

**ARTICLES OF ASSOCIATION
RENTA 4 BANCO, S.A.**

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TITLE I. ON THE COMPANY AND ITS CAPITAL

Chapter I. General Provisions.

Article 1.- Corporate name.

The Company is named RENTA 4BANCO, S.A. and shall be governed by these Articles of Association, the provisions relating to Corporations and, in particular, to credit institutions.

Article 2.- Corporate purpose.

The purpose of the Company is constituted by the activities of credit institutions in general, including the provision of investment services and ancillary services, as well as the acquisition, holding, use, administration and disposal of all kinds of securities, and in particular those identified in Article 175 of the Commercial Code and other legislation in force concerning the operation of such Institutions.

As such, it will comprise the provision of all types of services and advice, whether economic, financial, fiscal, stock exchange, organisational, of mechanisation or of other kinds and the carrying out of studies for the valuation of companies, as well as the placement and negotiation of securities of all types of movable and immovable property belonging to third parties.

The activity or activities that constitute the corporate purpose may also be developed by the Company, in whole or in part, indirectly, through the ownership of shares or stakes in Companies with identical or analogous purpose.

These activities may be performed both nationally and internationally.

Article 3.- Duration and starting date of operations.

The Company is established for an indefinite period of time, having commenced its operations on the date of formalisation of the founding deed.

Article 4.- Registered office and branches.

The Company shall have its registered office in Madrid, Paseo de la Habana 74. By agreement of the Governing Body, it may move within the same municipality where it is established. Similarly, the branches, agencies or offices that the development of the corporate activity renders necessary or desirable may be created, liquidated or moved, both in national and foreign territory.

Chapter II. On the share capital, shares and shareholder status.

Article 5.- Share capital.

The share capital is EIGHTEEN MILLION THREE HUNDRED AND ELEVEN THOUSAND NINE HUNDRED AND FORTY-ONE EUROS AND THIRTY-FIVE CENTS (€ 18,311,941.35) and is divided into FORTY MILLION SIX HUNDRED AND NINETY-THREE THOUSAND TWO HUNDRED AND THREE (40,693,203) registered shares, numbered 1 to 40,693,203 inclusive, with nominal value of FORTY-FIVE CENTS (€ 0.45) each, of the same class and series. All shares are fully subscribed and paid-up.

Article 6.- Representation of shares.

The shares are represented by means of book entries and are constituted as such by virtue of their inscription in the corresponding accounting record, and shall be governed by the rules set forth in the securities market regulation and other applicable provisions in force.

Keeping the book-entry registry of the Company corresponds to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., and to its participating institutions. The person appearing legally entitled in the relevant entries of the accounting record shall be presumed lawful owner and, therefore, may require the Company to perform in their favour the remunerations to which the share entitles them. In the case that the formal status of shareholder corresponds to persons or institutions that, in accordance with their own legislation, exercise such status by way of a trust, escrow or other equivalent title, the Company may require the persons or institutions referred to provide the identities of the real owners of such shares and the acts of transmission and obligations thereof.

If the company delivers some benefit in favour of the alleged shareholder, it is released from such obligation, even if they are not the real owner of the share, provided it was performed in good faith and without gross negligence.

Notwithstanding the above, on the basis of the nominative principle governing the shares of the companies of GrupoRenta4 and in order to comply with the obligations of communication of the acquisitions or disposals of shares as well as the shareholding structure established in the securities market regulation in relation with the Grupo Renta 4 companies, the Company shall keep its own register of shareholders in the most technically appropriate manner, including in digital form, and shall include in such register the relevant information that, on the operations relating to the shares of the Company, it receives from Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A..

Article 7.- Shareholder status.

The share confers to its holder the condition of shareholder and the rights granted by the Law and these Articles of Association.

Article 8.- Joint ownership of shares.

The shares are indivisible. Joint owners of shares are jointly liable to the Company for all obligations arising from the condition of shareholder and must designate one sole person to exercise on their behalf the rights inherent to their shareholder status. The same rule shall apply to other cases of joint ownership of rights over shares.

Article 9.- Usufruct, pledge and embargo of shares.

In the case of usufruct of shares, a shareholder status resides in the bare owner, but the beneficial owner shall be entitled, in any case, to the dividends agreed by the Company during the usufruct. The exercise of the other shareholder rights corresponds to the bare owner.

The beneficial owner has the obligation to allow the bare owner to exercise these rights.

In the absence of constitutive usufruct title, the latter will be governed by the provisions of the revised text of the Capital Companies Act, and when not provided therein, by the applicable civil legislation.

In the case of pledge of shares, the exercise of shareholder rights shall correspond to the owner thereof. The pledgee shall be obliged to allow the exercise of these rights.

Article 10. - Shares without voting rights, redeemable and preferred.

The Company may issue shares without voting rights for a nominal amount not exceeding half of the share capital paid-up.

Holders of non-voting shares shall be entitled to receive a minimum annual dividend of 5 per 100 of paid-up capital for each non-voting share. Once the minimum dividend agreed, holders of non-voting shares shall be entitled to the same dividend corresponding to the ordinary shares.

The Company may issue shares which are redeemable at the request of the issuing company, holders of such shares or both, for a nominal amount not exceeding one quarter of the share capital. In the issuing agreement, conditions for exercising the right of redemption shall be fixed. If such right is attributed exclusively to the issuing company, it may not be exercised before the expiry of three years starting from the issuance.

The redeemable shares must be fully paid at the time of subscription.

The redemption of the redeemable shares shall be performed against profits or free reserves or the proceeds of a new issuance of shares resolved by the General Meeting or, where appropriate, by the Board of Directors, in order to finance the operation of redemption. If these shares are redeemed against profits or free reserves, the Company shall establish a reserve for the amount of the nominal value of the redeemed shares. In the event that there were no profits or sufficient free reserves, or that no new shares were issued to finance the operation, the redemption shall only take place with the requirements established for the reduction of share capital by refund of contributions.

The Company may issue shares which grant some privilege over ordinary shares, which do not have any of the rules laid down in Article 96 of the revised text of the Capital Companies Act, complying with the formalities prescribed for the amendment of Bylaws.

When the privilege consists in the right to obtain a preference dividend, the Company shall be obliged to declare a dividend payment if any distributable profits exist. The General Meeting or the Board of Directors, at the time of deciding the issuance of the shares, will decide whether the holders of preference shares shall be entitled, once the preference dividend is declared, to the same dividend corresponding to ordinary shares also, proceeding when necessary, to the subsequent statutory modification.

In the absence of distributable profits or insufficient amounts thereof, the portion of the unpaid preference dividend shall accrue or not under the terms to be agreed by the General Meeting when deciding on the issuance of shares.

Ordinary shares shall in no case be able to receive dividends from the profits of one financial year, as long as the preference dividend corresponding to the financial year has not been paid.

Chapter III. On the increase and reduction of the share capital.

Article 11.- Capital increase.

1. The share capital may be increased by resolution of the General Meeting of Shareholders with the requirements established for such cases by the current restated text of the Capital Companies Act and in accordance with the various forms that the latter allows, as well as in a manner consistent with provisions in the sectorial regulations in force at all times.

The increase may be effected by the issuance of new shares or by increasing the nominal value of existing ones, and the equivalence of the extension may consist of cash contributions (including compensation of credits), non-monetary contributions or the processing of capital reserves. The increase may be carried out in part from new contributions and partly from reserves.

2. Unless the agreement would have expressly provided otherwise, in the event that the capital increase would not have been subscribed in full by the deadline for that purpose, the capital shall be increased by the amount of the subscriptions made.

Article 12. - Authorised capital.

1. The General Meeting, under the requirements established for the modification of the Articles of Association and within the limits and conditions laid down by the Law, may delegate to the Board of Directors, in this case with powers of substitution, the power to agree once or several times an increase of share capital. When the General Meeting delegates to the Board of Directors such power, it may also grant to it the power to exclude the preferential subscription right in respect of the issue of shares which are the object of delegation under the terms and requirements established by the Law.

2. The General Meeting may also delegate to the Board of Directors, in such case with powers of substitution, the power to execute the agreement adopted to increase the share capital, within the deadlines prescribed by the Law, stating the date or dates of its execution and determining the conditions of increase in all cases not covered by the General Meeting. The Board of Directors may use all or part of such delegation, or even refrain from executing it in consideration of market conditions, of the Company or of any fact or event of special relevance justifying in its opinion such decision, accounting for it at the first General Meeting of shareholders held after the time allowed for its execution.

Article 13.- Preferential subscription rights and their suppression.

1. In regards to increases in share capital with the issuance of new shares, common or preferred, existing shareholders and holders of convertible bonds, where appropriate in accordance with the Law, may exercise within the time frame granted for this purpose by the Board of Directors, which shall not be less than fifteen (15) days from the publication of the announcement of the offer of subscription of new issuance in the Official Bulletin of the Commercial Registry, the right to subscribe a proportionate number of shares at the nominal value of the shares held or which would correspond to the holders of convertible bonds at the time of exercising the power of conversion.

2. The General Meeting or, where appropriate, the Board of Directors, may fully or partially exclude the preferential subscription right by requirement of the corporate interest in the cases and under the conditions laid down in the Law. In particular, the corporate interest may justify the suppression of the preferential subscription right when

necessary to facilitate (i) the acquisition by the Company of assets (including shares or stocks in companies) suitable for the development of the corporate purpose; (ii) the placement of new shares in secondary securities markets that provide access to sources of financing; (iii) attracting financial resources by employing placement techniques based on book-building likely to maximise the rate of issuance of the shares; (iv) the incorporation of industrial, technological or financial partners; (v) the implementation of loyalty programmes and remuneration of Directors, managers or employees, and (vi) in general, the carrying out of any operation that may be appropriate for the Company.

3. No preferential subscription right shall be granted when the capital increase is due to the conversion of bonds into shares or to the absorption of another company or of the assets split away from another company. Nor will that right exist when new shares are issued to satisfy the exchange in a public offering of securities acquisition made by the Company.

Article 14.- Reduction of capital.

1. In accordance with the procedures provided by law, the reduction of capital may be accomplished by reducing the nominal value of shares, their redemption or grouping for exchange, and, in all cases, may have as its purpose the refund of contributions, the write-off of pending disbursements, the constitution or increase of reserves, restoring the balance between capital and assets of the Company reduced due to losses or several of these aforementioned purposes simultaneously.

2. In the case of reduction of capital due to a refund of contributions, the payment to shareholders may be made wholly or partly in kind, provided that the conditions referred to in the present Articles of Association are fulfilled.

3. The General Meeting may agree, in accordance with the provisions of the revised text of the Capital Companies Act, the reduction of capital to redeem a particular group of shares, provided that the group is defined based on substantive, homogeneous and non-discriminatory criteria. In that case, it will be necessary that the measure is approved both by a majority of the shareholders belonging to the group affected and by a majority of the shareholders remaining in the Company. The amount payable by the Company may not be inferior to the arithmetic mean of the closing prices of the Company's shares on the Continuous Market of the Stock Exchanges in the month preceding the date of adoption of the agreement of reduction of capital.

Chapter IV. On the issuance of bonds and other securities.

Article 15.- Issuance of bonds.

1. The General Meeting, in accordance with the applicable law, may delegate to the Board of Directors the power to issue convertible and/or exchangeable bonds, and can also attribute to it the power to exclude preferential subscription rights if the interest of the Company so requires.

2. Likewise, the General Meeting may authorise the Board of Directors to determine the moment in which the agreed issuance is to take place, and to set other conditions not provided for in the Agreement of the General Meeting.

Article 16.- Convertible and/or exchangeable bonds.

1. Convertible and/or exchangeable bonds may be issued at a fixed (determined or determinable) or variable rate.
2. The issuance agreement will determine whether the power of conversion or exchange corresponds to the bondholder and/or the Company or, if applicable, if the conversion will occur automatically at a given time.

Article 17.- Other securities.

1. The Company may issue promissory notes, warrants, preferred stock or other marketable securities distinct from those referred to in the preceding articles.
2. The General Meeting may delegate to the Board of Directors the power to issue such securities.
3. The General Meeting may also authorise the Board of Directors to determine the moment at which the agreed issuance is to be implemented, and to set other conditions not provided for in the agreement of the General Meeting, under the terms provided by the law.
4. The Company may also guarantee the issuance of securities by its subsidiaries.

TITLE II. ON THE COMPANY'S GOVERNANCE

Chapter I. On the General Meeting.

Article 18.- General Meeting.

1. The shareholders, assembled at a duly convened General Meeting, shall decide by the majorities required in each case, on matters within its competence under the present Articles of Association, the Law and its Regulations, and may also rule on any matter that is submitted to its decision by the Board of Directors.
2. The resolutions of the General Meeting, duly adopted, are binding on all shareholders, including those absent, dissenting, refraining from voting and without voting rights, without prejudice to their rights of contestation and separation.
3. The General Meeting is governed by the provisions of these Articles of Association, in its own Regulations and the provisions of the Law.

Article 19.- Types of Meeting.

1. General Meetings may be ordinary or extraordinary, and must be convened by the Directors of the Company, or where appropriate, by the liquidators thereof.
2. The Annual General Meeting shall be held within the first six (6) months of each financial year in order to approve, if so required, corporate management, the financial statements of the previous year and pass resolutions on the application of the results, and adopt any other agreement referred to it provided that it is included in the Agenda, and that the General Board has been assembled with the minimum quorum of required capital.

The Annual General Meeting shall be valid even if called or held after said deadline.

3. Any Meeting other than that provided for in the preceding paragraph shall be deemed Extraordinary General Meeting.

Article 20.- Meeting request.

1. The General Meeting shall be formally called by the Board of Directors at least by notice published in the Official Bulletin of the Commercial Registry or in one of the most widely circulated newspapers in Spain, on the website of the Company and on page website of the National Securities Market Commission, as well as any other medium and sufficiently in advance as applicable and in accordance with current regulations at all times. However, the Extraordinary General Meetings may be convened at least fifteen (15) days in advance and under the requirements set by the Law and the Regulations of the General Meeting.

2. The notice shall contain all information required by the Law as the case may be and indicate the name of the Company, the day, time and location of the meeting on first call, the Agenda, which shall contain all matters will be dealt with and the position of the person or persons issuing the call. Likewise, it shall contain the date on which the shareholder must have their shares registered in their name in order to participate and vote at the General Meeting, the location and the way that the full text of documents and proposed resolutions can be obtained, and the website address of the Company in which the information will be available, as well as clear and accurate information relating to the procedures that shareholders must follow to participate and cast their vote at the General Meeting.

The notice may also state the date on which, if applicable, the General Meeting will meet on second call. A period of at least twenty-four (24) hours should separate the first and second meeting.

If the General Meeting, duly convened, and whatever its type, could not be held on first call and the notice did not indicate the date of the second meeting, the h thereof should be announced, with the same Agenda, and the same advertising requirements, within fifteen (15) days after the date of the Meeting not held and at least ten (10) days in advance of the date fixed for the meeting.

3. Shareholders representing at least five percent (5%) of the share capital, may request that a supplement to the notice of the Annual General Meeting be issued, including one or more points on the Agenda provided that the new points are accompanied by a justification or, where appropriate, by a justified agreement proposal. The exercise of this right shall be made by due notification, that shall be received at the registered office within five days following the publication of the notice. The supplement to the notice must be published at least fifteen days in advance of the date set for the meeting of the Meeting. Lack of publication of the supplement before that deadlines shall render the Meeting void.

4. Shareholders representing at least five percent (5%) of the share capital may, within the same time frame referred to in the preceding section, present justified proposals of resolutions on items included or to be included on the Agenda of the Meeting convened. As they are received, the Company will circulate the proposed resolutions and, as the case may be, the documentation attached, among the rest of shareholders, publishing them on the website uninterruptedly until the date of holding of the General Meeting.

5. Directors may convene an Extraordinary General Meeting whenever they deem it appropriate in the corporate interest. They must also convene it when requested by shareholders representing five percent (5%) of the share capital, including the items to be

addressed in the request. In this case, the Meeting shall be held within the legally required period, and shall necessarily include the items which are the object of the request on the Agenda.

6. The General Meeting may not deliberate or resolve matters which are not contained in the Agenda included in the notice, unless otherwise legally provided for.

7. The Board of Directors may require the presence of a Notary to attend the holding of the General Meeting and record the minutes of the meeting. In any case, it shall require the presence of a Notary under the circumstances provided for in the Law.

Article 21.- Constitution.

1. Annual and Extraordinary General Meetings shall have a quorum on first call when the shareholders present or represented hold at least twenty-five percent (25%) of the subscribed capital with voting rights; on second call the Meeting will have a quorum whatever the capital attending the same.

2. Notwithstanding the preceding paragraph, for the Annual and Extraordinary General Meetings to validly agree to the issuance of bonds, the suppression or limitation of the right of preferential acquisition of new shares, the increase or reduction of capital, the transformation, fusion or excision of the Company, or the global assignment of assets and liabilities and the transfer of residence abroad or in general, any modification of the Articles of Association, it will be required on first call that the shareholders present or represented hold at least fifty percent (50%) of the share capital with voting rights, and on second call the participation of twenty-five percent (25%) of the said capital shall be sufficient.

In the case that participating shareholders represent less than fifty percent (50%) of the share capital with voting rights, the agreements to which the preceding paragraph refers shall only be validly adopted with the favourable vote of two-thirds of the capital present or represented at the Meeting.

3. The absence of shareholders occurring once the General Meeting has been convened shall not affect the validity of its convening and holding, nor will it alter the voting quorum over the same unless they expressly state so prior to leaving the session.

4. Should the valid adoption of a resolution on one, or more, of the points of the Agenda of the General Meeting require, in accordance with the applicable legal or statutory rules, the assistance of a given percentage of share capital and should this percentage not be reached, the General Meeting shall limit itself to deliberate and resolve the points of the Agenda that do not require such percentage of the capital or of such shares to validly adopt a resolution.

Article 22.- Right to attend the General Meeting.

1. The holders of one or more shares are entitled to attend the General Meeting, including those without voting rights, and whose ownership is registered in the relevant accounting records with five days in advance of the day of holding of such Meeting, and also evidenced with the production, at the registered office or at the institutions indicated in the notice, of the relevant certificate of entitlement or attendance card issued by the Company, or in any other manner permitted by the current legislation.

2. Directors, Managers, Staff and other persons having an interest in the efficient running of the corporate affairs may also attend General Meetings, when required to do so. The Directors of the Company shall be obliged to attend although the absence of any of them shall not affect the validity of the General Meeting. All cases not provided for in this article concerning the entitlement to attend the Meeting shall refer to the revised text of the Capital Companies Act.

3. Shareholders may attend and vote at the General Meeting as well as grant relevant representation in accordance with the provisions of the law, the Regulations of the General Meeting and the present Articles of Association.

4. The Board of Directors, on the occasion of the calling of each General Meeting shall make available to shareholders the remote communication means that can allow them to cast their vote and/or delegation thereof, duly guaranteeing the identity of the person exercising the right to vote or, in the case of delegation, the representative and represented as well as the security of electronic communications in accordance with the provisions of the Regulations of the General Meeting and in the present Articles of Association. In this regard, the Board of Directors shall include in the notice mention of the concrete remote communication means that shareholders can use to give effectiveness to their right of representation, cast or delegate their vote, and, if necessary, provide assistance. Likewise, deadlines, forms and methods of exercising the rights of shareholders who attend the Meeting by electronic or telematic means shall be included.

Article 23.- Representation.

1. Any shareholder entitled to attend may be represented at the General Meeting by another person, although the latter is not a shareholder, complying with the requirements and formalities established by these Articles of Association, the Regulations of the General Meeting and the Law. In the case that instructions are issued by the represented shareholder, the representative will cast their vote in accordance with those instructions and shall have the obligation to keep these instructions for a year from the holding of the relevant General Meeting.

2. Representation may be granted in writing or by electronic or remote communication means that, duly guaranteeing the identity of the represented and the representative and, where appropriate, the security of communications, the Board of Directors sets, on the occasion of the calling of each Meeting, as provided in the Regulations of the General Meeting of Shareholders of the Company. Likewise, notification to the Company of the appointment of the representative or its revocation may be effected in writing or by electronic means.

The representative may represent as many shareholders as have requested so, without limitation thereon. Likewise, they may cast votes differently according to the instructions given by each shareholder.

3. The remote exercise of voting rights or the conferred representation provided in this Article remains without effect on the following assumptions:

- a) In the case of remote voting, by personal attendance of the shareholder at the General Meeting.
- b) In the case of representation, by attendance at the Meeting of the shareholder who conferred representation, either personally or through the remote exercise of voting rights.
- c) In both cases, by subsequent express revocation made by the same means used for the casting of the vote or the granting of representation.

4. The Chairman and Secretary of the General Meeting as well as the persons whom they design, shall have the broadest powers to determine the validity of the document or means certifying representation, and should only consider as invalid those that lack the minimum essential requirements and provided that they are irremediable.

5. The power of representation shall be understood without prejudice to the provisions of the Law for cases of family representation and the granting of general powers.

6. In regard of the potential conflict of interest of the representative and assumptions of public requests for representation, the provisions to that effect in the Law and in the Regulations of the General Meetings shall apply.

Article 24.-Place and time of holding.

1. General Meetings shall be held at the location indicated in the notice within the municipality in which the Company is domiciled, and on the day indicated in the notice, although their sessions may be extended over one or more consecutive days, if the Meeting so agrees on the basis of a proposal from the Directors or of a number of shareholders representing at least one quarter of the capital present at the Meeting.

2. Whatever the number of sessions, the Assembly will be considered as single, recording a single set of minutes for all sessions. The General Meeting may also be temporarily suspended in the circumstances and manner specified in its Regulations.

3. Attendance at the General Meeting may be carried out either by going to the location where the meeting is to be held, or according to the circumstances to other locations made available by the Company, with due indication in the call, and allowing for connection through video conferencing systems that allow the recognition and identification of attendees, permanent communication among the attendees wherever they are, as well as the intervention and casting of votes, all in real time. The main location shall be situated in the municipality of the registered office, the latter not being necessary for accessory locations. Attendees at any of the locations shall be considered, for all purposes relating to the General Meeting, as attending the same and only meeting. The meeting will be deemed to have been held at the main location.

Article 25.-Chairmanship, Secretariat and Bureau of the Meeting.

1. General Meetings shall be presided over by the Chairman of the Board of Directors; and in their absence, by the Vice-Chairmen according to their ranks, and in absence of the latter, by the longest-serving Director, and in the absence of all the former, by the shareholder designated by the General Meeting itself.

2. The person assuming the position of Secretary of the General Meeting will be that holding that position in the Board of Directors, and in their absence, the Deputy Secretary, and should the latter also be absent, by the Director with the least seniority, and in the absence of all the former, the shareholder designated by the General Meeting itself for that purpose.

3. Along with the Chairman and Secretary, the remaining members of the Board of Directors attending the General Meeting shall constitute its Bureau.

Article 26.- List of attendees.

1. Before addressing the Agenda, a list of attendees will be made, expressing the status or representation of each and the number of shares represented by them, either personally or by proxy. At the end of the list the number of shareholders present or represented (including, where appropriate, those voting remotely) shall be determined, as well as the amount of capital they hold, specifying that which corresponds to shareholders with voting rights. In accordance with the provisions of the Mercantile Registry Regulations, the list may be formed in a file or in computerised format.

2. Once the list has been made, the Chairman shall declare whether or not the conditions required for the valid constitution of the General Meeting have been met. Then, where appropriate, the Chairman shall declare the General Meeting quorate. Questions or claims arising from these points shall be resolved by the Chairman.

3. Should a Notary be required to record the minutes of the meeting, the said Notary shall ask the General Meeting if reservations or objections regarding the statements of the Chairman on the number of shareholders and the capital they represent exist and shall record them in the minutes.

Article 27.- Right to information of shareholders.

1. Shareholders may request from the Directors, in writing or by other electronic or telematic communication means specified in the notice, up to the seventh calendar day preceding the date scheduled for the holding of the General Meeting on first call, any information or clarification they require, or formulate the questions they deem relevant regarding the matters on its Agenda, regarding information accessible to the public that has been provided by the Company to the National Securities Market Commission from the holding of the last General Meeting and regarding the report of the auditor. The information or clarifications so requested will be provided by Directors in writing no later than the day of the General Meeting.

2. Requests for information or clarification that, in accordance with the above paragraph, are made verbally by shareholders to the Chairman during the General Meeting before examination and deliberation on the matters contained in the Agenda, or in writing from the seventh day preceding the date scheduled for the holding of the General Meeting, will be addressed verbally and during the General Meeting by any of the Directors present, by indication of the Chairman. If in the opinion of the Chairman it was not possible to satisfy the shareholder's right during the Meeting itself, the pending information shall be provided in writing to the requesting shareholder within seven calendar days following the day on which the General Meeting is completed.

3. The Directors are required to provide the information referred to in the previous two paragraphs, except in cases where, in the opinion of the Chairman, advertising such information as requested may jeopardise the corporate interests.

Such exception shall not apply when the request is supported by shareholders representing at least one quarter of the capital.

Notwithstanding the foregoing, the Board of Directors shall not be bound to answer specific questions from shareholders when, prior to their formulation, the information requested has been made clearly and directly available to all shareholders on the website of the Company under the question-answer format.

4. In all cases in which the Law so requires, the additional mandatory information and documentation shall be made available to shareholders through the media required by the Law itself.

Article 28.- Deliberation and vote.

1. It is the responsibility of the Chairman to direct the meeting so that the deliberations conforming to the Agenda are carried out, to accept or reject new proposals in relation to the items on the Agenda, to direct the proceedings by granting the floor to shareholders upon request, withdrawing or not granting it when a matter is considered to have been sufficiently debated, is not included in the Agenda or hinders the progress of the meeting, to indicate the time of voting; to carry out, with the assistance of the Secretary of the General Meeting, the counting of votes; to announce the results thereof, to temporarily suspend the General Meeting, to close it, and in general, to assume all the powers, including those relating to the Agenda and the discipline that are necessary for the proper conduct of the General Meeting.

2. The Chairman, even when present at the meeting, may entrust the direction of the debate to the Director they deem appropriate or to the Secretary, who shall carry out these functions on behalf of the Chairman, who may assume them at any time. In the case of temporary absence or unexpected incapacity, the Director designated by the bureau of the General Meeting shall assume the functions of the Chairman.

3. Voting on resolutions by the General Meeting shall be carried out in accordance with the provisions of these Articles of Association and the Regulations of the General Meeting. Each of the items that are part of the Agenda shall be voted on separately. A shareholder entitled to vote may exercise their right by postal, electronic or any other means of remote correspondence that, with due respect for the identity of the shareholder exercising their right to vote, the Board of Directors sets, where appropriate, on the occasion of the calling of each Meeting, as provided in the Regulations of the General Meeting of Shareholders of the Company.

4. Votes cast remotely shall not be valid unless received by the Company at least five days prior to the date set for the holding of the Meeting on first call. The Board of Directors shall indicate in meeting notices the guarantees of authenticity and identification of shareholders to be met for remote voting, as well as the deadline for the reception of the votes cast by such means, and may extend the above for those votes the casting of which is prior to the deadline but received thereafter.

5. Shareholders who cast their votes remotely under the terms provided for in these Articles of Association shall be taken into account for the purpose of convening the Assembly as present.

Article 29.- Adoption of resolutions, minutes of Meeting and certifications.

1. Resolutions shall be adopted by a majority of the shares present and represented at the Meeting, except in the cases where the Law or the present Articles of Association require a qualified majority. Each share entitles to one vote.

2. The resolutions of Meetings, along with a summary of the issues discussed and interventions for which a record was requested, will be recorded by means of minutes meeting legal requisites, which shall be signed with the approval of the Chairman by the Secretary or those persons substituting them. The minutes may be approved by the Meeting itself immediately after it has been held, and otherwise, within fifteen (15) days,

by the Chairman and two (2) controllers, one in representation of the majority and another of the minority, appointed by the Chairman of the Board.

The Minutes approved in any of these ways will acquire enforceability from the date of its approval.

3. The certifications of Minutes and agreements of the General Meetings shall be issued by the Secretary or Deputy Secretary of the Board of Directors with the approval of the Chairman or otherwise by the Vice-Chairman of the Board itself, and will be made public by those persons entitled to do so.

Chapter II. On the Board of Directors.

Article 30.-Board of Directors.

1. The administrative body of the Company shall take the form of Board of Directors whose composition, competencies, organisation and operation shall conform to the provisions of the Articles of Associations, the Regulations of the Board of Directors and the Law.

2. The Board of Directors shall be responsible for the approval and, if necessary, the modification of its Regulations, for which it shall take into consideration the specific circumstances and needs of the Company, and the principles and rules contained in the good governance recommendations that enjoy greater recognition at all times.

Article 31.- Competencies. Company Representation.

1. The Board of Directors is competent to adopt resolutions on all matters that are not assigned by these Articles of Association or by the Law to the General Meeting, accounting for the most extensive powers and faculties of management, administration and representation of the Company, both in and outside of it, notwithstanding which it shall focus essentially on the supervision and control of the day-to-day management and direction of the Company assigned to the Executive Directors and high management, as well as on the consideration of all matters of particular importance to the Company.

2. Without prejudice to the provisions of paragraph 1 above, the Chairman shall also bear the responsibility, in their personal capacity, to exercise the representative functions of the Company.

Article 32.- Composition.

1. The Board of Directors shall be composed of a number of members not less than 5 nor more than 15 who shall be appointed by the General Meeting, to which will correspond the determination of the exact number of Directors by express agreement or implicitly, by filling vacancies or not, or by appointing new Directors or not within the foregoing range.

2. Notwithstanding the foregoing, the Board of Directors shall propose to the General Meeting the number of Directors that, according to the circumstances affecting the Company and taking into consideration the maximum and minimum recorded above, proves more adequate to ensure proper representation and the effective functioning of the administrative body.

Article 33.- Appointment, re-election, ratification and separation of Directors.

1. The appointment of directors is the responsibility of the General Meeting, without prejudice to the right of proportional representation that corresponds to shareholders on the terms set out in the revised text of the Capital Companies Act.
2. If during the term for which they are appointed vacancies occur among Directors, the Board, by means of co-optation, may designate, among shareholders, those persons who are to fill said vacant positions until the next General Meeting is held.
3. The separation of Directors may at any time be agreed by the General Meeting.
4. The Board of Directors in its proposals for the appointment, re-election, ratification or separation of Directors submitted to the General Meeting and in the appointment decisions adopted by the Board by virtue of the powers of co-optation legally attributed to it, will follow the criteria and guidelines established by the Regulations of the Board of Directors from the various types or classes of Directors provided for in the said Regulation.

Article 34.- Requisites and term of office of Director.

1. Holding the office of Director shall not require the status of shareholder and both natural and legal persons may hold such office, and in the latter case, the appointed legal person shall designate a natural person as its representative to exercise the functions of said office.
2. Persons involved in legal situations of incapacity, prohibition or incompatibility may not hold the office of Director.
3. Directors shall hold office for a period of five (5) years, while the General Meeting does not agree on their separation or dismissal, or said Directors resign from their position, and may be re-elected indefinitely, one or more times, for periods of equal duration.

Directors must present their resignation from office and formalise such resignation should they become involved in any of the cases of incompatibility or prohibition for the performance of office of Directors provided for in the Law, as well as in the cases, where relevant, provided for in the Regulations of the Board of Directors.

Article 35.- General obligations of Director. Remuneration.

1. In the performance of their duties, the Director should act in good faith and with the diligence of a prudent businessman and a loyal representative, and shall perform the duties imposed by the Articles of Association, the Regulations of the Board of Directors and the Law, remaining faithful to the corporate interest.

The Regulations of the Board shall elaborate the specific obligations of Directors, arising from the duties of confidentiality, non-competition and loyalty, paying particular attention to situations of conflict of interest.

2. The office of Director is remunerated. The maximum remuneration of the Directors shall be determined by the General Meeting for each financial year and shall be maintained for subsequent years unless agreed otherwise by the General Meeting.

The Board shall distribute among its members the remuneration agreed by the General Meeting taking into account the roles and responsibilities exercised by each of them within the Board itself or its Commissions and other criteria laid down in the Regulations of the Board of Directors.

Likewise, the General Meeting may authorise the establishment of liability insurance and welfare systems for the Directors.

3. In accordance with the agreement made in this regard by the General Meeting, the remuneration of Directors may consist, in addition, and irrespective of the provisions of the preceding paragraph, in the form of shares or stock options on the latter, as well as remuneration that is linked to the value of the shares of the Company.

4. The remunerations foreseen in the preceding paragraphs, arising from membership of the Board of Directors, shall be compatible with the other compensations relating to employment, services or professions applicable to the Directors for any other advisory functions that, where appropriate, they may perform for the Company and of a distinct nature from those supervision and decision-making functions pertaining to their condition as Directors, submitting the former to the labour, service and other regimes, which are legally applicable according to their nature.

Article 36.- Organisation, functioning and designation of roles of the Board.

1. The Board shall elect from among its members a Chairman and one or more Vice-Chairmen, establishing their respective ranks in the case of the latter. The duration of such offices may not exceed that of their term as Directors, subject to their removal by the Board before the expiry of their term of office, or their re-election.

2. The Board shall appoint a Secretary and, if deemed appropriate, a Deputy Secretary, who need not be Directors, and who in the latter case will attend meetings with a voice but no vote. The appointment of Secretary and Deputy Secretary, when appropriate, will be made on an indefinite basis, in cases where the appointees are not Directors; should they be Directors, the duration of such offices may not exceed that of their term as Director, notwithstanding their removal and re-election by the Board.

3. The Chairman shall be substituted, in their absence, by the Vice Chairman and should there be more than one, according to their rank, and in the absence of the latter, by the oldest Director. The Secretary shall be substituted, in their absence, by the Deputy Secretary and, should they be absent too, by the Director designated by the Board in each case. The Secretary and Deputy Secretary may attend the meetings of the Board, the latter assisting the former in the exercise of their functions.

4. Without prejudice to the provisions of these Articles of Association and the Law, the Board of Directors shall approve Regulations containing rules on its organisation and operation, as well as on its Commissions or Committees.

The Board of Directors shall report on the contents of the Regulations and their amendments to the General Meeting of Shareholders directly following the meeting of the Board of Directors in which such agreements have been made.

Article 37.- Board Meetings.

1. The Board of Directors shall meet as often as it deems appropriate, but at least once a month unless the Chairman deems it convenient, in their free opinion, to suspend any of

such meetings or to increase or decrease the number thereof. Likewise, it will meet in the cases determined by the Regulations of the Board of Directors.

Meetings shall be held at the registered office or location, within Spain or abroad, which is stated in the notice.

2. Notice of meetings of the Board of Directors shall be made by letter, fax, telegram, e-mail or by any other means, and shall be authorised by the signature of the Chairman, or the Secretary or Deputy Secretary by order of the Chairman. The notice will be made with the necessary time for Directors to receive it no later than the third day prior to the date of the meeting, except in the case of emergency meetings that may be called for immediate holding. This excludes cases where the Regulations of the Board of Directors require a specific time frame for the notice. The notice shall include always, except for just cause, the Agenda of the meeting and be accompanied, where appropriate, by the information deemed necessary.

3. Board meetings may be held via multi-conference call, videoconference or any other similar system, so that one or more of the Directors may attend the meeting through such system. To this effect, the call for the meeting, in addition to indicating the physical location where the meeting shall take place, should mention that the same may be attended via conference call, videoconference or an equivalent system, indicating and making available the precise technical means to this purpose, which in any case must permit direct and simultaneous communication between all attendees.

4. Notice of Board meetings shall be given in accordance with the provisions made in the present Articles of Association and in the Regulations of the Board of Directors. Notwithstanding the foregoing, the Board shall be deemed quorate without need of notice if all present or represented Directors, unanimously agree to the holding of the meeting and to the items on the Agenda to be addressed at the same.

Article 38.- Constitution, deliberation and adoption of resolutions.

1. For the resolutions of the Board of Directors to be valid, it will be necessary, without prejudice to the provisions made for certain matters in these Articles of Association or the Law, that at least a majority of the Directors, present in person or represented, attend the meeting.

2. All Directors may be represented by another Director. Representation shall be granted with a special character for the Board of Directors meeting in question, and may be communicated by any of the means provided for in paragraph 2 of the preceding Article.

3. Deliberations shall be chaired by the Board Chairman, and in their absence, by the Vice Chairmen according to their rank, and should the latter also be absent, by the oldest Director.

The Chairman of the meeting shall be assisted by the Secretary and, in their absence, by the Deputy Secretary, and should the latter also be absent, a Director designated by the Board itself shall assume the position.

The Chairman shall give the floor to the Directors who so request, until the Chairman considers that the matter has been sufficiently discussed, in which case they shall put it to the vote.

4. Resolutions shall be adopted by a majority of the Directors present or represented, except for those cases in which the present Articles of Association, the Law or the Regulations of the Board of Directors provide for a higher majority. In case of a tie, the Chairman shall have a casting vote.

5. At the initiative of the Chairman, the Board of Directors may adopt resolutions in writing without meeting, when no Directors object to such procedure.

When such voting procedure is followed, the Secretary of the Board of Directors shall record minutes of the resolutions adopted, stating the names of the Directors and the system used to form the will of the Board, with indication of the vote cast by each Director. In such case, the resolutions shall be deemed to have been adopted at the location of the registered office and on the date of receipt of the last of the votes cast. Moreover, they shall state that no member of the Board of Directors has objected to this procedure.

The vote in writing shall be submitted within ten days, counting from the date on which the request for the casting of votes is received, having no value otherwise.

After the deadline for the casting of votes, the Secretary shall notify the Board of the outcome of the vote, or of inability to use such voting procedure in the case that a Director objected to it.

Article 39.- Formalisation of agreements.

1. Board resolutions shall be recorded in minutes, which shall be signed by the Chairman and the Secretary or by those substituting the same.

The minutes shall be approved by the Board itself at the end of the meeting or the next.

2. In the case of Board meetings held by multi-conference call, videoconference or any other similar system, the Secretary of the Board of Directors shall record in the minutes of the meetings so held, besides the Directors attending in person or, where appropriate, represented by another Director, those members attending the meeting via multi-conference call, videoconference or any other similar system.

3. The certification of the full or partial minutes required to record the resolutions of the Board of Directors, shall be issued by the Secretary or, where appropriate, by the Deputy Secretary, even if they are not Directors, with the approval of the Chairman or, when applicable, of the Vice-Chairman.

Article 40.- Executive Commission and Managing Director.

1. The Board of Directors may appoint from among its members an Executive Commission, one or more Managing Directors, and permanently delegate to the Chairman, the Commission and the Chief Executive, all or part of the delegable powers, without prejudice to the powers it may confer on any person.

2. In no case shall those powers that are not legally or statutorily delegable be the subject of delegation, in addition to those powers the Board Regulations reserve to its plenary, as well as the powers that the General Meeting grants to the Board, unless expressly authorised to do so.

3. The appointment of the Executive Commission and of the Chief Executive Officer or Officers and their powers, as well as the powers delegated to the Chairman, must be entered in the Commercial Registry.

To enable the Board to make the appointments and permanent delegation of powers provided for in this article, agreement should be reached with the favourable vote of two-thirds of the members of the Board.

4. The resolutions of the Executive Committee shall be adopted by a majority of the Directors of the Commission present or represented at the meeting. The person acting as Chairman thereof shall also be Chairman of the Board of Directors and, in their absence, the member of the Commission appointed for that purpose by the same. In case of a tie, the Chairman shall have a casting vote.

The provisions of these Articles relating to the operation of the Board of Directors shall apply to the Executive Commission, to the extent that they are not incompatible with its nature.

Chapter III. On the Internal Commissions of the Board of Directors.

Article 41.- On the Commissions of the Board of Directors.

The Board of Directors shall create and maintain in its midst, with permanent and internal character, an Audit and Control Committee and an Appointments and Remuneration Commission.

Notwithstanding the foregoing, the Board of Directors may also establish other Committees or Commissions with the powers, composition and operating regime that the Board of Directors itself determines in each case.

Article 42.- On the Audit and Control Committee and the Appointments and Remuneration Commission.

1. The primary function of the Audit and Control Committee and the Appointments and Remuneration Commission shall be to support the Board of Directors in its duties of supervision and control of the day-to-day management of the Company, having regard to the powers to inform, advise and propose as established in these Articles of Association and the Regulations of the Board of Directors. Its members shall be appointed by the Board of Directors, to which they shall respond regarding the exercise of their functions.

2. The Audit and Control Committee will be composed of a minimum of three (3) members appointed by the Board of Directors from among its non-executive members, at least one of them independent and appointed taking into account their knowledge of accounting and/or audit, for a period not exceeding their mandate as Directors and without prejudice of being re-elected indefinitely, and subject to their being re-elected as Directors.

The Committee shall elect from among its members a Chairman and may elect, in addition, a Vice-Chairman. The duration of such offices may not exceed four years or their terms of office as members of the Committee, and may be re-elected when the term of one year has elapsed from ceasing to hold this office.

The Board of Directors shall appoint a person to the office of Secretary, and where relevant to that of Deputy Secretary, without specifying their status of Director.

The members of the Committee may be assisted in their sessions by persons with the status of advisors and up to a maximum of two for each of the members, shall the latter consider these convenient. Such advisors shall attend meetings with voice but no vote.

The Audit Committee shall have the primary function of providing support to the Board of Directors in fulfilling its oversight responsibilities through the regular review of the process of elaboration of the economic and financial information, internal controls and the independence of the external Auditor.

Its competencies shall include at least the following:

- a) To report, through its Chairman, to the General Meeting of Shareholders on the issues raised by shareholders on matters within its competence.
- b) To propose to the Board of Directors, for submission to the General Meeting, the appointment of auditors or auditing firms of the Company, as well as, where appropriate, recruitment conditions, scope of professional mandate, and the revocation or renewal of appointment.
- c) The supervision of the effectiveness of internal audit services, internal control and risk management systems, as well as the discussion with the auditors or auditing firms of the significant weaknesses in relation to internal control detected during the audit of the Company.
- d) Monitor the process of preparation and presentation of periodic regulated financial information relating to the Company and the Group.
- e) Establish the appropriate relationships with auditors or auditing firms to receive information on any issues that may jeopardise the independence of the same, for consideration by the Committee as well as on any other issues related to the development process of the audit of accounts and in relation to all communications provided for by the account audit legislation and technical auditing standards. Likewise, it shall receive annually from the auditors or audit firms the written confirmation of their independence from the company or institutions linked to the same, as well as the information regarding additional services of any kind provided to these bodies by the auditors or auditing firms, or by those persons or bodies related to these in accordance with the provisions of the legislation on account audit.
- f) To issue annually, and prior to the issuance of the account audit report, a report in which an opinion on the independence of auditors or auditing firms shall be expressed, and must necessarily rule on the provision of additional services to those referred to in paragraph (e).
- g) Such other powers, if any, attributed by these Articles of Association or the Regulations of the Board of Directors.

For the purposes of operation, the Committee shall meet, according to its Chairman, as often as necessary for the fulfilment of its duties and at least once in each quarter.

It shall achieve a quorum when the majority of its members, present or represented, shall convene to adopt resolutions by majority of the members present or represented. In case of a tie, the Chairman shall have a casting vote.

The Audit and Control Committee shall develop an annual action plan reporting to the Board of Directors.

These rules relating to the Audit and Control Committee shall be developed on the basis of the Regulations of the Board of Directors, always promoting independence in its functioning.

3. The Appointments and Remuneration Commission shall be composed of a minimum of three (3) members appointed by the Board of Directors from among its non-executive members, the majority of them being independent Directors and the Chairman thereof shall be appointed by the Board of Directors. The mandate of its members may not exceed their terms of office as Directors, without prejudice to their being re-elected indefinitely, and subject to their being re-elected as Directors.

The Appointments and Remuneration Commission shall have the primary function of support and assistance of the Board of Directors in relation with the proposals for appointment, re-election, ratification and removal of Directors, the establishment and control of the compensation policy for Directors and senior executives of the Company, control of the performance of their duties by the Directors, particularly in relation to the situations of conflict of interest and related operations, and the supervision of compliance with Internal Codes of Conduct and Corporate Governance rules.

For purposes of operation of the Commission, the latter shall meet, according to its Chairman, as often as necessary for the fulfilment of its duties, and at least once in each quarter.

It shall achieve a quorum when the majority of its members, present or represented, shall convene to adopt resolutions by majority of the members present or represented. In case of a tie, the Chairman shall have a casting vote.

These rules relating to the Appointments and Remuneration Commission shall be developed on the basis of the Regulations of the Board of Directors, taking into consideration any other aspects necessary in relation to its composition, positions, competencies and operating regime, and always promoting independence in its functioning.

TITLE III. INFORMATION POLICY OF THE BOARD TO MARKETS AND SHAREHOLDERS

Article 43.- Annual Report on Corporate Governance.

1. The Board of Directors, subject to the report of the Audit and Compliance Committee, shall annually approve an annual corporate governance report of the Company under the terms legally provided for along with those, if any, that it deems appropriate.
2. The Annual Corporate Governance Report shall be approved prior to the publication of the notice of the Annual General Meeting of the Company for the financial year to which it refers and shall be made available to the shareholders along with the rest of the documentation of the General Meeting.
3. Additionally, the Annual Corporate Governance Report shall be published as required by the securities market regulations.

Article 44. - Web page.

1. The Company shall maintain a Web Page that shall be regarded as electronic office of the Company for information to shareholders and investors, and that shall include the documents and information required by the Law, the present Articles of Association and the Regulations of the General Meeting, and at the very least, the following:
 - a) The Articles of Association in force, as well as amendments thereto carried out in the last twelve months.

- b) The Regulations of the General Meeting in force.
- c) The Regulations of the Board of Directors in force and, where appropriate, the Regulations of the Commissions of the Board in force.
- d) The Annual Report corresponding to the last two financial years.
- e) The Internal Code of Conduct in force in the securities markets.
- f) The Annual Corporate Governance Report corresponding to the last financial year.
- g) Information on the meetings of the General Meeting during the current financial year and the previous one, and in particular on the composition of the General Meeting at the time of its constitution and the agreements reached with expression of the number of votes cast and the meaning thereof, within five (5) days following the completion of the General Meeting.
- h) The existing channels of communication between the Company and its shareholders and, in particular, relevant explanations of how to exercise the shareholder's right to information, with indication, where appropriate, of the postal and email address to which shareholders can address their queries.
- i) The means and procedures for granting representation at the General Meeting, established for the Meeting from the time of its notice until its holding.
- j) The means and procedures for remote casting of votes, including where appropriate, the forms required to certify attendance and to exercise voting rights by telematic means at the General Meeting.
- k) The relevant events reported to the National Securities Market Commission during the current financial year and last year ended.
- l) The following information regarding each of its Directors:
 - i. Professional and biographical profile.
 - ii. Other Boards of Directors to which they belong, in the case of listed or unlisted Companies.
 - iii. Indication of their category of Director as appropriate, stating, in the case of proprietary Directors, the shareholder to whom they owe their office or to whom they have ties.
 - iv. Date of first appointment as Director as well as subsequent appointments.
 - v. Company shares and share options they own.

2. The Board of Directors shall ensure that the information that appears on the Web Page is updated constantly.

TITLE IV. ON ANNUAL ACCOUNTS, PROFIT-SHARING, DISSOLUTION AND LIQUIDATION

Chapter I. On Annual accounts.

Article 45.- Financial year and formulation of Annual Accounts.

1. The financial year shall start on 1 January of each year, ending 31 December.
2. Annual Accounts (including the balance sheet, the Profit and Loss Account and Report) and Management Report shall be elaborated following the structure, principles and guidelines contained in the Regulations in force.
3. The Board of Directors, within the first three (3) months of the year, shall formulate the Annual Accounts, the Management Report and the Proposed Application of Results and, where appropriate, the Accounts and Consolidated Management Report. All the Directors must sign the Annual Accounts and the Management Report. Should the signature of any of them be missing, indication thereof shall be made in each of the document in which it is missing, with express indication of the cause.

Article 46.- Account Auditors.

1. The Annual Accounts and Management Report of the Company, as well as the consolidated Annual Accounts and Management Report, must be reviewed by Account Auditors.
2. The Auditors shall be appointed by the General Assembly before the end of the financial year to be audited, for an initial given period of time, which shall not be less than three (3) years nor more than nine (9), counting from the date of the first financial year to be audited, without prejudice to the rules regulating the activity of account auditing regarding the possibility of extension.
3. The Auditors shall draft a detailed report on performance results in accordance with the legislation on Accounts Audit.

Article 47.- Approval of accounts and application of results.

1. The Annual Accounts of the Company as well as, where applicable, the consolidated Annual Accounts shall be submitted for approval to the General Meeting of shareholders.
2. The General Meeting shall resolve the allocation of profits of the financial year according to the approved balance sheet.
3. Once the provisions established by these Articles of Association or the Law are covered, dividends shall only be distributed out of profits for the financial year or out of unrestricted reserves if the value of the net book equity is not or does not become, as a result of distribution, lower than the share capital.

The balance remaining of the total income after tax, expenses, depreciation and reserves, both legal and those voluntarily agreed by the General Meeting, shall be deemed distributable profit.

4. In the case that the General Meeting agrees to distribute dividends, it shall determine the timing and form of payment. The determination of these issues and any others that may be necessary or appropriate to give effectiveness to the agreement may be delegated to the administrative body.
5. The General Meeting may resolve that the dividend be paid wholly or partly in kind.
6. The distribution of dividends to shareholders shall be made in proportion to the capital they have paid out.

Article 48.- Approved accounts deposits.

The Board of Directors shall deposit the Annual Accounts and Management Report of the Company as well as the consolidated Accounts and Management Report, together with the corresponding Reports of the Account Auditors and other mandatory documentation within the terms and deadlines provided by the Law.

Chapter II. On the dissolution and liquidation of the Company.

Article 49.- Grounds for dissolution.

The Company shall be dissolved when any of the grounds specified in the revised text of the Capital Companies Act applies.

Article 50.- Liquidation of Company.

1. From the moment that the Company is declared in liquidation, the Board of Directors shall cease to exercise its functions, the Directors becoming liquidators of the Company.
2. During the liquidation period, the provisions of these Articles of Association shall be observed with respect to the calling and convening of the General Meeting, to which reporting shall be made on the development of the liquidation in order for it to adopt the agreements it deems appropriate.
3. The liquidation shall operate in accordance with the provisions in force.

Article 51.- Unexpected assets and liabilities.

1. Once book entries relating to the Company are cancelled, should corporate assets appear, the liquidators must assign to the former shareholders the additional quota payable thereon, upon conversion of assets into cash when necessary.

After six (6) months from the moment the liquidators were required to comply with the provisions of the preceding paragraph without having assigned to the former shareholders additional quotas, or in the absence of liquidators, any interested party may request from the Court of First Instance of the last registered offices the appointment of a person to substitute them in the performance of their duties.

2. The former shareholders shall be jointly liable for the debts not paid up to the limit from the proceeds of the liquidation, without prejudice to the responsibility of the liquidators in cases of fraud or negligence.
3. To comply with formal requirements relating to the legal acts preceding the cancellation of the Company's entries, or where necessary, the former liquidators may formalise legal acts on behalf of the terminated Company after the cancellation of the registration. In the absence of liquidators, any interested party may request the formalisation of the last domicile of the Company from the Court of First Instance.

TITLE V. FINAL PROVISIONS

Sole Final Provision. Jurisdiction for conflict resolution.

All litigious matters that may arise between the Company and its shareholders by reason of corporate affairs, both the Company and the shareholders, waiving their own jurisdiction, expressly submit to the jurisdiction of the headquarters of the registered office of the Company, except in cases where another jurisdiction is imposed.