

Madrid, July 26th 2012

SPANISH STOCK EXCHANGE COMISSION (CNMV)

Miguel Angel 11
28010 Madrid

According to article 82 of the Stock Market Act (Ley 24/1988 del Mercado de Valores), we hereby inform you of the following:

- I. In accordance with the principle of promote the rotation of Directors in the different Committees established in the Board Rules and that the Company has been applied regularly, at the session held today the Board of Directors following the proposal of the Appointment, Remuneration and Corporate Governance Committee has resolved unanimously the following changes that affect only to independent Directors:
 - Mrs. Mónica de Oriol is appointed member of the Executive Committee, ceasing as member of the Appointment, Remuneration and Corporate Governance Committee.
 - Mrs. Isabel Aguilera is appointed member of the Appointment, Remuneration and Corporate Governance ceasing as member of the Audit Committee.
 - Mr. Luis Lada is appointed member of the Audit Committee remaining as member of the Executive Committee.

- II. Mr. Carlos Stilianopoulos has replaced Mr. Estanislao Rodríguez-Ponga as individual representing the Director Participaciones y Cartera de Inversión appointed to represent the shareholding interest of Banco Financiero y de Ahorros, S.A.

The foregoing is reported for all pertinent effects.

Yours Faithfully,



Carlos González
Vice-Secretary to the Board of Director