

## **CORPORATE BYLAWS OF UNNIM BANC, S.A.**

### **PART I THE COMPANY**

#### **Article 1. Corporate name**

The Company is named UNNIM BANC, S.A. (or the **Bank** or the **Company** without distinction) and is governed by these Bylaws and by applicable legal provisions.

#### **Article 2. Corporate purpose**

The Company's corporate purpose is:

- (1) To engage in all kinds of activities, transactions and services pertaining to the banking business in general and which are permitted by prevailing legislation, including the provision of investment services, ancillary services and engagement in insurance agency services, whether exclusively or with related companies but never both at the same time.
- (2) The acquisition, holding, usufruct and disposal of all kinds of moveable securities and titles to securities, including but not limited to the public takeover bids and sale of securities and holdings in other companies, financial entities, investment services companies and insurance companies or insurance brokers, insofar as this is permitted by prevailing legislation.

The activities that form the corporate purpose may be indirectly carried out, whether totally or partially, in any of the forms acceptable by law and, in particular, through the holding of shares or interests in companies whose purpose is identical or analogous, ancillary or complementary to such activities.

#### **Article 3. Registered office and delegations**

The Bank has its registered office in Barcelona, Plaça de Catalunya, number 9, 6th and 7th floors. This registered address may be changed within the municipal district by a simple Board of Directors resolution.

The Board of Directors may decide or resolve to create branches, agencies and delegations where it deems this to be opportune pursuant to the prevailing provisions.

#### **Article 4. Duration**

The Company has been constituted for an indefinite duration.

The Company will begin its operations on the date of its filing in the Bank of Spain Special Registry.

### **PART II**

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

## **SHARE CAPITAL**

### **Article 5. Share Capital**

The Bank's share capital stands at nine hundred and seventy one million, three hundred and thirteen thousand, seven hundred and eighty euros (€971,313,780), represented by nine hundred and seventy one million, three hundred and thirteen thousand, seven hundred and eighty (971,313,780) nominative shares each with a face value of one (1) euro, numbered from 1 to 971,313,780, both inclusive, all belonging to the same class and series.

All the shares are fully subscribed and paid up.

### **Article 6. Representation of the shares**

The shares will be numbered correlative. They will be represented by nominative certificates that may be single or multiple, and will be made out in books with stubs.

The share certificate will be signed by one or several Company directors whose signature may be mechanically reproduced, observing the requirements of article 114 of Royal Legislative Decree 1/2010, 2nd July, approving the consolidated text of the Corporate Enterprises Act (**the Corporate Enterprises Act**) or any other regulation that may substitute this. The certificate must include the data demanded by law.

Until the share certificates are printed, the Company will submit provisional nominative vouchers to the Shareholders, which may be exchanged for the definitive share certificate. The provisional vouchers will be made out in books with stubs, will be correlative numbered, and must include the data required by law, and will be signed by a Director, whose signature may be mechanically reproduced.

The shares will be shown in a ledger of nominative shares, in which the successive transfers of the shares will be written, stating the full name of the person and the business name, the nationality and the registered address of the holders, as well as the constitution of *in rem* rights and other encumbrances on them. The bare title holder will notify the Company of their capacity as such, and of any holder of limited *in rem* rights over the shares.

Whenever it is appropriate to replace the share certificates, the Company may annul those that have been presented for exchange.

### **Article 7. Shareholders' rights**

- (1) The share confers the status of Shareholder on its legitimate holder, to which it attributes the rights established by law and by these Bylaws. In particular, it entitles the Shareholder:
  - (a) To participate in the distribution of the Company's earnings and in the assets resulting from liquidation.
  - (b) To a pre-emptive subscription right in the issuance of new shares or debentures convertible into shares.

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

- c) To attend and vote at General Meetings and to challenge corporate resolutions.
  - d) The right to information.
- (2) Shareholders will exercise their rights with respect to the Company in a loyal manner and in compliance with the requirements of good faith.
- (3) The Company, in the manner regulated by the legal and administrative provisions, will not acknowledge the exercise of voting rights by persons that purchase shares from it in breach of these Bylaws and prevailing legal standards, of whatever type or degree.

#### **Article 8. Capital at call**

- (1) When any shares are not paid up in full, shareholders must pay the undisbursed part at the time that the Board of Directors may determine, within a maximum period of five (5) years from the date of the resolution to increase the capital. The form and other circumstances of the disbursement will be subject to the provisions in the resolution to increase the capital.
- (2) Without prejudice to the effects of the legally stipulated arrears, any delay in paying the amounts outstanding will accrue legal interest on arrears payable to the Bank as of the maturity date, without any formal plea having to be made through the court or out of court. The Bank may also take the measures that the laws authorise for such a case.

#### **Article 9. Non-voting shares**

- (1) The Company may issue non-voting shares for a nominal amount not greater than half the paid-up share capital.
- (2) Non-voting shares will entitle their holders to the rights established in the issue resolution pursuant to law and through due amendment of the Bylaws.

#### **Article 10. Privileged shares**

- (1) The Company may issue shares that confer some privilege against ordinary shares, provided such privilege is not included in any of the forms listed in article 96 of the Corporate Enterprises Act, through due amendment of the Bylaws.
- (2) When the privilege consists of the right to obtain a preferential dividend, the Company will be obliged to resolve to distribute the dividend should there be distributable earnings.
- (3) The General Meeting and/or the Board of Directors, when resolving to issue the shares, will decide whether the holders of the privileged shares will be entitled, once the preferential dividend has been resolved, to the same dividend as corresponds to the ordinary shares.

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

- (4) If there are no earnings or insufficient earnings to distribute, the unpaid part of the preferential dividend may or may not be accumulated under the terms resolved by the General Meeting at the time when the issue of shares is resolved.
- (5) Ordinary shares may in no case receive dividends charged to one financial year's earnings until the privileged dividend corresponding to that same year has been paid out.

## **Article 11. Multiple ownership**

- (1) All the shares are indivisible. If, as a result of inheritance, legacy or other title, the ownership of a share were vested in two or more persons, the joint owners will have to appoint just one person to exercise the Shareholder rights. The co-owners will be jointly and severally liable to the Company for any obligations stemming from their status as shareholders. If no agreement is reached on such appointment, or in the event of silence, the representation will be deemed to be attributed to the holder of the largest number of shares. If various holders own the same number, the Bank will make the appointment by drawing lots. The same rule will apply to other cases of joint ownership of rights over the shares.
- (2) In the event of a usufruct of shares, the status of Shareholder resides in the bare title holder, but the usufructuary will be entitled to the dividends resolved by the Company during the usufruct. The exercise of the other Shareholder rights will correspond to the bare title holder. The usufructuary will be obliged to facilitate the exercise of these rights by the bare title holder.
- (3) In the event of share pledge, the owner of such pledges will be entitled to exercise the Shareholder rights. The secured creditor will be obliged to facilitate the exercise of such rights. Should the owner fail to comply with the obligation to pay out the capital at call, the creditor of the pledge may comply with such obligation themselves or foreclose on the pledged shares.
- (4) In the event of other limited *jus in rem* over the shares, the directly legal owner is the party entitled to exercise the voting rights.

## **Article 12. Transfer of shares**

- (1) The shares and the rights they embody (including pre-emptive subscription rights) are transferable by all means acceptable in law.
- (2) The transfer of the Company shares under any title to non-Shareholder third parties is conditional upon prior authorisation from the General Meeting or, as appropriate, from the Board of Directors pursuant to the provisions of this article.

In order to obtain said authorisation, Shareholders planning to or wishing to transfer all or part of their shareholding with or without consideration must:

- (a) Notify the Board of Directors in writing, stating the number, class and series of the shares they wish to transfer, the name, address and nationality of the party to which they wish to transfer them, and if that party is a legal entity, the ultimate owners of

**DISCLAIMER:** *The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

its capital, plus the price or consideration on each share and the conditions of the transaction.

- (b) In no more than one (1) month as of receiving the notification, the Board of Directors must meet to debate the authorisation of the transfer to an interested third party. The Board may resolve to authorise such transfer only if all its members vote in favour of it.
- (c) Should the Board of Directors not resolve to authorise the transfer with a favourable vote from all its members, it must immediately convene all the Shareholders, so that within one (1) month as of the publication of the notice of meeting, they can meet in a General Meeting and resolve whether or not to grant the authorisation, immediately notifying the Shareholder wishing to transfer the shares of the resolution adopted, should said Shareholder not be present in the General Meeting.

Should any Shareholder or, at second instance, the Company be interested in acquiring the shares, they will enjoy a pre-emptive right of acquisition over an interested third party and, in such event, the General Meeting may not authorise the transfer to a third party.

Should various Shareholders attending the Meeting be interested in their acquisition, the shares will be distributed among them in proportion to their holding of the share capital.

The General Meeting will authorise the transfer of the Shares to a third party should the Shareholder or, at second instance, the Company not decide to exercise the pre-emptive rights to which they are entitled.

The transfer of the shares will be made within a maximum of three (3) months as of the date on which the General Meeting is held or the Board of Directors meeting should it be the Board that authorises the transfer pursuant to section (b) above.

### **Article 13. Capital increase**

The capital increase may be carried out by issuing new shares or by raising the nominal value of the old shares. In both cases, the countervalue may comprise non-pecuniary or pecuniary contributions, including credit set-off or the transformation of profits or reserves already recorded among the Company's net assets. The capital increase may also be partially charged to new contributions and partly to available reserves or profits.

### **Article 14. Authorised capital**

- (1) The General Meeting may confer authority on the Board of Directors to resolve to increase share capital to a specific amount, on one or several occasions, and to determine the timing and amount, within the limitations established by law. The authority may include the power to exclude pre-emptive subscription rights.

Unless the authority resolution states otherwise, the Board of Directors will be empowered to issue ordinary shares with voting rights or redeemable, privileged shares without voting rights.

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

- (2) The General Meeting may also confer authority on the Board of Directors to establish the dates on which the resolution already adopted to increase capital must be put into effect at the amount resolved, and to establish the conditions of the resolution insofar as these are not stipulated by the General Meeting. This must be done within the maximum legal term.

#### **Article 15. Exclusion of pre-emptive subscription rights**

- (1) The General Meeting or, as applicable, the Board of Directors that resolves to increase capital may resolve the total or partial exclusion of the pre-emptive subscription rights of Shareholders and convertible bond holders on the grounds of corporate interest.
- (2) There will be no pre-emptive subscription rights for the old Shareholders and convertible bond holders when the capital increase is due to the conversion of bonds into shares or the absorption of another company or of all or part of the net assets spun off by the other company.

The total or partial exclusion of pre-emptive subscription rights will always be resolved pursuant to the requirements of the Corporate Enterprises Act.

#### **Article 16. Capital reduction**

- (1) The capital may be reduced by bringing down the nominal value of the shares, by their redemption or by grouping them together in order to exchange them. In all events, its purpose may be to re-establish the balance between the Company's capital and total net assets that have gone down as a consequence of losses, the constitution or increase of the legal reserve or of voluntary reserves, the return of the value of the contributions or the condoning of the obligation to pay up capital at call.
- (2) Should the capital be reduced by return of contributions, the payment to the Shareholders may be totally or partially in kind, provided the conditions established in the Bylaws regarding payment in kind are met.
- (3) Likewise, should the capital be reduced in order to return the value of the contributions, the General Meeting may resolve, pursuant to applicable legislation, to redeem the shares of a specific group of Shareholders, provided the group is defined on the basis of substantive, uniform and non-discriminatory criteria. In such event, the measure must be adopted pursuant to article 329 of the Corporate Enterprises Act.

The amount payable by the Company to the Shareholders whose shares are redeemed may not be less than the value of the shares determined by an auditor other than the Company's auditor, appointed for such purpose by the Companies Registry.

#### **Article 17. Issue of debentures and granting of guarantees**

The Company may issue debentures under the terms and with the limits established by law.

#### **Article 18. Convertible and exchangeable bonds**

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

- (1) Convertible and/or exchangeable bonds may be issued with a fixed (determined or determinable) or variable exchange ratio. The issue resolution will determine whether the bond holder or the Company will have the power of conversion or exchange, or if the conversion will be obligatory at a certain time.
- (2) The pre-emptive subscription rights on the convertible bonds may be excluded, in which event the rules in the law and in the bylaws regarding the exclusion of pre-emptive subscription rights will be applicable.
- (3) The General Meeting may confer authority to the Board of Directors to issue senior or convertible and/or exchangeable bonds, mortgage warrants or any other mortgage titles, as well as other securities that recognise or create debt, including where applicable the authority to exclude pre-emptive subscription rights. The Board of Directors may make use of this authority on one or several occasions, and during a maximum period of five (5) years. The General Meeting may also authorise the Board of Directors to determine the timing for the issuance resolved and to establish the other conditions not stipulated in the General Meeting resolution.

#### **Article 19. Issuance of other securities**

- (1) The Company may issue promissory notes, warrants, preferred securities, subordinate debt or negotiable securities other than those stipulated in the foregoing articles, pursuant to the requirements established in the applicable standards.
- (2) The General Meeting may confer authority to the Board of Directors to issue such securities. The Board of Directors may make use of this authority on one or several occasions, and during a maximum period of five (5) years.
- (3) The General Meeting may also authorise the Board of Directors to determine the timing of the issuance resolved, and to establish the other conditions not stipulated in the General Meeting resolution, in the terms established by law.

**DISCLAIMER:** *The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

## **PART III** **CORPORATE GOVERNANCE**

### **CHAPTER ONE** **CORPORATE BODIES**

#### **Article 20. Corporate bodies**

The supreme bodies of government, decision, representation, administration, oversight and management of the Company are the General Meeting of Shareholders and the Board of Directors.

#### **Article 21. Distribution of powers**

- (1) The General Meeting, legally constituted, has the authority to resolve on all the matters that have been attributed to it by law or by the Bylaws. In particular, and merely be way of example, it has the authority to:
  - (i) Appoint and separate the Directors, and to ratify or revoke the provisional appointments of such Directors made by the Board itself, and to examine and approve its management.
  - (ii) Appoint and separate the account auditors.
  - (iii) Give approval, where forthcoming, to the annual financial statements, to resolve on the allocation of profits or losses and to approve the corporate management, and also to give approval, where forthcoming, to the consolidated annual financial statements.
  - (iv) Resolve the issuance of bonds or other securities, the increase or reduction of capital, corporate restructuring transactions (merger, split, spin offs, subsidiarisation or contribution to companies dependent on the Company's operating assets, turning the Company into a holding company, transformation, global assignment of assets and liabilities and any other transactions with a substantially identical effect to the aforementioned), the dissolution and liquidation of the Company, and transactions whose effect is equivalent to liquidation of the Company.
  - (v) Authorise the Board of Directors to increase the share capital and issue bonds or other securities, pursuant to the Corporate Enterprises Act and these Bylaws.
  - (vi) Authorise the acquisition of treasury shares and the transfer of the Company shares under the terms stipulated in article 12 of these Bylaws.
  - (vii) Resolve on the matters that are put to it by a Board of Directors resolution.

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

- (viii) Resolve on the application of remuneration schemes comprising the vesting of shares or rights over shares, and any other remuneration scheme referenced to the share price, regardless of who will be the beneficiary thereof.
  - (ix) Give approval, where forthcoming, to the acquisition or disposal of assets when their quality and volume may imply an effective amendment to the corporate purpose.
  - (x) Resolve the distribution of dividends, pursuant to the policies laid down by the Board of Directors and/or Board committees,
  - (xi) Resolve to request listing of the Company shares for trading on any official secondary market.
  - (xii) Approve the Regulations on the operation of the General Meeting, where forthcoming.
  - (xiii) Resolve any amendment to the Bylaws.
- (2) The authority not attributed to the General Meeting by law or by these Bylaws is vested in the Board of Directors.

## **CHAPTER TWO THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 22. Regulation of the General Meeting**

- (1) The General Meeting is the Company's sovereign body. Its resolutions, when validly adopted, are binding on all shareholders, including shareholders not attending the General Meeting and those shareholders who voted against resolutions, did not vote or did not hold voting rights, without prejudice to the rights and actions to which they are entitled by law.
- (2) The General Meeting is governed by the provisions of the Bylaws and the law.

### **Article 23. Categories of General Meetings**

- (1) General Meetings may be annual or extraordinary.
- (2) The Annual General Meeting will necessarily meet within the first six months of each year. It will approve, as necessary, the corporate management and the financial statements for the previous year and resolve as to the allocation of profits or losses. It will also approve, where approval is forthcoming, the consolidated financial statements, without prejudice to its power to deal with and resolve on any other matters on the agenda, provided the General Meeting is attended by the number of Shareholders and the percentage of capital required by law or the Company Bylaws in each case. The Annual General Meeting will be valid even if it has been called or is held outside the time limit.

**DISCLAIMER:** *The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

- (3) Any General Meeting other than that provided for in the previous paragraph will be considered an Extraordinary General Meeting.
- (4) All the General Meetings, whether annual or extraordinary, are subject to the same procedural regulations and scope of power.
- (5) The General Meeting will be validly constituted to deal with any matter, without first having to be called, provided that the entire share capital is present or represented by proxy and those attending unanimously accept that the Meeting be held. The Universal General Meeting may meet anywhere within national territory or abroad.

#### **Article 24. Power and obligation to call the Meeting**

- (1) The Board of Directors must call the General Meeting:
  - (a) When it is appropriate, pursuant to these Bylaws.
  - (b) If requested by Shareholders owning at least five per cent (5%) of the share capital. The requisition must expressly state the matters to be dealt with. In such event, the Meeting must be called so that it is held within the month following the date on which the Board of Directors is served duly attested notice to convene it. The agenda must include the matters to which the request for a Meeting referred.
  - (c) Whenever it deems it advisable for the interests of the Company.
- (2) The Board of Directors will draw up the Agenda, necessarily including the matters that were requisitioned.
- (3) Should the Annual General Meeting not be called within the time established by law or by the Bylaws, it may be called at the request of any Shareholder and with prior hearing of the members of the Board of Directors, by the judge of the Mercantile Court in the district where the Company is registered, who will also nominate the person to chair the Meeting.

#### **Article 25. Notice of meeting**

- (1) Any category of General Meetings will be called by an announcement published in the Official Gazette of the Companies Registry (BORME) and on the Company's website at least one month prior to the date on which the Meeting is scheduled.
- (2) Shareholders representing at least five per cent (5%) of the share capital may request a supplement to the notice calling a General Meeting be published adding one or more Agenda items. For such purpose, the Shareholders must indicate the number of shares owned or represented by proxy. The right to do this may be enforced by duly attested notification to the Bank registered office within five (5) days after the notice of meeting is published. The supplement to the notice of meeting must be published at least fifteen (15) days prior to the date on which the General Meeting is scheduled.

**DISCLAIMER:** *The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

## **Article 26. Constitution of the General Meeting**

- (1) The General Meeting will be validly constituted at first summons when the Shareholders present and represented by proxy own at least twenty-five per cent (25%) of the subscribed share capital with voting rights. At second summons, the General Meeting will be validly constituted whatever capital is in attendance.
- (2) Nonetheless, should the General Meeting be called to deliberate on the increase or reduction of capital or any other amendment to the Bylaws, the issue of debentures, the exclusion or limitation of the pre-emptive subscription rights on new shares, or the transformation, merger, spin-off or overall assignment of assets and liabilities and the moving of the registered offices abroad, the attendance of Shareholders representing at least fifty per cent (50%) of the subscribed share capital with voting rights will be necessary. In the event of insufficient quorum, the General Meeting will be held at second summons.

At second summons, the attendance of twenty-five per cent (25%) of the subscribed share capital with voting rights will be sufficient.

- (3) The Shareholders voting remotely must be counted as in attendance for the purposes of constituting the General Meeting.
- (4) In order to validly adopt a resolution regarding one or several Agenda items if the applicable regulations or these Bylaws require the attendance of a certain quorum and the quorum is not reached, the Agenda will be reduced to the rest of the Agenda items that do not require that quorum for the resolutions to be validly adopted.

## **Article 27. Right of attendance**

- (1) Holders of any number of shares recorded in the ledger of nominative shares in their name five (5) days before the day on which the Meeting is scheduled, and that are up to date on payment of capital at call will be entitled to attend the General Meetings. To attend the General Meeting, the corresponding nominative attendance card must be used. This will be issued with reference to the list of Shareholders that have such right.
- (2) The Directors must attend, although their attendance is not necessary for the valid constitution of General Meetings.
- (3) The Chairman of the General Meeting may give financial and business press and financial analysts access to the Meeting and, in general, may authorise the attendance of any person he/she deems appropriate. However, the General Meeting may revoke such authorisation.

## **Article 28. Proxies for the General Meeting**

- (1) Any Shareholder entitled to attend may be represented at the General Meeting by another person, who need not necessarily be a shareholder, complying with the requirements and formalities demanded in the Bylaws and, where appropriate, by law. Proxies will be conferred in writing or by means of remote communication that comply with the

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

requirements of law regarding remote voting. They will be general for each General Meeting.

- (2) The proxy is always revocable. Attendance at the General Meeting, either in person or by remote vote, by the Shareholder represented by proxy will be equivalent to revoking the proxy granted, regardless of the date on which the proxy was given. The proxy will also be null and void should the Company be apprised of the disposal of the shares.
- (3) The proxy may include those items that, although not stipulated in the Agenda, may be dealt with in the General Meeting as the law so permits. Should the proxy not include these, Shareholders being represented by proxy will be deemed to instruct their proxies to refrain from voting on these items.
- (4) When the proxy is conferred or the Company notified by means of remote communication, it will only be valid if this is done:
  - (a) by postal correspondence or delivery, ensuring the Company receives the duly signed and filled in attendance card and proxy, or another written medium that a Board of Directors resolution previously adopted to such purpose allows to duly verify the identity of the Shareholder granting proxy and that of the person appointed as proxy, or:
  - (b) by electronic communication or correspondence with the Company, accompanied by a copy of the attendance card and proxy in electronic format, detailing the proxy attributed and the identity of the Shareholder being represented, and incorporating an electronic signature or other category of identification of the Shareholder represented, in the terms established by the Board of Directors in a resolution adopted for such purpose to ensure that this system of proxy is secured with sufficient guarantees of authenticity and identification of the Shareholder represented.
- (5) To be valid, the proxy conferred or notified by any of the aforementioned means of remote communication must be received by the Company before midnight (00:00 hours) of the third day prior to the date on which the General Meeting is scheduled to be held. In the resolution convening the General Meeting, the Board of Directors may reduce this required period, giving it the same publicity as it gives to the notice of meeting announcement. The Board of Directors may also ramify the above conditions referring to the proxy granted over means of remote communication, pursuant to these Bylaws.

#### **Article 29. Time and place of the General Meeting**

- (1) The General Meeting will be held in the place indicated in the notice of meeting.
- (2) The General Meeting may be attended either by going to the place where the meeting is to be held, or where appropriate, to other places the Company has indicated as being available for this purpose in the notice of meeting, which are connected to the Meeting by videoconference systems that allow attendees to be recognised and identified, with permanent communication between those attending, regardless of which place they are in, and also allow attendees to address the Meeting and to vote. Those attending at any of the

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

places will be deemed to be attending the one and same Meeting for all effects related to the General Meeting. The Meeting will be deemed to be held in the principal place.

- (3) Should the notice of meeting not specify where it is to be held, the meeting will be deemed to take place at the registered offices of the Company.

#### **Article 30. The chairing panel for the General Meeting**

- (1) The panel chairing the General Meeting will comprise its Chairman and its Secretary.
- (2) The General Meeting will be chaired by the Chairman of the Board of Directors or, when this is not possible, by the Deputy Chairman in his/her stead, and should neither be able to chair it, by the director appointed by the Board of Directors.
- (3) The Chairman will be assisted by the Secretary of the General Meeting. The Secretary of the Board will act as Secretary of the General Meeting, and when this is not possible, the Deputy Secretary. If this is not possible, the Secretary of the General Meeting will be the person the Board of Directors appoints in his/her stead.
- (4) The Chairman is empowered to declare the General Meeting to be validly constituted, deal with queries regarding the Agenda, close debates when he/she deems the matter to have been sufficiently discussed and, in general, will have all the powers necessary to optimise the organisation and running of the General Meeting.

#### **Article 31. Attendance list**

- (1) Before dealing with the Agenda, the Secretary of the General Meeting will draw up the attendance list, recording the names of the Shareholders present and the Shareholders represented and their proxies, as well as the number of shares attending.
- (2) The attendance list may also be drawn up as a software application or hard file. In such cases, the cover of the hard file or the software application used will be formally identified and signed by the Secretary and countersigned by the Chairman and duly registered during the event itself.
- (3) The end of the list will state the number of Shareholders present, indicating separately those that voted remotely, and those represented by proxy, as well as the amount of capital they hold, specifying the amount corresponding to the Shareholders with voting rights.
- (4) The attendance list may be consulted while the General Meeting is being held by any Shareholder entitled to attend, without the intention to do so delaying or postponing the normal running of the event, once the Chairman has declared the General Meeting to be legally constituted. It is not obligatory either to read the list or to distribute a copy of it.
- (5) The Chairman of the General Meeting may decide that the Secretary be aided by the scrutineers he/she deems necessary to draw up the attendance list. The scrutineers will be designated by the Chairman.

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

- (6) Should the attendance list not appear at the beginning of the General Meeting minutes, it will be attached to it as an annex signed by the Secretary and countersigned by the Chairman.
- (7) Should the General Meeting be held as a Universal General Meeting, the attendance list will be given within the minutes, followed by the signature of each attendee, after the date and place and the Agenda.

### **Article 32. Right to information**

- (1) From the day on which the notice of meeting is published and until the seventh day before the General Meeting is scheduled to be held at first summons, both inclusive, Shareholders may request in writing the information or clarification they deem necessary or submit questions in writing that they believe to be pertinent with respect to the matters included in the Agenda.

In the event of an Annual General Meeting and in the other scenarios established by law, the notice of meeting will give appropriate indications, pursuant to the applicable regulations, regarding the right to examine in the registered offices and obtaining, immediately and without charge, the documents that must be submitted to the General Meeting's approval and, where applicable, the report(s) determined by law.

- (2) While the General Meeting is being held, any Shareholder may verbally request the information or clarification deemed necessary regarding the matters in the Agenda.
- (3) The Board of Directors, through its Chairman or Deputy Chairman, will be obliged to facilitate the information requested pursuant to the two previous sections in the manner and within the time periods established by law, except in cases where this would not be correct legal practice and, in particular, when the Chairman deems that making this information public would prejudice the interests of the Company. This latter exception will not be applicable when the request is seconded by Shareholders representing at least one quarter of the capital.

### **Article 33. Adopting resolutions**

- (1) Once the attendance list has been drawn up, the Chairman, where appropriate, will declare the General Meeting to be validly constituted and will determine whether it may enter into consideration of all the matters on the Agenda or whether, on the contrary, it has to limit itself to only some of them.
- (2) The Chairman will declare the session open, will subject the Agenda items to deliberation and will direct the debates so that the meeting operates in an orderly fashion, pursuant to the applicable regulations and provisions.
- (3) Anyone entitled to attend may intervene in the deliberation regarding each of the Agenda items at least once, although the Chairman of the General Meeting may establish the order of interventions and reduce their maximum duration at any time.

**DISCLAIMER:** *The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

- (4) Once the Chairman deems that an item has been sufficiently debated, he/she will put it to vote.

#### **Article 34. Voting**

- (1) Each of the Agenda items will be put to an individual vote. However, the Chairman of the General Meeting may resolve to put the proposals corresponding to several Agenda items to a joint vote, in which case the outcome of the vote will be deemed to be individually reproduced for each proposal should none of the attendees express their wish to alter their ballot regarding any one of them. Should any do so, the minutes will reflect the amendments to the ballots expressed by each of the attendees and the outcome of the vote corresponding to each proposal as a consequence thereof.
- (2) The Chairman of the General Meeting will establish the voting system he/she deems most appropriate and direct the voting procedures. He/she may be aided by the scrutineers he/she freely designates. In particular, the Chairman may resolve that the vote be taken by a show of hands and, if there is no opposition to this, may deem such resolution to be adopted by assent.
- (3) Voting will always be public.
- (4) The resolutions may be adopted by the General Meeting by any means of remote communication provided that they guarantee the identity of the voters and the integrity of the meaning of their vote, and no Shareholder opposes such procedure.
- (5) As a general rule and although other alternative systems may be employed, as the Chairman deems fit, the voting on the proposed resolutions referred to in the previous section will be carried out pursuant to the voting procedures established in the applicable regulations and provisions.

#### **Article 35. Remote voting**

- (1) Shareholders entitled to attend and to vote may issue their ballot on the proposals relating to the Agenda items of any General Meeting by:
  - (i) postal correspondence or delivery, ensuring the Company receives the duly signed and filled in attendance card and voting ballot (where appropriate along with the voting form that the Company has for such purpose), or another written medium that a Board of Directors resolution previously adopted to such purpose allows to duly verify the identity of the Shareholder voting; or
  - (ii) electronic communication or correspondence with the Company, accompanied by a copy of the attendance card and voting ballot in electronic format (where appropriate along with the voting form that the Company has for such purpose) and incorporating an electronic signature or other category of identification of the Shareholder, in the terms established by the Board of Directors in a resolution adopted for such purpose to ensure that this system of voting is secured with sufficient guarantees of authenticity and identification of the Shareholder voting.

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

- (2) To be valid, the vote issued by any of the aforementioned means must be received by the Company before midnight (00:00) of the third day prior to the date on which the General Meeting is scheduled to be held. Should this not be the case, the vote will be deemed not to have been issued. The Board of Directors may reduce this required period, giving it the same publicity as it gives to the notice of meeting announcement.
- (3) Shareholders voting remotely in the terms indicated in this article will be counted as in attendance for the purposes of constituting the quorum for the General Meeting. Consequently, the proxies granted prior to issuing this vote will be deemed to have been revoked and those issued subsequently will be deemed not to have been granted.
- (4) The remote votes referred to in this article will become null and void should the Shareholder issuing them attend the General Meeting or should the Company be apprised of the disposal of the shares.
- (5) The Board of Directors may ramify the foregoing provisions, establishing instructions, rules, means and procedures to instrument voting and the granting of proxy by means of remote communication, according to the state of the technology and ensuring they meet the standards laid down for such purpose and the provisions of these Bylaws.

The Board of Directors, to avoid possible duplicity, may adopt the measures necessary to ensure that the person voting remotely or granting proxy remotely is duly legitimated to do so pursuant to these Bylaws.

The procedural rules adopted by the Board of Directors pursuant to this section will be published on the Company website.

### **Article 36. Adoption of resolutions**

- (1) The majority necessary to adopt a resolution will require that half plus one of the shares with voting rights present or represented by proxy at the General Meeting vote in favour of it.

Nonetheless, in order to adopt resolutions on the increase or reduction of capital or any other amendment to the Bylaws, the issue of debentures, the exclusion or limitation of the pre-emptive subscription rights on new shares, or the transformation, merger, spin-off or overall assignment of assets and liabilities and the moving of the registered offices abroad, the attendance of Shareholders, present and represented by proxy, holding at least fifty per cent (50%) of the subscribed share capital with voting rights will be necessary at first summons, and at second summons, Shareholders holding at least twenty five per cent (25%) of said share capital.

In the cases described in the previous paragraph, a favourable vote will be necessary from two thirds of the capital present or represented by proxy at the General Meeting when at second summons Shareholders holding twenty five per cent (25%) or more of the subscribed share capital with voting rights attend without reaching fifty per cent (50%).

**DISCLAIMER:** *The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

- (2) The attendees at the General Meeting will have one vote for each share they own or represent. The non-voting shares will have this right in the specific cases stipulated in prevailing standards.
- (3) Once the resolution has been put to vote and the votes have been counted, the Chairman will proclaim the outcome, declaring the resolution validly adopted, where appropriate.

### **Article 37. General Meeting Minutes**

- (1) The Secretary of the General Meeting will record the proceedings of the session, which, once approved, will be compiled in the corresponding book of minutes.
- (2) The minutes of the General Meeting may be approved by the General Meeting itself as it ends, or where this is not done and within fifteen (15) days, by the Chairman of the General Meeting and two scrutineer Shareholders, one representing the majority and the other the minority.
- (3) The Board of Directors may request the presence of a notary public to take minutes of the proceedings. The notarial deed does not require approval.
- (4) The Secretary and, where appropriate, the Deputy Secretary, is empowered to certify the General Meeting minutes and resolutions, with the countersignature of the Chairman or, where appropriate, the Deputy Chairman in his/her stead.
- (5) Any Shareholder having voted against a specific resolution is entitled to have their opposition recorded in the General Meeting minutes.

## **CHAPTER THREE THE BOARD OF DIRECTORS**

### **Article 38. Board of Directors**

The Board of Directors is the body tasked with directing, administering and representing the Company, without prejudice to the attributions that correspond to the General Meeting of Shareholders.

### **Article 39. Composition of the Board of Directors**

The Board of Directors comprises a minimum of five (5) and a maximum of fifteen (15) directors.

The Directors must be individuals of acknowledged commercial and professional honour, possessing appropriate experience and knowledge to perform their duties, and comply with the following additional requirements of suitability:

- (i) Not to perform duties or hold offices of representation, direction or consultancy in entities or competitors or that hold a position of dominion or control in competing entities.

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

- (ii) Not to perform duties or hold offices of representation, direction or consultancy in the Company's customers or habitual providers of goods or services to the Company, when such commercial relationship may lead to conflict or clash with the Company's interests.
- (iii) Not to be subject to any debarment or grounds of legal incompatibility established by the prevailing regulations at any time.

When Directors join or leave the Board of Directors, this must be filed in the Bank of Spain's Special Registry of Senior Officers and in the Companies Registry.

#### **Article 40. Term of office**

The Directors will hold office for a term of six (6) years. The Directors may be re-elected by the General Meeting as many times as it deems fit for equal terms of office.

Co-opted Directors will exercise their office until the date of the meeting of the first General Meeting, inclusive. However, the General Meeting is empowered to re-elect them.

#### **Article 41. Notice of meeting and quorum for Board Meetings Adoption of resolutions**

The Board will meet whenever the interests of the Company so require and at least once (1) every two (2) months and whenever convened by the Chairman at his/her own initiative or at the request of at least two (2) of the Directors, in order to evaluate the business performance and course. The Board will be called by written notification (communication by electronic mail being valid for this purpose), stating the time, date and place for the meeting and its Agenda (which will include, when two (2) or more Directors have requested it be convened, the items that they have proposed), at least forty-eight (48) hours in advance of the date on which the meeting is scheduled. When so required on grounds of urgency, it will be sufficient for the notification to be made twenty four (24) hours in advance.

The Board of Directors will be validly constituted to deal with any matter when the meeting is attended by at least half plus one of its members, present or represented by proxy.

The Board of Directors meeting will be deemed validly constituted, without having to be convened, when all its members, present or represented by proxy, unanimously accept that the meeting should be held.

The resolutions of the Board of Directors will be valid where these are adopted in writing and without a sitting meeting, as well as resolutions adopted by videoconferencing or multiple telephone conferencing, provided that none of the Directors state their opposition and they have the necessary means to do so. In such event, the Board of Directors meeting will be deemed to be one single event and held in the registered offices.

The general rules regarding the Board of Directors adopting resolutions will require that half plus one of the Directors attending the meeting vote in favour.

The Board discussions and resolutions will be recorded in a Book of Minutes and each minute will be signed by the Chairman and the Secretary or whoever stands in for them.

**DISCLAIMER:** *The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

## **Article 42. Powers of the Board**

The Board of Directors will represent the Company, in or out of court. The scope of the Board of Director's powers of representation will cover all acts included within the corporate purpose described in these Bylaws.

## **Article 43. Board Committees**

The Board of Directors will create an Audit & Compliance Committee and may create and maintain an Appointments & Remuneration Committee and/or an Executive Committee. The structure, duties and operating rules for the Appointments & Remuneration Committee and/or the Executive Committee will be governed, where appropriate, by the Board of Directors Regulations.

The Board of Directors may also create other purely internal committees or commissions, as the Board of Directors determines.

## **Article 44. Chief Operating Officer**

The Board of Directors may, with the favourable vote of two-thirds of its members, appoint from amongst its members, one or more operating officers, with such powers as it considers appropriate and as may be delegated in accordance with the legal provisions and these Bylaws. Such appointments will not come into force until filed at the Companies Registry.

## **Article 45. Audit & Compliance Committee**

The Board of Directors will have an Audit & Compliance Committee comprising at least three (3) and at most seven (7) Directors.

The members of the Audit & Compliance Committee will be appointed by the Board of Directors from amongst its members. Other members of the Board of Directors or of the staff may attend the meeting in an advisory capacity.

The Audit & Compliance Committee will have a Chairman and a Secretary. The Chairman will be appointed by the Board of Directors from amongst its members. The Chairman must be replaced every four (4) years and may be re-elected after one (1) year has elapsed since ceasing to hold the office. The duties of secretary will be performed by the person holding the office of Secretary of the Board of Directors, although he/she will not form part of the Audit & Compliance Committee.

The Audit & Compliance Committee will have the following powers:

- (i) Report to the General Meeting, through its Chairman and/or Secretary, regarding the matters it has covered within the scope of its powers.
- (ii) Oversee compliance with internal codes of conduct, the rules of corporate governance, the Board of Directors Regulations and the Manual for Prevention of Money Laundering and the Financing of Terrorism, the efficacy of the Company's internal control, the internal audit and the risk management systems, and discuss with the account auditors or audit firms the significant weaknesses in the system for internal control detected during

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

the audit, and make the proposals necessary to improve them. Receive information and, where appropriate, issue a report on disciplinary proceedings against members of the Board of Directors or the senior management in the Company.

- (iii) Be apprised of and oversee the process of drawing up and reporting regulatory financial information.
- (iv) Propose the appointment of account auditors or audit firms to the Board of Directors so that it can submit the proposal to the General Meeting.
- (v) Establish correct relations with the auditors or audit firms in order to receive information on any matters that may jeopardise their independence, for examination by the Audit & Compliance Committee, and any others that have to do with the process of auditing the accounts; as well as those other communications provided for in audit legislation and standards of audit. The Audit & Compliance Committee must receive written confirmation by the auditors or audit firms each year of their independence with regard to the entity or entities directly or indirectly related to it, and information on additional services of any kind provided to these entities by said auditors or firms, or by persons or entities related to them as provided under Act 19/1988, 12th July, on the auditing of accounts.
- (vi) Each year, before the audit report is issued, to put out a report expressing an opinion on the independence of the auditors or audit firms. This report must, in all events, state the provision of any additional services referred to in the previous subsection.

The Audit & Compliance Committee will meet at least once every three months, and whenever it is called by its Chairman, either at his/her own initiative or at the request of two (2) of its members or by the Board of Directors. The meeting must be held within a minimum of forty-eight (48) hours following the date when the last member of the Audit & Compliance Committee receives the corresponding notice of meeting.

The resolutions of the Audit & Compliance committee will be written up in a book of minutes, each of which will be signed by the Chairman and the Secretary. The Directors will be given access to a copy of the minutes of the Audit & Compliance Committee meetings.

The Audit & Compliance Committee, through its Chairman, will report on its activities and work to the Board of Directors at the first meeting held after the Audit & Compliance Committee meeting. This reporting procedure will be met in the Board meetings established for such purpose. The Audit & Compliance Committee may also bring in external advisors.

#### **Article 47. Remuneration of Directors**

The Directors' remuneration will comprise exclusively of *per diem* payments for attending the meetings of the Board of Directors and its committees, although corresponding expenses may be reimbursed. The amount of the remuneration that the Company may pay as a whole to its Directors under this item will not be greater than the amount that the General Meeting resolves for such purpose. The Board of Directors will resolve on the establishment of the exact amount

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

payable within this limit, its distribution amongst the individual Directors, and the periodicity of its payment.

The Company Directors being paid some remuneration for belonging to a government body of the Company Shareholders, for performing executive duties in the Company Shareholders, or with an employment contract or a senior management contract with the Company Shareholders, will not be entitled to receive any remuneration for their directorship of the Company, except for reimbursement of their corresponding expenses.

In all events, the remuneration of the members of the Company Board of Directors will be adjusted to the provisions contained in the corporate and banking regulations on such matter.

The Company will take out public liability insurance for its Directors under the usual conditions and in proportion to the circumstances of the Company itself.

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

## **Article 48. Transparency of the remuneration scheme**

- (1) The Board of Directors will approve a report on the remuneration policy each year. This will explain the criteria and underlying principles to determine the remuneration for the Directors corresponding to the previous year and the current year, and will be made available to Shareholders when calling the Annual General Meeting.
- (2) The annual report will give the itemised remuneration received by each Director. The annual report will also give an itemised breakdown for each individual Director of the remuneration corresponding to executive duties tasked to the Company Directors.

## **Article 49. Annual Corporate Governance Report.**

- (1) The Board of Directors will draw up an Annual Corporate Governance Report. This will pay special attention to (i) the degree that recommendations regarding good governance contained in official reports have been monitored; (ii) the operation of the General Meeting and the meeting procedures. (iii) related-party transactions and intragroup transactions; (iv) the ownership structure of the Company; (v) the administration system of the Company; and (vi) the risk control systems.
- (2) The Annual Corporate Governance Report will be made available to the Shareholders on the Company website no later than the date on which the notice of the Annual General Meeting is published which will be resolving on the annual financial statements corresponding to the year to which said report refers.

## **Article 50. Website**

- (1) The Company will have a website on which it will inform its Shareholders, investors and the general market of relevant or significant events with respect to the Company.
- (2) Without prejudice to any additional documentation that applicable regulations may demand, the Company website will include at least the information and documents listed in the Board Regulations. The necessary information on members of the Board of Directors will be kept updated in the website.

## **Article 51. Board of Directors Regulations**

The regulations regarding the Board of Directors in law and in the Bylaws must be ramified and completed through the Board of Directors Regulations, which will regulate and complete all those issues relevant for its structure and operation that have not been specifically covered in these Bylaws.

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

**PART IV**  
**FISCAL YEAR, ANNUAL FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS**

**Article 52. Fiscal year**

The fiscal year begins on the first day of January and ends on 31st December of each calendar year. By way of exception, the first fiscal year will begin on the date on which the Company is filed at the Bank of Spain Special Register.

**Article 53. Annual financial statements**

- (1) Within a maximum of three (3) months as of the end of each corporate year, the Board of Directors must file the annual financial statements, which will comprise the balance sheet, the income statement, the statement of changes in the total net assets for the year, the cash flow statement and the explanatory Report, the management report and the proposed allocation of profits and losses, as well as the consolidated financial statements and management report, where appropriate. Said documents must be signed by all the Directors, unless there are reasonable grounds not to, which will be stated in each of the documents lacking any of the signatures. These documents must be submitted to the examination and report of the auditors.
- (2) The Board of Directors will try to file the annual financial statements in such a way that they do not attract any qualifications from the auditor. However, when the Board deems that its criteria should be upheld, the Chairman of the Audit & Compliance Committee will publicly explain the content and scope of the discrepancy and will also try to ensure that the auditor give their consideration regarding it.

**Article 54. Distribution of profits**

- (1) The annual financial statements will be submitted to the approval of the General Meeting.
- (2) Once the annual financial statements are approved, the General Meeting will resolve on the allocation of profits or losses.
- (3) Dividends may only be distributed against the year's profit or charged to unrestricted reserves if the obligations established by law and by these Bylaws have been covered and the book value of the total net assets is not, or does not become as a consequence of the distribution, less than the share capital. Should there be losses from previous years that mean that this value of the Company's total net assets are less than the share capital, the profit will be employed to offset the losses.
- (4) The General Meeting will resolve the amount, timing and form of the dividend payment. The dividends will be distributed to the Shareholders in proportion to the capital that they have paid up.
- (5) The General Meeting may resolve to pay out dividends (either charged against the year's earnings or against unrestricted reserves) or a share premium, in kind, provided that the

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

goods or securities being distributed are uniform and sufficiently liquid or liquidatable. This condition will be presumed to have been met when securities are listed or are going to be listed for trading on a regulated market.

#### **Article 55. Verification of the annual financial statements**

The annual financial statements must be reviewed by auditors appointed by the General Meeting, pursuant to the Corporate Enterprises Act and special legislation on financial entities.

#### **Article 56. Deposit of the annual financial statements**

Within the month following the approval of the annual financial statements, certification of the General Meeting resolutions approving the annual financial statements and the allocation of profits or losses, and where appropriate, of the consolidated financial statements will be presented for deposit in the Companies Registry of the registered offices in the manner determined by law. A copy of each of these statements will be attached along with the auditors' report and the management report.

### **PART V DISSOLUTION AND LIQUIDATION OF THE COMPANY**

#### **Article 57. Dissolution**

The Company will be dissolved in the events and with the requirements established by law.

#### **Article 58. Form of liquidation**

- (1) Once a resolution to dissolve the Company has been adopted by the General Meeting, all the members of the Board of Directors whose office is current and filed at the Companies Registry will automatically become liquidators, unless the General Meeting has designated other liquidators in the dissolution resolution. Should the number of Directors be even at the time when the dissolution resolution is adopted, the youngest Director will not become a liquidator.
- (2) The appointment of the liquidators will terminate the powers of the Board to enter into new contracts and contract new obligations.
- (3) The General Meeting will conserve the same powers during the liquidation period as during the normal life of the Company and will especially have the power to approve the annual financial statements and the final liquidation balance sheet.

#### **Article 59. Representation of the dissolved Company**

In the event of dissolution, the power to represent the Company will rest jointly and severally with each of the liquidators.

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*

## **Article 60. Rules of Liquidation**

In the liquidation of the Company, the rules established by law will be observed.

## **Article 61. Ex post facto assets and liabilities**

Once the Company is extinguished and its entries in the Companies Registry are cancelled, if new corporate assets and liabilities were to appear, the provisions of applicable regulations will be applied.

## **PART VI OTHER PROVISIONS**

## **Article 62. Jurisdiction**

Shareholders, waiving their own jurisdiction, are expressly subject to the court jurisdiction pertaining to the Company's registered office.

\* \* \*

*DISCLAIMER: The English version is a translation of the original in Spanish for information purposes only. In the event of discrepancy, the Spanish original will prevail.*