

National Stock Exchange Commission

Markets and Investors Service

Paseo de la Castellana, 19

28046 – Madrid

Ref.: Other communications

Madrid, 22nd October 2003.

Dear Sirs,

Further to our written correspondence of 10th March 2003, register number 024828, regarding, among other matters, the Rules and Regulations for Proper Governance in force in the Company, we wish to inform you that said Rules and Regulations included the Internal Conduct Regulations regarding matters related to the Stock Exchange, revised in accordance with what is stipulated in the Stock Exchange Law in the composition governed by Law 44/2002 reforming the Financial System.

Moreover, we hereby inform you of our express commitment to maintaining the aforementioned Internal Conduct Regulations in force in accordance with the updates demanded by the law in force at all times. Article 10 of said Internal Conduct Regulations establishes that the persons receiving a copy of the same must sign the corresponding acknowledgement of receipt, which is a procedure implemented since the aforementioned Regulations came into force, and which will be maintained in the future.

That is all for the present.

Miguel Angel Jiménez-Velasco Mazarío

General Secretary.