

REGULATORY DISCLOSURE

Madrid, 20 October 2014. At an extraordinary meeting yesterday, the Board of Directors resolved to give notice of a Extraordinary Shareholders' Meeting to approve an increase in ordinary capital (rights issue) for an amount of up to 1,000 million euro. The main purpose of the transaction is to make early repayment, totally or partially, of Tranche B of the bank refinancing that was completed on 26 June last; it will also cover other lesser investment commitments by the Group. The transaction will reinforce Group equity, reduce financial leverage and increase earnings.