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SECOND ITEM OF THE AGENDA

Review and approval, where appropriate, of the proposal of application of results for the fiscal year ended on December 31st, 2019.

PROPOSED RESOLUTION FOR THE SECOND ITEM OF THE AGENDA

Approve the allocation of the results determined by the Board of Directors on its meeting held on February 19th, 2020 with the favourable opinion of the Audit, Control and Related Parties Committee, which is detailed below:

Negative Results for the year 2019

- 8,802,449 Euros

Given the result is negative, neither allocation to legal reserves, nor any other application apply.