REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. CONCERNING THE PROPOSAL OF DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE FIXED INCOME SECURITIES, BOTH NON-CONVERTIBLE SECURITIES AND SECURITIES CONVERTIBLE INTO NEWLY ISSUED SHARES AND/OR EXCHANGEABLE FOR SHARES ALREADY IN CIRCULATION INCLUDED IN ITEM EIGHT ON THE AGENDA OF THE GENERAL ORDINARY SHAREHOLDERS MEETING TO BE HELD ON APRIL 19 AND APRIL 20, 2015, IN AN INITIAL AND SECOND QUORUM CALL, RESPECTIVELY.

I. Purpose of the report

This report is prepared in relation to the proposed delegation of authority to the Board of Directors to issue fixed income securities, both non-convertible securities and securities convertible into newly issued shares and/or exchangeable for shares already in circulation of Promotora de Informaciones, S.A. (“Prisa” or the “Company”) and other companies, warrants, promissory notes and preference shares, including the power to fix the criteria for the determination of the bases and methods for the conversion, exchange or exercise and, where appropriate, to increase the share capital by the amount necessary to meet the requests for conversion of debentures or exercise of warrants, as well as the power to exclude the pre-emption right, which will be submitted for approval under item eight on the Agenda of the Ordinary General Meeting of Shareholders to be held on April 19, 2015 on the initial call or, in the event that a sufficient quorum is not obtained, on April 20, 2015, in the same place on the second call.

This report is issued in compliance with the provisions of articles 286, 297.1.b) and 511 of the Capital Companies Act [Ley de Sociedades de Capital], pursuant to which the Board must prepare a report with the justification for the proposed resolution to delegate the authority to increase the share capital with the power to exclude the pre-emption right where appropriate, which is submitted to the General Meeting of Shareholders for approval.

II. Reason and justification for the proposal

The Board of Directors considers that it is highly advisable to have the delegated powers permitted by the current legislation so that it can be ready at all times to go to the primary securities markets to obtain the funds that are needed in order to manage the Company’s interests properly, to make investments and/or disinvestments and to undertake the current process of restructuring its liabilities. The purpose of this delegation is therefore to give the Company’s management body the room for manoeuvre and ability to respond that is demanded by the competitive environment in which it operates, in which the success of a particular operation or a strategic initiative frequently depends on the possibility of carrying it out promptly, without the delays and costs that the calling and holding of a new General Meeting inevitably involves.

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To that end, in accordance with the general regime for the issue of debentures contained in articles 401 onwards of the Capital Companies Act and with the special regime for listed companies contemplated in articles 510 and 511 of the same Act, pursuant to the provisions of article 319 of the Companies Registry Regulation [Reglamento del Registro Mercantil] and applying by analogy the provisions of article 297.1.b) of the Capital Companies Act, the General Meeting is presented with the proposed resolution prepared under item eight on the agenda in relation to the delegation to the Board of Directors of the power to issue, on one or more occasions, within the maximum period of five years, both non-convertible and convertible and/or exchangeable fixed income securities, along with warrants and preference shares.

The proposal contemplates the revocation of the unused part of the resolution adopted under item ten on the agenda of the General Meeting of Shareholders held on 22 June 2013 in relation to the delegation of powers to issue convertible and/or exchangeable debentures, along with warrants and other similar securities, because Prisa’s share capital has been altered since that date.

The proposal contemplates that the maximum total amount of the issue or issues of securities resolved pursuant to this delegation will be one thousand million euros (€1,000,000,000) or its equivalent in another currency. This amount is considered adequate in light of the Company’s size and the current financial and market conditions.

It is noted for the record that, in accordance with the provisions of article 510 of the Capital Companies Act, the limit contemplated in article 405 of the Act does not apply to Prisa.

The proposed resolution also includes the authorisation for the Board of Directors, if it decides to issue debentures that are convertible into newly issued shares of the Company itself (or warrants over newly issued shares), to pass a resolution for the capital increase needed to meet the conversion, provided that this increase, when added to any increases that may have been resolved pursuant to authorisations granted by the General Meeting, does not exceed half of the amount of the share capital, as established in article 297.1.b) of the Capital Companies Act. As a result, any capital increases that are necessary in order to meet the conversion of the debentures will be deemed to be included within the available limit at any point in time of the authorisation which, if the resolution is adopted, is granted to the Board pursuant to the provisions of the proposed resolution that is submitted to this General Meeting under item seven on its agenda, or any resolution that may replace it in the future, in order to increase the share capital up to the maximum amount of the equivalent of half of the share capital. In the case of the warrants, it is specifically provided that the legal rules on convertible debentures will apply, to the extent that they are compatible with the nature of the warrants.

In addition, in the case of an issue of exchangeable and/or convertible bonds or debentures or an issue of warrants, the proposed resolution includes the criteria for the determination of the bases and methods for the conversion and/or exchange and exercise, although it is left to the Board of Directors, in the event that it resolves to make use of the authorisation from the General Meeting, to specify some of those bases and methods for each issue, within the limits and subject to the criteria established by the General Meeting. Thus it will be the Board of Directors that determines the specific conversation ratio and to that end, when it approves an issue of convertible debentures (or warrants over newly issued shares) pursuant to the

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authorisation conferred by the General Meeting, it will issue a report from the directors detailing the specific bases and methods for the conversion applicable to the issue in question, which will also be the subject of the related report from the auditors to which article 414.2 of the Capital Companies Act refers.

Specifically, and in the case of an issue of exchangeable and/or convertible bonds or debentures, the resolution submitted by the Board for the approval of the General Meeting provides that the fixed income securities issued will be convertible into newly issued shares and/or exchangeable for shares already in circulation in accordance with a conversion and/or exchange ratio that is determined or determinable. To that end, the fixed income securities will be valued at their nominal value and the shares at the rate determined in the corresponding resolution of the Board of Directors in which this delegation is used, or at the rate determinable on the date or dates indicated in the Board resolution itself, and by reference to the quoted price of Prisa shares on the stock exchange on the date/s or period/s taken as the reference in the resolution itself, with or without a premium or discount on that quoted price, and in any event with a minimum of the greater of (a) the average of the weighted average prices of Prisa shares on the Continuous Market of the Spanish stock exchanges during the period to be determined by the Board of Directors, not more than three months or less than fifteen calendar days prior to the date on which the issue resolution is adopted by the Board, and (b) the closing price of Prisa shares on the same Continuous Market on the stock exchange business day prior to the date on which the aforementioned issue resolution is adopted. The Board may determine that the share valuation for the purposes of the conversion and/or exchange may be different for each conversion and/or exchange date. The same rules will be applied in the case of an exchange for shares in another company (whether or not a Group company), to the extent that they are required and with such adaptations as may be necessary, albeit that they will be referable to the quoted price of the shares of that company on the corresponding market.

In the case of warrants, the exercise price may be determined or determinable in the same way, by reference to the time at which the warrant is exercised, but in all cases the share price to be considered may not be less than the greater of the values indicated above for the case of an issue of convertible debentures or bonds. In the case of a call option over existing shares of another company (whether or not a Group company), the same rules will be applied, to the extent that they are required and with such adaptations as may be necessary, albeit that they will be referable to the quoted price of the shares of that company.

In this way the Board takes the view that it is being given a sufficient degree of flexibility to enable it to fix the value of the shares for the purposes of conversion and/or exchange or exercise by reference to the market conditions and other applicable considerations, although this will have to be, at least, broadly equivalent to their market value at the time when the Board resolves to issue the fixed income securities or the warrants.

In addition, and as required by article 415.2 of the Capital Companies Act, the resolution provides that for the purposes of their conversion, the nominal value of the debentures must not be less than the nominal value of the shares. Similarly in the case of a warrant issue, the resolution provides that the sum of the premium paid for each warrant and its exercise price will not be less than the quoted price of the underlying share, considered in accordance with
the parameters established above, nor less than the nominal value of the shares at the time of the issue.

Furthermore, it is noted for the record that the authorisation for the issue of fixed income securities includes, in accordance with the provisions of articles 308, 417 and 511 of the Capital Companies Act and in the event that the issue relates to convertible debentures and/or warrants over newly issued shares, the grant of the power to the Board of Directors to exclude in full or in part the pre-emption right of the shareholders and the holders of convertible debentures and warrants over newly issued shares, where this is required in order to obtain funds on the markets or the Company’s interests justify it in some other way. The Board of Directors takes the view that this additional possibility, which notably increases the room for manoeuvre and ability to respond offered by the simple delegation of the power to issue convertible debentures and/or warrants, is justified by the flexibility and agility with which it is necessary to act on the current financial markets in order to be able to take advantage of the times when the market conditions are at their most favourable. This justification also exists when the intention is to obtain the funds on the international markets. The large sums traded on those financial markets and the agility and speed of action on them means that a high volume of funds can be obtained on very favourable conditions, provided that it is possible to launch an issue on those markets at the most opportune time, which cannot be determined in advance. Similarly, the exclusion of the pre-emption right may be necessary if the intention is to obtain funds by using bookbuilding techniques. Furthermore, and if it is considered necessary or advisable, the exclusion is appropriate in order to place the convertible debentures and/or warrants over newly issued shares between one or more qualified investors (such as institutional investors) or, where appropriate, to give Prisa entry to one or more industrial or financial partners who may contribute to the creation of value and the fulfilment of the Group’s strategic objectives. Finally, the exclusion of the pre-emption right enables a relative reduction in the financial cost of the loan or the warrant and in the costs associated with the operation (including in particular the fees of the financial institutions participating in the issue) when compared with an issue with a pre-emption right. At the same time it has less of a distorting effect on trading in the Company’s shares during the issue period.

In any event the exclusion of the pre-emption right is a power that the General Meeting delegates to the Board of Directors and it is up to the Board to decide in each case whether or not it is appropriate to exclude that right, taking account of the specific circumstances and respecting the legal requirements. In that context, if the Board decides to exclude the pre-emption right in relation to a particular issue of convertible debentures and/or warrants over newly issued shares that it may decide to make pursuant to the authorisation requested from the General Meeting of Shareholders, at the time when it approves the issue it will issue a report detailing the specific reasons why the Company’s interests justify that measure, which will be the subject of the related report from the auditors in the terms established in article 511.3 of the Capital Companies Act. Both reports will be made available to the shareholders and holders of debentures and other convertible securities and communicated to the first General Meeting held after the issue resolution is adopted.

In addition, it is proposed to adopt the necessary resolutions to enable the securities issued pursuant to this delegation to be admitted to trading on any secondary market, whether or not it is an organised market, whether official or unofficial, domestic or foreign.

(Free translation from the original in Spanish language)
Likewise the proposal includes authorisation for the Board to guarantee issues that companies in the Prisa Group may make, where appropriate, of convertible and/or exchangeable fixed income securities or warrants, including promissory notes and preference shares.

Finally, the proposal contemplates the express possibility that the Board of Directors may delegate those powers received from the Board that are capable of delegation to the Executive Committee, the Chairman or the Managing Director.

On the basis of everything set out above, Prisa’s Board of Directors presents the proposal indicated below to the Ordinary General Meeting of Shareholders:

III. Proposed resolution submitted to the General Meeting of Shareholders for approval:

“I) To revoke the unused part of the resolution adopted under item ten on the agenda of the General Meeting of Shareholders held on 22 June 2013 in relation to the delegation of powers to issue convertible and/or exchangeable debentures, along with warrants and other similar securities.

II) To delegate to the Board of Directors of Promotora de Informaciones, S.A. (“Prisa” or the “Company”), in accordance with the general regime for the issue of debentures, pursuant to the provisions of article 319 of the Companies Registry Regulation and applying by analogy the provisions of article 297.1.b) of the Capital Companies Act, the power to issue, on one or more occasions, both non-convertible and convertible and/or exchangeable fixed income securities, including warrants, along with promissory notes and preference shares or debt instruments of a similar kind, in accordance with the following conditions:

1. Securities being issued. The securities to which this delegation refers may be debentures, bonds and other fixed income securities of a similar kind, both non-convertible securities and securities convertible into newly issued shares of the Company and/or exchangeable for shares in the Company. This delegation may also be used to issue debentures that can be exchanged for shares in another company that are already in circulation, which may or may not be a company in the Prisa Group (the “Group”), for the issue of warrants or other similar securities that may give a direct or indirect right to subscribe or acquire newly issued shares or shares already in circulation of the Company or another company, whether or not a Group company, to be settled by means of the physical delivery of the shares, or, as the case may be, by net settlement, which may, where appropriate, be linked to or connected in any way with each issue of debentures, bonds and other non-convertible fixed income securities of a similar kind made pursuant to this delegation, or with other loans or financing instruments by which the Company acknowledges or creates a debt. The delegation may also be used to issue promissory notes or preference shares.

2. Duration. The issue of the securities may take place on one or more occasions at any time within the maximum period of five (5) years from the date on which this resolution is adopted.

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3. **Maximum amount.** The maximum aggregate amount of the issue or issues of securities resolved pursuant to this delegation will be one thousand million euros (€1,000,000,000) or its equivalent in another currency.

For the purposes of calculating the above limit, in the case of warrants, the sum of the premiums and exercise prices of the warrants of each issue resolved pursuant to this delegation will be taken into account. In turn, in the case of promissory notes, the outstanding balance of the promissory notes issued pursuant to the delegation will be computed for the purposes of the above limit.

It is noted for the record that in accordance with the provisions of article 510 of the Capital Companies Act, the limit contemplated in article 405.1 of the Act does not apply to Prisa.

4. **Scope of the delegation.** When using the delegation of powers resolved here and by way of illustration and without limitation, the Board of Directors will be responsible for determining, for each issue, its amount, which must always be within the expressed global quantitative limit; the place of issue – domestic or foreign – and the currency and, in the case of a foreign issue, its equivalent in euros; the denomination, whether bonds or debentures – including subordinated ones – warrants (which in turn may be settled by the physical delivery of the shares or, where appropriate, by net settlement), promissory notes, preference shares or any other security acceptable in law; the issue date or dates; whether the securities are compulsorily or voluntarily convertible and/or exchangeable, including on a contingent basis, and in the event that they are voluntarily convertible, whether this is at the election of the holder of the securities or the issuer; if the securities are not convertible, the possibility that they may be fully or partly exchangeable for shares in the issuing Company itself or in another company, whether or not a Group company, or may incorporate a right to buy the aforementioned shares, the number of securities and their nominal value, which, in the case of convertible and/or exchangeable securities, will not be less than the nominal value of the shares; the interest rate, dates and procedures for payment of the coupon; whether they are perpetual (including, where appropriate, the possibility of retirement by the issuer) or redeemable and, in the latter case, the redemption period and the expiry date; the reimbursement rate, premiums and lots, the guarantees, the form of representation, by certificates or book entries; pre-emption right, if appropriate, and subscription regime; anti-dilution clauses; priority and, if appropriate, subordination regime; applicable legislation; to apply, where appropriate, for the securities issued to be admitted to trading on official or unofficial secondary markets, organised or unorganised, domestic or foreign, with the requirements laid down in each case by the current rules and regulations, and, in general, to fix any other condition of the issue (including its subsequent modification), and, where appropriate, to appoint the trustee and approve the basic rules that are to govern the legal relations between the Company and the syndicate of holders of the securities issued, in the event that this is necessary or if the constitution of that syndicate so decides. In relation to each specific issue made pursuant to this delegation, the Board of Directors may determine all matters not covered in this resolution. The delegation also includes the grant to the Board of Directors of the power to decide on the terms for redemption of the securities issued using this authorisation in each case, with the power to use the collection methods referred to in article 430 of the Capital Companies Act, to the extent that they are applicable, or any other methods that may be applicable. Likewise the Board of Directors has the power, if it deems fit and subject to obtaining the necessary official authorisations and, where appropriate, the
approval of the assemblies of the corresponding syndicates or representative bodies of the holders of the securities, to modify the terms for the redemption of the securities issued and their respective duration and the rate of interest which, where appropriate, accrues on the securities in each of the issues made pursuant to this authorisation.

5. **Bases and methods for the conversion and/or exchange.** In the event of an issue of convertible and/or exchangeable debentures or bonds and for the purposes of determining the bases and methods for the conversion and/or exchange, it is resolved to establish the following criteria:

(i) The securities issued pursuant to this resolution may be convertible into new Prisa shares and/or exchangeable for shares already in circulation of the Company itself, any of the Group companies or any other company, in accordance with a determined or determinable conversion and/or exchange ratio, with the Board of Directors having the power to determine whether they are convertible and/or exchangeable and to determine whether they are compulsorily or voluntarily convertible and/or exchangeable and, in the event that they are voluntarily convertible and/or exchangeable, whether this is at the election of the holder or the issuer, with the frequency and during the period established in the issue resolution, which may not exceed fifteen (15) years from the issue date.

(ii) The Board may also establish, in a case where the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between conversion into new shares or exchange for shares already in circulation, specifying the type of shares to be delivered at the time when the conversion or exchange takes place, and it may even have the right to elect to deliver a combination of newly issued shares and pre-existing shares or a cash equivalent. In all cases the issuer must ensure equality of treatment between all the holders of the fixed income securities being converted and/or exchanged on a given date.

(iii) For the purposes of the conversion and/or exchange, the fixed income securities will be valued at their nominal value and the shares at the rate determined in the resolution of the Board of Directors in which use is made of this delegation, or at the rate determinable on the date or dates indicated in the Board resolution itself and by reference to the quoted price of Prisa shares on the stock exchange on the date/s or period/s taken as the reference in the resolution itself, with or without a premium or with or without a discount on that quoted price, and in any event with a minimum of the greater of (a) the average of the weighted average prices of Prisa shares on the Continuous Market of the Spanish stock exchanges during the period to be determined by the Board of Directors, not more than three (3) months or less than fifteen (15) calendar days prior to the date on which the resolution to issue the fixed income securities is adopted by the Board, and (b) the closing price of Prisa shares on the same Continuous Market on the stock exchange business day prior to the date on which the aforementioned issue resolution is adopted. The Board may determine that the share valuation for the purposes of the conversion and/or exchange may be different for each conversion and/or exchange date. The same rules will be applied in the case of exchange for shares in another company (whether or not a Group company), to the extent that they are required and with such adaptations as may be necessary, albeit that they will be referable to the quoted price of the shares of that company on the corresponding market.

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(iv) The Board may establish, in a case where the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between conversion into new shares or exchange for shares already in circulation, specifying the type of shares to be delivered at the time when the conversion or exchange takes place, and it may even have the right to elect to deliver a combination of newly issued shares and pre-existing shares. In any event the issuer must ensure equality of treatment between all the holders of the fixed income securities being converted and/or exchanged on a given date.

(v) Where the conversion or exchange occurs, any fractions of shares that may have to be delivered to the holder of the debentures will be rounded down to the whole number immediately below. It will be up to the Board to decide whether to pay each holder any difference that may arise in such a situation in cash.

(vi) In no case may the share value for the purposes of the conversion ratio of the debentures for shares be less than their nominal value. In accordance with the provisions of article 415.2 of the Capital Companies Act, debentures may not be converted into shares if the nominal value of the debentures is less than the nominal value of the shares. Likewise convertible debentures may not be issued for a figure below their nominal value.

At the time when it adopts a resolution for a convertible debenture issue pursuant to the authorisation conferred by the General Meeting, the Board of Directors will issue a report from the directors detailing and specifying the bases and methods for the conversion applicable to the issue in question, starting from the criteria described above. This report will be accompanied by the related report from the auditors as provided in article 414.2 of the Capital Companies Act.

6. Bases and form of the exercise of the warrants. In the case of an issue of warrants that are convertible into and/or exchangeable for shares, to which the provisions of the Capital Companies Act in respect of convertible debentures will apply by analogy, and for the purposes of the determination of the bases and methods for their exercise, it is resolved to establish the following criteria:

(i) The warrants issued pursuant to this resolution may give the right to subscribe new shares issued by the Company or to acquire shares in Prisa or another company, whether or not a Group company, that are already in circulation, or a combination of the two. In all cases the Company may reserve the right to choose, at the time of the exercise of the warrant, between delivering new shares, old shares or a combination of the two, and to proceed to a net settlement.

(ii) The time period for the exercise of the warrants will be determined by the Board of Directors and may not exceed fifteen (15) years starting from the issue date.
The exercise price of the warrants may be fixed or variable depending on the date/s or period/s taken as the reference. Thus the price will be determined by the Board of Directors at the time of issue or will be determinable at a later date in accordance with the criteria fixed in the resolution itself. In all cases the share price to be considered may not be less than the greater of (a) the average of the weighted average prices of Prisa shares on the Continuous Market of the Spanish stock exchanges during the period to be determined by the Board of Directors, not more than three (3) months or less than fifteen (15) calendar days prior to the date on which the issue resolution is adopted by the Board, and (b) the closing price of the Company’s shares on the same Continuous Market on the stock exchange business day prior to the date on which the aforementioned issue resolution is adopted. In the case of a call option over existing shares in another company (whether or not a Group company) the same rules will be applied, to the extent that they are required and with such adaptations as may be necessary, albeit that they will be referable to the quoted price of the shares of that company on the corresponding market.

When warrants are issued with simple exchange ratios or at par – that is to say one share for each warrant – the sum of the premium or premiums paid for each warrant and its exercise price may not in any case be less than the value of the underlying share considered in accordance with the provisions of paragraph (iii) above, or less than its nominal value.

When warrants are issued with multiple exchange ratios – that is to say ratios other than one share for each warrant – the sum of the premium or premiums paid for the warrants issued as a whole and their aggregate exercise price may not in any case be less than the result of multiplying the number of shares underlying the total warrants issued by the value of the underlying shares considered in accordance with the provisions of paragraph (iii) above, or less than the nominal value as a whole at the time of issue.

When it adopts a resolution to issue warrants pursuant to this authorisation, the Board of Directors will issue a report developing and specifying the bases and methods for exercise specifically applicable to the issue in question, starting from the criteria described in the preceding paragraph. This report will be accompanied by the related report from the auditors as provided in article 414.2 of the Capital Companies Act.

7. Rights of the holders of convertible securities. While the conversion and/or exchange of any fixed income securities that may be issued or the exercise of the warrants is possible, their holders will have whatever rights the current legislation recognises and, in particular, where appropriate, the rights relating to the pre-emption right (in the case of convertible debentures or warrants over newly issued shares) and an antidilution clause in the circumstances provided by law, without prejudice to the provisions of paragraph 8 (i) below.

8. Capital increase and exclusion of the pre-emption right in the case of convertible securities. The delegation to the Board of Directors also includes, by way of illustration and without limitation, the following powers:

(Free translation from the original in Spanish language)
(i) The power to enable the Board of Directors, pursuant to the provisions of article 308, 417 and 511 of the Capital Companies Act, totally or partly to exclude the pre-emption right of shareholders and holders of convertible debentures and, where appropriate, of warrants over newly issued shares in order to obtain funds on the international markets, to use bookbuilding techniques or to incorporate industrial or financial investors who may facilitate the creation of value and the attainment of the Group’s strategic objectives, or if the Company’s interests justify it in some other way. In any event, if the Board decides to exclude the pre-emption right in relation to a particular issue of convertible debentures or warrants that it may decide to make pursuant to this authorisation, when it approves the issue and in accordance with the applicable rules and regulations it will issue a report detailing the specific reasons why the Company’s interests justify that measure, which will be the subject of the related report from the auditors in the terms established in article 417.2 and 511.3 of the Capital Companies Act. Those reports will be made available to the shareholders and holders of convertible debentures and warrants over newly issued shares and communicated to the first General Meeting held after the issue resolution is adopted.

(ii) The power to increase the capital by the amount necessary to meet the requests for conversion or the exercise of warrants over newly issued shares. This power may only be exercised to the extent that the Board, when adding the capital being increased to meet the issue of convertible obligations or the exercise of warrants to any other capital increases that may have been resolved pursuant to the authorisations granted by the Board, does not exceed the limit of half of the amount of the share capital established in article 297.1.b) of the Capital Companies Act. This authorisation to increase the capital includes the authorisation to issue and place in circulation, on one or more occasions, the shares that represent it that are needed to give effect to the conversion or the exercise of the warrant, together with the authority to redraft the article of the Bylaws relating to the amount of the share capital and, where appropriate, to cancel the part of that capital increase that turned out not to be necessary for the conversion into shares or for the exercise of the warrant.

(iii) The power to develop and specify the bases and methods of the conversion and/or exchange, bearing in mind the criteria established in paragraphs 5 and 6 above, including, among other matters, fixing the time of the conversion and/or exchange or exercise of the warrants and, in general and in the broadest possible terms, determining whatever matters and conditions may be necessary or advisable for the issue.

In the successive General Meetings that the Company holds, the Board of Directors will inform the shareholders of any use that has been made, as the case may be, of the delegation of the authority to issue securities to which this resolution refers up to that point in time.

9. Admission to trading. The Company will apply, where appropriate, for the admission of the debentures, bonds, preference shares, warrants and any other securities that may be issued pursuant to this delegation to trading on official or unofficial secondary markets, whether organised or unorganised, domestic or foreign, authorising the Board to take the necessary steps and actions to secure the admission to trading with the competent bodies of the different domestic or foreign stock markets.

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10. **Guarantee of issues of fixed income securities.** The Board of Directors is also authorised, for a period of five years, to guarantee on behalf of the Company and within the limit indicated above, any issues that Group companies may make of fixed income securities, convertible and/or exchangeable as the case may be, including warrants, along with promissory notes and preference shares.

11. **Substitution.** The Board of Directors is authorised to delegate the powers conferred by this resolution which are capable of delegation to the Executive Committee, the Chairman or the Managing Director.”

In Madrid, on 27 February 2015

*(Free translation from the original in Spanish language)*