



Madrid, 29 November 2022

Comisión Nacional del Mercado de Valores

c/ Edison, 4
28006 – MADRID

Subject: OTHER PRICE SENSITIVE INFORMATION - CAPITAL INCREASE EXECUTION

Dear Sirs,

Pursuant to the provisions of article 227 of the Securities Market Act (in the text established by Royal Decree-Law 19/2018, of 23 November), we hereby inform this National Commission of the following

OTHER PRICE SENSITIVE INFORMATION

The Board of Directors of Corporación Financiera Alba, S.A. (the "Company"), held today, has agreed to implement the capital increase charged to reserves approved by the General Shareholders' Meeting, also held today, all in accordance with the terms and conditions indicated in the aforementioned resolution of the General Shareholders' Meeting. The purpose of the transaction is to implement a flexible shareholder remuneration mechanism ("flexible dividend"), so that shareholders can opt to continue to receive a cash remuneration or to receive new shares in the Company.

In this respect, the Board of Directors has resolved to carry out the capital increase to implement the aforementioned flexible dividend, establishing, in application of the formulas set out in the resolution of the General Meeting of Shareholders, the following terms thereof:

- The maximum number of new shares to be issued in the execution of the capital increase charged to reserves agreed by the General Meeting held on 29 November 2022 has been set at 1,266,086, being, consequently, the maximum nominal amount of the capital increase 1,266,086 euros.
- The price at which ALBA has undertaken to purchase the free-of-charge allocation rights corresponding to such capital increase from its shareholders has been set at a gross amount of 0.993 euros for each right.
- The number of free allotment rights to receive one new share will be 46.



It is hereby stated for the record that, for the calculation of the terms of the capital increase, the arithmetic mean of the weighted average prices of ALBA shares on the Spanish Stock Exchanges on which they are listed for the period of the last 5 trading days prior to 29 November 2022 (i.e. for 22, 23, 24, 25 and 28 November 2022) has been taken as a reference.

The estimated calendar for the implementation of the capital increase is as follows:

1 December 2022: Publication of the announcement of execution of the Capital Increase in the Official Gazette. Last day of trading of the ALBA shares with the right to participate in execution of the Capital Increase (*last trading date*).

2 December 2022: Beginning of the trading period for the free allotment rights and of the period for requesting the remuneration in cash (sale of rights to ALBA) under the Purchase Commitment. Date as from which ALBA shares are traded without the right to participate in execution of the Capital Increase (*ex date*).

5 December 2022: Date on which Iberclear determines positions for the allocation of the free allotment rights (*record date*).

12 December 2022: End of the period for requesting the remuneration in cash (sale of rights to ALBA) under the Purchase Commitment.

16 December 2022: End of the trading period for the free allotment rights. Acquisition by ALBA of the free allotment rights from those shareholders who have opted to receive cash under the Purchase Commitment given by ALBA.

20 December 2022: Payment of cash to those shareholders who have requested remuneration in cash under the Purchase Commitment.

21 December 2022: Waiver by ALBA of the free allotment rights held by it at the end of the trading period. Closing of the execution of the Capital Increase.

21-27 December 2022: Formalities for execution of the Capital Increase and admission to trading of the new shares on the relevant Spanish Stock Exchanges.

28 December 2022: Date scheduled for start of trading of the new shares on those Spanish Stock Exchanges on which they are listed.

To the purposes of Article 1.5(g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, the information document relating to the capital



increase, containing information on the number and nature of the shares and the reasons for and details of the offer, is annexed to this notice.

Yours faithfully,

The Secretary of the Board
José Ramón del Caño



INFORMATIVE DOCUMENT

SHARE CAPITAL INCREASE WITH A CHARGE TO RESERVES

1. Object

The Extraordinary General Meeting of Shareholders of Corporación Financiera Alba, S.A. ("**ALBA**", or the "**Company**") held on 29 November 2022, resolved to increase the share capital of ALBA, with a charge to the reserves account referred to in Article 303.1 of the Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July 2010 (the "**Companies Act**"), which in the Company's balance sheet is included in the account called "voluntary reserves"- (the "**Capital Increase**"), for an amount to be determined under the terms set forth in the resolution itself (the "**Resolution**"), delegating execution of the Capital Increase to the Board of Directors (with explicit powers of sub-delegation), pursuant to Article 297.1(a) of the Companies Act.

In accordance with the terms of the Agreement, the total market value set as a reference for the Capital Increase is 58,240,000 euros, and it may be executed within the year following the date of the Agreement.

The Board of Directors, at its meeting held on 29 November 2022 subsequent to the Extraordinary General Meeting of Shareholders, resolved to execute the Capital Increase, by setting all terms and conditions thereof that were not established by the Resolution. The maximum reference value of the Capital Increase (the "**Amount of the Option Executed**") was thus set at 58,240,000 euros. In the (purely theoretical) event that no shareholder were to opt to sell their rights to the Company in accordance with the Purchase Commitment (subsection 2.2 below), execution of the Capital Increase would determine a capital increase of approximately 2.1739%.

Likewise, the Board of Directors of the Company adopted, among other resolutions, to delegate powers as broad as legally necessary, jointly and severally and without distinction, to the Chairperson, the two Vice-Chairpersons and the Secretary of the Board of Directors, so that any of them, on a joint and several basis, may set the conditions of the Capital Increase in all aspects not set forth in the resolution of the Board of Directors nor in the Resolution passed by the General Meeting, carry out any act they might deem desirable or necessary



for the execution of the Capital Increase, and sign any documents that might be necessary or deemed appropriate for the stated purposes.

In accordance with Article 1.5(g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, there is no need to draw up and publish a prospectus with regard to the issuance and admission to trading of the shares issued as a consequence of the Capital Increase, since the existence of this information document means that a document is available with information as the number and nature of the shares, and the reasons and details of the offering.

This information document is available on the website of the Spanish National Securities Market Commission (www.cnmv.es) and on the corporate website of the Company (www.corporacionalba.com).

2. Purpose and functioning of the Capital Increase

2.1 Purpose

The Capital Increase referred to in this information document is intended to offer the shareholders a flexible remuneration mechanism, allowing them to opt between continuing to receive a fixed amount in cash (equivalent, even from a taxation perspective, to a cash dividend), or to receive additional shares in the Company, free of charge.

The aim is to remunerate shareholders, in line with the policy pursued over recent years at other major Spanish listed companies, in accordance with a flexible dividend structure. The formula involves the consequent dilution for those shareholders opting to receive cash through the sale of their free allotment rights, as will be explained below.

2.2 Functioning

The Company shareholders will receive one free allotment right per ALBA share that they hold. These rights may be traded, and may thus be transferred on the Madrid, Barcelona and Bilbao Stock Exchanges for a period of 14 calendar days, following which the rights will automatically be converted into newly issued ALBA shares, attributed to those holding the free allotment rights at that time.



Upon execution of the Capital Increase, the ALBA shareholders will be free to choose the following options:

- (a) Not transfer their free allotment rights. In this case, at the end of the trading period, the shareholder will receive the number of new shares corresponding to them, fully released, at a rate of one share per 46 free allotment rights. The allotment of shares is not subject to withholding.
- (b) Transfer all or part of their free allotment rights to ALBA under the purchase commitment given by ALBA, at a fixed, guaranteed, gross price of 0.993 euros (the "**Purchase Commitment**"). The shareholders may thus opt to monetise their rights by receiving the Amount of the Option Executed in proportion to their shares, in cash, rather than receiving shares. Under the terms of the Purchase Agreement, free assignment rights may be transferred to the Company only if received by shareholders that acquired their shares by 1 December 2022 (date of publication of the announcement of execution of the Capital Increase in the Official Gazette of the Commercial Register (*Boletín Oficial del Registro Mercantil*)) and whose operations were cleared by 5 December 2022 at the clearing company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), both inclusive. ALBA will not purchase rights that were acquired on or outside the market, which are excluded from the scope of the Purchase Commitment. The taxation regime applicable to the amount obtained as a consequence of exercising this option is identical to that of the cash dividends, and the amount payable to the shareholders will therefore be subject to the corresponding withholding.
- (c) Transfer all or part of their free allotment rights on or outside the market. In this case, the shareholder would also opt to monetise their rights, although they would not receive a guaranteed, fixed price, since the consideration for the rights would depend on the market conditions in general, and the listed price of the free allotment rights in particular. The amount from the sale of the rights on the market is not subject to withholding.

Likewise, shareholders may combine the above options (in other words, opt for one or more of them with regard to all or part of the rights and shares corresponding to them in the Capital Increase), as freely decided by them.



Those shareholders that do not give notice of their decision will receive the number of new shares corresponding to them.

As indicated, the shareholders will receive one free allotment right per ALBA share held by them. The number of rights required to receive a new share, and the guaranteed price at which ALBA undertakes to purchase the rights from those opting to receive cash under the Purchase Commitment, have been calculated in accordance with the terms of the Resolution, based on the listed price of ALBA shares in the days prior to execution of the Capital Increase, amounting to 45.685, according to the certificate issued by Sociedad Rectora de la Bolsa de Valores de Madrid and the number of shares in circulation at that time, namely 58,240,000 shares.

2.3 Number of rights required, number of shares to be issued, maximum amount of the Capital Increase and trading period of the free allotment rights

Through application of the formulae set forth in the Resolution, and by virtue of the delegation contained therein, the Board of Directors has established the following particulars for the capital increase:

(i). Number of shares required

The number of free rights required to receive a new share is 46.

The indicated number of rights (Num. Rights) has been calculated, as indicated below, considering that the total number of ALBA shares issued at this date (NTSha) is 58,240,000, the maximum value to be distributed among the shareholders (Amount of the Option Executed) is 58,240,000 euros, and that the average listed price of the ALBA shares during the period established in the resolution (ListPri) is 45.685 euros.

$$\text{Num. rights} = \text{NTSha} / (58,240,000 / \text{ListPri}) = 58,240,000 / (58,240,000 / 45.685) = 46 \text{ (rounded up to the nearest integer)}$$

In other words, rounding up 46 rights to the nearest integer, as established in the Resolution.

In this regard, ALBA shareholders that acquired their respective shares no later than 23:59 hours on the date of publication of the announcement of the Capital Increase in the Official Gazette of the Commercial Register



(scheduled for 1 December 2022), and with their shareholder status legitimated in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("Iberclear") at 23:59 hours on the second stock exchange business day thereafter (scheduled for 5 December 2022), will receive one free allotment right per ALBA share that they hold.

(ii). Maximum number of new shares to be issued

The maximum number of new shares to be issued in execution of the Capital Increase ("NNS") is set at 1,266,086.

This maximum number of shares to be issued is based on the following formula:

$$\text{NNS} = \text{NTSha} / \text{Num. Rights} = 58,240,000/46 = 1,266,086.95$$

In other words, rounding down 1,266,086 shares to the nearest integer, as established in the Resolution.

The number of shares actually issued as a result of execution of the Capital Increase may nonetheless be lower, since it will depend on the number of free allotment rights which at the end of the trading period are not owned by ALBA (which, according to the Resolution of the General Meeting, plans to waive all free allotment rights acquired as a consequence of the Purchase Commitment).

To ensure that the number of free allotment rights required to receive a new share and the number of shares to be issued are integers, one of the Company Directors has waived 44 free allotment rights, corresponding to 44 ALBA shares that the Director holds.

(iii). Trading period of the free allotment rights

The trading period of the free allotment rights has been set at 14 calendar days, scheduled to begin on 2 December 2022, and to end on 16 December 2022.



2.4 Amount of the Capital Increase and reserve to which it is charged

In the light of the maximum number of New Shares to be issued as indicated previously, the maximum par amount of the Capital Increase is 1,266,086 euros.

The par amount by which the share capital will in fact be increased will nonetheless depend on the number of shares ultimately issued. The amount of the Capital Increase will be charged in its entirety to the Company's voluntary reserve account, which at 30 June 2022 amounted to 3,890 million euros.

The balance sheet serving as the basis for the operation corresponds to 30 June 2022, audited by KPMG Auditores, S.L., on 25 October 2022, and likewise approved by the Extraordinary General Meeting of Shareholders on 29 November 2022, under the second item on the agenda.

2.5 Purchase Commitment

(i). Purchase Commitment Price

The price of the irrevocable commitment to purchase free allotment rights given by ALBA is 0.993 euros per (the "**Purchase Commitment Price**"). This Purchase Commitment extends only to the rights received free of charge by the Company shareholders, not to rights purchased or in some other way acquired on or outside the market.

Therefore, ALBA shareholders wishing to receive their remuneration in cash may sell their free allotment rights to ALBA at a fixed price of 0.993 euros during the term of validity thereof as indicated below.

(ii). Term of validity of the rights Purchase Commitment

The Purchase Commitment extends until the 11th calendar day from the start date of trading of the free allotment rights, scheduled for 2 December 2022, in other words, up until 12 December 2022.

3. Details of the Offer

3.1 Calendar of execution of the Capital Increase

The following estimated calendar indicates the main actions regarding execution of the Capital Increase:



1 December 2022: Publication of the announcement of execution of the Capital Increase in the Official Gazette. Last day of trading of the ALBA shares with the right to participate in execution of the Capital Increase (*last trading date*).

2 December 2022: Beginning of the trading period for the free allotment rights and of the period for requesting the remuneration in cash (sale of rights to ALBA) under the Purchase Commitment. Date as from which ALBA shares are traded without the right to participate in execution of the Capital Increase (*ex date*).

5 December 2022: Date on which Iberclear determines positions for the allocation of the free allotment rights (*record date*).

12 December 2022: End of the period for requesting the remuneration in cash (sale of rights to ALBA) under the Purchase Commitment.

16 December 2022: End of the trading period for the free allotment rights. Acquisition by ALBA of the free allotment rights from those shareholders who have opted to receive cash under the Purchase Commitment given by ALBA.

20 December 2022: Payment of cash to those shareholders who have requested remuneration in cash under the Purchase Commitment.

21 December 2022: Waiver by ALBA of the free allotment rights held by it at the end of the trading period. Closing of the execution of the Capital Increase.

21-27 December 2022: Formalities for execution of the Capital Increase and admission to trading of the new shares on the relevant Spanish Stock Exchanges.

28 December 2022: Date scheduled for start of trading of the new shares on those Spanish Stock Exchanges on which they are listed.

It is noted that the calendar for execution of the Capital Increase is based on estimations according to the information available to date. As a result, certain matters or milestones (such as the date of commencement of trading of the newly issued shares) are subject to any modification that may subsequently occur. In this regard, ALBA will inform the market of any changes to the estimated calendar for execution of the Capital Increase, either by supplementing this information document, or by means of the corresponding announcement of "other price-sensitive information".



3.2 Allotment of rights and procedure to opt for cash or new shares

The free allotment rights will be allotted to those ALBA shareholders that acquired their shares by 1 December 2022 (date of publication of the announcement of execution of the Capital Increase in the Official Gazette of the Commercial Register), and whose operations have been cleared by 5 December 2022 at Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), both inclusive. The trading period for rights on the Madrid, Barcelona and Bilbao Stock Exchanges through the Stock Exchange Interconnection System (SIBE) will begin on the stock exchange business day following the date of publication of the announcement of execution of the Capital Increase in the Official Gazette of the Commercial Register (in other words, 1 December 2022), and will have a duration of fourteen calendar days (from 2 to 16 December 2022, both inclusive).

During the trading period of the free allotment rights, the shareholders may opt for cash or shares on the terms indicated above, and may acquire sufficient free allotment rights on the market, in the necessary proportion to subscribe new shares. This notwithstanding, shareholders wishing to accept the rights Purchase Commitment given by ALBA and to receive the Purchase Commitment Price in cash must serve notice of the decision no later than 12 December 2022. The Purchase Commitment extends only to the rights received free of charge by the shareholders, not rights purchased on or outside the market.

To decide among the options offered by ALBA as a result of execution of the Capital Increase, its shareholders must contact the entities where they have deposited their shares and the free allotment rights corresponding to them under the Purchase Commitment within the time limits indicated in the previous paragraph. Failure to serve explicit notification will result in the shareholder receiving the number of new shares in the proportion corresponding to that shareholder, fully released.

Expenses and fees

Execution of the Capital Increase will be performed free of expenses and fees with regard to the allotment of the new shares issued. ALBA will bear the expenses derived from issuance, subscription, release and admission to trading and all other expenses connected with execution of the Capital Increase.



Without prejudice to the foregoing, the Company shareholders must bear in mind that the participant entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) at which they have deposited their shares may, in accordance with the legislation in force, establish the fees and expenses which may be passed on by way of administration, as freely determined by them, on the basis of maintaining the book entries of securities. Likewise, the aforementioned participant entities may, in accordance with the legislation in force, establish the fees and expenses which may be passed on by way of processing of orders for the purchase and sale of free allotment rights, as freely determined by them.

In any event, the shareholders must consider the tax implications (and in particular the existence of any withholdings) that would apply to each of the options.

4. Nature of the shares to be issued

4.1 Par value, type of issue and representation of the shares

The new shares issued as a result of execution of the Capital Increase will be ordinary shares of a par value of 1 euro per share, of the same class and series as those currently in circulation, represented by means of book entries, book registration being attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participant entities.

4.2 Reserve charged to issue the shares, and balance sheet serving as the basis of the operation

The Capital Increase is released, and as such does not entail any disbursement for the ALBA shareholders. As has been indicated, the disbursement will be charged in its entirety to the reserve account referred to in Article 303.1 of the Companies Act, which in the Company's balance sheet is included in the account called "voluntary reserves", the amount of which at 30 June 2022 was 3,890 million euros.

The balance sheet serving as the basis for execution of the Capital Increase corresponds to 30 June 2022, was audited by KPMG Auditores, S.L., and approved by the Extraordinary General Meeting of Shareholders on 29 November 2022, under the second item on the agenda.



4.3 Shares in deposit

Upon expiry of the trading period for the free allotment rights, any new shares that could not be allotted for reasons not attributable to the Company will be held in deposit, available to those accrediting legitimate ownership of the corresponding free allotment rights. Upon expiry of three years from the end date of the aforementioned trading period for the free allotment rights, those shares still pending allotment may be sold in accordance with the provisions of Article 117 of the Companies Act, at the risk and venture of the parties concerned. The net amount from the aforementioned sale will be deposited at the Bank of Spain or the General Depositary, available to the parties concerned.

4.4 Rights of the new shares

The new shares will vest their holders with the same voting and economic rights as the ordinary ALBA shares currently in circulation from the date when the Capital Increase is declared to be subscribed and paid up.

4.5 Admission for trading

ALBA will request admission for trading of the new shares issued as a consequence of the Capital Increase on the Madrid, Barcelona and Bilbao Stock Exchanges through the Stock Exchange Interconnection System (SIBE), with any necessary procedures and infections being performed in order for the new shares issued to be admitted for trading.

5. Taxation regime

The tax regime applicable in Spain to the shareholders will generally be as follows (without prejudice to any special provisions applicable to non-resident shareholders or those subject to taxation in territories of the Basque Country or the Autonomous Region of Navarre, and any potential future changes in regulations, administrative principles or case law that could affect the applicable tax regime).

(i) Receipt of released shares

- I. Under Spanish Personal Income Tax ("**IRPF**") and Non-Resident Income Tax ("**IRNR**") without a permanent establishment in Spain, the distribution of released shares resulting from the capital increase will be considered, for tax purposes, as the distribution of released



shares, and therefore does not constitute income for the shareholders for the purposes of IRPF or IRNR if they do not act through a permanent establishment in Spain, and as a result, the distribution of new shares is not subject to any withholding or interim deposit.

The acquisition value both of the new shares received as a result of the capital increase and of the shares from which they are derived, will be calculated by dividing the total cost by the applicable number of shares, both former shares and those released. The seniority of the released shares will correspond to the shares from which they are derived.

- II. Under Spanish Corporation Tax ("**IS**") and IRNR with a permanent establishment in Spain, to the extent that a complete business cycle is closed, the recipients will determine their taxable income in accordance with the applicable accounting regulations, taking into account the Decision of the ICAC¹, and in particular Article 35.4 on the treatment for stockholders of shareholder remuneration programmes that may be implemented by acquiring new fully released shares, by disposing of the free allotment rights on the market or selling them to the issuing company, application of which is mandatory for financial years beginning from 1 January 2020 onwards and, where applicable, the special regimes for the aforementioned taxes. All the foregoing without prejudice to the rules to determine the tax income under the taxes which, in each case, may be applicable.

With regard to any tax impact which could result from the ICAC Decision, for the purposes of withholdings and interim deposits, in the distribution of released shares or free allotment rights, various Spanish listed companies have submitted binding consultations to the Directorate-General for Taxation², which in its response establishes that no withholding or interim deposit is to be applied by the issuing company in the distribution of fully released shares or free allotment rights in such a context. IS and IRNR taxpayers acting through a permanent establishment in Spain are advised to consult their tax advisers as to the impact of the ICAC Decision, before reaching a

¹ Decision of 5 March 2019 of the Spanish Institute of Accounting and Accounts Auditing, developing the criteria for the presentation of financial instruments and other accounting aspects connected with the corporate regulations of companies (the "**ICAC Decision**").

² Among others, in binding consultations V1357-20, V1358-20, V2468-20 and V2469-20.



decision as to the flexible dividend.

(ii) Sale of free of allotment rights on the market

In the event that the shareholders sell their free allotment rights on the market, the amount obtained in the transfer of such rights will be subject to the tax regime set out below:

- I. Under IRPF and IRNR without a permanent establishment, the amount obtained in the transfer of the free allotment rights on the market will be considered a capital gain for the transferor, all the foregoing without prejudice to the potential application of international agreements to IRNR taxpayers without a permanent establishment, including agreements signed by Spain to avoid double taxation and prevent tax evasion with regard to Income Taxes signed by Spain, to which they might be entitled, and the exemptions established under IRNR regulations. For shareholders that are taxpayers under IRPF, such capital gains will be subject to IRPF withholding tax at the corresponding taxation rate. This withholding will be applied by the corresponding depositary entity and, in default thereof, by the financial intermediary or notary public that witnessed the transfer.
- II. Under IS and IRNR with a permanent establishment in Spain, as a complete business cycle is closed, taxes will be paid in accordance with the applicable accounting regulations (taking into account, where relevant, the ICAC Decision, and in particular the aforementioned Article 35.4, application of which is mandatory for financial years beginning from 1 January 2020 onwards) and, where applicable, the special regime for the aforementioned taxes. All the foregoing without prejudice to the rules to determine the tax income under the taxes which, in each case, may be applicable.

In any event, according to the responses to tax consultations mentioned in paragraph (i) above, no withholding or payments on account is to be applied in this context by the issuing company in the distribution of fully released shares or free allotment rights, or in the sale of free allotment rights on the market. IS and IRNR taxpayers acting through a permanent establishment in Spain are advised to consult their tax advisers as to the impact of the ICAC Decision, before reaching a decision as to the flexible dividend.



(iii) Sale of free allotment rights under the Purchase Commitment

In the event that the holders of the free allotment rights decide to avail themselves of the Purchase Commitment, the tax regime applicable to the amount obtained in the transfer of the free allotment rights to the Company, or to the corresponding entity of its Group, will be equivalent to the regime applicable to dividends distributed directly in cash, and will therefore be subject to the corresponding withholding and taxation.

It must be borne in mind that this summary does not make explicit all possible tax consequences of the different options related to the execution of the flexible dividend resolution. In particular, no details are given of the consequences that may arise in their countries of residence for those shareholders that are not resident in Spain for tax purposes. It is therefore recommended that shareholders consult with their tax advisors regarding the specific tax impact of the proposed remuneration system, taking into account the individual circumstances of each shareholder or holder of free allotment rights, and to pay attention to any changes that may occur, both in the legislation in force as of the date of this report, and its interpretation criteria.

In Madrid, on 29 November 2022

The Secretary of the Board
Mr. José Ramón del Caño Palop