

PROPOSAL FOR AGREEMENT ON THE FIFTH POINT OF THE AGENDA

FIFTH. - "Delegation to the Board of Directors of the power to execute agreements to adopt by the Board/Meeting to increase share capital, in accordance with the established in article 287.1.a) of the Corporations Act."

Authorize, by virtue of the power conferred by the article 297 of the Corporations Act, the Board of Directors of the Company to agree the Company's share capital increase, without first consulting the Shareholders' Meeting, to a maximum of 29,920,225,45 Euros, with the power to execute such authority, within the stated amount, once or several times, deciding in each case the opportunity or convenience, as well as the amount and conditions considered appropriate.

The capital increase that, if applicable, is agreed, must be carried out within the maximum period of five years from today.

Such increase or increases of share capital shall be carried out, either by the increase of the nominal value of the existent shares, with the requirements provided for by law, by the issuance of new shares, ordinary or preferred, with or without share premium, with or without voting rights, or redeemable shares, or several modalities at once, consisting of the consideration of new shares or the increase of the existing shares nominal value, by monetary contributions, including the transformation of unrestricted reserves, and even the simultaneous execution of both modalities, as far as it is provided by the current legislation.

The Board of Directors will be authorized, by virtue of this delegation, to established, in case of incomplete subscription, that the capital shall only be increased in the amount of the subscriptions made, and to redraft the article of the Corporate Bylaws regarding to capital, once the increase is agreed and executed.

This authorization entails annulling of the authorization of the capital increase conferred to the Board of Directors in the General Shareholders' Meeting, from date 28th May 2014, regarding to the authorization period still outstanding.

By virtue of this authorization, the Board of Directors is also authorized to request the admission to official trading/listing of the new shares that may be issued by any stock exchange or regulated market, national or foreign, in the terms of applicable legislation.

In accordance with the established in article 506 of the Corporations Act, the Board of Directors is expressly authorize to exclude, in whole or in part, the preferential subscription right regarding to all or any of the issues agreed based on this authorization, in the cases when the interest of the Company so requires, as far as the nominal value plus, if applicable, the share premium, corresponds to the real value resulting from the Company's Account Auditors' report, by request of the Board of Directors on each occasion that the conferred authorization to exclude the preferential subscription right, present in this paragraph, is exercised.

The English version is a translation of the original in Spanish for information purposes only. In case of adiscrepancy, the Spanish original will prevail.
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