ARTICLES OF ASSOCIATION OF BANCO INVERSIS, S.A.

TITLE I
NAME, REGISTERED OFFICE, PURPOSE AND DURATION OF THE COMPANY

ARTICLE 1. – NAME

La Sociedad The Company is a commercial entity, shall be known as BANCO INVERSIS, S.A. and shall be governed by these Articles of Association, by the specific legislation in force which is mandatory for banks in general and, as supplementary law, and in matters not provided for therein, by the general provisions of the Spanish Civil Code (la Ley) relating to companies with share capital.

ARTICLE 2. – REGISTERED OFFICE

The registered office is established in Madrid, at Avenida dela Hispanidad , number 6; it shall be for the Board of Directors to determine, within that city, the other premises where offices and facilities are to be established, with the power to change or relocate them whenever it deems appropriate.

Likewise, the Board of Directors may, in so far as permitted by the applicable legal provisions, create and establish agencies, branches, regional offices, representative offices and all manner of establishments, locating them at any point in Spain or abroad.

By resolution of the Board of Directors, the registered office may be relocated within the national territory.

ARTICLE 3. – CORPORATE PURPOSE

The sole purpose of the Company is to carry out all kinds of activities, transactions, acts, contracts and services characteristic of credit institutions, or related thereto.

In particular, it shall act on behalf of its account holders as a custodian of securities in the form of certificates, or as an administrator of securities held in book-entry form.

Where permitted by law, the corporate purpose may be pursued by this Company directly or indirectly, in whole or in part, through participation in other companies with an identical or similar corporate purpose.

In compliance with the provisions of the applicable regulations relating to credit institutions, during the first five years from the commencement of its activities, the Company may not, either directly or indirectly, grant credits, loans or guarantees of any kind in favour of its shareholders, directors and senior officers, nor in favour of their first-degree relatives or of companies in which any of the aforementioned hold shareholdings exceeding fifteen (15) per cent or of which they are members of the Board of Directors. In the case of corporate shareholders belonging to its economic group, this prohibition applies to all companies within that group. This latter restriction shall not apply to transactions with credit institutions.

ARTICLE 4.—TERM

The Company shall be established for an indefinite period, commencing upon the execution of the relevant deed of incorporation, and shall commence operations upon obtaining the required registration in the relevant Administrative Register of the Bank of Spain.

TITLE II
SHARE CAPITAL AND SHARES

ARTICLE 5. – SHARE CAPITAL

The Share Capital amounts to SIXTY MILLION EUROS AND SIX CENTS (€60,000,000.06), divided into TWO HUNDRED AND SEVENTY-TWO MILLION, SEVEN HUNDRED AND TWENTY-SEVEN THOUSAND, TWO HUNDRED AND SEVENTY-THREE (272,727,273) ordinary, registered shares, each with a nominal value of 0.22 euros, grouped into a single series and numbered consecutively from ONE to TWO HUNDRED AND SEVENTY-TWO MILLION, SEVEN HUNDRED AND TWENTY-SEVEN THOUSAND, TWO HUNDRED AND SEVENTY-THREE, both inclusive, fully subscribed and paid up.

ARTICLE 6.— INCREASE AND DECREASE

The share capital may be increased or reduced, in accordance with the legal provisions in force, by a resolution of the General Meeting, validly adopted.

It shall be the responsibility of the Board of Directors to adopt the necessary resolutions to ensure strict compliance with those of the General Meeting.

ARTICLE 7.—DIVIDEND LIABILITIES

Shareholders shall contribute to the Company, unless the resolution to increase the share capital and issue new shares adopted by the General Meeting has provided otherwise, the portion of unpaid capital corresponding to the shares they have subscribed to, in the manner, at the time and in the place determined by the Board of Directors, without this requiring a resolution of the General Meeting, except in the case of non-monetary contributions, the terms of which shall be determined by the General Meeting in accordance with the provisions of current legislation. In any event, the time limits set for the payment of outstanding dividends may not exceed five years.

If a shareholder fails to make the required contribution within the period set by the Board of Directors, the Company shall proceed in accordance with the provisions of the legislation governing limited companies.

ARTICLE 8.— RIGHTS CONFERRED BY SHARES

A share confers upon its lawful holder the status of shareholder, with the rights and duties inherent therein in accordance with the provisions of these Articles of Association, and therefore grants the holder the following rights:

1. The right to share in the distribution of the company's profits and in the assets resulting, where applicable, from liquidation.

2. The right of pre-emptive subscription in the issue of new shares, or of debentures convertible into shares, except in the cases provided for by current legislation.

3. The right to attend and vote at General Meetings provided they hold the required number of shares and meet the requirements set out in these Articles of Association for the exercise of such rights.

The right to vote may not be exercised by a shareholder who is in arrears with the payment of dividends. The value of their shares shall be deducted from the share capital for the purposes of calculating the quorum.

4. The right to challenge corporate resolutions.

5. The right to information.

6. The right to be issued with a share certificate. If the shares are represented by a multiple share certificate, the shareholder shall be entitled to be issued with separate certificates for each of the shares included in the multiple share certificate.

All shares representing the share capital shall enjoy equal rights.

ARTICLE 9.— CHARACTERISTICS OF THE SHARES

Shares, regardless of their class, shall be registered.

Provisional or definitive certificates representing the shares, or extracts from the share register, shall contain the information required by law, together with the signatures of one or more of the directors, which may be affixed by any mechanical means. Shares shall be entered in a register, which shall record the details of the current holder, successive transfers and the creation of rights in rem over them. Such transactions must be notified in writing to the Company, together with supporting documentation, for entry in the aforementioned register.

ARTICLE 10. – OWNERSHIP

Shares are indivisible. The co-owners of a share must designate a single person to

exercise the rights of a shareholder and shall be jointly and severally liable to the Company for all obligations arising from their status as shareholders. In cases of usufruct or pledging of shares, the provisions of the Act shall apply. Without prejudice to the foregoing, in cases where shares are pledged, the right to vote shall vest in the pledgee.

ARTICLE 11.— OWNERSHIP AND TRANSFER OF SHARES

The transfer of shares to third parties, whether shareholders or not, is subject to the following rules:

A) Transfer inter vivos

1.- The intention to transfer shares inter vivos to third parties, whether or not they are shareholders of the Company, must be notified to the Board of Directors, at the Company's registered office and by means of a certified notification, by the shareholder intending to carry out the transfer, specifying the number and identification of the shares offered, the sale price per share, the terms of payment and any other conditions of the sale of shares which, where applicable, the said shareholder intends to carry out, as well as the details of the natural or legal person who would acquire the shares. The Board of Directors shall, within 15 days from the day following the aforementioned notification, in turn notify all shareholders, so that they may, within a further period of fifteen days from the day following the end of the previous period, inform the Company's Board of Directors of their wish to acquire the shares.

2.- In the event that several shareholders exercise this right of pre-emption, the shares for sale shall be allocated by the Board of Directors amongst them in proportion to their shareholding in the share capital; and if, given the indivisibility of the shares, any remain unallocated, they shall be distributed amongst the requesting shareholders in order of their shareholding in the Company, from largest to smallest; in the event of a tie, the allocation shall be made by drawing lots.

3.- This right of pre-emption shall only be deemed to have been exercised if, taken as a whole, it covers all the shares offered.

4.- Within fifteen days, counted from the day following the expiry of the period granted to shareholders to exercise their right of first refusal, the Board of Directors shall notify the shareholder intending to transfer the shares of the names of those wishing to acquire them and, where there are several, the number of shares corresponding to each.

5.- Once the final period indicated has elapsed without any shareholder exercising their right of first refusal, the shareholder may freely dispose of the shares during the following six-month period on the same terms as those offered; and if they do not complete the disposal before the end of this period, they must again notify their intention to transfer the shares inter vivos in the manner set out in this article.

6.- Once the transfer has taken place, the selling shareholder shall provide the Board of Directors, within twenty days of the transfer becoming final, with documentation proving that the transfer has been carried out in accordance with the conditions set out in the notification made to the Board of Directors pursuant to the second provision of this article.

7.- The purchase price shall be that corresponding to the terms notified by the transferring shareholder and, if such terms do not correspond to those actually offered by the purchaser, the price shall be that corresponding to the actual value of the share, understood as the value determined by the Company's auditor; and if the Company is not required to have its annual accounts audited, by the auditor appointed by the Registrar of Companies at the registered office at the request of any of the interested parties.

8.- Transfers inter vivos to any person, whether or not they are a shareholder of the Company, not subject to the provisions of this article, shall not be valid vis-à-vis the Company, which shall refuse to enter the transfer in the register of registered shares. If, notwithstanding the foregoing, the transfer is carried out and entered in the register of registered shares, or if it is carried out under conditions different from those notified, the shareholders shall have a right of pre-emption to acquire the shares within a period of fifteen days from the date on which they became aware of the transfer or, where applicable, of the conditions actually applied in the transfer.

B) Transfers by inheritance, between wholly-owned subsidiaries, and through judicial or administrative enforcement proceedings.

1.- Transfers of shares by reason of death, by inheritance or bequest, in favour of the shareholder's spouse, ascendants and descendants, as well as donations in favour of the same persons, shall be unrestricted.

2.- Transfers of shares made by the shareholder holding shares numbered 1 to 133,636,364, inclusive (the **"Shareholder** A"), to wholly-owned subsidiaries of that shareholder shall also be unrestricted.

3.- In cases of acquisition by reason of death, by inheritance or bequest, in favour of persons other than the shareholder's spouse, ascendants or descendants, or as a result of judicial or administrative enforcement proceedings, the same restrictions shall apply, with the same exceptions as those set out in paragraph A) of this article; should the Company not authorise the registration of the transfer in the register of registered shares, it must, whilst complying with the requirements set out in paragraph A) above, present the applicant with a purchaser for their shares or offer to acquire them itself at their fair market value at the time the registration is requested, in accordance with the provisions of the Act, such value being determined in the manner laid down in the Companies Act and in these Articles of Association.

4.- In the event of the compulsory disposal of shares through enforcement proceedings or any other means beyond the shareholder's control, the purchaser of the shares must notify the Board of Directors so that the shareholders and the Company may exercise their right of pre-emption, in accordance with the preceding provisions and subject to the provisions of current legislation governing these special cases.

5.- If two months have elapsed since the submission of the application for registration without the company having taken any prior action, such registration must be effected.

C) Transfers of pre-emptive subscription rights

In the event of the transfer, by any means, of pre-emptive subscription rights to shares in the Company's capital increases, the remaining shareholders shall be granted a right of pre-emption analogous to that set out in sections A) and B) above.

The company may acquire its own shares, in accordance with the provisions of the legislation on limited companies and other relevant legislation.

TITLE III
GOVERNANCE AND ADMINISTRATION OF LA SOCIEDAD

CHAPTER 1.—GENERAL MEETING OF SHAREHOLDERS

ARTICLE 12. – GOVERNING BODIES OF THE COMPANY

The governing bodies of the Company are:

1. The General Meeting of Shareholders.

2. The Board of Directors.

CHAPTER ONE: THE GENERAL MEETING

ARTICLE 13 – SOVEREIGNTY

Shareholders, lawfully and validly convened at a General Meeting, shall decide by majority vote on matters falling within the competence of the General Meeting.

All shareholders, including dissenting shareholders and those who have not attended the meeting, shall be bound by the resolutions of the General Meeting, without prejudice to the right of any shareholder to challenge such resolutions in the cases and subject to the requirements laid down by law.

ARTICLE 14. – TYPES OF GENERAL MEETINGS

General Meetings may be ordinary or extraordinary and must be convened by the Company's Board of Directors.

La Junta General An ordinary General Meeting, having been duly convened for that purpose, must be held within the first six months of each financial year to review the Company's management, approve, where applicable, the accounts for the previous financial year, and decide on the allocation of profits in accordance with the approved balance sheet.

Any General Meeting other than that provided for in the preceding paragraph shall be deemed an extraordinary General Meeting and must be held whenever the Board of Directors deems it appropriate in the interests ofla Sociedad and, in any event, if requested by shareholders holding at least five per cent of the share capital, specifying in the request the matters to be discussed inla Junta. En the latter case,la Junta the meeting must be convened to take place within two (2) months of the date on which the Board of Directors was requested to convene it, and the agenda must necessarily include at least the matters that were the subject of the request.

Notwithstanding the matters expressly reserved by law and by the Articles of Association for the jurisdiction of the Ordinary General Meeting, any other matter also assigned by law or by the Articles of Association to the General Meeting of Shareholders may be decided by the General Meeting at an ordinary or extraordinary meeting.

ARTICLE 15.—POWERS

With the exception of the approval of the annual accounts, which is a matter reserved for the Ordinary General Meeting, any General Meeting of Shareholders, whether ordinary or extraordinary, shall have the power to consider and decide on the following matters:

a) To appoint and remove Directors, determine their number, and examine and assess their performance, as well as to bring corporate liability proceedings against them.

b) To examine and, where appropriate, approve the Annual Report on the Company's performance to be submitted annually by the Board.

c) To examine and, where appropriate, approve the Annual Accounts and Management Reports for each financial year, which shall be submitted for its consideration.

d) To resolve, in each financial year, on the distribution of profits, the amounts to be allocated to statutory and voluntary reserves, and the subsequent disposal of the latter.

e) To resolve on the issue of debentures, the increase or reduction of share capital, the conversion, merger, demerger or winding-up of the Company and, in general, any amendment to the Articles of Association.

f) To discuss and resolve matters included on the Agenda, in accordance with the provisions of current legislation and the Articles of Association.

g) To resolve on amendments to the share capital or the Articles of Association, as well as on all other matters set out in current legislation and included on the agenda.

h) To grant powers to the Board in cases where it does not already have such powers under the Articles of Association.

i) To appoint Auditors and to bring corporate liability proceedings against them.

j) To resolve on the abolition or restriction of pre-emptive subscription rights and pre-emptive acquisition rights.

k) To resolve on the acquisition, disposal or contribution of essential assets to another company.

l) To resolve on the transfer of all assets and liabilities and the relocation of the registered office abroad.

m) To approve the final liquidation balance sheet.

n) To examine and decide as appropriate on all other matters affecting the Company, even if not specified in the Articles of Association.

o) Any other matter falling within its remit under the 'la Ley ' or these Articles of Association.

ARTICLE 16. – CONVENING OF MEETINGS.

General Meetings, whether ordinary or extraordinary, shall be convened at least one month in advance and shall be validly constituted in accordance with the requirements and attendance majorities prescribed by law.

Notwithstanding the provisions of the Companies Act regarding the convening of General Meetings by , notice of any General Meeting may also be communicated individually and in writing to all shareholders by registered post or email, with confirmation of receipt, within the same period as laid down in the Act, with the period being calculated from the date of dispatch of the notice.

However, neither type of meeting need be convened and both shall be validly constituted to deal with any matter provided that the entire paid-up capital is present or represented and those present unanimously agree to the holding of the meeting.

ARTICLE 17. CONVENING AND ADOPTION OF RESOLUTIONS

General Meetings shall be held in the town where the Company has its registered office, on the date specified in the notice of meeting, except in the case of a Universal General Meeting, which shall be held on the day on which it is validly constituted, at any location within Spanish territory, whether or not this is the location of the registered office.

The General Meeting shall be validly constituted to deal with any matter, on first call, when the shareholders, whether present or represented, hold at least sixty (60) per cent of the subscribed capital carrying voting rights. On second call, the General Meeting shall be validly constituted regardless of the amount of capital represented, unless, in accordance with the law, a specific quorum is required.

The Chair and Secretary of the General Meeting shall be members of the Board of Directors or their alternates; failing that, they shall be those appointed by the General Meeting itself.

The Chair shall declare the meeting open and, once the list of attendees has been drawn up and it has been verified that the General Meeting is lawfully constituted, the agenda shall be taken up, with the Chair directing the discussions, providing the requested information, resolving any queries that may arise and, where appropriate, calling for a vote.

Each share, whether held in person or by proxy, entitles the holder to one vote at the General Meeting.

Resolutions shall be passed by a majority of the votes of the shares present or represented, unless a higher majority is required by law or the Articles of Association.

Notwithstanding the foregoing, for the adoption of resolutions relating to Material Matters (as defined in Article 21 quater), insofar as the General Meeting decides on them within the scope of the powers conferred upon it in accordance with the law and these Articles of Association, the favourable vote of shareholders representing at least ninety-five (95) per cent of the Company's share capital carrying voting rights shall be required.

Resolutions shall be recorded in the relevant minute book; the minutes shall be drawn up and signed by the Secretary, with the approval of the Chairman, and approved by the General Meeting itself before the meeting ends, or by the Chairman and two Auditors within fifteen days, except in the case provided for in Article 203 of the Companies Act, in which case, the notarial record shall be deemed to be the minutes of

the General Meeting.

Shareholders may be represented at General Meetings by any person, whether or not that person is a shareholder.

Shareholders may also attend the General Meeting via conference call, videoconference or any other similar system, provided that such systems allow the identity of the relevant attendee to be verified. Any shareholder attending via the systems described above shall be deemed to be attending the General Meeting in person.

In addition to the foregoing, General Meetings may also be held exclusively by electronic means, in accordance with Article 182 bis of the Companies Act.

CHAPTER TWO: THE BOARD OF DIRECTORS

ARTICLE 18.—COMPOSITION. APPOINTMENT, TERM OF OFFICE AND RE-ELECTION. REMUNERATION.

The management and representation of the Company shall be the responsibility of the Board of Directors, which shall consist of a minimum of five directors and a maximum of fifteen directors, the number to be determined by the General Meeting.

The management, administration and representation of the Company, whether in or out of court, and in all matters falling within the corporate purpose, shall be the responsibility of the Board of Directors, which shall act collectively, without prejudice to any delegations of authority or powers of attorney it may confer.

Directors shall hold office for a term of four years. The office of Director is revocable and may be resigned from at any time, and Directors may be re-elected indefinitely for terms of equal duration.

To be a member of the Board, a person must not be subject to any grounds for incapacity, incompatibility or disqualification set out in the applicable legal provisions, and must be a person of recognised commercial and professional integrity, possessing the appropriate knowledge and experience to perform their duties, in accordance with the specific legislation applicable to credit institutions. These requirements regarding commercial and professional integrity must also be met by natural persons representing legal entities who are directors, where applicable.

The position of director shall be remunerated.

The remuneration of directors in that capacity shall consist of a fixed annual allowance, which shall be distributed by the Board of Directors in the manner it determines, taking into account the status of each director, the duties and responsibilities assigned to them

by the Board and their membership of the various committees, which may result in different remuneration for each of them; the Board shall also be responsible for determining the frequency and method of payment of the allowance.

The Company shall take out civil liability insurance for its directors and senior executives on the usual terms and in a manner proportionate to the Company's circumstances.

Directors who perform executive functions shall be entitled to receive, in addition, the remuneration (salaries, incentives, bonuses, pensions, insurance, severance pay) provided for in the contract entered into for that purpose between the director and the Company in respect of the performance of such duties, including, where applicable, any compensation for early termination of such duties and the amounts to be paid by the Company in respect of insurance premiums or contributions to savings schemes. A director may not receive any remuneration for the performance of executive duties where the amounts or items are not provided for in the contract.

Directors' remuneration shall comply with the directors' remuneration policy approved by the General Meeting, which shall include the maximum annual amount of remuneration that the Company shall allocate to the Board of Directors. The directors' remuneration policy shall remain in force until the General Meeting resolves to amend it.

ARTICLE 19.—POWERS

The Board of Directors assumes, holds and exercises, both in and out of court, full management, administration and representation ofla Sociedad , in all its business dealings and transactions and in all its financial activities, without prejudice to the powers vested inla Junta General of shareholders, in accordance with the provisions ofla Ley on Companies with Share Capital.

ARTICLE 20.— FUNCTIONING OF THE BOARD

The Board of Directors shall appoint from amongst its members a Chair, a Secretary and a Deputy Secretary; the latter two need not be directors.

The Board shall meet at the registered office or at any other venue within the same town, whenever the Chair deems it appropriate or upon the request of one of its members, made in writing to the Chair at least seven days in advance. The notice of meeting shall be issued in writing, sent by letter, email or fax, at least five working days in advance; it shall state the venue, date, time and purpose of the meeting and shall include the agenda and the relevant materials for each item on the agenda. Where urgency so requires, it shall be sufficient for such notice to be given two working days in advance.

The Board shall be validly constituted when half plus one of its members are present or represented at the meeting.

Directors must attend meetings in person. However, where they are unable to do so, they may, for each meeting and in writing, delegate another director to represent them at that meeting for all purposes. Non-executive directors may only delegate to another non-executive director.

The Board, when meeting in session, shall adopt resolutions. This shall not necessarily require the physical presence of the directors; it shall suffice that they are able to communicate simultaneously with one another, using technological means that ensure, via telecommunication, that all directors present can see and hear one another at all times, a fact which the Secretary shall certify in the relevant minutes. Subject to the same requirements, a meeting may be held via a conference call, videoconference or any reliable electronic means of communication. Any person participating via the means described above shall be deemed to be attending the said meeting in person. In this case, resolutions shall be deemed to have been adopted at the location where the majority of directors are present and, in the event of a tie, at the registered office.

In exceptional circumstances, provided no director objects, the Board meeting may be held in writing without a physical meeting. In the latter case, directors may submit their votes and any comments they wish to have recorded in the minutes by email.

Resolutions shall be adopted by an absolute majority of its members, whether present or represented, except in cases where the applicable law or these Articles of Association require a higher majority for specific matters. Notwithstanding the foregoing, for the adoption of resolutions relating to Material Matters (as defined in Article 21-quater), insofar as the Board decides on such matters within the scope of the powers conferred upon it by law and these Articles of Association, the favourable vote of at least a number equivalent to the total number of members of the Board at any given time minus one, including, in all cases, the favourable vote of one director appointed on the proposal of Shareholder A and one director appointed on the proposal of the shareholder holding shares numbered 133,636,365 to 272,727,273, both inclusive (the **"Shareholder** B").

The proceedings and resolutions shall be recorded in the Minutes Book, which shall be signed by the Chair and the Secretary or their deputies, who shall issue the relevant certificates.

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ARTICLE 21.—EXECUTIVE DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board of Directors may appoint from amongst its members, in accordance with the provisions of the Companies Act, a Chief Executive Officer, with the powers arising from such appointment, or an Executive Committee, which shall consist of a maximum of seven Directors, the number of whom shall be determined by the Board itself.

The Board of Directors may also appoint, as its agent, a Chief Executive Officer, assigning to him or her the powers it deems appropriate, and a Management Committee, with the composition, powers and operating rules determined by the Board of Directors itself.

Chief Executive Officers or equivalent positions must be persons of recognised commercial and professional integrity, and must possess the knowledge and experience necessary to perform their duties, in accordance with the specific legislation applicable to credit institutions.

ARTICLE 21A. JOINT AUDIT AND RISK COMMITTEE.

1. Composition.

   The Joint Audit and Risk Committee shall consist of a minimum of three and a maximum of five members, one of whom shall act as Chair; a Deputy Chair may also be appointed to stand in for the Chair in the event of the Chair's absence. All members of the Committee shall be Directors who do not hold executive positions, of whom at least the majority shall be independent, and at least one shall be appointed on the basis of their knowledge and experience in the field of accounting and auditing. The members of the Committee shall possess the necessary knowledge, skills and experience to fully understand and monitor the Company's risk strategy and risk appetite. The Chairmanship of the Committee shall be held by an independent Director. The Secretary of the Board of Directors, who shall not be a member of the Committee, shall act as Secretary to the Committee.

2. Appointment and removal.

   The members of the Committee shall be appointed by the Company's Board of Directors from amongst its Directors. The Board shall also appoint from amongst them the Chair and Vice-Chair.

   The term of office shall be for the remainder of the Director's term of office, and members may be re-elected to the same position.

3. Operation.

   The Joint Audit and Risk Committee shall set the schedule for its ordinary

meetings with the frequency necessary to deal adequately with the matters falling within its remit. Furthermore, this Committee shall meet whenever required by its Chair or any of its members, or at the request of the Board of Directors with a specific agenda.

Notice of the Committee meeting shall be given by the Committee Secretary to each of its members at least three days in advance, by letter, fax or email, and shall include the agenda for the meeting, previously approved by the Committee Chair. In cases of urgency, the Committee may be convened without the minimum notice period; in such cases, the urgency must be unanimously agreed upon by all those present at the start of the meeting. The Committee shall be deemed to be validly constituted without prior notice if all members are present and unanimously agree to hold a meeting.

The Commission's meetings shall normally take place at the registered office, but may also be held at any other venue determined by the Chair and specified in the notice of meeting.

The Committee may meet in several rooms simultaneously, provided that interactivity and real-time communication between them are ensured by telephone, thereby guaranteeing the unity of the proceedings. In this case, resolutions shall be deemed to have been adopted at the location where the majority of members are present and, in the event of a tie, at the registered office.

For the Committee to be validly constituted, a majority of its members must attend the meeting, either in person or by proxy**.** Members must attend the meetings in person. However, where they are unable to do so, they may, for each meeting and in writing, delegate another member to represent them at that meeting for all purposes**.** Resolutions shall be adopted by a majority of the members present or represented. In the event of a tie, the Chair shall have the casting vote.

In exceptional circumstances, provided no member objects, the Commission may act in writing without holding a meeting. In such cases, members may submit their votes and any comments they wish to have recorded in the minutes by email.

The Secretary of the Committee shall draw up the minutes of each meeting held, which shall be approved at the same meeting or at the next meeting. A copy of the minutes of the meetings shall be sent to all members of the Board.

4. Powers.

The Joint Audit and Risk Committee has the following powers:

a) To report to the Annual General Meeting of Shareholders on matters raised

by shareholders at that meeting within its remit, in particular on the results of the Company's audit, its contribution to the integrity of the financial information and the role the Committee has played in that process.

b) To oversee the effectiveness of the Company's internal control, internal audit and risk management systems, including tax-related systems, and to discuss with the external auditors any significant weaknesses in the internal control system identified during the audit, and to make the relevant proposals or recommendations to the Board of Directors.

c) To oversee the process of preparing and presenting statutory financial information, making proposals and recommendations to the Board of Directors.

d) To submit to the Board of Directors, for submission to the General Meeting of Shareholders, proposals for the selection, appointment, re-election and replacement of the external auditor, in accordance with the provisions of Articles 16, paragraphs 2, 3 and 5, and Article 17.5 of Regulation (EU) No 537/2014 of 16 April, as well as the terms of their engagement, and to regularly obtain information from the auditor on the audit plan and its implementation, whilst safeguarding the auditor's independence in the performance of their duties.

e) To establish appropriate relations with the external auditors in order to receive information on any matters that may jeopardise their independence, for consideration by the Board, and any other matters relating to the conduct of the audit, granting, where appropriate, authorisation for such services in accordance with the terms set out in Articles 5(4) and 6(2)(b) of Regulation (EU) No 537/2014 of 16 April, and in the provisions on the independence regime set out in Section 3 of Chapter IV, Title I, of Act 22/2015 of 20 July on Auditing, as well as any other communications required under auditing legislation and technical auditing standards; and, in all cases, written confirmation must be received annually from the external auditors of their independence from the entity or entities directly or indirectly linked to it, as well as information on any additional services of any kind provided to these entities, and the corresponding fees received, by the aforementioned external auditors or by persons or entities linked to them in accordance with the provisions of the legislation on the auditing of accounts.

f) To issue annually, prior to the publication of the audit report, a report setting out the Commission's opinion as to whether the independence of external auditors or audit firms is compromised; such a report must, in all cases, a reasoned assessment of each of the additional services provided by the external auditors, other than the statutory audit, and in relation to the independence regime or the regulations governing the audit of accounts.

g) To report, in advance, to the board of directors on all matters provided for in the Companies Act, the Articles of Association and the Board Regulations and, in particular, on the financial information which the company is required to disclose periodically, the creation or acquisition of shareholdings in special purpose entities or entities domiciled in countries or territories considered to be tax havens, and transactions with related parties.

The Joint Audit and Risk Committee shall not perform the functions set out in this sub-paragraph where they are assigned by the Articles of Association to another committee and that committee is composed solely of non-executive directors and at least two independent directors, one of whom must be the Chair.

The Joint Audit and Risk Committee is also responsible for the functions that the legislation governing credit institutions assigns to the risk committee.

ARTICLE 21 TER. APPOINTMENTS AND REMUNERATION COMMITTEE.

1. Composition.

The Appointments and Remuneration Committee shall consist of a minimum of three and a maximum of five Directors, one of whom shall act as Chair; a Deputy Chair may also be appointed to stand in for the Chair in the event of the Chair's absence. None of the Committee's members may hold executive positions within the organisation, and at least one-third of them—and in any event the Chair—shall be independent Directors. The Secretary of the Board of Directors shall act as Secretary to the Committee; the Secretary shall not be a member of the Committee.

2. Appointment and removal.

The members of the Committee shall be appointed by the Company's Board of Directors from amongst its Directors. Likewise, the Board shall appoint from amongst them those who are to hold the offices of Chair and Deputy Chair.

The term of office shall be for the period remaining until the end of their term as a director, and they may be re-elected to the same position.

3. Operation.

The Appointments and Remuneration Committee shall set the schedule for its ordinary meetings with the frequency necessary to deal adequately with the matters falling within its remit. Furthermore, this Committee shall meet whenever required by its Chair or any of its members, or at the request of the Board of Directors with a specific agenda.

Notice of the Committee meeting shall be given by the Committee Secretary to each of its members at least three days in advance, by letter, fax or email, and shall include the agenda for the meeting, previously approved by the Committee Chair. In cases of urgency, the Committee may be convened without the minimum notice period; in such cases, the urgency must be unanimously agreed upon by all those present at the start of the meeting. The Committee shall be deemed to be validly constituted without prior notice if all members are present and unanimously agree to hold a meeting.

The Commission's meetings shall normally take place at the registered office, but may also be held at any other venue determined by the Chair and specified in the notice of meeting.

The Committee may meet in several rooms simultaneously, provided that interactivity and real-time communication between them are ensured by telephone, thereby guaranteeing the unity of the proceedings. In this case, resolutions shall be deemed to have been adopted at the location where the majority of members are present and, in the event of a tie, at the registered office.

For the Committee to be validly constituted, a majority of its members must attend the meeting, either in person or by proxy. Members must attend the meetings in person. However, where they are unable to do so, they may, for each meeting and in writing, delegate another member to represent them at that meeting for all purposes. Resolutions shall be adopted by a majority of the members present or represented. In the event of a tie, the Chair shall have the casting vote.

In exceptional circumstances, provided no member objects, the Commission may act in writing without holding a meeting. In such cases, members may submit their votes and any comments they wish to have recorded in the minutes by email.

The Secretary of the Committee shall draw up minutes of each meeting held, which shall be approved at the same meeting or at the next meeting. A copy of the minutes of the meetings shall be sent to all members of the Board.

4. Powers.

The Appointments and Remuneration Committee has the following powers:

a) To identify and recommend, with a view to their approval by the Board of Directors or the General Meeting, candidates to fill vacant positions on the Board of Directors.

b) To assess the balance of knowledge, ability, diversity and experience within the Board of Directors and to draw up a description of the duties and skills

required for a specific appointment, taking into account the time commitment expected for the role.

c) To assess, on a regular basis and at least once a year, the structure, size, composition and performance of the Board of Directors, and to make recommendations to the Board regarding any potential changes.

d) To assess periodically, and at least once a year, the suitability of the various members of the Board of Directors and of the Board as a whole, and to report to the Board of Directors accordingly.

e) Periodically review the Board of Directors' policy on the selection and appointment of senior management and make recommendations to the Board.

f) Set a representation target for the under-represented gender on the Board of Directors and draw up guidelines on how to increase the number of people from the under-represented gender with a view to achieving that target.

g) Prepare decisions relating to remuneration, including those with implications for the entity's risk and risk management, to be adopted by the Board of Directors, and, in particular, to set out the general remuneration policy for members of the Board of Directors and chief executives or equivalent, as well as the individual remuneration and other contractual terms of Board members who perform executive functions, ensuring compliance with this policy. When preparing these decisions, the Committee shall take into account the long-term interests of shareholders, investors and other stakeholders in the company, as well as the public interest.

h) To give prior notice of related-party transactions that must be submitted to the Board of Directors for approval.

i) Any other duties assigned to it by law and the Rules of Procedure of the Board of Directors.

In carrying out its duties, the Appointments and Remuneration Committee shall take into account, as far as possible and on an ongoing basis, the need to ensure that the Board of Directors' decision-making is not dominated by a single individual or a small group of individuals, in a way that would prejudice the interests of the company as a whole. The Committee may use whatever resources it deems appropriate to carry out its functions, including external advice, and shall be provided with adequate funding for this purpose.

CHAPTER THREE: MATTERS OF SIGNIFICANCE

ARTICLE 21 QUATER. MATTERS OF SIGNIFICANCE.

For the purposes of these Articles of Association, the following shall be considered 'Material Matters':

a) Any significant change relating to the Company's business lines or the provision of new services and/or the creation of new business lines by the Company, provided that this entails a significant increase in the Company's level of indebtedness or a material deterioration in its credit quality.

b) Any significant change relating to the Company's banking licence or any other relevant financial regulatory licence, or the surrender of any such licence.

c) Significant acquisitions, divestments or public offerings.

d) Issue of new shares or other restructuring transactions.

e) The entering into, amendment or termination of any transaction with related parties between, on the one hand, the Company or any company controlled by it and, on the other hand, a shareholder of the Company or any party related to that shareholder.

f) Dissolution or liquidation of the Company.

g) Distribution and payment of dividends or capital reduction with the return of capital contributions, contrary to the Company's dividend policy.

h) The granting of a significant new bonus or other incentive schemes representing a substantial change from the Company's previous practice.

i) Transactions involving a significant increase in debt.

TITLE IV
THE COMPANY'S FINANCIAL REGIME

ARTICLE 22. – FINANCIAL YEARS

Financial years shall commence on 1 January and end on 31 December of each year; by way of exception, the first financial year shall commence on the date of execution of the memorandum of association.

ARTICLE 23. – ANNUAL ACCOUNTS

Within three months of the end of each financial year, the Board of Directors shall prepare the annual accounts, which shall comprise the balance sheet, the profit and loss account, the annual report, the management report and the proposed appropriation of profits.

From the date of the notice convening the Ordinary General Meeting, any shareholder may obtain from the Company the documents referred to in the preceding paragraph, as well as, where applicable, the auditors' report.

ARTICLE 24.— AUDIT OF THE ACCOUNTS

The annual accounts and the management report must be audited by auditors, who shall be appointed by the General Meeting before the end of the period to be audited.

The General Meeting shall set the term during which the appointed Auditors shall carry out their duties, which, initially, may not be less than three years nor more than nine, counting from the date on which the first financial year to be audited begins; the same Auditors may be re-elected by the General Meeting annually, once the initial term has ended.

ARTICLE 25.—RESERVES, PROFITS, DIVIDENDS

In each financial year, once general expenses have been deducted and any applicable statutory reserves have been set aside, the profits shall be allocated to the payment of dividends as agreed by the General Meeting, to the strengthening of voluntary reserves, and to such other purposes as the General Meeting itself may determine.

However, in accordance with the provisions of the regulations applicable to credit institutions, and in particular in accordance with the provisions of Article 8 of Royal Decree 84/2015 of 13 February, implementing Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, during the first three financial years, from the start of its operations,la Sociedad shall not be permitted to distribute dividends and must allocate all its freely available profits to reserves, unless authorised to do so by the Bank of Spain in view of the financial and situation ofla Sociedad , and in particular provided that it complies with its solvency obligations.

TITLE V
WINDING UP AND LIQUIDATION

ARTICLE 26 – WINDING UP AND LIQUIDATION

The Company shall only be dissolved on the grounds provided for by law.

Its liquidation shall be carried out by the liquidator or liquidators, in an odd number, appointed by the General Meeting.

TITLE VI
GENERAL PROVISIONS

ARTICLE 27.—SUBMISSION TO JURISDICTION

All shareholders are subject to the jurisdiction of the courts and tribunals of the Company's registered office, expressly waiving any other jurisdiction to which they might otherwise be entitled.