FINANZIA, BANCO DE CREDITO, S.A.

BY-LAWS

CHAPTER I

INCORPORATION, NAME, REGISTERED OFFICES, CORPORATE PURPOSE AND DURATION OF INCORPORATION

Art. 1.- The Company, herein named FINANZIA, Banco de Crédito, S.A., shall be governed by these by-laws, by prevailing banking legislation, and additionally, by the provisions of the revised text of the Spanish Companies Act and the Code of Commerce.

Art. 2.- The registered offices of the Company are at Calle Julián Camarillo, no. 4, Madrid.

The Board of Directors shall be responsible for deciding on any change in registered offices within the same city, as well as the creation, closure or relocation of branches, agencies and delegations.

Art. 3.- The Company’s corporate purpose shall be to carry out all types of activities, operations, acts, contracts and services inherent in the banking business or directly or indirectly related thereto, that are lawful and not prohibited by prevailing legislation, as well as complementary activities.

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The corporate purpose shall also include the acquisition, holding, use and disposal of securities, launching of public takeover bids and public offerings of securities, as well as of all types of holdings in any company or entity.

Art. 4.- The Company is incorporated for an indefinite period. Operations commenced on the date the deed of incorporation was signed, namely 1 September 1949.

CHAPTER II

SHARE CAPITAL. SHARES

Art. 5. Share capital amounts to thirty-two million, six hundred and fifty-eight thousand, four hundred and sixty-six euros and twenty-one cents (€32,658,466.21), fully paid in, represented by 5,434,021 registered shares of a single class, numbered sequentially from 1 to 5,434,021, both inclusive. The shares have a par value of six euros and one cent (€6.01) each. Shares shall be represented by certificates that may express units or multiple numbers of shares.

Art. 6.- All shares in the Company are registered shares and have been issued, as the full par value of each share has been paid.

Art. 7.- Shares detached from stock certificate books, signed by the Chairman and a member of the Board of Directors, shall be entered in the Company’s
shareholders register, along with any subsequent transfers and/or collateralisation of the shares.

Art. 8.- Each share entitles the legitimate holder to the status of shareholder, with the voting and dividend rights recognised under prevailing legislation. Shares are indivisible and therefore the owners of a share, in addition to having joint and several responsibility vis-à-vis the Company for any obligations that derive from their status as shareholder, must designate a single person to exercise their shareholder rights.

Art. 9.- The heirs or creditors of a shareholder may not, under any circumstances, request that the Company’s assets and securities be placed in court receivership, nor petition for the division or auction thereof, nor become unduly involved in the administration of the Company.

Art. 10.- Shares are transferrable by any means permitted by Law.

Without prejudice to the preceding paragraph, the transfer of shares to non-shareholder third parties is subject to the following restrictions:

1. Shareholders wishing to transfer part or all of their shares shall inform the Chairman of the Board of Directors of this intention, through a written notice evidencing acknowledgement of receipt, indicating the number of shares to be offered for sale, the name and basic circumstances of the
initially-selected buyer, and the price set for the transfer.

2. The Chairman of the Board of Directors shall forward this information to the remaining shareholders within 20 calendar days (non-extendible), through a written notice evidencing acknowledgement of receipt, to the address on file for each shareholder in the Company’s shareholder register.

3. Any shareholders interested in acquiring the shares must indicate as much within 35 days from the date the Chairman’s notice was received, through written notice evidencing acknowledgement of receipt, sent to the Chairman. The Chairman shall immediately forward these responses to the shareholder wishing to transfer the shares.

4. In the event that various shareholders are interested in acquiring the shares offered, the shares shall be distributed among those shareholders in proportion to the number of shares already held by each.

5. If no shareholders announce their interest in purchasing the shares offered within the 35-day period referred to in point 3 above, or if the offers received do not cover all the shares put up for sale, the Company may acquire all or part of the shares, in accordance with the provisions of the Spanish Companies Act.

6. The acquisition price for the remaining shareholders or for the Company shall be the price the shareholder wishing to transfer the shares had
indicated to the Chairman of the Board of Directors in the notice referred to in point 1 above.

7. In the event that neither the Company nor the shareholders wish to acquire all the shares offered, the selling shareholder shall proceed with the announced sale of shares in the conditions agreed and within a maximum period of two months from the date the Chairmen notified the seller that neither the Company nor the remaining shareholders wish to acquire the interest. Otherwise, that shareholder shall forfeit his/her right to perform the announced transfer and must, in order to carry it out, recommence the procedures set out in this article.

8. The aforementioned restrictions on transfers of shares shall also apply when shares are acquired as a result of a legal or administrative enforcement procedure. In the event that a non-shareholder acquires shares in the Company as a result of a legal or administrative enforcement procedure, and any of the other shareholders or the Company wishes to acquire the shares, the Company may refuse to record the transfer in the Registered Shares Book. The price to be offered to the party that acquired the shares as a result of a legal or administrative enforcement procedure shall be the actual value of the shares at the moment registration was requested, in accordance with article 64 of the Spanish Companies Act. The terms and conditions in which the shareholders or the Company may exercise their preferential subscription rights shall be as set out in the preceding points.

9. The restrictions set out in this article shall not be applicable to acquisitions due to death of a
shareholder, providing that the aquirees are the legitimate heirs of the deceased shareholder. In the remaining cases of acquisition due to death, the transmission procedures set out in earlier points of this article, and specifically point 8, shall apply.

10. Notwithstanding the above, there shall be no restrictions on transfers shareholders make to companies in which they hold an interest of over 90% of share capital.

Art. 11.- Possession of one or more shares is understood as acceptance of or agreement with all aspects set out in the Company’s deeds of incorporation and modifications thereto, as well as submission to the majority vote taken at duly convened and constituted General Shareholders Meeting and to the resolutions issued by the Board of Directors regarding all matters falling before that body.

Art. 12.- Shareholders shall bear any current or future taxes or contributions of any type or nature attached to the shares, or to the possession or use thereof.

Art. 13.- Share capital may be increased or reduced at the proposal of the Board of Directors, subject to a resolution taken at an Extraordinary General Shareholders Meeting in the form and for the purposes set out in the prevailing Spanish Companies Act.

Art. 14.- In the case of non-use, deterioration or loss, new shares shall be distributed. The shareholders, at
their General Meeting, shall set the terms for this reissue. These duplicate shares shall carry the same rights and obligations as the original shares.

CHAPTER III

COMPANY BODIES

Art. 15.- Administration and management of the Company shall be carried out by the shareholders at their General Meeting or by the Board of Directors, as appropriate.

Art. 16.- The duly-convened General Shareholders Meeting is the Company’s highest governing body. Resolutions adopted validly at the meetings are binding on all shareholders, including absent, dissenting, non-voting and abstaining shareholders.

Art. 17.- General Shareholders Meetings may be ordinary or extraordinary. At the Ordinary General Meeting, the shareholders shall examine the management of the Company, approve, as applicable, the accounts for the preceding year, and determine the distribution of profits or the application of losses. This is without prejudice to their ability to decide on any other matters listed on the meeting agenda, providing that the legal and statutory requirements for each case are met.

All General Shareholders Meetings other than those described above shall be considered Extraordinary General Meetings.
Art. 18.- The Ordinary General Meeting shall be held on an annual basis, within the first six months of each year.

Extraordinary General Meetings shall be held when convened by the Board of Directors, by the shareholders themselves, or at the request of shareholders that own at least five percent of the Company’s share capital, as set out in article 100 of the revised text of the Spanish Companies Act.

Art. 19.- The shareholders, in their General Meeting, shall be responsible for the following:

a) Modifying the Company’s by-laws, as well as ratifying or rectifying the interpretations made thereof by the Board of Directors

b) Determining the number of directors to sit on the Board of Directors, appointing and removing members, and ratifying or revoking provisional Board appointments made by the Board itself

c) Increasing or reducing share capital, delegating, as appropriate, the execution of share capital increase resolutions to the Board of Directors, in accordance with article 153 of the Spanish Companies Act, as well as authorising the Board of Directors to increase share capital, also in accordance with the aforementioned legal provision

d) Delegating to the Board of Directors the modification of the par value of the shares
comprising the Company’s capital, redrafting article 5 of the by-laws, as appropriate

e) Issuing debentures, bonds and other similar securities, including those that are plain vanilla, mortgage, can be swapped, are fixed-interest, floating-interest, can be subscribed in cash or in kind or under any other condition of yields or entailment, modality or characteristics, and authorising the Board of Directors to make such issues. Issuing convertible bonds, determining the bases and modalities of conversion and the share capital increase, entrusting the Board of Directors to determine any other aspects not laid down at the General Meeting

f) Examining and approving the annual accounts, the proposed distribution of profit or application of losses, and examining corporate management for each year, as well as, where applicable, the consolidated annual accounts and management report

g) Appointing the statutory auditors

h) Transforming, merging, spinning-off or winding up the Company

i) Deciding on the matters placed before the General Meeting by the Board of Directors

j) Stating a position with respect to any other matter reserved for the shareholders in their General Meeting, by Law or by these by-laws
Art. 20.- The General Meetings shall be convened by the Board of Directors or, failing that, as set out in article 101 of the Spanish Companies Act.

The meeting notice shall be published at least fifteen days in advance in the Official Gazette of the Companies’ Registry (Boletín Oficial del Registro Mercantil) and in one of the widest-circulated newspapers in the province in which the Company’s registered offices are located. The announcement shall include the information required by Law. The announcement may also indicate the date of a second call, if necessary, which must be at least 24 hours after the time and date of first call. All the foregoing is without prejudice to the provisions of article 99 of the Spanish Companies Act.

The General Meeting shall be presided over by the Chairman of the Board of Directors, or, failing that, by the Vice-Chairman. If both the Chairman and the Vice-Chairman are absent, the General Meeting shall be presided over by the shareholder designated in each case by the shareholders in attendance.

The Secretary of the Board of Directors or, failing that, the person designated by the shareholders in attendance, shall act as Secretary to the General Meeting.

Art. 21.- Shareholders owning 100 or more shares are entitled to attend the General Meetings, providing that the shares are entered in the corresponding register at least five days prior to the scheduled meeting date.
Shareholders that own less than 100 shares may form a group equivalent to 100 or more shares, and designate a representative.

Art. 22.- All shareholders entitled to attend the General Meeting may designate another shareholder to attend the Meeting as their proxy.

Proxy authorisation must be given in writing, and for each specific General Meeting held.

Art. 23.- The General Meeting shall be considered validly convened at first call when one-half of subscribed capital with voting rights is represented, and at second call, regardless of the share capital represented, without prejudice to article 103 of the Spanish Companies Act.

Art. 24.- Shareholders may request, in writing prior to the General Meeting or verbally during the course thereof, any information or explanations they require regarding the agenda items. The directors are required to provide this information to the shareholders, except where, in the Chairman’s opinion, public disclosure of the subject information could be harmful to the Company’s interests. This exception shall not apply when the request is supported by shareholders representing at least one-fourth of the share capital.

Art. 25.- The resolutions adopted at the General Meetings shall be recorded in the minutes thereto, the content of which shall be in accordance with article 97
of the Companies Registry Regulations. The minutes may be approved by the shareholders upon closure of the General Meeting, or, failing that, by the Chairman and two shareholders (one representing the majority and one representing the minority), within fifteen days of the meeting.

Once the minutes are approved, they shall be enforceable and binding.

Company resolutions may be challenged as provided for in Law.

Once approved, the minutes shall be signed by the Secretary and countersigned by the Chairman or the shareholder that acted as Chairman during the meeting.

Art. 26.- The Board of Directors shall comprise at least five members and at most fifteen members. These members, called “directors,” shall be appointed by the shareholders in General Meeting, as set out in the prevailing revised text of the Spanish Companies Act.

Art. 27.- The Board of Directors shall appoint, from among its members, a Chairman, Vice-Chairman and, where applicable, a Secretary. The Secretary need not be a member of the Board. The Board may also make appointments for any other position it deems necessary.

Directors shall serve for five-year terms and may be re-appointed for subsequent terms.
Art. 28.- Members of the Board of Directors need not be shareholders of the Company.

Art. 29.- The Board of Directors shall meet when convened by the Chairman or by any of the Directors acting as Chairman, and sufficient notice shall be provided to members. Any Board member that cannot attend a meeting may authorise, in writing, another director to act as proxy. Providing that no member opposes the procedure, voting may be carried out in writing and without convening a meeting.

Art. 30.- Resolutions shall be passed when supported by the absolute majority of Directors in attendance at a meeting, provided that one-half plus one directors are present or represented. Notwithstanding the standing Board authorisations, in order to officially designate directors to carry out resolutions, it shall be necessary to have the favourable vote of two-thirds of Board members. The authorisations shall not enter into force until duly entered in the Companies Registry. Board of Directors’ debates and resolutions shall be recorded in a minutes book, signed by the Chairman and the Secretary.

Art. 31.- The Board of Directors shall have the broadest powers of representation, administration, management and supervision, as well as the power to carry out all types of acts and ownership and administration contracts and, especially the following, although this list should in no way limit the broadest responsibilities and duties indicated above:
1) Perform all operations that, in accordance with article 3 of the by-laws, comprise the corporate purpose or contribute to fulfilling that objective

2) Determine the call to the General Shareholders Meeting, without prejudice to article 20 of these by-laws

3) Prepare the annual accounts, management report and proposed distribution of profit or application of losses, as well as, where applicable, the consolidated accounts and management report for each year, and propose approval thereof to the shareholders at the General Meeting

4) Carry out the resolutions taken at the General Meeting and designate, as appropriate and in accordance with prevailing legislation, the persons authorised to execute the necessary public or private documents

5) Interpret the by-laws and remedy any omissions, especially with respect to the article relating to the corporate purpose, and provide information and reports at the General Meeting, as necessary, on the resolutions adopted

6) Create, close, transfer and perform other acts and operations regarding the Company’s offices, delegations and representation offices, both in Spain and abroad

7) Approve the Company’s internal regulations, reserving the right to make future modifications
8) Determine the administrative costs and establish or agree to the additional benefits deemed necessary or appropriate

9) Determine the distribution to shareholders of interim dividends before the year in question is completed, or before the annual accounts are approved, in accordance with prevailing legislation

10) Appoint and remove Company employees, determining salaries and bonuses

11) Determine the general conditions for discounting, loans and guarantee deposits, approve as many risk operations as considered appropriate, and resolve any matters arising during the Company’s day-to-day activities

12) Represent the Company before national, regional, provincial and municipal authorities or bodies, as well as quasi-national entities, trade unions, public law corporations, companies and individuals, and before ordinary and special courts and tribunals, exercising actions, exceptions, rights, claims and appeals of all types corresponding thereto, and abandoning the same when deemed advisable

13) Acquire, hold, sell, mortgage and encumber all types of property assets and collateral guarantees of any type, and carry out, with respect to these assets and rights, any civil, mercantile and administrative acts and contracts, with no exceptions whatsoever,

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including the creation, modification and repayment of mortgages and other collateral guarantees, as well as the assignment, sale and purchase, and transfer of the Company’s assets and/or liabilities

14) Acquire, sell, swap, transfer, encumber, subscribe and offer all types of movable goods, securities, shares and bonds, and formulate public takeover bids and public offerings of shares and holdings in all types of companies and entities

15) Incorporate companies, associations and foundations, subscribing shares or equity holdings and contributing all types of assets, and enter into company/business concentration and cooperation contracts

16) Extend and receive money in the form of credits or loans, both simple and carrying any type of collateral, including mortgage collateral

17) Finance or guarantee all types of obligations, either of the entity itself or of third parties

18) Reach settlements on assets and rights of all kinds

Art. 32.- The Board of Directors may delegate all or part of its powers, providing the powers may be delegated in accordance with prevailing legislation, and extend all types of general and special authorisations, with and without the ability for further delegation, and revoke such powers.
Art. 33.- Directors’ remuneration shall be in the form of a profit sharing system. The amount of remuneration may only be deducted from Company profits after all legal and statutory reserves have been made and dividends of at least four per cent have been distributed to shareholders, as set out in article 130 of the Spanish Companies Act.

Art. 34.- The members of the Board of Directors shall not have any outstanding debts payable to the Company for overdue obligations and must be fully able to exercise their civil rights.

In addition, they must not be involved in any of the cases of conflict of interest or disqualification stipulated by law.

CHAPTER IV

INVENTORY AND BALANCE SHEET, RESERVES AND DISTRIBUTION OF PROFITS

Art. 35.- The financial year shall coincide with the calendar year, beginning on 1 January and ending on 31 December of each year.

Art. 36.- Within the three-month period from 31 December of each year, the Directors are required to prepare the annual accounts, management report and proposed distribution of profits or application of losses. The annual accounts and the management report must be signed by all the Directors. In the event a Director’s
signature is not included, the reason for the absence shall be indicated in each document.

The annual accounts and management report shall be reviewed by the statutory auditors, which shall be appointed at the General Shareholders Meeting prior to the end of the year subject to audit. The appointment shall be for at least three and up to nine years from 1 January of the first year to be audited.

From the date notice to the General Meeting is published, the shareholders may request, immediately and free of charge, any documents to be submitted for approval at the General Meeting, as well as the auditors' report.

Art. 37.- In order to obtain net profit, the gross profit obtained during the year shall be reduced by all overheads, interests, bonuses and taxes, as well as any amounts to be charged as amortisation, depreciation or write-downs.

Art. 38.- The net profit resulting from the deductions specified in the preceding article shall be distributed in the following order:

a) Allocations to reserves and pension funds in accordance with prevailing legislation
b) At least four percent of paid-in capital, as shareholder dividends in accordance with article 130 of the Spanish Companies Act
c) Remuneration for services rendered by the Board of Directors, in the amount determined in accordance with article 33 of these by-laws,
providing that the necessary allocations have been made to the legal and statutory reserves and that dividends of at least four percent have been paid to shareholders, as indicated above.

Art. 39.- Any dividend payments not claimed within five years from the date the dividend announcement was made shall be definitively returned to the Company.

CHAPTER V

TRANSFORMATION, MERGER AND SPIN-OFF, AND ABSORPTION AND LIQUIDATION

Art. 40.- Transformations, mergers and spin-offs may be carried out in accordance and in compliance with the requirements set out in the revised text of the Spanish Companies Act.

In the event that any of the legally-stipulated grounds for winding up are met, the Company shall be wound up. Dissolution of the Company on the basis of a resolution taken at the General Shareholders Meeting shall require the supporting vote of shareholders representing at least three-fourths of paid-in capital.

Art. 41.- When validly resolved, the winding up of the Company and, barring any agreement to the contrary by the shareholders in General Meeting, the liquidation thereof shall be carried out by the Board of Directors, and its members shall automatically be considered liquidating agents. In any event, there shall always be an uneven number of liquidating agents.

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Art. 42.- Immediately upon declaring liquidation, the Directors shall no longer be authorised to enter into new contracts or to assume new obligations, without prejudice to any services they must render in order to liquidate the Company.

Art. 43.- After all debts and obligations of the Company are duly settled, the share capital, reserves and any remaining profits shall be distributed to the owner of each shareholding, and in proportion thereto.

Art. 44.- Once the Company is fully liquidated, the shareholders shall meet for their final General Meeting in order to approve the final balance sheet and declare the present by-laws to be fulfilled and the Company to be extinguished.

Once the final balance sheet is approved, the liquidating agents shall petition the Companies Registry to record the winding up of the Company in the register, and shall submit to the Registry the books and documents referred to in article 278 of the Spanish Companies Act.

CHAPTER VI

FINAL PROVISION
All matters not specifically set out in these by-laws shall be governed by prevailing mercantile and civil legislation, or, failing that, by generally observed usage and customs for the act or contract in question.