

SHAREHOLDERS´ MEETING 2007

QUORUM AND RESULTS OF THE VOTE

ATTENDANCE AT THE SHAREHOLDERS´ MEETING

Shareholders attending	641
Shareholders represented	107.266
TOTAL SHAREHOLDERS´	107.907

Shares attending	2.474.524
Shares represented	2.581886.228
TOTAL SHARES	2.584.360.752

PERCENTAJE OF SHARE CAPITAL	52,5156%
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VOTES ON RESOLUTIONS MADE

Below we list the resolutions put toward at the shareholders´ meeting and the results of the voting for each of them. For a more detailed description of the resolutions passed, please see the “Resolutions Adopted” document.

Number on the Agenda	Summary of the resolution	Votes in favour	Votes against	Abstentions	Result of the Voting
I	Approval of the 2006 Annual financial statements.	2.543.645.278 (98,42%)	211.003 (0,008%)	40.504.471 (1,567%)	<i>Passed</i>
II.1	Appointment of Mr. César Alierta Izuel.	2.561.623.023 (99,12%)	8.377.561 (0,324%)	14.360.168 (0,555%)	<i>Passed</i>
II.2	Appointment of Mr. Maximino Carpio García.	2.570.161.525 (99,45%)	1.386.484 (0,053%)	12.812.743 (0,495%)	<i>Passed</i>
II.3	Appointment of Mr. Gonzalo Hinojosa Fernández de Angulo.	2.570.325.252 (99,45%)	1.247.822 (0,048%)	12.787.678 (0,494%)	<i>Passed</i>
II.4	Appointment of Mr. Pablo Isla Álvarez de Tejera.	2.570.331.126 (99,45%)	1.242.176 (0,048%)	12.787.450 (0,494%)	<i>Passed</i>
II.5	Appointment of Mr. Enrique Used Aznar.	2.567.550.916 (99,34%)	4.013.896 (0,155%)	12.795.940 (0,495%)	<i>Passed</i>
II.6	Appointment of Mr. Gregorio Villalabeitia Galarraga.	2.538.150.674 (98,21%)	11.591.397 (0,448%)	34.618.681 (1,339%)	<i>Passed</i>
II.7	Ratification of the appointment of Mr. José María Álvarez-Pallete López.	2.541.286.395 (98,33%)	13.309.573 (0,515%)	29.764.784 (1,151%)	<i>Passed</i>
III	Authorisation for the acquisition of own shares, directly or through group companies.	2.576.161.952 (99,68%)	352.065 (0,013%)	7.846.735 (0,303%)	<i>Passed</i>

Number On the Agenda	Summary of the resolution	Votes in favour	Votes against	Abstentions	Result of the Voting
IV	Delegation to the Board of Directors to issue bonds.	2.450.205.554 (94,80%)	106.211.731 (4,109%)	27.943.467 (1,081%)	<i>Passed</i>
V	Reduction in share capital by means of the repurchase of the Company's own shares.	2.572.485.224 (99,54%)	3.973.019 (0,153%)	7.902.509 (0,305%)	<i>Passed</i>
VI.1	Amendments of the Bylaws regarding the General Shareholders Meeting.	2.575.751.668 (99,66%)	386.675 (0,015%)	8.222.409 (0,318%)	<i>Passed</i>
VI.2	Amendments of the Bylaws regarding proxy-granting and voting by means of long-distance communication and remote attendance at the Meeting.	2.575.773.424 (99,66%)	457.843 (0,017%)	8.129.485 (0,314%)	<i>Passed</i>
VI.3	Amendments of the Bylaws regarding the Board of Directors.	2.575.567.172 (99,65%)	515.741 (0,020%)	8.277.839 (0,320%)	<i>Passed</i>
VII.1	Amendments of the Regulations for the General Shareholders Meeting regarding the Powers of the General Shareholders Meeting.	2.575.677.697 (99,66%)	438.622 (0,017%)	8.244.433 (0,319%)	<i>Passed</i>
VII.2	Amendments of the Regulations for the AGM relating to the call and preparation of the General Shareholders Meeting.	2.575.809.282 (99,66%)	345.477 (0,013%)	8.205.993 (0,317%)	<i>Passed</i>
VII.3	Amendments of the Regulations for the AGM relating to proxy-granting and voting by means of long-distance communication and remote attendance at the General Shareholders Meeting.	2.575.761.016 (99,66%)	469.627 (0,018%)	8.130.109 (0,314%)	<i>Passed</i>
VII.4	Amendments of the Regulations for the AGM relating to voting on the proposed resolutions.	2.575.606.627 (99,66%)	425.600 (0,016%)	8.328.525 (0,322%)	<i>Passed</i>
VIII	Delegation of powers to formalize, interpret, cure and carry out the resolutions adopted by the shareholders at the General Shareholders Meeting.	2.576.023.284 (99,67%)	367.223 (0,014%)	7.970.245 (0,308)	<i>Passed</i>