

**ADDENDUM TO THE STATEMENT OF PROTOCOL
BETWEEN
THE PUBLIC COMPANY ACCOUNTING OVERSIGHT
BOARD OF THE UNITED STATES
AND
THE ACCOUNTING AND AUDITING INSTITUTE OF SPAIN**

The Public Company Accounting Oversight Board in the United States (PCAOB), based on its obligations and authority under the Sarbanes-Oxley Act of 2002, and the Accounting and Auditing Institute (ICAC) in Spain, based on its obligations and authority under Royal Legislative Decree 1/2011, 1st July, that approves the Consolidated Text of the Act on Auditing and the Commission Decision of 1 September 2010 referred to in Article 47 paragraph 1 (c) of the Directive 2006/43/EC on the adequacy of the competent authorities of Australia and the United States pursuant to Directive 2006/43/EC of the European Parliament and the Council (the “2010 Decision”), signed a Statement of Protocol in July 2012 on cooperation with respect to the oversight of auditors.

Article 3 of the 2010 Decision stated that *“with respect to the competent authorities referred to in Article 1(2) (that is, the Public Company Accounting Oversight Board of the United States of America) and (3) (that is, the Securities and Exchange Commission of the United States of America), this Decision shall cease to apply on 31 July 2013.”*

As explained in recital 18 of the 2010 Decision *“the Public Company Accounting Oversight Board of the United States of America would like to evaluate further the auditor oversight systems of the Member States before deciding to rely on the oversight performed by their competent authorities. Therefore, the mechanism of cooperation between the competent authorities of the Member States and the Public Company Accounting Oversight Board of the United States of America and the Securities and Exchange Commission of the United States of America should be reviewed to assess the progress made towards reaching mutual reliance on each other. For these reasons, this Decision should cease to apply on 31 July 2013 in respect of the Public Company Accounting Oversight Board of the United States of America and the Securities and Exchange Commission of the United States of America”.*

Given Article 3 of the 2010 Decision, the Statement of Protocol executed by and between the PCAOB and the ICAC includes an expiration date of the 31st of July 2013.

The Commission has recently issued a new decision regarding the adequacy of the competent authorities of the United States of America which allows Member

States that are already carrying out joint inspections to continue with that cooperation and also allows other Member States to establish bilateral working arrangements with the PCAOB to cooperate in the oversight of auditors under their jurisdictions.

Article 3 of the Commission Decision of 11.6.2013 on the adequacy of the competent authorities of the United States of America pursuant to Directive 2006/43/EC of the European Parliament and of the Council (the “2013 Decision”) establishes that the 2013 Decision shall apply from 1 August 2013 to 31 July 2016.

Recital 15 of the said 2013 Decision states that *“the Public Company Accounting Oversight Board of the United States of America intends to evaluate further the auditor oversight systems of the Member States before deciding to rely on the oversight performed by their competent authorities. Therefore, the mechanism of co-operation between the competent authorities of the Member States and the Public Company Accounting Oversight Board of the United States of America and the Securities and Exchange Commission of the United States of America should be reviewed to assess the progress made towards reaching mutual reliance on each other’s oversight systems. For those reasons, this Decision should be applicable for a limited period of time”*.

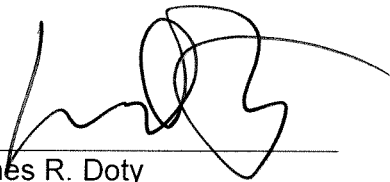
According to article 43.1 of the consolidated text of the Law on Auditing *“based on the principle of reciprocity, the Accounting and Auditing Institute may enter into agreements for the exchange of information with the competent authorities of third countries which exercise the functions of inspection (quality control), investigation and public oversight and have been declared adequate by the European Commission.”*

Since the 2013 Decision has effectively renewed the 2010 Decision on the adequacy of the competent authorities of the United States of America, and with the aim to continue to facilitate cooperation between the PCAOB and ICAC in the oversight, including inspections and investigations, of auditors subject to the jurisdiction of both Parties, and considering that this cooperation is also intended to assist the Parties in determining the degree to which one Party may rely in the future on the other Party’s oversight activities with regard to auditors that fall within the regulatory jurisdiction of both Parties, the PCAOB and ICAC have agreed to approve this addendum to the Statement of Protocol to amend Article VII(A) and extend the term of the Statement of Protocol consistent with Article 43.1 of the consolidated text of the Law on Auditing (and Article 47 paragraph 1 (c) of the Directive 2006/43/EC).

Article One. Article VII(A) of the Statement of Protocol by and between the Public Company Accounting Oversight Board of the United States and the Accounting and Auditing Institute of Spain, is hereby amended to read as follows:

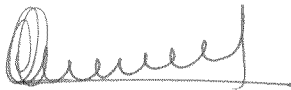
“Article VII. Entry into force, Expiration and Termination

- A. *This Statement comes into force from the date of signature and shall be in force at any time that a Commission Decision on adequacy with respect to competent authorities in the United States required by Article 43.1 of the consolidated text of the Law on Auditing is in effect, provided that the Parties exchange, at the prior request of either Party, written letters expressing their willingness to continue cooperating pursuant to the SOP, when a new Commission Decision on adequacy is issued.”*



James R. Doty
Chairman
Public Company Accounting
Oversight Board

Date: 7.9.13



Ana María Martínez-Pina
La Presidenta
Instituto de Contabilidad y Auditoría de Cuentas

Date: 16-7-2013