

Comisión Nacional del Mercado de Valores

Paseo de la Castellana, 15, 2nd Floor
Market Area of the Supervision Division.

28046 Madrid

Madrid, 25th June 2004

Ref.: Communication of a Relevant Event

Dear Sirs,

We hereby wish to inform you that the Ordinary General Shareholders' Meeting held on the 22nd June 2004 has agreed to proceed with the distribution among the shareholders of the dividend for the 2003 financial year, in the amount indicated here-below:

- Amount to be distributed on account of the dividend for the 2003 financial year: 0.30 gross euro per share.
- Withholding, if it were the case, 15% on the gross amount: 0.045 euro per share.
- Net amount of the dividend per share: 0.255 euro net per share.

Number of shares issued with rights to a dividend: 27,113,479 shares.

The effective payment shall be made as of from the 15th December 2004. Bancoval, S.A. has been appointed as the paying agency and therefore the distribution of the dividend to the holding entities shall be made as of from the aforementioned date, upon prior presentation of the corresponding position certificates, at Bancoval, S.A., c/ Fernando el Santo, 20, 28010 Madrid.

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) has likewise been informed of the previous agreement in accordance with the effects and purposes regulated in Royal Decree 116/1992 of the 14th February, in relation to the representation of securities by means of entries in account and compensation and liquidation of stock exchange operations.

We hereto attach a copy of the announcement published on this same date, within the established period of five days prior to the date of payment.

To the effects and purposes foreseen in Form-Letter 4/1998 from the National Stock Exchange Commission, this communication is presented to the National Stock Exchange Commission so that it may subsequently be forwarded to the Governing Body of the Madrid and Bilbao Stock Exchanges.

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

Yours sincerely

Antonio Marín Hita
Legal Counsel Manager