PROPOSED RESOLUTION PRESENTED BY THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING AS ITEM SIXTH ON THE AGENDA

SIXTH.- Consultative vote on the Annual report on Director´s remuneration for 2016.

In accordance with Articles 541.4 of the Companies Act and 41 of the Articles of Association, the Board of Directors, at its meeting held on 27th February 2017 and after approval by the Appointments and Remuneration Committee at its meeting held the same date, approved the Annual report on Directors´ remuneration for 2016, which is submitted to a consultative vote at the Ordinary General Shareholders' Meeting as a separate item on the Agenda.

Proposal.- To submit to a consultative vote, and in accordance with what is established in article 541.4 of the Companies Act, the approval of The Annual report on Director´s remuneration of the Company for 2016.