

## **BY-LAWS OF BBVA RENTING S.A.U.**

### **TITLE I**

#### **INCORPORATION, COMPANY NAME, OBJECT AND TERM**

##### **Article 1.- INCORPORATION**

A joint stock company is hereby incorporated, to be governed by these By-laws, the Spanish Companies Act and any other applicable legal provisions.

##### **Article 2.- COMPANY NAME**

The company is called BBVA RENTING, S.A.

##### **Article 3.- REGISTERED ADDRESS**

The company's registered address is located at Calle Azul 4, Madrid; the management body will be entitled to establish any branches, agencies, offices and representative offices anywhere in Spain or abroad, and to transfer the registered address within the same municipality.

##### **Article 4.- CORPORATE PURPOSE**

The company's corporate purpose will consist of the carrying out of any activities related to the purchase, sale, administration, acquisition and assigned use, with or without a purchase option, under any legal title, of all types of movable assets and real estate, except for those involving securities or negotiable instruments, as well as self-drive vehicle rentals.

The carrying out of any activities related to the preservation, maintenance and repair of such assets.

The sale and purchase and exploitation of all types of securities, whether or not listed on the Stock Exchange, for the company itself, excluding brokerage and other activities regulated in the Collective Investment and Securities Market Act.

The holding, in the terms determined by the Management Body, of a stake in the capital stock of other companies with a similar corporate object to the one described in the preceding paragraphs.

##### **Article 5.- TERM**

The company is incorporated for an indefinite term and will begin its activity on its incorporation date.

## **TITLE II**

### **SHARE CAPITAL – SHARES**

#### **Article 6.- SHARE CAPITAL AMOUNT**

The share capital is set at FIFTY MILLION ONE HUNDRED AND TWENTY-THREE THOUSAND FOUR HUNDRED EUROS (50,123,400.00 Euros), fully subscribed and paid up.

It is represented by represented 8,340,000 nominative shares, of the same series, with a face value each of 6.01 euros. These shares are correlatively numbered from 1 to 8,340,000, both inclusive.

#### **Article 7.- REPRESENTATION OF THE SHARES**

The shares shall be represented by individual or multiple certificates. Each share title will necessarily include the minimum references required by the Act, to particularly include the limitations on transferability set out in these By-laws.

#### **Article 8.- EACH SHARE AS A SET OF RIGHTS**

Each share will confer shareholder status on its legitimate owner, and denotes full and total compliance thereby with the provisions of these By-laws and in any resolutions validly adopted for the company's governing bodies, whilst also entitling it to exercise the rights inherent to shareholder status, pursuant to these By-laws and the Act.

#### **Article 9.- INTER VIVOS TRANSFERS OF SHARES**

Any *inter vivos* transfer of shares for consideration in favour of third parties will meet the following requirements:

Any shareholders intending to transfer all or some of their shares will notify the directors in writing, indicating their numbering, price and purchaser, specifying its address; in turn, within a term of ten calendar days, the directors will inform each and every one of the other shareholders at their address. Within thirty days following notification to the shareholders, the latter may choose to acquire the shares; if several shareholders were to exercise this right, the shares will be distributed amongst them in proportion to their shareholding; any surplus of such division will be assigned to the potential purchaser holding the greatest number of shares.

Upon expiry of said term, the company, within a further term of twenty calendar days starting from the expiry of the previous one, may choose between allowing the intended transfer or acquiring the shares for itself, in the manner permitted by law. If this second term expires without the shareholders or company making

*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.*

use of their preferential acquisition right, the shareholder will be free to transfer its shares to the person and in the conditions it notified to the directors, as long as the transfer takes place during two months following the end of the last term indicated. In order to exercise this preferential acquisition right, the purchase price, in the event of a disagreement, will be the one designated by the company's auditors; if the company is not required to audit its accounts, the price will be decided by an arbitrator-in-equity appointed pursuant to current Arbitration Act 36/1998, of 5 December, by the Arbitral Tribunal in Madrid.

Any transfers made to spouses, ascendants or descendants of the transferor shareholder will not be subject to any limitation, or those carried out by legal persons in favour of other subsidiary companies, i.e. those where the company directly or indirectly holds the majority share capital, or which belong to the same Group. The company will not acknowledge any *inter vivos* transfer of shares that does not conform to the rules foreseen in this article, whether carried out voluntarily, as a result of litigation or enforced collection proceedings; in these last two cases the provisions of the next article will apply.

#### **Article 10.- MORTIS CAUSA TRANSFERS OF SHARES AND OTHER SITUATIONS**

This same preferential acquisition right will apply in the event of a mortis causa transfer of shares with or without consideration.

The heirs or legatees, or donees as the case may be, will inform the Management Body of the acquisition, whereupon the rules of the preceding article will apply as regards the timeframes in which to exercise their right; if said timeframes elapse without the shareholders or the Company declaring their intent to acquire, the transfer will be duly entered into the Share Register Book.

The same rules will apply in the event of an acquisition further to court, out-of-court or administrative enforcement proceedings, in which case the time limits will begin to run from the moment the winning bidder or awardee informs the Management Body of the acquisition.

In the cases foreseen in this article, in order to register a transfer in the Registry Book of Nominative Shares, the company will submit one or several potential purchasers of the shares to the offeror, which will be the shareholders indicating their wish to purchase or, otherwise, will be the company itself, offering to purchase the shares for their actual value at the time when their registration was requested; this value will be the one determined by the company's auditor and, if the company is not required to audit its Annual Accounts, it will be established by the auditor appointed by the Commercial Registrar that is competent at the registered address, at the request of any interested party. This article will not apply to any purchases made by the spouse, ascendants or descendants.

*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 11.- REGISTER BOOK OF NOMINATIVE SHARES**

All shares will be entered into the Register Book held by the company, duly legalised at the Commercial Registry, where all successive share transfers will be entered, indicating the name, surname, company name, if applicable, nationality and address of all successive owners, as well as any *in rem* rights and other encumbrances ordinarily established over the same.

The Company will only treat as a shareholder those shareholders who are duly entered in such Book.

Any shareholder that so requests may examine the Register Book of Nominative Shares.

The company may only rectify any entries deemed false or inaccurate if it has notified the interested parties of its wish to proceed in this way, and the latter have not challenged it during thirty days following such notice.

### **Article 12.- MULTIPLE CERTIFICATES**

All shares are indivisible. The co-owners of a share will be jointly and severally liable vis-à-vis the company for any obligations derived from their shareholder status and will designate just one person in order to exercise, on their behalf, the rights inherent to such status. The same rule will apply to all other co-ownership situations of rights over shares.

### **Article 13.- USUFRUCT OVER SHARES**

In the event of a usufruct over shares, shareholder status will be held by the bare legal owner. All other relations between the usufructuary and the bare legal owner and the other content of the usufruct, related to the company, will be governed by the title incorporating this right, notified to the company, for entry into the Registry Book. By default, the usufruct will be governed by the provisions of the Joint Stock Companies Act and, in any matter not foreseen therein, by applicable civil law.

### **Article 14.- PLEDGES AND ATTACHMENTS**

In the event of a pledge or attachment over shares, the provisions established in the Spanish Companies Act will apply.

**TITLE III**  
**ADMINISTRATIVE REGIME**  
**CHAPTER 1.- CORPORATE BODIES**

**Article 15.- IDENTIFICATION**

The company's governance, administration and representation are entrusted to the General Shareholders Meeting and to two Joint and Several Directors of the company, within their respective competences.

**CHAPTER 2.- THE GENERAL SHAREHOLDERS MEETING**

**Article 16.- THE GENERAL MEETING AS SENIOR GOVERNING BODY**

The General Shareholders Meeting, legally convened, will represent the company; all its resolutions, adopted pursuant to these By-laws, will be binding on all shareholders, including those not in attendance, who voted against and who abstained in the vote.

**Article 17.- CHAIRMAN**

The General Shareholders Meeting will be chaired by one of the joint and several directors. In the absence of the Chairman, the shareholders in attendance at the meeting will choose a chairman.

**Article 18.- TYPES OF MEETING**

General Meetings may be Ordinary or Extraordinary and will be called by any one of the Joint and Several Directors.

**Article 19.- ORDINARY GENERAL MEETINGS**

An Ordinary General Meeting will be held each year during the first calendar six months. It will be called by means of announcements inserted in the Official Gazette of the Commercial Registry and in one of the most widely distributed newspapers in the province, at least fifteen days before the date scheduled for the meeting.

Said Meeting will at least approve the corporate management and, where appropriate, the accounts of the previous financial year; it will also decide on the allocation of profit and will determine the fixed amount as remuneration payable to the company directors, which may not exceed overall 10% of the corporate profit, after covering the necessary legal and by-law reserves, if any, and paying all shareholders a 4% dividend.

*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 20.- EXTRAORDINARY GENERAL MEETINGS**

Any Meeting other than the one foreseen in the preceding article will constitute an Extraordinary General Meeting; it may be called by either of the Joint and Several Directors, whenever deemed appropriate in the corporate interests, with the publicity requirements and timeframes indicate above. Either Joint and Several Director will be obliged to call a meeting if this is requested by a number of shareholders representing, at least, 5% of the capital stock, stating in the request the matters to be discussed at the Meeting. In this case, the Meeting will be called in order to be held within thirty days following the date when either Joint and Several Director was required to call it, by notarial channels.

## **Article 21.- CALL OF GENERAL MEETINGS**

At any Ordinary or Extraordinary General Meeting, no issues other than those specifically indicated in the announcement may be discussed.

## **Article 22.- RIGHT OF ATTENDANCE**

A General Meeting may in all events case be attended by all holders of shares entered into the Register Book of Shares, 5 days before the date scheduled for the General Meeting, and the holders of shares who are able to confirm, in a public document, an ordinary acquisition of shares from a party entered into the Register Book as the holder. This confirmation will constitute a request to either Joint and Several Director to enter these shares into the Register Book.

Any shareholder with a right of attendance may be represented at a General Meeting through someone else, even if not a shareholder, with the limitations established in the Act.

## **Article 23.- QUORUM FOR A GENERAL MEETING**

An Ordinary or Extraordinary General Meeting will be validly convened, at first call, if all the shareholders present or represented hold at least a quarter of the voting capital stock subscribed. At second call, a Meeting may validly convene irrespective of the capital stock in attendance.

## **Article 24.- QUORUM: SPECIAL SITUATIONS**

Without prejudice to the provisions of the preceding article, in order for a Meeting to validly agree on the issue of obligations, a capital increase or decrease, the transformation, merger or spin-off of the company or any other

*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.*

by-law amendment, it must be attended, at first call, by half the voting capital stock subscribed.

However, if shareholders are present that represent less than fifty per cent of the voting capital stock subscribed, the corporate resolutions referred to in this article may only be adopted with the favourable vote of two thirds of the capital stock present or represented at the Meeting.

#### **Article 25.- UNIVERSAL MEETINGS**

Without prejudice to the provisions of the foregoing articles, a Meeting will be deemed as called and validly convened, to discuss any issue, provided that the entire capital stock is present and those in attendance unanimously agree to hold the Meeting.

#### **Article 26.- ADOPTION OF RESOLUTIONS AND MINUTES**

At a General Meeting, each share will hold the right to one vote, and all resolutions will be adopted by a majority of votes.

Resolutions of General Meetings will be recorded in the minutes; all minutes will be issued and resolutions recorded in a public deed by the persons entitled to do so, as determined in these By-laws and in the Commercial Registry Regulations.

All minutes will be entered into the Minutes Book.

### **CHAPTER 3.- TITLE, NATURE AND NUMBER**

#### **Article 27.- COMPOSITION, NATURE AND NUMBER**

Without prejudice to the individual rights held by the General Shareholders Meeting, the company's governance, administration and representation are entrusted to a minimum of two and maximum of four Joint and Several Directors freely designated by the General Shareholders Meeting.

Furthermore, the General Shareholders Meeting will establish the remuneration of the Joint and Several Directors, pursuant to Article 19 above.

#### **Article 28.- REQUIREMENTS AND TERM OF OFFICE**

To be a Joint and Several Director it will not be necessary to hold shareholder status.

The Joint and Several Directors will be appointed by the General Meeting, for a five-year term; they may be elected by the Meeting, once or several times, for the same maximum periods of time.



## **Article 29.- POWERS OF THE MANAGEMENT BODY**

The Joint and Several Directors will be specifically entrusted with the following, without the list below in any way limiting the broadest powers established in Article 27 above:

- A) To acquire, possess, convey, mortgage, pledge and encumber all types of real estate or movable assets, securities or any *in rem* or personal rights whatsoever, carrying out in relation to all such assets and rights any civil or commercial acts and contracts, or related to their administration and legal ownership, without exception, to include the amendment and cancellation of mortgages and *in rem* rights.
- B) To give and receive money on deposit and loan, whether mortgage or pledge-secured, or with a personal guarantee.
- C) To represent the company before the State, public corporations, companies and private citizens, ordinary and special Courts and Tribunals.
- D) To reach settlements on assets and rights and to submit to arbitration-in-law or in-equity any decisions or differences that are eligible for these proceedings.
- E) To provide the corporate signature and to represent the company before any person, delegating the powers required in each case to include, if deemed appropriate, a substitution in favour of third parties of all or part of the powers conferred, and to revoke the same. In no event may powers be conferred unable to be delegated by law.
- F) To resolve on staff appointments and dismissals.
- G) To found and incorporate companies and undertakings, of any form and nature, related to the corporate object.

## **Article 30.- RULES OF OPERATION**

The Joint and Several Directors will be governed by the following rules:

When carrying out any of the foregoing powers, either Joint and Several Director must record the necessary resolutions pursuant to applicable commercial law in the minutes, to be transcribed into the minutes book, and duly authorised with his signature.

Each Joint and Several Director will also hold certifying powers, and may consequently authorise any certifications issued with his sole signature.

## **TITLE IV**

### **FINANCIAL YEAR AND ANNUAL ACCOUNTS**

#### **Article 31.- LENGTH OF THE FINANCIAL YEAR**

Each financial year will be annual and will be coterminous with the calendar year. Accounts will be closed on 31 December each year.



*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 32.- DRAWING UP OF ANNUAL ACCOUNTS**

Pursuant to what is provided in the Commercial Code, the company will keep orderly accounts, in line with its business activity, enabling it to chronologically follow up on its transactions; it will also draw up an Inventory and Balance Sheets. All Accounting Books will be legalised by the competent Commercial Registry at the registered address.

All Directors will be obliged to draw up, within a maximum term of three months, following closure of each financial year, the Annual Accounts, Management Report and Proposed Allocation of Results. The Annual Accounts will include the Balance Sheet, P&L Account and Annual Report. These documents, as a whole, will be clearly drafted and will provide a true and fair view of the net worth, financial position and results of the company, in accordance with the provisions of the Joint Stock Companies Act, and must be signed by each one of the Directors; if a signature is missing, the cause will be indicated.

### **Article 33.- ANNUAL DEPOSIT OF ACCOUNTS**

During the month following their approval, the annual accounts will be submitted, along with a certification confirming such approval and allocation or results, for deposit at the Commercial Registry, in the manner foreseen in the Act.

## **TITLE V**

### **DISSOLUTION AND LIQUIDATION**

#### **Article 34.- CAUSES AND PROCEDURE FOR DISSOLUTION**

The company will be dissolved in the events provided for by statute.

The liquidation period will not cover any events of merger or a total spin-off. In the event of a dissolution, the liquidation will be carried out by either Joint and Several Director designated by the General Meeting which, as a liquidator, will complete the liquidation and division further to the resolutions adopted by the General Meeting and applicable law.

#### **Article 35.- DISTRIBUTION OF RESULTING ASSETS**

Once all creditors have been paid and the amount of their debts against the company has been consigned, and the unmatured debts have been duly secured, the resulting assets will be distributed amongst the shareholders, pursuant to law.