



**TO THE NATIONAL SECURITIES MARKET COMMISSION**

Madrid, 27 July 2016

**Subject: Change on the Board of Directors and Audit and Compliance Committee**

You are hereby advised that at a Board meeting held today, upon recommendation by the Nomination and Remuneration Committee following the corresponding report justifying the recommendation, issued pursuant to the Corporate Enterprises Act section 529.decies.5, the Board of Directors unanimously resolved to appoint Mercedes Costa García independent director and member of the Audit and Compliance Committee by the system of cooptation.

Yours faithfully,

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Luis Peña Pazos  
Secretary of the Board