

Comisión Nacional del Mercado de Valores
Paseo de la Castellana, 19

28046 Madrid

Ref: Other Communications

Madrid, October 14, 2004

Dear Sirs,

We hereby inform you that the Company has appointed Mr. Juan Albizu Etxebarria as its new Consolidation and Internal Audit Officer in place of Ms. Marta Deprit Garcia, who has taken up other duties within the Group.

We inform you of the same for the opportune effects and purposes.

Yours sincerely,

Antonio Marin Hita
Legal Counsel