

## BYLAWS AMENDMENTS

**ARTICLE 5 OF THE BYLAWS AMENDED AS A RESULT OF THE AGREEMENT TO REDUCE THE SHARE CAPITAL APPROVED BY THE GENERAL ORDINARY SHAREHOLDERS' MEETING OF THE COMPANY HELD ON MARCH 22, 2019.**

**THEY ARE REGISTERED IN THE MERCANTILE REGISTRY OF VALENCIA ON MAY 3, 2019.**

ARTICLE	PREVIOUS WORDING	NEW WORDING
<b>ARTICLE 5. SHARE CAPITAL</b>	<ol style="list-style-type: none"> <li>1. The share capital is fixed at three thousand eighty-four million nine hundred sixty-two thousand nine hundred fifty euros (3,084,962,950.00€).</li> <li>2. It is represented by a single series and class and a total number three thousand eighty-four million nine hundred sixty-two thousand nine hundred fifty (3,084,962,950) shares.</li> <li>3. The shares will have a par value of one euro (€1.00) each.</li> <li>4. The shares representing the capital social are fully subscribed and paid up.</li> </ol>	<ol style="list-style-type: none"> <li>1. The share capital is fixed at <u>three thousand sixty-nine million five hundred twenty-two thousand one hundred five euros (€3,069,522,105.00)</u>.</li> <li>2. It is represented by a single series and class and a total <u>three thousand sixty-nine million five hundred twenty-two thousand one hundred five (3,069,522,105)</u> shares.</li> <li>3. The shares will have a par value of one euro (€1.00) each.</li> <li>4. The shares representing the capital social are fully subscribed and paid up.</li> </ol>