ANNEX – TWO-COLUMN TABLE SHOWING A COMPARISON FOR PURPOSES OF THE PROPOSED AMENDMENT OF THE BY-LAWS (CURRENT TEXT AND AMENDED TEXT SHOWING THE PROPOSED CHANGES)

<table>
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<th>Current Text of the By-Laws</th>
<th>Text of the Proposed Amendment</th>
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| 1. The General Shareholders’ Meeting must be formally called by the Board of Directors through an announcement published in the Official Bulletin of the Commercial Registry and on the corporate website as much in advance as required by law. The notice published on the Company’s website shall be accessible on an uninterrupted basis until at least the holding of the General Shareholders’ Meeting. | 1. The General Shareholders’ Meeting must be formally called by the Board of Directors through an announcement published in the Official Bulletin of the Commercial Registry and on the corporate website as much in advance as required by law. The announcement of the call to meeting shall be disseminated through the following media, at a minimum:  
   a) The Official Bulletin of the Commercial Registry or one of the more widely circulated newspapers in Spain.  
   c) The Company’s corporate website. 
   The notice published on the Company’s website shall be accessible on an uninterrupted basis until at least the holding of the General Shareholders’ Meeting. |
| 4. Shareholders representing at least five (5%) per cent of the share capital may request the publication of a supplement to the call of the General Shareholders’ Meeting including one or more items in the agenda of the call to meeting and submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to meeting of the General Shareholders’ | 4. Shareholders representing at least five (5%) per cent of the share capital may request the publication of a supplement to the call of the Ordinary General Shareholders’ Meeting including one or more items in the agenda of the call to meeting, so long as the new items are accompanied by a rationale or, if applicable, by a duly substantiated proposal for a resolution, and submit well-founded |
Meeting being called.

proposed resolutions regarding matters already included or that should be included in the agenda of the call to meeting of the General Shareholders’ Meeting being called.

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<th>Article 20. Shareholders’ Right to Receive Information</th>
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1. From the date of publication of the call of the General Shareholders’ Meeting through and including the seventh day prior to the date provided for the first call to meeting, the shareholders may request in writing the information or clarifications that they deem are required, or ask written questions that they deem pertinent, regarding the matters contained in the agenda of the call to meeting. In addition, upon the same prior notice and in the same manner, the shareholders may request information or clarifications or ask written questions regarding information accessible to the public which has been provided by the Company to the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) since the holding of the last General Shareholders’ Meeting.

2. During the holding of the General Shareholders’ Meeting, the shareholders may verbally request the information or clarifications that they deem appropriate regarding the matters contained in the agenda or the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the last General Shareholders’ Meeting.

4. The call of the ordinary General Shareholders’ Meeting shall set forth the means whereby any shareholder may obtain from the Company, without charge and on an immediate basis, the documents that must be submitted for approval by the shareholders at such ordinary General Shareholders’ Meeting, as well as the management report and the auditor’s report.

4. The call of the ordinary—General Shareholders’ Meeting shall set forth the means whereby any shareholder may obtain from the Company, without charge and on an immediate basis, the documents that must be submitted for approval by the shareholders at such ordinary—General Shareholders’ Meeting, as well as, if applicable, the...
Article 23. Right to Be Represented at the Meeting

3. Proxy and voting instructions of shareholders acting through brokers, representatives, or depositaries shall be governed by the provisions of the Company’s Corporate Governance System, without prejudice to the regulations applicable to the relations between financial intermediaries and their customers for purposes of the exercise of the rights to grant a proxy and to vote pursuant to law.

Article 24. Place and Time of the Meeting

1. The General Shareholders’ Meeting shall be held at the place indicated in the call to meeting in any municipality within the Historical Territory of Biscay (Bizkaia).

2. The General Shareholders’ Meeting may be attended by going to the place where the meeting is to be held or, if applicable, to other places provided by the Company and indicated in the call to meeting, and which are connected therewith by any valid systems that allow recognition and identification of the parties attending, permanent communication among the attendees regardless of their location, and participation and voting, all in real time. The principal place of the meeting must be located in the municipality of the Historical Territory of Biscay indicated in the call to meeting, but supplemental locations need not be so located. For all purposes relating to the General Shareholders’ Meeting, attendees at any of the sites shall be deemed attendees at the same individual meeting. The meeting shall be deemed to have been held at the principal location thereof.

Article 25. Chairman, Secretary and Presiding Committee of the General Shareholders’ Meeting

1. The General Shareholders’ Meeting shall be held at the place indicated in the call to meeting in any municipality within the Historical Territory of Biscay (Bizkaia).

2. The General Shareholders’ Meeting may be attended by going to the place where the meeting is to be held or, if applicable, to other places provided by the Company and indicated in the call to meeting, and which are connected therewith by any valid systems that allow recognition and identification of the parties attending, permanent communication among the attendees regardless of their location, and participation and voting, all in real time. The principal place of the meeting must be located in the municipality of the Historical Territory of Biscay (Bizkaia) indicated in the call to meeting, but supplemental locations need not be so located. For all purposes relating to the General Shareholders’ Meeting, attendees at any of the sites shall be deemed attendees at the same individual meeting. The meeting shall be deemed to have been held at the principal location thereof.
2. The secretary of the Board of Directors or, in his absence, the vice-secretary of the Board of Directors, shall act as the secretary for the General Shareholders’ Meeting. If there are several vice-secretaries, the order set forth in article 49.3 below shall apply. In the absence of all of the foregoing, the person appointed by the Presiding Committee shall act as Secretary for the General Shareholders’ Meeting.