or Chief Executive Officer, to appoint or remove senior managers and where appropriate, their compensation clauses.
- e) Defining the Company's area of activity in the Annual Corporate Governance Report and where appropriate, any business relations with other companies in the group to which it belongs and the mechanisms contemplated to resolve any conflicts of interest which may occur between them.
- f) The investment and financing policy, and in particular the approval of investments, disinvestment, credits, loans, surety or bonding lines and any other financial facility within the limits established by the Board itself, and any type of investment or operation whose special circumstances give them a strategic nature.
- g) Approval of the creation or acquisition of shares in special purpose vehicles or companies registered in countries or territories considered to be tax havens, and any other transactions or operations of a similar nature which, because of their complexity, could harm the transparency of the group.
- h) Authorisation, after a favourable report from the Audit and Control Committee for operations the Company carries out with board members, significant shareholders or shareholders represented on the Board or with persons related to them. This authorisation will not be necessary when the following three conditions are simultaneously fulfilled: i) they are performed under contracts with standard terms and conditions and applied en masse to many customers; ii) they are performed at generally established prices or rates by the supplier of the goods or services in question; iii) that the amount does not exceed 1% of the Company's annual income.

3. The aforementioned powers in relation to appointing and removing senior management and their compensation clauses, periodic public financial information, strategic investments and operations and the powers contemplated in paragraphs g) and h) above may be exercised on the grounds of urgency by the Executive Committee with subsequent ratification by a plenary Board meeting.

4. The Board of Directors will carry out its duties with a unity of purpose and independent judgement, dispensing the same treatment to all shareholders in accordance with the corporate interest, understood as the common interest of all shareholders, which must not prevent consideration of other legitimate public or private interests which emerge in the development of any business activity and particularly the interests of employees. In this context, the common interest of all shareholders must be considered to be the sustained maximisation of the

Company's economic value which is therefore the criterion which must govern action by the Board of Directors and its delegate bodies.

Article 6.- Company representation.

1. The Board of Directors has the power to represent the Company under the terms established by law and the Articles of Association.
2. Without prejudice to the provisions of section 1 above, the Chairman will also represent the Company on an individual basis.

Article 7.- Specific functions concerning the Securities Market

1. The Board of Directors will perform any functions imposed by the Company's listed company status and in particular, as contemplated in these Regulations, the following specific functions in relation to the Securities
 - a) The performance of whatever acts and the adoption of whatever measures are necessary to promote Company transparency before financial markets and the correct formation of Company share prices and compliance with the regulations on price fixing and abuse of insider information.
 - b) The approval and updating of the Internal Code of Conduct on matters concerning securities markets.
 - c) The approval of the annual Corporate Governance Report referred to in article 116 of the Securities Market Law.

PART III COMPOSITION OF THE BOARD.

Article 8.- Quantitative composition.

1. The number of board members within the maximum and minimum number established in the Articles of Association will be determined by the General Meeting.
2. The Board of Administration will propose to the General Meeting, according to the circumstances affecting the Company and taking into account the maximum and minimum number established in the Articles of Association, the number it considers is most appropriate for ensuring due representativeness and efficient functioning of the body.

Article 9.- Qualitative composition.

1. The persons appointed as directors will have to meet, in addition to the conditions required by Law and the Articles of Association, the requirements contemplated in these Regulations, and when taking up the post will formally undertake to fulfil the corresponding obligations and duties
2. In the exercise of its powers to propose to the General Meeting and co-opt to appoint board members, the Board of Directors shall consider the existence on the board of four classes of directors:

Independent external directors, understood to mean those who, appointed on the basis of their personal and professional status, may carry out their functions without being limited by relations with the company, its significant shareholders or its managers.

Under no circumstances may any of the following be appointed as independent directors:

- (i) Those who have been employees or executive directors of companies in the group to which the Company belongs, unless 3 or 5 years respectively have elapsed since that relationship ended.
- (ii) Those who receive from the Company or some of the companies in the group, any amount or benefit other than the remuneration for directors, unless it is insignificant.

For the purposes of the provisions in this section, dividends or pension supplements which directors receive by virtue of their previous professional or employment relationship shall not be taken into account, provided that said supplements are unconditional and consequently the company paying them cannot at its own discretion, without any intervening breach of obligations, suspend, amend or revoke the amount due.

- (iii) Those who are or have been in the last three (3) years, partner of the external auditor or person in charge of the audit report, whether the audit in said period is of the Company or any other company in the group..
- (iv) Those who are executive directors or senior managers in another company in which an executive director or senior manager of the Company is an external

director.

- (v) Anyone who has or has had in the last year, an important business relationship with the Company or another company in the group, whether on their own behalf or as significant shareholder, director or senior management in a company which has or has had said relationship. Business relationships shall be considered to be those of supplier of goods or services, including financial, advisory or consultancy goods or services.
- (vi) Anyone who is a significant shareholder, executive director or senior management in a company which receives or has received for the last 3 years, significant donations from the Company or another company in the group. This paragraph does not include anyone who is a mere patron of a Foundation which receives donations.
- (vii) Anyone who is a spouse, person linked by a similar affective relationship, or second-degree relative of an executive director or senior manager of the Company.
- (viii) Anyone who has not been proposed, either for appointment or renovation by the Appointments and Remunerations Committee.
- (ix) Anyone who, with regard to a significant shareholder or shareholder represented on the Board, in any of the cases indicated in paragraphs (i), (v), (vi) or (vii) in this section. In the case of the kinship relation indicated in paragraph (vii), the limitation will apply not only in relation to the shareholder, but also in relation to its proprietary directors in the company.

Proprietary directors whose appointment was proposed to the Company by shareholders of the types indicated in letter i) of paragraph b) below in this article, will lose their proprietary director status by selling their share through the shareholders indicated in paragraph (i) which they represented, and they may only be re-elected as independent directors when the shareholder they were representing until that moment has sold all its shares in the Company.

A director with a stake in the Company may be an independent director provided he meets the conditions in this section and that the stake is not significant.

b) External proprietary directors, understood to be:

- (i) Anyone with a stake greater than or equal to what is considered in law as a significant stake or who were appointed because of their shareholder status, even if their stake does not reach that amount, or
- (ii) Anyone who represents the shareholders indicated in paragraph (i) above.

For the purposes of this definition, it will be presumed that a director represents a shareholder when:

- (i) He was appointed in the exercise of the right to proportional board representation;
- (ii) He is a board member, senior manager, employee or frequent service provider to said shareholder or to companies belonging to the same group.

- (iii) From the company documentation it emerges that the shareholder assumes that the director has been designated by him or represents him;
 - (iv) He is the spouse or person linked by a similar affective relationship, or second-degree relative of a significant shareholder.
 - c) Executive directors, understood to mean those who perform senior management duties or are employees of the Company or another company in the same group. Notwithstanding, board members who are senior managers of parent companies of the Company or board members of the same will be considered proprietary directors. If a board member has senior management duties and is also, or represents, a significant shareholder or a shareholder represented on the Company Board, he will be considered as executive or internal for the exclusive purposes of these Regulations, without prejudice to the fact that for any other legal effects he may be considered a proprietary director.
 - d) Other board members, understood to mean any external directors who cannot be considered proprietary or independent, explaining this circumstance in the Annual Corporate Governance Report and where appropriate the links of said board members with the Company, its managers or shareholders.
4. The number of external proprietary and independent directors will constitute a broad majority of the Board, and the number of executive directors shall be the minimum necessary taking into account the Company's complexity and the executive directors' percentage stake in the company capital. In the external directors, the ratio between the number of proprietary directors and independent directors shall reflect the proportion between the capital represented by the proprietary directors and the remaining capital, with at least one third of all directors being independent. The Board of Directors shall take into account these guidelines when exercising its powers of proposal and co-option to cover vacancies.
5. The Board must explain the nature of each board member to the General Meeting of Shareholders which is going to appoint or ratify the appointment. The status will be confirmed or, where appropriate, reviewed annually in the annual Corporate Governance Report after verification by the Appointments and Remunerations Committee, also explaining why any external directors cannot be considered proprietary or independent, the reasons for this and the links with either the Company and its managers, or its shareholders. The Annual Corporate Governance Report will also explain the reasons why any proprietary directors have been appointed at the request of shareholders holding less than 5% of the capital and the reasons why any formal requests from shareholders holding a similar or higher stake were unsuccessful.
6. Without prejudice to continuity on the Board of Directors, any director who has been a director for an uninterrupted 12 year period may not be classified as an independent director.

PART IV APPOINTMENT AND REMOVAL OF BOARD MEMBERS

Article 10.-Appointments, ratification or re-election of board members

1. Proposals for appointments, ratification or re-election of board members submitted by the Board of Directors to the General Meeting for consideration and the appointment decisions which said body adopts by virtue of the co-opting powers attributed it by law must go to

persons of recognised ability, solvency, technical competence and experience and will be approved by the Board at the proposal of the Appointments and Remunerations Committee in the case of independent directors and upon a report from the Appointments and Remunerations Committee in the case of the other directors, and in all cases the Appointments and Remunerations Committee report must assign the new board member to one of the classes of directors contemplated in these present regulations.

When the Board does not follow Appointments and Remunerations Committee proposals, the grounds for its decision must be recorded in the minutes.

In the case of the legal person board member, the physical person representing him in the exercise of the duties inherent in the post of director will be subject to the requirements of solvency, competence and experience indicated in this article and he personally will be required to perform the director's duties laid down in these present Regulations.

2. When notice of the General Meeting is published, the Board of Directors must announce through its website the following information on the persons proposed for appointment or ratification as director: Their professional and biographical profile; (ii) membership of other Boards of Directors, in listed companies and otherwise; (iii) the class of director to which they belong and in the case of proprietary directors, the shareholder requesting their appointment, re-election or ratification or with whom they are related; (iv) the date of their first appointment as members of the Board and subsequent appointments (v) Company shares and derivative financial instruments where the underlying are Company shares owned by either the board member who is going to be ratified or re-elected to the post or the candidate who is going to occupy the post of director for the first time. This information will be kept updated.

3. Persons with representation or management posts or duties in competitor companies or who hold a significant stake in their corporate capital may not be appointed Company directors without prior express authorisation from the Board of Directors.

4. The Company shall provide the necessary support for new board members to acquire rapidly sufficient knowledge of the Company and its corporate governance rules, and for that purpose may provide orientation programmes. The Company may also establish, when circumstances so advise, programmes for directors' continuing education.

Article 11.-Term of office

1. The term of office for directors will be five (5) years unless the General Meeting decides to remove them or they resign from the Board.

Directors may be re-elected one or more times for five (5) year periods, without prejudice to the provisions in article 9, section 6 in these present Regulations.

2. Directors appointed by co-option shall occupy the post until the first General Meeting after their appointment. This period shall not count for the purposes of the provisions in the above section.

3. Directors who end their mandate or for whatever reason step down from the post may not provide services in another company with a similar company object for two years without express authorisation from the Board of Directors.

Article 12. Cessation of Directors

1. Directors shall step down from their post when the period for which they were appointed has elapsed or if the General Meeting so decides in the use of the powers conferred upon it by Law and the Articles of Association.

2. Directors must put their post at the Board's disposal and formalise, if the Board deems opportune, their resignation in the following cases:

- a) When they reach the age of 70.
- b) When they step down from the positions, post or duties associated with their appointment as executive directors.
- c) In the case of proprietary directors, when the shareholder at whose request they were appointed transfers its entire stake in the Company or reduces it to a level which demands a reduction in the number of its proprietary directors.
- d) When they are involved in any of the cases of incompatibility or prohibition contemplated in law, in the Articles of Association or these present Regulations.
- e) When the Board itself so requests by a majority of at least two thirds of its members for breach of their obligations as director, upon a proposal or report from the Appointments and Remunerations Committee or because their continued presence on the Board may endanger the Company's credit and reputation.

3. If a physical person representing a legal person director should become involved in any of the cases contemplated in section 2 above, that person must be immediately replaced by the legal person director.

4. The Board of Directors may not propose the removal of any independent director until the statutory period for which they were appointed has elapsed, unless there are just grounds appreciated by the Board after a report from the Appointments and Remunerations Committee. In particular, just grounds are understood to exist if the director has breached the duties inherent in the post or has become involved in any of the circumstances described in article 9.2a in these Regulations, preventing his appointment as independent director.

5. When a director steps down from his post before the end of his mandate by resigning or on other grounds, he will explain the reasons in a letter to all the Board members, without prejudice to this cessation being notified as a relevant fact and the grounds for the cessation noted in the Annual Corporate Governance Report. In particular, in the case where the director's resignation is due to the fact that the Board has adopted significant or repeated decisions on which the director has recorded serious reservations and as a consequence has decided to resign, the letter of resignation directed to the other members will expressly record this circumstance.

Article 13. Deliberation and voting

Directors affected by proposals for appointments, re-election or removal shall abstain from intervening in the deliberations or voting on those matters.

PART V. DIRECTORS' DUTIES

Article 14. General obligations for directors.

1. Directors must comply with the duties imposed by Law, the Articles of Association and other internal regulations of the Company, remaining loyal to the corporate interest and respecting the principle of parity of treatment of shareholders, carrying out their duties with unity of purpose and independent judgement.

An essential function of directors is to orient and control company management with the aim of maximising the Company's value on a sustained basis for the benefit of all its shareholders. They will also ensure that in all the Company's direct and indirect stakeholder relations, the Law and regulations are respected, obligations and agreements are fulfilled in good faith, custom and good practices in these sectors and territories where the company is active are respected and any additional principles of corporate responsibility which the Company has voluntarily accepted are observed.

2. In performing their duties, directors will act with the diligence of a reasonable, prudent and diligent business owner and loyal representative, undertaking to dedicate sufficient time and effort to perform their duties efficiently. In particular, they undertake to:

- a) Ensure they are well informed and suitably prepared for meetings of the Board and any delegate bodies to which they belong; compiling the necessary information on their legal obligations for such purposes.
- b) Attend the meetings of the bodies to which they belong and actively participate in deliberations so that their judgement effectively contributes to the decision-making.

When it is impossible, on justified grounds, for them to attend the meeting to which they have been convened and representation is essential, they must instruct the director on whom, as appropriate, they have conferred representation. Non-attendance will be quantified in the Annual Corporate Governance Report.

- c) Attend General Meetings
- d) Perform any specific task entrusted to them by the Board of Directors and which is reasonably included in their dedication commitment.
- e) Urge people so authorised to convene an extraordinary meeting of the Board when they consider it necessary in the corporate interest or to include any items they consider advisable on the agenda for the next meeting.
- f) Clearly express their objection when they consider that a proposal submitted to the Board may be contrary to the corporate interest, particularly independent and other directors who are not affected by a potential conflict of interest in the case of decisions which may harm shareholders not represented on the Board.

Article 15.-Duty of confidentiality

1. Directors shall keep secret the deliberations of the Board of Directors and of the other bodies they belong to and in general they shall abstain from revealing information they have accessed while performing their duties and from using information for their own benefit or for the benefit of third parties.

2. Excluded from the above are cases where the Law requires communication or disclosure to the authorities or third parties in which case the disclosure of information must comply with the legal provisions.

3. When directors are legal persons, the duty to keep secret shall also lie with the representative of the legal person without prejudice to compliance with their obligation to inform the person they represent.

Article 16. Non-competition obligation

1. Directors may not hold posts or provide services in companies competing with the Company or those in which it has a stake. The Board of Directors may exempt directors affected by this limitation as it deems opportune.
2. Persons with interests in any way contrary to those of the Company shall step down from their post at the request of any member and by resolution of the General Meeting.
3. Before accepting any management post or post in the Administration body of another company or entity, directors must consult the Appointments and Remunerations Committee.

Article 17.-Conflicts of interest

1. Conflicts of interest will be held to exist in situations which directly or indirectly clash with the interest of the Company or companies in the group. A director will have a personal interest when a matter affects him or a person related to him.

For the purposes of these present Regulations, persons related to directors are considered to be:

- a) The spouse of the director or persons with a similar affective relationship.
- b) The ascendants, descendants and siblings of the director or the director's spouse (or person with similar affective relationship)
- c) Spouses of the director's ascendants, descendants and siblings
- d) Companies in which the director personally or through an intervening person is in one of the situations contemplated in article 4, Law 24/1988 of 28 July on the Securities Market.

With regard to legal person directors, related persons will be understood to be the following:

- a) Partners who, in relation to the legal person director are in one of the situations contemplated in article 4, Law 24/1988 of 28 July on the Securities Market.
- b) Companies which form part of the same group as defined in article 4, Law 24/1988 of 28 July on the Securities Market and their partners.
- c) The physical person representative, de jure and de facto administrators, liquidators and agents with general powers of attorney for the legal person director.
- d) Persons who in relation to the representative for the legal person board member are considered related persons in accordance with the above paragraph on physical person directors.

2. Conflicts of interest will be governed by the following rules:

- a) Communication: Directors must notify the Board of Directors through the Chairman or Secretary when they find themselves in a position of conflict of interest.
- b) Abstention: Directors may not perform direct or indirect professional commercial transactions with the Company unless they have previously

notified their conflict of interest position and the Board approves the transaction. Directors must abstain from attending and intervening in the deliberation and voting on matters where they are in a position of conflict of interest. Proprietary directors must abstain from voting on matters which may mean a conflict of interest between shareholders who have proposed their appointment and the Company.

- c) Transparency: the Annual Corporate Governance Report will inform of any conflict of interest in which any of the directors find themselves which have been notified by the affected person or through any other means.

3. The provisions of this present article may be implemented through the corresponding regulations announced by the Board of Directors.

Article 18.-Use of non-public information

1. Use by directors of non-public information on the Company for private purposes will only be admissible if the following conditions are met:

- a) That said information is not applied in connection with buying or selling securities or financial instruments whose issuer is directly or indirectly referred to in the information.
- b) That it does not represent an advantage for the director over other suppliers and customers.
- c) That use of the information does not harm the Company in any way.
- d) That the Company does not have an exclusive right or similar legal position on the information to be used.

2. In addition, directors must observe the rules of conduct established in the legislation on securities markets and in particular those in the Company's internal code of behaviour in securities markets.

Article 19.-Business opportunities.

1. Directors may not use for their own benefit or the benefit of related persons any business opportunity for the Company or any of the companies in the group unless the opportunity has been previously offered to the companies and they have refused to study it or take it up without being influenced by the director who wishes to take advantage of the opportunity. Exploitation must also be authorised by the Board after a report from the Appointments and Remunerations Committee.

2. For the purposes of the previous section, business opportunity is understood to mean any opportunity to make an investment or commercial transaction which has arisen or which has been made known in connection with the exercise of the post by the director or by use of resources and information in the Company or companies in the group or under circumstances where it is reasonable to think that the third party was really making the offer to said companies.

3. Directors must also abstain from using the Company name and invoking their status as Company Director to carry out operations on their own behalf or for related persons.

Article 20.-Uses of company assets

1. Directors may not use assets of the Company or companies in the group or take advantage of their position in the company to obtain leverage unless they have provided adequate consideration.

Exceptionally, directors may be exempted from the obligation to provide adequate consideration but, in such case, the leverage will be considered indirect remuneration by the Board of Directors upon a report from the Appointments and Remunerations Committee.

2. For the purposes of this present article:

use of company assets means use by a director of corporate assets for exclusively private purposes or purposes not in the corporate interest;

b) adequate consideration means market consideration which would apply if the leverage were acquired by a third party outside the company.

Article 21.-Duty of information

1. Directors must notify the Company of their stakes in the capital of any company with the same, similar or complimentary type of activity as the Company object and all the posts and duties they have in that company and the performance on their own or another's account of any type of complimentary activity to that of the company's object. Said information will be included in the report on the annual accounts and the Annual Corporate Governance Report in accordance with legal requirements..

2. Directors must also notify the company:

- a) Of all the posts they hold and the activities they perform in other companies or entities and all their other professional obligations. In particular, before accepting any post of director or manager in another company or entity, directors must inform the Appointments and Remunerations Committee and under no circumstances may directors be on more than five (5) Boards of Directors.
- b) Of any significant change in their professional situation affecting the character or condition by virtue of which they were appointed director.
- c) Of any legal, administrative or any other type of proceedings against the director which, because of their importance or characteristics may gravely affect the Company's reputation. In particular, all directors must notify the Company through its Chairman if charges or an order opening oral proceedings is brought against them for any of the offences in article 124 of the Law on Corporations. In this case, the Board will examine the case as soon as possible and will adopt the decisions it deems most opportune in the corporate interest.
- d) In general, any event or situation which may be relevant in their action as Company director.

3. Directors must provide the Company with an e-mail address and a mobile telephone number so that Board meetings may be convened through these channels as required and they may be provided with any corresponding information.

PART VI DIRECTORS' INFORMATION

Article 22.-Information and inspection powers.

1. To comply with their functions, all directors may obtain information on any aspect of the Company and the companies in which it has a stake. For such purposes they may examine the books, registers, documents and other records of company operations and may inspect all the company's facilities and communicate with senior management.

2. In order not to disturb the day-to-day management of the Company, the exercise of information powers will be channelled through the Chairman of the Board of Directors who will attend directors' requests, facilitating the information directly or offering suitable interlocutors from appropriate levels of the organisation.

Article 23.-Expert assistance

1. To obtain assistance in the performance of their duties, external directors are entitled to obtain the advice they need from the company to comply with their duties and if necessary, advice at the Company's expense from legal, accounting, financial and other experts on specific matters of certain importance and complexity arising out of the performance of their duties.

2. The request to contract advisors or external experts must be made to the Chairman of the Board and will be authorised by a plenary Board meeting if the Chairman deems:

- a) it is necessary to fully implement the functions entrusted to the directors.
- b) the cost is reasonable in view of the importance of the problem and the company's assets and income.
- c) the technical assistance received cannot be appropriately given by company experts and technicians; and
- d) it does not endanger the confidentiality of the information which must be provided to the expert

3. If the request for expert assistance is made by any of the Board's committees, it may not be refused, unless a majority of the Board considers that the circumstances contemplated in section 2 of this article do not apply.

PART VII DIRECTORS REMUNERATION

Article 24. Directors remuneration

1. The Board, upon a proposal by the Appointments and Remunerations Committee will distribute among its members remuneration under the concept of a annual fixed amount for the Board as agreed by the General Meeting of shareholders, in accordance with the provisions in Law, the Articles of Association and in this present article. Each director shall be entitled to receive the remuneration established by the Board of Directors in addition to attendance expenses approved by the General Meeting in accordance with Article of Association provisions.

Without prejudice to the above, the Company, upon authorisation from the General Meeting, may take out third party liability insurance for its directors

2. The Board of Directors shall formulate a remunerations policy for directors which will express the criteria orienting the policy and will address the different concepts and remuneration systems established in the Articles of Association.

In formulating said remunerations policy, the Board of Directors shall ensure that directors remuneration will be such that it offers incentives for their dedication and is in accordance with the qualifications and responsibility of the post, but does not compromise their independence and that, where appropriate, result-based remuneration takes into account any exceptions made by the external auditor and that variable remunerations are related to the beneficiaries' professional performance, limiting remuneration concepts such as share-based or equivalent remuneration, variables linked to company performance and benefits systems to executive directors.

3. The Board of Directors shall produce an annual report on the remunerations policy for the year in hand and the application of the remunerations policy for the previous year, which it will make available to shareholders in the form the Board considers appropriate, when the ordinary General Meeting of shareholders is convened.

4. Without prejudice to the provisions in the previous section, the report on the annual accounts will provide details of individual remuneration for directors during the year itemising the different concepts including those linked to performance of senior management functions and, where appropriate, the handover of shares or options on shares and any other instrument referring to share value.

PART VII STRUCTURE AND OPERATION OF THE BOARD.

Article 25.-Chairman. Duties.

1. The Board will choose from among its members a Chairman with ultimate responsibility for representing the Company at institutional level, the power to represent the company at individual level and drive forward governance of the Company and companies in the group, also driving, directing and overseeing the Board of Directors with regard to management of the Company's day-to-day business and also safeguarding the powers of the Board in respect of shareholder and market relations.

The Chairman of the Board of Directors shall also chair the Executive Committee, permanently representing and having the deciding vote in both bodies.

The Chairman shall also promote independence and efficient functioning of the different Board Committees.

2. The Chairman may assume senior management responsibility in the Company when agreed by the Board of Directors and, in addition to his powers under the Law and the Articles of Association, also has the following powers:

- a) To convene and preside over meetings of the Board and the Executive Committee establishing the agenda for the meetings. For these purposes he will ensure that Directors receive sufficient information before the meetings, he will stimulate debate and active participation of the directors, safeguarding their freedom to take a position and express an opinion and will direct the deliberations and voting in both company bodies.

- b) Preside over General Meetings of the Company and direct deliberations and voting at those meetings.
- c) Submit to the Board the proposals he considers opportune for the proper functioning of the Company and particular, proposals for functioning of the Board itself and other company bodies as well as propose persons for the posts of Deputy Chairman, Chief Executive Officer and Secretary and where appropriate, Deputy Secretary of the Board.

3. In the case of a vacant post, absence, impossibility or illness, the Chairman will be replaced by the corresponding Deputy Chairman according to the Articles of Association and in the absence of a Deputy Chairman, by the eldest board member.

4. When the Chairman of the Board is also the Company's general manager, the Deputy Chairman or, if there is more than one, one of the Deputy Chairmen, must be an independent director. This Deputy Chairman together with two more directors may ask the Chairman to convene the Board or include new items on the agenda and is also responsible for directing the Board's evaluation of its Chairman.

Article 26.-Deputy Chairmen. Chief Executive Officer

1. The Board may appoint one or more Deputy Chairmen who will replace the Chairman in the case of vacancy, impossibility, illness or absence in accordance with the provisions in the Articles of Association.

2. The Board of Directors may permanently delegate its powers to the Chairman and, where appropriate, to the Chief Executive Officer, except for those powers which according to Law, the Articles of Association and these Regulations are reserved for the Board

To be valid, the permanent delegation of Board powers and the appointment of the director or directors to whom such powers are attributed, whatever the name of the post, shall require the vote in favour of at least two thirds of the Board.

If there is a Chief Executive Officer he will have the executive and management functions established by the Board of Directors. The Chairman of the Board may also assume the post of Chief Executive Officer if the Board agrees.

Article 27.-Secretary and Deputy Secretary of the Board.

1. The Board of Directors, at the Chairman's proposal and upon a report from the Appointments and Remunerations Committee, shall appoint a Secretary and, where appropriate, a Deputy Secretary who may or may not be members of the board. The same procedure shall be followed to agree to remove the Secretary and where appropriate, the Deputy Secretary.

2. If there is a Deputy Secretary, he will attend sessions of the administration bodies in the event of vacancy, impossibility, illness or absence of the Secretary and shall exercise the Secretary's functions. If there is no Secretary or Deputy Secretary, the director designated by the Board itself from among those attending the meeting in question will act as such. Unless decided otherwise by the Board of Directors, the Deputy Secretary may attend board meetings to assist the Secretary in drafting the minutes.

3. In addition to the functions assigned by the Articles of Association and the Law, the Secretary of the Board of Directors will have the following duties:

- a) The safekeeping of company documentation, duly reflecting the course of the

sessions in the minutes book and attesting to the resolutions of the collegiate administration bodies

- b) Supervise the formal and material legality of Board of Directors' actions, its statutory and regulatory regularity and ensure observance of the Company's corporate governance principles and criteria and Board of Directors Regulations.
- c) Verify compliance with provisions from regulatory bodies and consider their recommendations.
- d) Generally channel Company relations with directors in all matters concerning functioning of the Board of Directors in accordance with the Chairman's instructions.
- e) Process requests from directors for information and documentation on matters which the Board of Directors must know about.
- f) Act as Secretary for the Executive Committee
- g) Act as Secretary for the General Meeting of Shareholders.

4. The Board of Directors will appoint a legal advisor for the Company if that figure is mandatory under the legislation in force. The Secretary or, where appropriate, the Deputy Secretary may exercise the post of legal adviser if they are lawyers and meet the remaining legal requirements and the Board of Directors so determines.

Article 28. Board Meetings.

1. The Board of Directors shall meet with the frequency it in considers appropriate, although this shall be at least once a month unless the Chairman considers it appropriate, as he freely decides, to suspend some of said sessions. Every year the Board will evaluate (i) its functioning and the quality of its work, (ii) the performance of the Chairman of the Board and where appropriate the Chief Executive Officer, based on the reports provided by the Appointments and Remunerations Committee and (iii) the functioning of the Board's committees based on the reports they provide. For this purpose, the Chairman of the Board will organise and coordinate evaluation of the Board with the Chairmen of the committees

2. The calendar of ordinary sessions will be established by the Board before the start of each year. The calendar may be modified by resolution of the Board or by decision of the Chairman who will inform the directors of the modification no less than five days in advance of the date initially planned for the session, or the new date established to replace it, if the date has been brought forward.

3. The Board will always meet when the Chairman himself decides to convene an extraordinary session or when he is requested to do so by a quarter of the directors. In this latter case the meeting must be held within fifteen (15) days following the request.

4. Notice of Board Meetings will be announced by letter, fax, telegram, e-mail or by any other means and shall be authorised by the signature of the Chairman or the Secretary or Deputy Secretary, on the Chairman's order. The notice will be issued sufficiently in advance for directors to receive it no later than the third day before the date of the meeting, except in the case of emergency sessions. Exempted from the above are cases where a longer period of notice is required under these Regulations. The notice will always include the date and time of the

meeting, the agenda and it shall be accompanied, where appropriate, with any information deemed necessary.

5. Without prejudice to the above, when the Chairman decides that circumstances so justify, extraordinary Board meetings may be convened by telephone, fax, telegram, e-mail or any other means, without in this case the need for the requirements and formalities of notice mentioned in the above sections in this present article.

6. The Chairman shall decide on the agenda for the meeting. The directors or any of the Board's committees may ask the Chairman to include items on the agenda and the Chairman will be obliged to make such additions when the request is formulated no less than five (5) days before the date planned for the meeting.

7. Without prejudice to the above, the Board shall be understood to be validly constituted without the need for notice if all the Board Members being present or represented unanimously agree to hold the meeting as a universal meeting of all directors and to the items on the agenda for that meeting.

8. If no director objects, the board may vote in writing and without a meeting. In this case, directors may send the Chairman (or Secretary or Deputy Secretary acting on his behalf) their votes and any considerations they wish to have recorded in the minutes by the same means mentioned in section 4 above. Agreements adopted by this procedure will be recorded in minutes taken in accordance with the legal provisions.

9. Technical experts, internal to the company and external, may be invited to Board meetings to assist directors as deemed necessary by the Chairman.

10. Board meetings may be held by telephone multiconferencing, video conferencing or any other similar system so that one or more directors may attend the meeting via said system. For that purpose, notice of the meeting, in addition to indicating the place of the physical meeting, must also mention that it is possible to attend by telephone conference, videoconference or equivalent system, and must indicate and have available the technical resources for said purpose which in any case must enable direct simultaneous communication among all attendees.

The Secretary of the Board must record in the minutes of the meetings, in addition to the directors who attend physically or are represented by another director, those who attend the meeting through telephone multi-conference, videoconference or similar systems.

11. Minutes will be taken by the Secretary of the Board for each Board meeting or, as appropriate, by the Deputy Secretary who will record the attendees, the agenda for the meeting, the place and time when it was held, the main points of the debate and the content of the resolutions adopted which must be approved by the Board itself at the end of the session or at the following session.

Any director is entitled to request that their intervention or proposal be recorded in the minutes or that it be transcribed fully in the minutes provided that they provide immediately or within the period indicated by the Chairman, the text which faithfully corresponds to the intervention. This requirement is not necessary if Board Meetings are recorded on any electromagnetic format which enables them to be stored and subsequently reproduced in full. In particular, the minutes will record when so requested, any concerns which directors or the Secretary express over any proposals or, in the case of directors, over the progress of the Company and such concerns are not resolved by the Board.

12. For resolutions of the Board to be valid, except in the case contemplated in section 5 in this article, at least half plus one of the directors must be present or represented at the meetings where the resolutions are adopted.

13. The Chairman, as the person effectively in charge of the functioning of the Board, shall organise debate by stimulating active participation from directors, safeguarding the free taking of positions and expression of opinions and when he considers that the matter has been sufficiently debated he will submit it to a vote. The Chairman will also organise and coordinate with Committee Chairmen the periodic evaluation of the Board and, where appropriate, of the Chief Executive Officer or general manager without prejudice to the provisions in article 25, section 4 in these regulations.

14. The Chairman may also, when circumstances so justify, adopt the necessary measures for guaranteeing confidentiality of the deliberations and resolutions adopted during Board Meetings.

15. Resolutions will be adopted by a majority of the votes present and represented unless the Law, the Articles of association or these present Regulations require qualified majorities.

PART IX. BOARD COMMITTEES

Article 29. Board of Directors Committees.

1. To comply with its functions, the Board of Directors must create and maintain a permanent Audit and Control Committee and an Appointments and Remunerations Committee and the Board may also create an Executive Committee and any other commissions or committees it deems appropriate.

2. Committees answer to the Board of Directors for their work. The Board will deliberate on the proposals and reports from each Committee, and at the first plenary meeting after the Committee meetings, will report on the activity developed by the committees.

The Committees may gather external advice when they consider it necessary in the performance of their functions and minutes will be taken of their meetings, a copy of which will be sent to all Board members.

3. The Board of Directors will appoint the Committee members, taking into account the knowledge, aptitudes and experience of the directors and the tasks of each Committee.

4. Any Company employee or manager has a duty to attend meetings of any of the Committees when requested to do so and must appear without the presence of any other manager when requested to do so by the Committee in question.

Article 30.-Executive Committee

1. The Board may permanently delegate all Board powers to the Executive Committee, except the powers reserved to plenary Board Meetings by the Law, the Articles of association and these Regulations.

2. The Board of Directors shall appoint the administrators for the Executive Committee ensuring that the structure for the participation of the different classes of directors is similar to that of the Board itself. The Chairman of the Board will act as Chairman of the Executive Committee and his Secretary will be the Secretary of the Board who may be assisted by the Deputy Secretary. If

the Chairman of the Executive Committee is absent, his functions will be carried out by the member elected for the purpose from among the other members.

3. The Executive Committee will consist of a minimum of three and a maximum of eight members.
4. Executive Committee members will step down when they are no longer directors or when the Board so decides.
5. Vacant posts will be covered as soon as possible by the Board of Directors.
6. The Executive Committee will hold ordinary sessions at least once a month and may meet in an extraordinary session as required by the corporate interest. In addition to notice of each meeting, members of the Executive Committee will be sent the relevant documentation so that they may form their opinion and cast their vote.
7. The Executive Committee will be convened, unless on the grounds of the justified emergency, with at least seven days' notice. In addition to notice of the meeting, members of the Executive Committee will be sent the relevant documentation so that they may form their opinion and cast their vote.
8. The Executive Committee will be validly constituted when at least half plus one of its members are present and represented.
9. Through its Chairman, the Executive Committee will notify the Board of the matters dealt with and the decisions adopted by the Committee, sending a copy of the minutes of the sessions to all the directors.
10. On all other matters, the Executive Committee will be governed by the provisions in the Articles of Association and supplemented, insofar as they are compatible with its nature, by the provisions in said Articles of Association and Board of Directors Regulations.

Article 31.-Audit and Control Committee

1. The Board of Directors will constitute a permanent Audit and Control Committee which will consist of a minimum of three directors designated by the Board taking into account their knowledge and experience of accounting, auditing and risk management, and all its members shall be external directors. The Board shall appoint a Chairman among them who will be an independent director and will hold the post for no more than four years without prejudice to his continuing or being re-elected as a member of the Committee. A Deputy Chairman may also be appointed. The mandate of Committee members may be no longer than their mandate as directors, without prejudice to the possibility of their being re-elected indefinitely while they also continue as directors.
2. The Audit and Control Committee will regulate its own functioning in accordance with the Articles of Association and these present Regulations. Board members who have held the post of Chairman may not hold said post again until at least one year has elapsed since they stepped down. The Board of Directors will appoint a Secretary and, where appropriate, a Deputy Secretary, who need not be a Board member, to assist the Chairman and ensure the proper functioning of the Committee, duly reflecting the development of the sessions, the content of the deliberations and the resolution adopted in the minutes. The Secretary or whoever exercises his functions, shall take the minutes for each session.
3. The Audit and Control Committee will be validly constituted when half plus one of its members are present and represented, and its resolutions will be adopted by the majority of its

members present and represented and the Chairman will have the deciding vote in the event of a tie.

In particular, by way of example and without prejudice to other tasks which the Board of Directors may entrust to the Audit and Control Committee, it will be responsible for:

- a) Informing the General Meeting of Shareholders on issues put forward by shareholders on matters in its area of competence.
- b) In relation to the external auditor: (i) take before the Board proposals for selecting, appointing, re-electing and replacing the external auditor and the terms and conditions of the contract;(ii) regularly receive information on the audit plan and the outcome of the plan from the external auditor and verify that senior management is taking its recommendations into account; (iii) ensure the external auditor's independence and for that purpose ensure that the Company notifies the change of auditor as a relevant event to the Spanish Securities and Exchange Commission, accompanied by a statement on the existence of any disagreement with the outgoing auditor and the content of any such disagreement. If external auditor resigns, the Committee will examine the reasons for the resignation; (iv) and encourage the Company auditor to assume responsibility for auditing any companies in the group.
- c) Overseeing the management of the Company's internal audit services which safeguard the proper functioning of the internal information and control systems and in particular, the way the financial information concerning the Company and, where appropriate, the group, is produced. The person in charge of the internal audit must present the Committee with his annual work plan and inform the Committee directly of any incident during implementation and submit a year-end report on his activities.
- d) Familiarise itself with the financial information process and the risk management and control system for the relevant corporate risks so that they are identified, managed and publicised appropriately, ensuring the independent, efficient functioning of the internal audit, proposing the selection, appointment, re-election and removal of the person in charge of the internal audit service and the budget for said service, receiving periodic information on its activities and ensuring that senior management takes into account the conclusions and recommendations in its reports.
- e) Give the Board of Directors advance information in respect of: (i) any financial information which, due to being a listed company, the Company must make public periodically, ensuring that the mid-term accounts are formulated with the same accounting criteria as the annual accounts and for that purpose, to consider the appropriateness of a limited review by the Company's external auditor; (ii) the creation or acquisition of shares in special purpose vehicles or in companies registered in countries or territories which are considered tax havens and any other transactions or operations of a similar nature which, due to their complexity, may damage the transparency of the group to which the Company belongs; (iii) and related-party transactions.
- f) Receive from employees, in confidence, but not anonymously and in writing, communications on possible irregularities which are potentially important, in particular any financial or accounting irregularities they notice within the Company or companies in the group.

- g) Safeguard compliance with internal codes of conduct and the rules of corporate governance and legislation on financial instruments markets.
 - h) Oversee the implementation of functions attributed to the department responsible for preventing the laundering of funds and know about the reports and proposals presented to the Committee in this regard.
 - i) Issue reports and proposals contemplated in the Articles of Association and in these present Regulations and any others the Board of Directors or its Chairman request.
5. The Audit and Control Committee will have access to the necessary information and documentation to carry out its duties and may ask for advice from external professionals who may attend its meetings without the right to vote.
6. The Audit Committee will meet at least once a quarter and whenever convened by its Chairman or at the request of the Chairman of the Board of Directors. Every year, the Audit and Control Committee shall produce an action plan for the year which it will take before the Board of Directors.
7. Any member of the management team, Company staff and auditors who are requested to do so must attend Committee meetings, collaborate with the Committee and provide access to the information they have.
8. Anything not expressly regulated in this article with regard to operation of the Audit and Control Committee will be governed by resolutions of the Audit and Control Committee itself and supplemented, insofar as the Committee's nature and functions allow, by the provisions in the Articles of Association and these present Regulations in respect of the Board of Directors.

Article 32.-Appointments and Remunerations Committee

1. The Company's Board of Directors will constitute a permanent Appointments and Remunerations Committee with at least three members who will be appointed by the Board of Directors. The Committee will consist exclusively of external directors who will mostly be independent and will be presided over by an independent director appointed by the Board of Directors from among its members. The Board may also appoint a Deputy Chairman. The mandate of members of the Appointments and Remunerations Committee may be no longer than their mandate as directors, without prejudice to their being re-elected indefinitely while they continue as directors.

2. The Appointments and Remunerations Committee will regulate its own functioning in accordance with the Articles of Association and these present Regulations. The Board of Directors will appoint a Secretary and where appropriate a Deputy Secretary who need not necessarily be a member of the Committee, who will assist the Chairman and ensure the proper functioning of the Committee, duly recording in the minutes the development of the sessions, the content of the deliberations and the resolution adopted. Members of the Appointments and Remunerations Committee will step down when they are no longer directors or when the Board so decides.

The Appointments and Remunerations Committee will be validly constituted when half plus one of its members are present and represented, and its resolutions will be adopted by the majority of its members present and represented and the Chairman will have the deciding vote in the event of a tie.

3. The Appointments and Remunerations Committee will have the powers of information, advice and proposal in its sphere of competence and in particular the following duties, in addition to the functions indicated in these Regulations:

- a) Evaluate the necessary competences, knowledge and experience in the Board, thereby defining the functions and aptitudes necessary in the candidates to cover each vacant post, evaluating the time and dedication required for them to carry out their duties properly.

Any director may ask the Appointments and Remunerations Committee to take into consideration, if they are considered suitable, potential candidates to cover vacant posts on the Board.

- b) Examine and organise in an appropriate manner the succession of the Chairman and the general manager and where appropriate make proposals to the Board to ensure that the succession is properly organised and well-planned.
- c) Report on the proposals for appointment, removal and re-election of directors which are submitted to the General Meeting and on co-option proposals.
- d) Report on senior management appointment and removal proposals made by the general manager to the Board.
- e) Safeguard observance of the remuneration policy established by the Company and in particular, propose to the Board the remuneration policy for directors and senior management, individual remuneration for executive directors and the other terms and conditions in their contracts and the basic terms and conditions in senior management contracts.
- f) Ensure no discrimination in director selection procedures to ensure gender diversity.

In matters concerning executive directors and senior management, the Appointments and Remunerations Committee will consult the Chairman and the general manager.

4. The Appointments and Remunerations Committee will have access to the necessary information and documentation to carry out its duties. Members of the Appointments and Remunerations Committee maybe assisted at its sessions by anyone they consider suitable in the capacity of advisor, who may attend the meetings without the right to vote.

5. The Committee will meet as often as it decides and whenever convened by its Chairman or as requested by the Chairman of the Board of Directors and at least once a quarter. Every year, the Committee shall produce an action plan for the year which it will take before the Board of Directors.

6. The Appointment and Remunerations Committee will regulate its own functioning in everything which is not contemplated in the Articles of Association and in these present Regulations and in addition and insofar as its nature and functions allow, the provisions in these Regulations pertaining to the Board of Directors.

PART X BOARD OF DIRECTORS RELATIONS POLICY

Article 33.-Shareholder relations

The Board of Directors shall promote communication of the Company with its shareholders.

For these purposes it will promote, with the aid of directors and/or senior management it considers appropriate, the holding of informative meetings on the progress of the Company

and the group, particularly for shareholders who live in areas where the most important financial markets in Spain and abroad are located and with institutional investors. Under no circumstances will the meetings imply the delivery of any information which might put them in a privileged or advantageous situation in respect of the other shareholders.

Article 34.-Information to shareholders during General Meetings.

1. Before each General Meeting, the Board of Directors will provide shareholders with any mandatory information and, through the Company department appointed by the Board for such purposes, it will attend in writing requests for information, clarifications or questions which, in relation to items on the agenda are formulated by shareholders up to the seventh day before the day planned for the General Meeting; similarly, it will also attend to requests for information, clarifications or questions concerning the public information given to the Spanish Securities and Exchange Commission since the last General Meeting was held. The information referred to in this paragraph will be provided in writing to shareholders who have requested information until the very day of the General Meeting in question.

2. The Chairman directly or, as he decides, through the Chief Executive Officer, a director, the Secretary of the Board or a member of senior management present at the General Meeting, will attend any requests for information on items on the agenda made verbally by shareholders during the General Meeting itself. If it is not possible to satisfy the shareholder's right at that moment, the Board of Directors, through the company department appointed by the Board for the purpose, will provide in writing the information requested within seven days following the end of the General Meeting. All of the above shall be within the limits established by current legislation.

3. The Board of Directors will adopt whatever measures are opportune to enable the General Meeting to effectively exercise its duties under the Law and the Articles of Association.

Article 35.-Market relations

1. The Board of Directors shall adopt the provisions necessary to inform the public immediately by sending to the Spanish Securities and Exchange Commission and simultaneously by publishing on the Company's website of:

- a) Relevant events able to significantly influence the stock exchange price of shares issued by the company.
- b) Changes which come to its notice and may significantly affect the Company's shareholding structure.
- c) Substantial amendments to the Company's rules of governance currently constituted by the Articles of Association, General Meeting Regulations, Board Regulations, and Internal Conduct Regulations.
- d) Treasury shares transactions in accordance with the legal provisions.

2. The Board of Directors shall adopt the necessary measures to ensure that periodic financial information and any other information made available to markets is produced in accordance with the same principles, criteria and professional practice as the annual accounts and enjoys the same reliability.

Article 36.-External Auditor Relations

1. The Board's external auditor relations will be channelled through the Audit and Control Committee.

2. The Board of Directors shall abstain from contracting any audit firms where the fees to be paid by the company and companies in the group on all items represent more than 5% of the audit company's income in Spain for the previous year.

3. The Board of Directors shall ensure that the accounts are formulated definitively and that there are no exceptions or reservations in the audit report and in exceptional cases where there are such exceptions or reservations both the Chairman of the Audit and Control Committee and the auditors will explain clearly to shareholders the content and scope of said reservations or exceptions.

Article 37.-Senior management relations.

Relations between the Board of Directors and the Company's senior management will necessarily be channelled through the Chairman of the Board of Directors and if so agreed by the Board, through the Chief Executive Officer.