



Nine.- Authorisation to Board of Directors to increase the share capital, pursuant to article 153.1.b) of the Spanish Public Limited Companies Act, and with delegation for the exclusion of the preferential subscription right, pursuant to article 159.2 of the same Act, thereby rendering ineffective, as to the unused parts, the authorisation given by the General Shareholders' Meeting on 25 June 2004.

PROPOSAL

"A) To render ineffective, as to the unused parts, resolution ten adopted by the General Shareholders' Meeting on 25 June 2004, relating to the authorisation to increase share capital.

B) To empower the Board of Directors, pursuant to article 153.1.b) of the Spanish Public Limited Companies Act, to increase the share capital on one or several occasions and at any time, within a period of five years from the date that this Meeting is held, up to a maximum limit of 142,318,106 euros - equivalent to half of the company's current capital. The increases in capital will be made through the issuance and circulation of new shares – with or without premium – in exchange for cash contributions. The Board of Directors will decide whether the new shares for each capital increase are ordinary, redeemable or non-voting. For all areas not covered above, the Board of Directors may establish all terms and conditions relating to the increases in capital and the characteristics of shares. It may also freely offer unallocated shares in the periods designated for the exercise of the right to preferential subscription. The Board of Directors may also establish that in the case of incomplete allocation, the capital will only be increased by the amount of subscriptions realised. The company bylaws relating to the capital and number of shares may also be redrafted accordingly.

In order to convert bonds or warrants, increases in capital carried out under the resolution adopted as item 12 on the agenda of the General Shareholders' Meeting of 5 May 2006, if there are any such increases, are to be included in the limit available at any given time of the maximum amount referred to above.



In relation to any increases in capital made under this authorisation, the Board of Directors may totally or partially waive the right to preferential subscription in accordance with article 159.2 of the Spanish Public Limited Companies Act.

The Company will request as required, admission for trading on official or unofficial secondary markets in Spain or abroad, for the shares issued by the company. The Board of Directors has the power to perform any necessary actions or carry out any required procedures with the relevant bodies for the admission for trading of shares on domestic or foreign stock markets.

The Board of Directors may also delegate the powers conferred by this agreement to the Executive Committee."