

Comisión Nacional del Mercado de Valores
Primary Markets Management

Paseo de la Castellana, 19
28046 – Madrid

Baracaldo, 10th May 2004.

Dear Sirs,

In reply to the circular received from your Primary Markets Management section dated 15th March 2004, reminding us of our obligation, in accordance with Bill 26/2003, of 17th July 2003, to elaborate Regulations to govern General Shareholders' Meetings and Regulations to govern the Board of Directors, we hereby inform you of the following:

- (i) On 26th June 2003, this Company provided the CNMV with a copy of all internal regulations related with Corporate Governance approved by the competent Bodies, which included the aforementioned Functioning Regulations governing General Shareholders' Meetings and the Board of Directors (CNMV's reception registry number 2003/067288).
- (ii) On 22nd April 2004, the Functioning Regulations governing General Shareholders' Meetings were registered in the Mercantile Register of Vizcaya, as inscription 18, to tome 4,049, book 0, page 168, sheet BI-30,462, and the Regulations governing the Board of Directors, as inscription 17, to tome 4,049, book 0, page 166, sheet BI-30,462. We herewith forward photocopies of the authorized copies of the corresponding Notarial Instruments, signed by the Secretary to the Board of Directors of this Company, who likewise signs this document.

That is all for the present, and in the meantime, I remain,

Yours sincerely,

Alfonso Castresana Alonso de Prado
Secretary to the Board of Directors