

### Article 30.-

1. *The Board of Directors of the Company may delegate, totally or partially, those powers which has been granted in relation to the management and administration of the property of the Company, management of its business activities, powers of representation of the same, with the authority to sign on behalf of the Company and to manage and invest its funds, to one or more persons, who are members of the Board who shall be appointed as Managing Directors, or to non-members who shall be attorneys-in-fact and known as Chief Executive Officers, Managers, Executives and others which have a similar meaning, by means of granting the necessary powers of attorney. The Board of Directors of the Company may also delegate certain powers, temporarily or permanently, to other attorneys-in-fact.*
  
2. *The Board may thereby appoint from its directors a Delegate Committee with management and general representation powers, as well as other committees entrusted with competences in specific matters or issues.*

*In no case, it will be delegated the powers that cannot be delegated in accordance with the Law, and those established in the rules that the Board approves in light of its powers arising from article 141.1 of the Spanish Corporations Act.*

3. *In any case, The Board of Directors will appoint an Audit and Compliance Committee. The number of members of the Committee may not be inferior to three or higher than five and will be established by the Board of Directors. All the members of the Audit and Compliance Committee must be non-executive Directors of the Company.*

*The Audit and Compliance Committee will appoint a President among its members. The duration of its term in office will be of four years maximum, and may be re-elected once a period of one year after its cessation has elapsed. It will also designate a Secretary that will not necessarily be a member of the Committee.*

*Without prejudice of other tasks that the Law, the General Meeting or the Board of Directors may assign it, the Audit and Compliance Committee will have the following basic functions:*

- a) *Inform the General Shareholders Meeting about the issues that the shareholders raise in matters falling within the scope of the Committee's competencies.*
- b) *Submit to the Board the proposals for the appointment of the external auditor and related contractual terms, the scope of the mandate and, in its case, the revocation or non-renovation.*
- c) *Liaise directly with the external auditors, evaluate the development and results of their works paying special attention to those issues that may risk the auditors' independence and any other issues related with the development process of the financial audit, as well as any other*

*communications set forth in the legislation of the financial audit and in the technical audit rules.*

- d) Supervise the performance of the Company's internal audit.*
- e) Acknowledge and check the adaptation and integration of the financial information process and of the internal control systems.*

*The Audit and Compliance Committee will meet periodically depending on the needs and, at least, four times a year. Annually, it will elaborate a work plan of whose contents will inform the Board. A report will be written about the matters discussed in each session, of which the Board will be informed. The sessions will be called by the President of the Committee.*

*It will be obliged to attend all the sessions of the Audit and Compliance Committee and to cooperate and give access to the information that any member of the management team or the staff of the Company may have. The Committee may also request the attendance to its sessions of the external auditors.*

*The Board of Directors may confer other competencies to the Committee depending the Company's needs in each moment.*