



PROPOSED RESOLUTIONS

The Board of Directors submitted the following resolutions for consideration at the Annual General Meeting:

1. Approve the financial statements, both individual and consolidated, for the year ended 31 December 2016.
2. Approve the management of the Board of Directors during the same period.
3. Approve the proposed distribution of profit and payment of dividends.
4. Empower the Board of Directors to increase capital against reserves (retained earnings) by issuing new ordinary shares of the same class and series as those currently outstanding, to instrument a "scrip dividend".
5. Approve the re-election of directors.
 - Re-elect Mr. José Domingo de Ampuero Osma, Ms. Cristina Garmendia Mendizábal and Mr. José Ramón del Caño Palop as Company directors.
6. Approve, in a advisory capacity, the Remuneration Report of the Board of Directors in 2016.
7. Approve the proposed amendment of the Directors' Remuneration Policy because of the creation of the Investment Monitoring Committee and for others future Committees. Approve the maximum amount of the annual remuneration of the company's directors in euros 1,500,000 since 2017.
8. Approve, pursuant to Article 219 of the LSC (Spanish Corporate Enterprises Act) and Article 39 of the Bylaws, a variable remuneration tied to the value of the Company's shares for the executive directors and personnel determined by the Board of Directors, in order to bind them directly to the shareholder value creation process.
9. Authorise the acquisition of treasury shares, within the maximum limits permitted at a given time and in compliance with the requirements established in the Spanish Limited Liability Companies Law, and the use of the shares acquired by virtue of this authorisation and prior authorisations, for the allotment of remuneration plans of executive directors, executives and employees consisting of the delivery of shares or options thereon, and authorise the Board of Directors to reduce the share capital, where applicable.
10. Authorise the Board of Directors to execute the resolutions adopted at the Annual General Meeting.
11. Approve the minutes of the Annual General Meeting.

Madrid, 12 May 2017