

## **REPORT ON THE AMENDMENTS PROPOSED TO THE BOARD OF DIRECTORS TO ADAPT THE CODE OF GOOD CORPORATE GOVERNANCE CODE**

### 1. Introduction: Cause of the reform of the Rules of the Board of Directors

The Board of Directors initially approved the Rules on January 27, 2015 (beforehand to the IPO of the Company) and taking into account the developments at the Corporate Enterprises Act by Law 31/2014 December 3, amending it to improve the corporate governance.

The Board of Directors approve the amendment of the Rules on specific aspects in order to adapt its contents entirely to the recommendations contained in the new Code of Good Corporate Governance for listed companies, it published by the CNMV after the January 27 (pas February 24).

In this document prepare and it approve for the purposes of the requirement to report to the Shareholders General Meeting under article 528 of the Corporate Enterprises Act.

### 2. Amendments to the Rules of the Board of Directors

Attached to this report, as an annex two documents: the text of the Rules of the Board of Directors (as amended dated May 8, 2015) and a version of the text compared to the initial text (adopted on January 27, 2015).

Besides purely technical improvements (to fit into the existing text reforms, concordances, articles numbering, etc.), the amendments can be summarized as follows:

Article 9. It is modified to contain the principle that the number of Independent Directors represent at least one third of the total number of directors.

Article 10. When adjusted figures of Chairman and Director Coordinator are added, to the functions of them under the Corporate Enterprises Law, which set out in the Code of Good Governance.

Article 18.3 The maximum number of boards of directors of other companies that may belong to the Directors is included, distinguishing the case of listed or unlisted companies (but excluding certain cases, such as family or merely holding companies of the Directors).

Article 23. Is collected in order that the Council meets at least eight times per year.

Article 31. This article, based on the Audit Committee, which are attributed the additional features that the Good Governance Code recommends set to the same on information systems and internal control and relations with the auditor (Recommendation 42).

Article 32. Referred to the Appointments and Remuneration Committee. Additional features that recommends assigning the new code on corporate governance are attributed to the Commission (Recommendation 50). As well as functions relating to

corporate governance and corporate social responsibility said Code advocates that are allocated expressly to a committee of the Board of Directors (it was considered preferable not to create new commissions for the exercise of such functions and add them to the Audit Committee, whose functions in principle normally represent more workload) .

Madrid, May 8, 2015