MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY
BBVA FACTORING E.F.C., S.A.

TITLE I

Incorporation, name, registered office, objects and duration of the company

Article 1. The company is governed by this memorandum and articles, by the Ley de Sociedades Anónimas [Spanish Companies Act], by the Ley 3/1994 [enactment implementing in Spanish law the Second European Banking Directive], by Royal Decree 692/1996, and by any other applicable provisions.

Article 2. The name of the company is BBVA Factoring E.F.C., S.A.

Article 3. The company fixes its registered office at Barcelona, Paseo de Gracia, 25. The board of directors may vary the registered office when it sees fit, and may create, move and disestablish branch offices, agent offices, delegations or representative offices anywhere in Spanish territory and overseas subject to applicable current laws and regulations.

Article 4. The object of the company is to enter into recourse and non-recourse factoring transactions and to carry on activities ancillary thereto, such as investigation and classification of customers, accounting of debtors and, in general, any other activity in furtherance of the management, appraisal, securing and financing of such credit claims arising in domestic and international commercial dealings as may be assigned to the company.

Article 5. The company is of unlimited duration. The company will commence its operations when, after incorporation under a notarial instrument and registration with the Registro Mercantil [registrar of companies], it has attained registration in the special administrative register required for this class of company.

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TITLE II

Share capital. Shares

Article 6. Share capital is fixed at TWENTY-SIX MILLION, EIGHT HUNDRED AND SEVENTY-FOUR THOUSAND, FOUR HUNDRED AND THIRTY-NINE EURO, TWENTY-THREE EUROCENTS, being wholly subscribed and paid up, in the form of SEVEN MILLION, FOUR HUNDRED AND FORTY-FOUR THOUSAND, FOUR HUNDRED AND FORTY-THREE registered shares, each of a nominal value of three euro, sixty-one eurocents, numbered consecutively from one to seven million four hundred and forty-four thousand four hundred and forty-three, both inclusive, all shares being of a single class and each carrying identical rights.

The shares will be on record in a register kept by the company, in which will be registered any transfer of shares, with particulars of the name, surname or, if applicable, corporate name, nationality and address of successive holders, and of the creation of any rights in rem and other liens on the shares.

The shares will take the form of certificates, which may comprise one or more shares. A share certificate must contain the notices specified as the mandatory minima in article 53 of the Spanish Companies Act.

Any provisional deposit slip issued in respect of a share must contain the same notices as a share certificate; although such deposit slip is necessarily made out to a named person.

TITLE III

Management regime

Chapter 1. MANAGEMENT BODIES

Article 7. The governance, management and powers to represent the company are entrusted to the general meeting of the company and to the board of directors within the scope of their respective powers.

Chapter 2. GENERAL MEETINGS

Article 8. The general meeting is the sovereign body of the company, and its validly passed resolutions bind all shareholders, including those absent,

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dissenting or abstaining. The foregoing is subject to the rights of expulsion and challenge under the Act.

**Article 9.** The chairman of the general meeting will be the chairman of the board of directors, or, failing this, the vice chairman. The chairman will be assisted by a secretary, who will be the secretary to the board of directors. In the absence of the aforesaid chairman and secretary, the presiding officers will be such persons as are appointed for the purpose by the persons present at the meeting.

**Article 10.** A general meeting may be ordinary or extraordinary, and must be convened by the board of directors.

**Article 11.** An ordinary general meeting must be held within the first six months of each company year to consider the performance of the company, approve, as the case may be, the accounts for the previous year, and resolve upon the distribution of the profit or loss. Such general meeting must be convened by a notice published in the Boletín Oficial del Registro Mercantil [gazette of the registrar of companies] and in one of the daily newspapers of widest circulation in the province where the company has its registered office at least fifteen days prior to the date fixed for the holding of the meeting, except where by reason of the matters on the agenda current laws and regulations require a longer period of notice.

**Article 12.** Any general meeting other than the meeting provided for in the foregoing article is an extraordinary general meeting, and may be convened by the board of directors whenever the board thinks fit in the interests of the company or upon requisition by shareholders holding at least 5 percent of share capital, with such requisition setting out the business to be transacted at the meeting subject to the requirements of public notice and notice period set out in article 11.

**Article 13.** A general meeting, whether ordinary or extraordinary, may not consider any matter other than the business specifically set out in the notice of meeting.

**Article 14.** A general meeting, whether ordinary or extraordinary, is open to any holder of share(s) on record in the register of shareholders at least five days prior to the day of holding of the meeting.

Any shareholder entitled to attend may elect to be represented at a general meeting by another person, who need not be a shareholder. Such appointment of proxy must be made in writing and specially for each meeting.

**Article 15.** An ordinary or extraordinary general meeting is properly constituted at the earlier date and time set out in the notice of meeting if the shareholders present in person or by proxy hold at least twenty-five percent of subscribed voting capital. A general meeting adjourned to the later date and time set out in the notice of meeting is properly constituted whatever the proportion of share capital present.

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Article 16.

1. An ordinary or extraordinary general meeting may validly resolve to issue bonds, increase or decrease capital, transform, merge or split the company and, in general, effect any change to the memorandum and articles of association or, by a resolution, wind up the company, other than in the events under the second sub-article below, if, such meeting being properly constituted at the earlier date and time set out in the notice of meeting, the shareholders present in person or by proxy hold at least fifty percent of subscribed voting capital. At a meeting adjourned to the later date and time set out in the notice of meeting, the presence of twenty-five percent of subscribed voting capital suffices.

2. If the winding-up of the company is due to (1) the cessation of the enterprise constituting the object of the company, the manifest impossibility of achieving the object of the company, or a deadlock of the company’s governing bodies that prevents the company from functioning, or to (2) losses diminishing equity to less than half of share capital, or to (3) a decrease of share capital to below the permitted statutory minimum or to (4) any other reason stipulated in the articles of association, then the quorums of the general meeting will be those set out in article 15.

Article 17. The foregoing articles notwithstanding, a general meeting is treated as having been convened and properly constituted to transact any business if the entirety of share capital is present and those present unanimously agree to hold such meeting.

Article 18. At a general meeting, each share carries the right to one vote. A resolution is carried by a majority of votes. The resolutions of a general meeting will be recorded in a book of proceedings. The book of proceedings and any certification issued of such proceedings must be witnessed by the chairman and the secretary or by persons acting in those capacities.

Chapter 3. BOARD OF DIRECTORS

Article 19. The governance, management and powers to represent the company, without prejudice to the powers resting exclusively with the general meeting, are entrusted to the board of directors acting as a collegiate body. The board of directors must comprise at least three and not more than ten members. A director need not be a shareholder. The term of office of a member of the board of directors is five years. However, after that term has elapsed, a director is re-eligible for terms of equal duration.

Upon election of a director regard must be had to his or her not incurring any conflict of interest or prohibition under the law or under articles of association, in particular, those events provided for by the Ley 25/1983 [enactment on conflicts of interest in senior executive positions] and by any other applicable provisions.

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Article 20. In particular, it falls to the board of directors, with the following list in no way limiting the broadest powers stipulated in article 19, to:

a) acquire, possess, alienate, hypothecate, pledge and encumber all classes of immovable and movable property, forms of title, securities and rights in rem or in personam of any nature, and to enter into, in connection with all such property and rights, any acts and civil or mercantile contracts, as administrator or as owner, with no exception whatever, including the variation and cancellation of hypothecs and any rights in rem;

b) give and receive moneys on loan, in accordance with additional provision six of the Ley 26/1988 [enactment on banking discipline] and related statutory provisions;

c) represent the company before the state, public corporations, authorities, companies and private individuals, ordinary and special courts and tribunals;

d) enter into transactions on property and rights and submit to a decision by arbitrators-at-law or arbitrators in equity any issue or dispute susceptible of arbitration;

e) grant authority to sign on behalf of the company and power to represent the company to any person, delegating any faculties the board thinks fit in the particular case;

f) decide on appointments and dismissals of staff;

g) establish and incorporate companies and undertakings relating to the objects of the company;

h) grant powers with such faculties as the board thinks fit and lie within the scope of the board's own.

Article 21. The board of directors may appoint from among its number a chairman and one or more vice chairs for such time and with such powers as the board itself may determine.

The board may further appoint from among its number a secretary, except if the board decides to entrust the functions of this office to a non-director.

Article 22. The board of directors, upon a vote in favour by two-thirds of its membership, may permanently delegate its powers, wholly or in part, except the powers of rendition of accounts and laying of financial statements before the general meeting or other powers granted to the board by the general meeting, unless the general meeting expressly authorised such delegation.

Article 23. The board must meet whenever convened by the chairman or upon requisition of such meeting to the chairman by a majority of directors.

Article 24. The board of directors may not transact any business unless one-half of members plus one member are present in person or by proxy. Proxies, which must be given specially for each board meeting, are limited to one proxy in favour of any one director present, who may thus have no more than two votes including his or her own.

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Article 25. A resolution of the board of directors is carried by an absolute majority of votes present in person or by proxy.

Article 26. The minutes of board meetings must be witnessed by the signatures of the chairman and the secretary or by persons acting in their capacities. The same requirements apply to any certification issued of such minutes.

TITLE IV

Annual accounts and distribution of profit or loss

Article 27. The company year is the calendar year, beginning on the first of January and ending on the thirty-first of December of each year.

The board of directors must, not later than three months from the end of each company year, draw up the annual accounts, directors’ report and proposed distribution of profit or loss.

Article 28. The annual accounts, comprising the balance sheet, profit and loss account and notes to the accounts, must be drafted clearly and give a true and fair view of the equity, financial position and results of the company in pursuance of the Spanish Companies Act and the Código de Comercio [Spanish Commercial Code], and must be signed by all directors.

Article 29. The annual accounts and directors’ report must be reviewed by the account auditor(s) appointed for the purpose by the general meeting if the statutory requirements are satisfied for such accounts to be compulsorily submitted to audit.

The account auditors will have at least one month from delivery to them of the accounts, bearing the signatures of the directors, to produce their report on such accounts.

TITLE V

Winding-up and liquidation of the company

Article 30. The company will be wound up in any of the dissolving events contemplated in current laws and regulations or by a resolution of the general meeting. In the event of winding-up, unless the general meeting resolves otherwise, liquidation will be entrusted to the directors, who, in the capacity of liquidators, will give effect to liquidation and division in pursuance of the general meeting’s resolutions and of current statutory provisions. If the number of directors is even, the general meeting must, by a majority, appoint a further person as liquidator, so as to make the number odd.

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After all creditors have been satisfied and the amount of creditors' claims against the company has been allocated and any claims accrued and not fallen due have been properly assured, any resulting assets must be divided among the shareholders in accordance with the law.

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