

Proposal: item eleven on the agenda

Proposal of maintenance in Spain of the registered office, the principal place of business and the operational headquarters as parent company of the group, as well as the principal place of business and operational headquarters of the onshore business, included by virtue of supplement to the call as item eleven of the agenda of the Shareholders' General Meeting of 2018

**PROPOSAL ELEVEN
RESOLUTION ELEVEN**

Item Eleven on the Agenda: “Commitments made in connection with the maintenance in Spain of the registered office, the principal place of business and the operational headquarters as parent company of the group, as well as the principal place of business and operational headquarters of the onshore business: measures to ensure compliance therewith.”

To instruct the Board of Directors to take the measures required to ensure that the registered office, the principal place of business and the operational headquarters of the company, as the parent company of the group, as well as the principal place of business and operational headquarters of the onshore business, continue to be in Spain, in accordance with the commitment assumed.

In particular, the Board of Directors shall:

1. Adopt the necessary corporate governance provisions and measures to ensure that all the Directors are on an equal footing as regards information and decisions, and thus that the Board of Directors actually retains its ability to manage the Company, preventing displacement of decision-making outside of the registered office and outside Spain.
2. Ensure that the management team and the heads of the main corporate functions, particularly corporate and business mergers and acquisitions and relations with Spanish regulators and supervisory authorities, are maintained at the headquarters of the Company and of the onshore business.
3. Submit to the shareholders at the General Shareholders' Meeting for prior approval any resolution that is intended to, causes or might cause a failure to maintain the registered office, the principal place of business, the actual and operational headquarters as the parent company of the group or the actual and operational headquarters of the onshore business in Spain. This category shall in any event include resolutions that decide (a) to not maintain in Spain the material, technological and financial resources necessary for the management and conduct of the Company's business as parent company of the group and, in particular of the onshore business; (b) to not maintain or fail to hire in Spain the employees required for the management and conduct of the business of the Company as parent company of the group, and, in particular, of the onshore business, or (c) the existence of imbalances, to the detriment of Spain in favour of other territories, in any headcount increase or reduction process, employment guarantee agreement or process, or investment or divestment process.
4. Annually report to the shareholders at the General Shareholders' Meeting on the measures taken to ensure that the principal place of business and the actual and operational headquarters as the parent company of the group, as well as the principal place of business and operating headquarters of the onshore business, continue to be in Spain.

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Such measures shall, in any event, include the required amendments of the Regulations of the Board of Directors and the Committees thereof, as well as of any internal procedure that is inconsistent with the foregoing, as well as any appropriate proposals to amend the By-Laws and the Regulations for the General Shareholders' Meeting.

The Board of Directors shall comply with the aforementioned provisions within a maximum of 6 months from the date of this resolution, without prejudice to the duty remaining in effect after such period.

This instruction is given pursuant to section 161 of the Companies Act.

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