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**REPORT THAT THE NOMINATION AND REMUNERATION COMMITTEE OF INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.) SUBMITS TO THE BOARD OF DIRECTORS REGARDING THE PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS ON THE RE-ELECTION OF MR CARLOS ESPINOSA DE LOS MONTEROS Y BERNALDO DE QUIRÓS**

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This report is drawn up in compliance with the provisions of article 22 of the Revised Text of the Board of Directors' Regulations of Inditex, S.A. regarding the consideration by the Board of the proposal to the Annual General Meeting of Shareholders on the re-election of Mr Carlos Espinosa de los Monteros y Bernaldo de Quirós as director of the Company.

An independent director, Mr Carlos Espinosa de los Monteros y Bernaldo de Quirós holds the office of director since 30 May 1997, having been re-elected for the last time upon resolution of the General Meeting of Shareholders held on 16 July 2004, for a five-year period.

A graduate in Law and Business Studies from ICADE, he is a Commercial Expert and State Economist and holds an MBA from Northwestern University. He has been the Deputy Chairman of the *Instituto Nacional de Industria*, Chairman of the Board of Directors of *Iberia* and *Aviaco*, member of the Executive Committee of the International Air Transport Association and Chairman of the *Círculo de Empresarios*, of the Spanish Association of Car and Truck Manufacturers and of the International Organisation of Motor-Vehicle Manufacturers and until 1<sup>st</sup> July, he chaired the Board of Directors of Mercedes Benz España. At present, he is a director at *Acciona, S.A.*, and the Chairman of *Fraternidad-Muprespa*.

Within the Company, apart from being a director, he is the Second Deputy Chairman of the Board of Directors, the Chairman of the Nomination and Remuneration Committee, and he sits on the Executive Committee and on the Audit and Control Committee as a member thereof.

During his last term of office, he attended a total of 29 meetings of the Board of Directors, 1 meeting of the Executive Committee, 17 meetings of the Audit and Control Committee and 21 meetings of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee greatly appreciates the contribution of Mr Carlos Espinosa de los Monteros y Bernaldo de Quirós to the activities of the Board of Directors and delegated and consultative bodies thereof while he held office, and specially the boost to the activities of this Committee which he chairs. Likewise, the Committee states that the candidate is not involved in any of the incompatibility causes preventing his appointment as an independent director as provided in articles 7.1 (c) and 21.2 of the Board of Directors' Regulations, nor on any of the cases where directors must place their offices at the disposal of the Board of Directors (article 24.2 of the Board of Directors' Regulations). Likewise, it is verified that the candidate is not involved in any of the prohibition cases provided in the definition of independent director covered in item 5 of section III of the Unified Code on Good Governance.

Consequently, and with the abstention of the interested party, pursuant to the provisions of articles 25 and 32 of the Board of Directors' Regulations, the Committee proposed that the Board of Directors would table to the Annual General Meeting of Shareholders of Inditex, the relevant proposal on the re-election of Mr Carlos Espinosa de los Monteros y Bernaldo de Quirós as a director.

Arteixo (A Coruña), on 9 June 2009

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**REPORT THAT THE NOMINATION AND REMUNERATION COMMITTEE OF INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.) SUBMITS TO THE BOARD OF DIRECTORS REGARDING THE PROPOSAL TO THE GENERAL MEETING OF SHAREHOLDERS ON THE RE-ELECTION OF MR FRANCISCO LUZÓN LÓPEZ AS A DIRECTOR**

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This report is drawn up in compliance with the provisions of article 22 of the Revised Text of the Board of Directors' Regulations of Inditex, S.A. regarding the consideration by the Board of the proposal to the Annual General Meeting of Shareholders on the re-election of Mr Francisco Luzón López as director of the Company.

An independent director, Mr Francisco Luzón López holds the office of director since 28 February 1997, having been re-elected for the last time upon resolution of the General Meeting of Shareholders held on 16 July 2004, for a five-year period.

Mr Francisco Luzón López is a graduate in Business Studies and Economics from the University of Bilbao. He has collaborated as a lecturer at the University of Deusto (Bilbao). He joined the *Banco de Vizcaya* in 1972, gaining wide experience in that Group in different Units and functions, becoming General Manager and Board member in 1986. In 1988 and after its merger with the *Banco de Bilbao*, he went on to become a member of the Board of Directors of the *Banco Bilbao Vizcaya*. At the end of the same year, he was appointed President of the *Banco Exterior de España*, office which he held from 1988 to 1996. In 1991 he was the driving force behind the creation of the new *Grupo Bancario Argentaria* of which he was the founder and was Chairman until 1996. After that year, he joined the *Banco Santander Central Hispano* as Director-General Manager, Deputy to the Chairman and in charge of Strategy, Communication and Institutional Relations. At the present time, he is Executive Vice-President for Latin America of *Banco Santander*. Likewise, he is World Vice-President of *Universia*.

Within the company, apart from being a director, he sits on the Executive Committee and on the Nomination and Remuneration Committee, as a member thereof and until last 9 December 2008 he was the Chairman of the Audit and Control Committee.

During his last term of office, he attended a total of 29 meetings of the Board of Directors, 1 meeting of the Executive Committee, 20 meetings of the Nomination and Remuneration Committee, and 30 of the Audit and Control Committee.

The Nomination and Remuneration Committee greatly appreciates the contribution of Mr Francisco Luzón López to the activities of the Board of Directors and delegated and consultative bodies thereof while he held office, and wishes to outscore his special commitment and dedication, as is shown by the fact that he belongs to all of the internal bodies set up by the Board of Directors, as well as his dedication as Chairman of the Audit and Control Committee until 9 December 2008, date in which he was replaced, having the four-year term provided by law for such mandate lapsed. Likewise, the Committee states that the candidate is not involved in any of the incompatibility causes preventing his appointment as an independent director as provided in articles 7.1 (c) and 21.2 of the Board of Directors' Regulations, nor on any of the cases where directors must place their offices at the disposal of the Board of Directors (article 24.2 of the Board of Directors' Regulations). Likewise, it is verified that the candidate is not involved in any of the prohibition cases provided in the definition of independent director covered in item 5 of section III of the Unified Code on Good Governance. Consequently, and with the abstention of the interested party, pursuant to the provisions of articles 25 and 32 of the Board of Directors' Regulations, the Committee proposed that the Board of Directors would table to the Annual General Meeting of Shareholders of Inditex, the relevant proposal on the re-election of Mr Francisco Luzón López as a director.