

SHAREHOLDERS' GENERAL MEETING BY-LAWS

Article 1. Shareholders' General Meeting

1. The General Shareholder's Meeting is recognized as the absolute institution representing the Company and its decisions, adopted in compliance with the dispositions of these Statutes and concerning all shareholders including those who are absent, abstinent or in disagreement.

2. The shareholders present, in a General Meeting that has been duly notified, can determine by majority all issues that concern the General Meeting .

3. The Shareholders General Meeting is made up of all shareholders holding a minimum of one hundred shares, either present or represented by proxy. The owners of less than one hundred shares may form a group to reach the aforementioned number. The group will be represented, either by one of the group or, by another shareholder who possesses in his own right the number of shares necessary to take part in the General Meeting.

Article 2. Types of General Meetings.

General Meetings can be ordinary or extraordinary.

Article 3. Ordinary General Meeting.

1. The Ordinary General Shareholders' Meeting, previously called for this purpose, shall meet once a year, within the first calendar semester, to audit the company's management, and to approve, where appropriate, the accounts of the foregoing period and decide upon the distribution of results.

The Ordinary General Shareholders' Meeting shall be valid even if called or held out of term.

2. Of the profits obtained in each period, once the value of the legal reserve and all other issues that are legally established have been covered and the appropriate amount for minimum dividend of one per cent of shares with no vote according to the ruling in Article 6 of the Company's By-laws has been put aside, the Shareholders General Meeting can apply what it deems as convenient to a voluntary reserve and any other consideration legally

permitted. The rest, where applicable, will be destined to the distribution of dividends in the quantity that the Shareholders General Meeting agrees between the ordinary shareholders in proportion to the capital value of each share and the statute remuneration due to the Board as set out in the next paragraph, with prior compliance to all legal requisites.

3. The Shareholders General Meeting will treat the Board of Directors as fellow members when, in addition to the expenses and allowances that the Shareholders General Meeting agree, in the concept of statute participation a remuneration that will not exceed ten per cent of net profits, that can only be paid once all legal reserves have been attended to and as well as all statutory dispositions and the acknowledgment of a dividend of at least four percent of paid in capital per share.

4. It is expressly authorized that the remuneration to all, or some of the members of the Board of Directors, to the management personnel of the Company, as well as the companies that belong to the Group, can be interpreted in the presentation of shares of the company or in option rights over shares and can be referenced to the value of said shares in the form, terminology, and conditions that are fixed by the Shareholders General Meeting through the appropriate agreement respecting the established legal requirements.

5. The Board of Directors will determine among its members the way that the remuneration, which has been approved by fellow members of the Shareholders General Meeting, will be distributed.

6. In the case where the Shareholders General Meeting has approved the payment of dividends, the Administrators will set the location; the period and the way that payments are made. The distribution of the amounts to dividend accounts may be agreed by the Board of Directors according to legally established conditions.

7. The non reclaimed dividends will be prescribed to the Company within a period of five years from the date of issue.

8. A separate vote shall be taken on each agenda item. Additionally, a separate vote shall be taken on the appointments or ratifications of Board members, which shall be voted on individually, and on proposed amendments to the Company Bylaws, which shall be voted on Article by Article or by substantially independent groups of Articles.

Article 4. Extraordinary General Meeting.

All General Meetings that are unforeseen in the context of the previous article will be considered as Extraordinary General Meetings.

A separate vote shall be taken on each agenda item. Additionally, a separate vote shall be taken on the appointments or ratifications of Board members, which shall be voted on individually, and on proposed amendments to the Company Bylaws, which shall be voted on Article by Article or by substantially independent groups of Articles.

Article 5. Call of the General Meeting.

Ordinary or Extraordinary General Shareholders' Meetings shall be convened by the Chairman of the Board of Directors or in his absence by a Deputy Chairman, or by the Secretary, by means of notice published in the Official Bulletin of the Mercantile Registry and on the Company's website, at least one month before the date stipulated for it to be held, or in any other manner and time period laid down under current Spanish legislation.

The announcement shall stipulate the date of the meeting date at first call and all matters to be discussed, in addition to particulars specified in the legislation in force.

The announcement will include the date of the meeting on the first call and all items to be dealt with, as well as any notices established by the current legislation.

Shareholders with shares representing at least five percent of the share capital may request that a supplement to the call notice of the General Shareholders' Meeting be published including one or more items to be put on the Agenda. This right is required to be exercised by authenticated means and is required to be received at the registered office within five days following publication of the notice of the meeting. Supplements to the notice should be published at least fifteen days prior to the date set for the meeting.

In the case of attendance at the Meeting via telematic means duly guaranteeing the identity of the subject, the notice of the meeting shall state the deadlines, manners, and methods for exercising the shareholders' rights stipulated by the Board of Directors to enable the Meeting to progress in an organized manner. Specifically, the Board of Directors may determine that the opinions and proposed resolutions that, according to the law, the shareholders attending the meeting via telematic means plan to make should be sent to the

company prior to the time at which the Meeting is held. Replies to any of the above shareholders who exercise their right to information during the meeting, shall be provided in writing within seven days following the date of the meeting.

Article 6. Second Call.

1. In the notice referred to in the previous Article, a date can also be included for a second call of the General Meeting if required.
2. Between the first and second call there should be at least a period of twenty four hours.
3. If the General Meeting that has been duly notified is not celebrated on first call and there is no notification in the announcement of a date for a second call, it should then be announced following the same media as the first, within the following fifteen days from the date of the non-celebrated General Meeting. Eight days notice from the date of the meeting should be given.

Article 7. Universal Shareholders General Meeting.

In spite of the information stipulated in previous articles, the Shareholders General Meeting will be understood as convened and will be considered valid to deal with any issue when the entire social capital is present, and, that the attendees accept unanimously that the Shareholders General Meeting will take place.

Article 8. Faculties and Obligations to Notify.

1. The administrators can call an Extraordinary Shareholders General Meeting whenever they consider it convenient to social interests.
2. The Shareholders General Meeting can convene a meeting when requested by members, who are holders of at least five per cent of the social capital share, and when they include in their request for the meeting, all issues to be dealt with by the Meeting. In this case, the General Meeting should be called to convene within thirty days following the date requested by notary to the Administrators to call the meeting into session.

3. The administrators will prepare the Order of the Day, including the issues that were the reason for the request of the General Meeting.

Article 9. Judicial Summons.

If the General Shareholders' Meeting is not called within the period established by law or the Company's Bylaws, the meeting may be convened upon the request of any shareholder, by the corresponding Commercial Court Judge for the area in which the company has its registered office and after a hearing of the directors.

Should the directors fail to attend to the request to convene a General Shareholders' Meeting made by the minority in a timely manner, a meeting may be called by the Commercial Court Judge for the area in which the company has its registered office after a hearing of the directors.

In the event of the request for a court summons, judges shall hand down a judgement within one month from the date of the request and if agreed, freely appoint the chairman and secretary of the meeting. A judge's decision to order a meeting to be called may not be appealed. The costs relating to the court summons shall be borne by the company.

In the event of the death or resignation of the majority of the members of the Board of Directors, if there are no substitutes, any shareholder may request the Commercial Court Judge for the area in which the company has its registered office to call a General Shareholders' Meeting for the purpose of appointing directors.

In addition, any of the members who continue to hold office may call a General Shareholders' Meeting for this sole purpose.

Article 10. Right to Information.

1. From the date of publication of the announcement of the meeting and until the seventh day before the date of the anticipated General Meeting, the shareholders may request the issues making up the Order of the Day for the meeting; information or clarifications that they deem essential or they may write any questions that they see necessary. The shareholders may request information or clarifications or send written questions regarding the information made publicly available that had been facilitated by the company

to the Spanish Stock Market Commission (CNMV) from the date of the last celebrated Shareholders General Meeting. The administrators will be obliged to facilitate the information in writing until the day of the celebration of the Shareholders General Meeting.

2. During the celebration of the General Meeting, the shareholders of the company may verbally request the information and explanations that they deem necessary, regarding the subjects covered in the Agenda, and, in cases where it is not possible to satisfy the shareholders' right at that moment, the administrators will be obliged to facilitate this information in writing within seven days after the ending of the General Meeting.

3. The administrators will be obliged to supply the requested information under the protection of the previous two sections, except in cases where, on the judgment of the Chairman, the publication of the requested information will harm social interests.

4. The refusal of the right to information will not occur when the request is made by shareholders that represent at least a fourth part of the social capital share of the company.

Article 11. Special reporting means

1. The company shall meet its reporting obligations by any technical, computer or telematic means, without prejudice of the shareholders' right to request the information in printed form.

2 . The website shall have at least the following content:

a) The Company's Articles of Association.

b) The By Laws of the Shareholders General Meeting.

c) The By Laws of the Board of Directors and the By Laws of the Committees of the Board of Directors.

d) The Annual Report and the internal conduct rules.

e) The Corporate Governance Report.

f) The documents relating to the notices of Ordinary and Extraordinary Shareholders General Meetings, with information on Agendas, proposals made by the Board of Directors, as well as any other relevant information that may be needed by shareholders in order to cast their vote, within the period made out by the current rulings.

g) Information on the progress of the General Meetings celebrated and in particular on the composition of the General Meeting at the time of its

constitution, adopted agreements stating the number of votes cast, and the direction of the votes cast on each proposal included in the Order of the Day, within the period established by the current rulings.

h) The channels of existing communication between the company and the shareholders, in particular, the pertinent explanations relating to the shareholders right to information, pointing out the postal and electronic postal addresses that the shareholders can be contacted at.

i) The ways and procedures to confer representation at the Shareholders General Meeting, according to the specifications established through existing valid rulings.

j) The ways and procedures for the carrying out remote voting according to the rules laid out by this system including, wherever necessary, the forms to accredit the attendance, and the right to vote via telematic means at the Shareholders General Meetings.

k) The relevant events, according to stipulated articles, in the current ruling.

l) The composition of the Board of Directors, and in relation to each Board Member: his professional profile; other Boards of Directors of which he is a member; whether he is an executive and proprietary director, and the shareholder which he represents; or whether he is an independent or executive director; the date on which he was appointed and, if applicable, re-elected; and the company shares or share options to which he holds title.

3. An Electronic Shareholders' Forum shall be provided on the company's website, which can be accessed with the appropriate guarantees by both individual shareholders and any voluntary associations that may be formed, in order to facilitate communication prior to the holding of General Shareholders' Meetings. The Forum may be used to post proposals sought to be submitted as a supplement to the agenda included in the call notice of the General Shareholders' Meeting, solicitation of support for such proposals, initiatives to reach the percentage required to exercise a minority right as provided in Spanish law, and voluntary proxy offers or solicitations.

Shareholders may form specific and voluntary associations to exercise their rights and to best defend their common interests. Shareholders' Associations are to be registered in the special register created for this purpose in the Spanish National Securities Market Commission.

The rules of operation of the Electronic Shareholders' Forum approved by the Board of Directors shall be made available on the Company's website, and compliance with these rules shall be mandatory for shareholders.

In order to access the Forum and use its applications, such shareholders and voluntary associations of shareholders must log on as a "Registered User" "evidencing both their identity and their status as a shareholder of the company, under the terms and conditions described on the Company's website using the corresponding registration form.

Access to the Forum by Registered Users is subject at all times to maintaining status as a shareholder of the Company, or as a voluntary association of shareholders duly established and registered.

4. The Board of Directors is responsible for the contents of the information to be furnished on the website, in accordance with the stipulations provided by the Spanish Ministry of Economy and Finance, or the express authorisation of the Spanish National Securities Market Commission.

Article 12. Constitution of the General Meeting.

1. The Shareholders General Meeting will be validly constituted on its first call when the shareholders present or represented by proxy stand up to at least twenty five per cent of the subscribed capital with the right to vote.

2. In the second call, the constitution of the Shareholders General Meeting will be valid, whatever the sum of the capital, except when the statutes fix a determined quorum, in which case, necessarily the numbers must be inferior to what is established or demanded by Law for the first call.

Article 13. Constitution. Special Circumstances.

1. In order for Ordinary and Extraordinary General Shareholders' Meetings to be able to validly agree upon capital increases or reductions or any other amendment of the Company Bylaws, the elimination or limitation of the right of first refusal of new shares, the transformation, merger or division of the Company, the assignment en bloc of assets and liabilities or the transfer of the registered office to a foreign country, shareholders representing at least fifty percent of subscribed share capital with a right to vote must be present or represented at first call.

2. In the second session it will be sufficient for twenty five percent to reach agreement based on aforementioned capital amounts.

When shareholders that representing less than fifty percent of the subscribed capital with a right to vote agree are present, the agreements referred to in

the previous section will be adopted validly only on a favourable vote of two thirds of the present capital or represented at the Shareholders General Meeting.

Article 14. Right of Attendance.

1. To exercise the right of attendance at the Shareholders General Meeting, the ownership rights of the shares should be inscribed in the corresponding registry at least five days before the date of the Shareholders General Meeting. The document that accredits these requirements is nominative and is considered provision enough of legitimacy for the company.

2. The administrators must attend the Shareholders General Meetings. The statutes should authorize or oblige the attendance of directors, managers, technicians and any other persons that have an interest in the successful running of the social issues.

3. The Chairman of the Shareholders General Meeting should authorize attendance of any other person he deems as necessary. The Shareholders General Meeting, however, could revoke said authorization.

Article 15. Limitations of Attendance and Voting Rights. Proxy Representation.

1. Every shareholder will have the right to as many votes as shares held or represented thereof. The shareholders with right to attend can be represented at the General Meeting by any person. The conferred representation by shareholders that, by grouping together, will have the right to vote can fall to any of these persons.

2. The representation should be conferred in writing or by long distance communication means that guarantee the identity of the person who is exercising his right to vote. On the company's website the ways and procedures are indicated to confer proxy representation at the Shareholders General Meeting, according to the specifications established by the present rulings. In any case the representation will be conferred specially for each Meeting.

3. The restrictions explained in the previous sections will not be applied when the representative is a spouse or an ascendant or descendant of the represented, neither will it be applied when that person holds a general power

of attorney conferred by a public document with faculties to administer all the patrimony that the represented has on national territory.

4. The representation is always revocable. The personal attendance at a General Meeting of the representative has the power to revoke therein.

Article 16. Long Distance Voting and Proxy Representative Vote.

1. The vote of the proposals on points included in the Order of the Day of any type of Shareholders General Meeting can be delegated or carried out by the shareholder through postal correspondence, electronic mailing , or any other long distance communications means, when the identity of the subject that is exercising or delegating his right to vote can be guaranteed. On the company's website the ways and means to carry out the right to vote long distance is explained, in accordance to the rules set out in this system, including the forms to accredit attendance and the right to vote using telematic means.

2. The shareholders that cast their long distance vote should be taken into consideration with effect to the constitution of the Shareholders General Meeting as present.

3. In the case that in the days previous to the Shareholders General Meeting, voting attendance cards are received at the company's head office with or without precise instructions, where the attendance appears in blank, it will be understood that the shareholder gives the Chairman of the Board of Directors the right to determine which person within its members, and who has petitioned for that right, will represent those shareholders.

4. In the event that several shareholders have appointed the same financial intermediary as proxy, and when requested by said representative, he shall be permitted to divide his vote for the purpose of abiding by the instructions received from each of the shareholders represented.

Article 17. Public Request for Representation.

1. In the case where the actual administrators of the company, the trustee firms of the shareholders or the people responsible for the registrar of accounts entry, request the representation for themselves, or for another, and in general, when a request is formulated publicly, the document that holds the power should contain or have attached, the order of the day, the request of instructions for the carrying out of the right to vote, and the indication of the direction of the vote by the proxy representative, in the case where clear instructions are not detailed.

2. In exception to this, the proxy representative can vote in a different direction when unknown circumstances are presented at the time of the sending of the instructions and the risk is run of harming the interests of the represented. In case of casting a vote in a different direction to the instructions previously given, the proxy representative will immediately inform the represented in writing giving explanations for the reason of the direction of the vote.

3. It will be understood that there has been a public request made when the same person holds the proxy representation of more than three shareholders.

4. In the case that members of the Board of Directors, have made a public proxy representation request, the Member that holds the proxy representation cannot exercise the corresponding right to vote with the representative shares, on those points of the order of the day in which there is a conflict of interest, and, in any case responds to the following decisions:

a) His election or ratification as administrator.

b) His dismissal, separation or cessation as administrator.

c) The carrying out of actions of social responsibility taken against him.

d) The approval or ratification, where applicable, of company operations with the administrator in question, companies controlled by him, or companies that he represents or persons that act on his behalf.

5. The delegation could also include those points, that, even though, they are not provided for in the Order of the Day in the notice of the Meeting, should be studied, if permitted by Law, in the Shareholders General Meeting, applying also to these cases the aforementioned point above.

Article 18. Place and Time of Summons.

1. The Shareholders General Meetings will be celebrated where the company has its head office, on the day marked for the convening of the meeting, however, its sessions can be deferred for one or more consecutive days.

2. The postponement can be agreed to by the administrators, or at the request of the sum of members that total a quarter of the capital present at the Meeting.

3. Whatever the number of sessions to be celebrated within the Shareholders

General Meeting, it is considered as one meeting, writing, therefore, one set of minutes for all sessions.

Article 19. Chairman of the Shareholders General Meeting

1. The Shareholders General Meetings will be presided by the Chairman, or in his absence, by a Vice Chairman. The Secretary who has been designated for the Board of Directors will also perform this role for the General Shareholders Meeting.

2. The Shareholders General Meeting can agree that the chair and the secretary of each Shareholders General Meeting be designated freely for each Meeting.

Article 20. List of Attendees.

1. Before entering into the order of the day, a list of attendees will be drawn up, detailing the nature or proxy representation of each one, and the number of owned or shares held in representation.

2. At the end of the attendance list the number of shareholders attending or represented will be determined, including the total of the capital of which they are holders, specifying the shareholders that have the right to vote.

Article 21. Minutes of the Shareholders General Meeting.

1. The agreements of the Shareholders General Meetings, including a summary of the issues debated and the interventions requested, will be included in the Minutes with the legal requisites upheld and will be signed by the Chairman, or the Secretary, or the people who have substituted them. The Minutes of the Shareholders General Meeting will be approved by the Shareholders General Meeting after celebrating the Meeting or, in defect of this, within the period of fifteen days, by the Chairman and two interveners, one representing the majority, and, the other representing the minority.

2. The approved Minutes in either of these two forms will have executive power from the date of its approval.

3. The certifications of the Minutes and the agreements adopted in Shareholders General Meetings, will be expedited by the Secretary of the Board of Directors, or in defect, by the people legitimately empowered for this

in accordance to these Statutes, and the Regulations of the Mercantile Register, and with the approval of the Chairman or in the case of the Vice Chairman of the Board of Directors.

Article 22. Legal Minutes.

1. The administrators can require the presence of a Notary in order to write the minutes of the General Meeting and will be obliged to do so when, within five days of the notification of the celebration of a General Meeting; shareholders holding a minimum of one per cent of the share capital of the company make the request.

Notary fees will be paid by the company.

2. The Notary Minutes will be considered as the Minutes of the Shareholders General Meeting.

Article 23. Contested Agreements.

1. Agreements set in a Shareholders General Meeting that are against the Law, that oppose or impair the company by-laws, that benefit one or various shareholders or third parties, or company interests, can be contested.

2. Agreements that are against the Law will be nullified. Any other agreement referred to in the previous point will also be voided.

3. The impugnation of an agreement will not proceed when it has been left without effect or substituted in a valid manner by another. If it is possible to eliminate the cause of the contestation, the Magistrate will give a reasonable period for the agreement to be put right.

Article 24. Forfeiture of an action.

1. The action of impugnation of the voided agreements will expire within the period of one year. Exceptions to this rule are the agreements that, due to their cause of content are contrary to public order.

2. The action of impugnation of agreements that can be cancelled will expire in forty days.

3. The expiry period allowed for in the previous statements will be counted from the date of adoption of the agreement, and if these are illegal, from the date of their publication in the Official Bulletin of Mercantile Registry.

Article 25. Legitimization.

1. All shareholders, administrators and any other third party, who can accredit a legitimate interest, are permitted to contest null agreements.

2. All attending shareholders that are recorded in the Shareholders General Meeting Minutes, as opposing the agreement, the absent and those who were illegitimately deprived of their vote, as well as the administrators, are permitted to contest annulable agreements.

3. The actions of contesting should be directed against the Company. When the party has the exclusive representation of the company and the Shareholders General Meeting has no one designated to that effect, the Magistrate will name the person who will represent the Shareholders General Meeting in the process, from the shareholders that voted in favour to impugn the agreement.

4. The shareholders who voted in favour of the impugned agreement will intervene at their cost in the process in order to maintain its validity.

Article 26. Competence.

For the impugnation of the social agreements, the ordinary judicial proceedings will be followed under provisions held in the Code of Civil Justice.

Article 27. Sentence.

1. The final sentence that will declare the nullity of an illegal agreement will be inscribed in the Mercantile Registry. The Official Bulletin of the Mercantile Registry will publish an extract of the final sentence.

2. In the case where the impugned agreement was already inscribed in the Mercantile Registry, the sentence will determine the cancellation of its inscription, as well as the points contained therein that result to be contradictory.