

Articles of Association

BANCO DE CRÉDITO SOCIAL COOPERATIVO, SA

HEADING I

TRADING NAME, REGISTERED ADDRESS, BUSINESS PURPOSE AND DURATION

Section 1. Trading name

The Company's trading name is Banco de Crédito Social Cooperativo, S.A. (hereinafter, the “Bank” or “Company”), and it will be governed by Law, by these present Articles of Association, and any other provisions that are applicable at any given time.

Section 2. Registered address

The Bank's registered address is: Paseo de la Castellana, 87, CP 28046, Madrid, Spain, and it can set up branches, agencies, offices, and representative delegations anywhere in Spain and abroad, pursuant to current legal provisions.

The Bank can change its registered address within the same municipal district through the agreement of the Board of Directors.

Section 3. Business purpose

1. The Bank's business purpose encompasses the realisation of all kinds of general banking activities, operations and services, in accordance with current legislation, including the provision of investment services and auxiliary services, in the terms established by regulations governing the Securities Market. Its business purpose encompasses the following activities:

- a) Carry out all manner of operations with regard to securities and credit documents, notwithstanding the provisions set out in legislation governing the securities market and collective investment.
- b) Carry out credit and guarantee operations, asset and liabilities operations, of any kind, in its own name or on behalf of third parties.
- c) Acquire or transfer on its own account or on commission any domestic or foreign shares, debentures, and other public and private securities, bank notes and currencies of all countries, and formulate public bids for the acquisition and sale of securities.
- d) Receive and place on deposit or in administration cash, movable assets and all kinds of securities. The Bank is not authorised to dispose in any way of the deposits held in its custodianship.
- e) Carry out all kinds of operations with current accounts, term deposits, or any other kind of account.
- f) Accept and grant administrations, representations, delegations, commissions, agencies, and other management procedures in the interest of those who use the Bank's services.
- g) All other activities permitted for private Banks by current legislation.

2. The activities encompassed by the Bank's business purpose can be developed indirectly, totally or partially, in any of the ways admitted by Law, and in particular, through its ownership of shares and stakes in companies with an identical, similar or complementary purposes to said activities.

3. If legal provisions require administrative authorisation or registration in public registers in order to provide investment services and auxiliary services, said activities may not be initiated until the administrative requirements set out have been fulfilled in accordance with applicable legislation.

Section 4. Duration and Commencement of activities

The Bank will have an indefinite duration, and will commence its operations on 1 April 2014, unless it has not obtained the relevant authorisation from the Bank of Spain recognising the Company as the parent company of Grupo Cooperativo Cajamar, in which case it will commence operations on the first (1st) of the month after the aforementioned authorisation has been granted.

HEADING II

SHARE CAPITAL, SHARES AND SHAREHOLDERS

Chapter 1

Share Capital and Shares

Section 5. Share capital

The Bank's share capital stands at 1,054,028,391 euros, represented by means of 1,054,028,391 nominative shares, each with a nominal value of 1 euro, numbered from 1 to 1,054,028,391, inclusive, all belonging to the same class and series, fully subscribed and paid up.

Section 6. Representation of shares

1. Shares shall be represented by means of nominative securities, which can be single or multiple.

2. Shareholders have the right to hand back single and multiple securities, free of charge. When handing back multiple securities, Shareholders have the right to demand that the Company, having previously cancelled the securities handed back for this purpose, issue as many single securities as shares owned, or one or several multiple securities that are representative of a different number of shares to the number stated on the security or securities cancelled as per the Shareholder's request.

3. As long as the substitution of the share securities is correct, the Company may cancel the securities that have been submitted for exchange.
4. Each single or multiple security will be signed by one or several administrators. The signature may be handwritten or reproduced by mechanical means.

Section 7. Register of Shares

The Company will keep a book-register of nominative shares, which shall be duly legalised for the purposes established under Law. Any Shareholder is entitled to examine this book.

Shareholders have the right to obtain a certificate of the nominative shares registered in their name, provided the paper securities that represent said nominative shares have not already been issued and provided to them.

Section 8. Outstanding share payments

1. In the existence of partially paid-up shares, the Shareholder must pay these up fully when so required by the Board of Directors, within the maximum timeframe of five years from the date the capital increase is agreed. The manner and other details of said payment shall be established in the corresponding capital increase agreement, which could stipulate that payments should be made via monetary or non-monetary contributions.
2. Notwithstanding the legal provisos established regarding the effects of late payments, any delay in the payment of amounts due and outstanding for shares shall accrue late payment interest in favour of the Bank, from the payment due date onwards, without the need for judicial or extra-judicial proceedings. The Bank may also take any actions authorised by Law in such an event.
3. Any Shareholders found to be late in the payment of their shares may not exercise their voting rights. The nominal amount of their shares may be deducted from the share capital amount used to calculate the quorum. They will similarly not have the right to receive dividends or to access preferential subscription to new shares or convertible bonds.

Once the amount of any payments outstanding has been paid, together with the interest due, the Shareholder may reclaim the payment of non-prescribed dividends, but not preferential subscription rights, if the deadline for exercising said rights has already passed.

Section 9. Non-voting shares

1. The Company may issue non-voting shares for a nominal amount that is no higher than half of the paid-up share capital.
2. Holders of non-voting shares shall enjoy the rights established in their issue agreement, pursuant to current legislation.

Section 10. Redeemable shares

1. In accordance with the legally established terms, the Company may issue redeemable shares for a nominal amount that is no higher than a quarter of the share capital.
2. Holders of redeemable shares shall enjoy the rights established by the issue agreement, pursuant to the Law, and by means of the relevant modification of the Articles of Association.

Section 11. Privileged shares

The Company may issue shares that bestow certain privileges over Ordinary shares in accordance with the legally established terms, fulfilling the formalities prescribed for the modification of its Articles of Association.

Section 12. Plurality of shareholders

1. All shares are indivisible.
2. When the ownership of a share is bequeathed, willed, or in any other way given to two or more people, said joint holders, notwithstanding the provisions of section 30 of these By-Laws, must appoint a single person to exercise shareholder rights, and they shall be jointly and equally liable to the Company for any obligations derived from their status as Shareholders. If an agreement is not reached regarding said appointment, or in the case of silence in this regard, representation will be understood to be held by the larger shareholder, or if they are all equal shareholders, the Bank shall appoint a representative by means of draw.

The same rule shall apply to any other cases of joint ownership of rights with regard to shares.

Section 13. Transmission and transfer of shares

1. The transmission and transfer of shares is permissible by any means accepted by Law.
2. The 'inter-vivos' transmission or transfer of shares in the Company shall be governed by the following terms and conditions:
 - a) The Shareholder who wishes to transfer all or part of their shares in the Company (hereinafter, the 'Transferring Shareholder') must provide official notification of their intention to do so by writing to the Company's Board of Directors at the registered address, for the attention of the President, indicating the identification of the Transferring Shareholder and the shares offered, and in the case of transfer in return for payment the selling price per share, the conditions of payment, and other conditions of the share offer, which the Transferring Shareholder claims to have received from a third party, along with the personal details of the latter. In the event that the transmission is carried out by means of an exchange for any other type of goods or assets, the Transferring Shareholder must communicate the reasonable value of the Company shares they wish to transfer, understanding said reasonable value to be the price, notwithstanding the provisions set out in the previous section.

b) Within a maximum of five (5) working days following receipt of communication from its President, the Board of Directors must notify each and every one of the other Shareholders by writing to the address designated for such purposes, registered in the Company's documentation.

c) Within ten (10) working days following the date on which Shareholders are notified, the latter may choose to acquire the offered shares, in which case they must officially notify the Company of their intent to do so by authoritative writing to the President of the Board of Directors. In the event that only one Shareholder wishes to acquire the shares, the transfer of said shares shall be formalised within the maximum timeframe of fifteen (15) working days from the date on which, through the President of the Board of Directors, the Transferring Shareholder has been notified of the identity of the Shareholder wishing to acquire the shares. In the event that several Shareholders express their intention to exercise their right to preferential acquisition, the shares that are for sale shall be distributed proportionally in accordance with their share capital holding and if, given the indivisibility of the latter, some shares cannot be allocated, they shall be distributed among the requesting Shareholders in accordance with their holding in the Company, from the largest to the smallest holding, and in the case of equal holdings, a draw shall be held to allocate the shares. The share transfer shall be formalised in favour of the Shareholders who have applied for acquisition of the shares within a maximum timeframe of fifteen (15) working days from the date on which said distribution is communicated by the President of the Board of Directors.

d) If, after ten (10) working days following notification of the Shareholders, no Shareholder has communicated their intention to exercise their right to preferential acquisition, the Board of Directors may decide, within a new period of fifteen (15) working days following the end of the previous period, either to permit a projected transfer to take place, or to propose at the Annual General Meeting the derivative acquisition of shares by the Company, in the legally permitted manner.

e) With regard to the right of preferential acquisition, the purchase price, in the event of a discrepancy, or in any other case, for lucrative transfers or onerous transfers other than purchase-sale, an accounts auditor, other than the Company's own auditor, shall make all relevant decisions. This individual shall be appointed by the Trade Register, and his or her fees shall be paid by the Shareholders who wish to acquire the corresponding shares in proportion to the shares they are acquiring, or by the Company, as applicable.

f) If the right to preferential acquisition is not exercised by the Shareholders or by the Company, the Transferring Shareholder shall be free to transfer their shares in the conditions communicated to the President of the Board of Directors.

3. The limitations placed on the transmission and transfer of shares regulated by the previous sections shall also be applicable when the object of the transfer are preferential subscription rights or rights to the free assignation of new shares.

4. In the event of forced transmissions or transfers as a result of judicial or administrative execution proceedings, the provisions set out under Law shall be applied.

5. In the case of the transmission of shares as a result of acts 'mortis causa', the remaining Shareholders shall have preferential acquisition rights in the terms set out under section 146 of the Capital Companies Act, pursuant to the provisions of section 124 of said act.

6. Transmissions and transfers that do not comply with the provision of Law or the stipulations of this section shall not be valid in the eyes of the Company.

Chapter 2

Shareholders

Section 14. Shareholders' Rights

1. The Bank's Shareholders enjoy the following rights, which they may exercise within the terms and conditions and with the limitations set out in these By-Laws:

- a) Participate, proportionally in accordance with their paid-up share capital, in the distribution of business profits and in assets resulting from liquidation.
- b) Preferential subscription to issues of new shares or convertible bonds.
- c) Attend and vote at General Meetings of Shareholders, and contest business agreements.
- d) Promote Ordinary or Extraordinary General Meetings of Shareholders, in the terms established by Law and these Articles of Association.
- e) Examine the annual accounts and financial statements, the management report, proposed profit distribution, and the report of the accounts auditors, as well as the consolidated accounts and management report, as applicable.
- f) The right to information.

2. Shareholders must exercise their rights with regard to the Company with all due loyalty and in accordance with the demands of good faith.

Section 15. Shareholders' Obligations

Shareholders are bound by the following obligations:

- a) Comply with the Articles of Association and the agreements reached by General Meetings of Shareholders, by the Board of Directors, and the Company's other Governing and Management Bodies.
- b) Pay any outstanding capital contributions they owe, if applicable.

- c) Any other obligations set out by legal provision or in these present Articles of Association.

Chapter 3 Capital Increases and Reductions.

Section 16. Capital Increases

1. The Company's share capital may be increased with the agreement of the General Meeting of Shareholders, in accordance with the requirements established by Law and the stipulations regarding quorum and majority set out in these Articles of Association. Capital increases may be carried out through the issuance of new shares or the increase of the nominal value of existing shares, and the corresponding amount of the increase may entail monetary or non-monetary contributions to the Company's share capital, including the compensation of credits with regard to the Company, or the transformation of reserves into share capital. Increases may be carried out partially through new contributions and partially through the use of reserves.

2. The General Meeting of Shareholders may authorise the Board of Directors to agree one or several capital increases until a certain figure is reached, in the timeframe and amount agreed by the Board, and within the limitations established by Law.

The General Meeting of Shareholders may also, within the limitations established by Law, authorise the Board of Directors to determine the date on which the previously reached agreement to increase the Company's capital should take effect, and to establish the conditions thereof for any matters not covered by the General Meeting of Shareholders.

3. Unless the agreement expressly stipulates otherwise, in the event that the capital increase is not fully subscribed within the timeframe established to this end, the Company's share capital shall be increased by the amount of the subscriptions made.

Section 17. Suppression of preferential subscription rights

1. The General Meeting of Shareholders may agree to a total or partial suppression of Shareholders' preferential subscription rights on the grounds of business interests, within the limitations established by Law.

2. There will be no preferential subscription rights for former Shareholders when the capital increase is due to the conversion of bonds into shares, to the absorption of another Company, or of all or part of the split assets of another Company, or when the Company has formulated a public offering to acquire securities to be paid for partly or fully by securities issued by the Company, or in general when the increase is charged to non-monetary contributions.

Section 18. Capital reduction

In accordance with the procedures set out by law and with provisions regarding quorum and majorities stipulated in these Articles of Association, share capital reductions may be carried out by decreasing the nominal value of shares, through their redemption or by grouping them in order to exchange them, and in all cases the purpose of a capital reduction may be to refund contributions, cancel outstanding payments, set up or increase reserves, re-establish a balance between the Company's share capital and the decline in the Company's assets as a result of losses or several of the aforementioned purposes simultaneously.

Chapter 4

Issuance of bonds and other securities.

Section 19. Bond issues

The Company may issue bonds in the terms and within the limits set out by Law.

Section 20. Convertible and exchangeable bonds

1. Convertible and/or exchangeable bonds can be issued with a fixed (determined or determinable) or variable rate of exchange.
2. Shareholders' preferential subscription rights regarding the issuance of convertible bonds may be suppressed in the legally stipulated terms.
3. The General Meeting of Shareholders may authorise the Board of Directors to issue simple or convertible/exchangeable bonds and to suppress the right to preferential subscription. The Board of Directors may exercise their delegated authority once or several times, over a maximum period of five years.

Furthermore, the General Meeting of Shareholders may authorise the Board of Directors to determine when the agreed issue should be carried out, and to establish any other conditions not reflected in the agreement of the General Meeting of Shareholders.

Section 21. Issuance of other negotiable securities

1. The Company may issue promissory notes, warrants, or other negotiable securities in addition to those set out in previous sections.
2. The General Meeting of Shareholders may authorise the Board of Directors to issue said securities. The Board of Directors may exercise their delegated authority once or several times, over a maximum period of five (5) years.

3. Furthermore, the General Meeting of Shareholders may authorise the Board of Directors to determine when the agreed issue should be carried out, and to establish any other conditions not reflected in the agreement of the General Meeting of Shareholders, in the terms set out under Law.

HEADING III

CORPORATE GOVERNANCE

Chapter 1

List

Section 22. List

The Company's highest decision-making, representative, administrative, supervisory and management bodies are the General Meeting of Shareholders and the Board of Directors, and within the competencies of the latter, the Executive Committee and other Committees of the Board of Directors.

Chapter 2

General Meeting of Shareholders.

Section 23. Regulations governing the General Meeting of Shareholders

1. The General Meeting of Shareholders is the Company's supreme governing body, and its agreements are binding for all Shareholders, including those who are absent from meetings, those who vote against agreements, those who abstain from voting, and those without voting rights, notwithstanding the rights and actions recognised by Law.

2. General Meetings of Shareholders are governed by the provisions of these Articles of Association and by Law. The regulation of the General Meeting of Shareholders in accordance with Law and these Articles of Association must be developed and completed by means of Regulations governing the General Meeting of Shareholders, which will set out the provisions for calling and preparing a meeting, reporting, attendance, and the development and exercising of Shareholders' political rights at the Meeting. The Regulations shall be approved by the General Meeting of Shareholders, and at the proposal of the Board of Directors, if applicable.

Section 24. Authority and Competences of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall decide on any matters attributed by Law or by the system of corporate governance, and in particular on the following:

- a) The approval of annual accounts, distribution of profits, and approval of business management.
 - b) The appointment, re-election and dismissal of Board Members, as well as the ratification of Board Meetings appointed by means of co-optation.
 - c) The appointment, re-election and dismissal of accounts auditors.
 - d) The modification of Articles of Association.
 - e) Share capital increases and reductions.
 - f) The exclusion or limitation of preferential subscription rights.
 - g) The transformation, merger, split or global transfer of assets and liabilities, and the transfer of the Company's registered address to a location abroad.
 - h) The dissolution of the Company.
 - i) Approval of the final liquidation balance.
 - j) Approval of the establishment of remuneration systems for Board Members and senior executives in the Company, entailing the provision of shares or rights thereto, or which are linked to the value of shares.
 - k) The issuance of bonds and other negotiable securities, and the authorisation of the Board of Directors to manage their issuance.
 - l) Authorisation for the derivative acquisition of proprietary shares.
 - m) Approval and modification of the Regulations governing the General Meeting of Shareholders.
 - n) The acquisition, divestiture or contribution of core assets to another company. Assets are deemed to be core when the amount of the operation exceeds twenty-five per cent of the value of the assets reflected on the latest approved balance sheet.
2. The General Meeting of Shareholders shall also decide on any issues put to them by the Board of Directors or by Shareholders under the circumstances set out by Law, or on which they are authorised to decide in accordance with the Law or the Company's system of corporate governance.

Section 25. Types of Meetings

1. General Meetings can be Ordinary or Extraordinary.
2. The Ordinary General Meeting of Shareholders must take place within the first semester of each financial year to approve business management and the accounts of the previous year, and to decide on the distribution of profits, notwithstanding its authority to discuss and decide on any other issue included on the meeting agenda.

3. Any Meetings held in addition to the above shall be considered an Extraordinary General Meeting.

4. All Ordinary and Extraordinary Meetings are subject to the same rules of procedure and competence.

Section 26. Calling of Meetings

1. The General Meeting of Shareholders shall be called at the request of the Company's Board of Directors, whenever the latter deems it necessary in accordance with the Company's business interests, and under all circumstances on the dates and periods determined by Law and these Articles of Association.

2. If an Ordinary General Meeting is not called within the legally stipulated timeframe, at the request of the Shareholders, having previously met with the Board of Directors, a meeting can be called by the corresponding judge for the Company's registered address, who will also designate the individual who will chair the meeting.

3. Furthermore, the Board of Directors must call a General Meeting when requested to do so by one or several shareholders who represent at least five (5) per cent of the Company's share capital, setting out in the request the issues to be dealt with. In this case, the General Meeting must be called and held within the legally established timeframe, established on the basis of the date on which the Board of Directors has been requested via Notary. The meeting agenda must necessarily include the issues raised in the request for the meeting.

4. Furthermore, within the timeframe and in the manner set out by Law, Shareholders who represent at least five (5) per cent of the Company's share capital may ask for an additional document to be published as well as the call for a General Meeting of Shareholders, including one or more points on the meeting agenda.

Section 27. Form and content of the meeting announcement

1. General Meetings shall be called by means of the announcements stipulated by Law, and at least one month prior to the scheduled meeting date.

2. The announcement shall stipulate the trade name, date and time of the first call of the meeting, and the meeting agenda with all the agreements to be discussed. It may also state the date on which a second call of the meeting may take place, which must be at least twenty-four hours after the first call is held.

Section 28. Venue and time of meetings

General Meetings, notwithstanding the provisions set out under Law for Universal Meetings, will be held in the municipal district where the Company's registered address is located, on the date given in the announcement. Its sessions can spread over one or more consecutive days, at the proposal of the Board of Directors, or at the request of a number of shareholders who represent at least one quarter of the share capital in attendance at the General Meeting. It can also be moved to a different

venue other than the venue stated in the announcement, within the same municipal district, in the event of force major, provided the attendees are made aware of this change of venue.

Section 29. Right of attendance

1. Holders of any number of shares registered in their name who are entered in the register of nominative shares at least five (5) days prior to the Meeting have the right to attend General Meetings.
2. Members of the Board of Directors must attend General Meetings, notwithstanding the fact that, for the valid constitution of the Meeting, their attendance is not necessary.
3. Executives within the Company may also attend. The President of the Meeting may authorise the attendance of any person he or she feels should be in attendance, although the Meeting may revoke said authorisation.

Section 30. Representation to attend General Meetings

1. All Shareholders who have the right of attendance may be represented by proxy at a General Meeting by another person, even if said person is not a Shareholder. Representation shall be conferred in writing or by electronic means.
2. Representation shall be conferred as a special circumstance for each Meeting, unless the representative holds general power of representation conferred by means of a public document and is authorised to manage and administer the assets and wealth of the person they are representing within Spain.
3. In the event that the administrators or any other person makes a public request of representation, said administrator or person who obtains power of representation may not exercise the corresponding voting rights according to the represented shares for any matters included on the meeting agenda that represent a conflict of interest, or with regard to decisions pertaining to (i) his or her appointment or ratification, dismissal, departure, or resignation as administrator, (ii) the exercise of business liability proceedings against him or her, and (iii) the approval or ratification of operations carried out by the Company with the pertinent administrator, any companies controlled by said individual, or those represented by the latter, or persons acting on said individual's behalf.

In the event of a possible conflict of interest, representation can be granted alternatively in favour of another person.

4. If representation has been obtained by means of a public request, the document that registers the power of representation must contain the meeting agenda as a part or an appendix thereof, the request for instructions regarding the exercising of voting rights and the indication of the representative's voting intentions in the event that no precise instructions have been given, subject to the provisions of Law.

5. Representation is always revocable. Attendance at General Meeting by the represented shareholder, either in person or through the remote casting of his or her vote, entails the revocation of any delegated powers, regardless of the date on which they were delegated. Representation will also be made null and void following any divestiture of shares made known to the Company.

6. Representation may encompass any issues that, even though they are not stipulated in the meeting agenda set out in the announcement, might be dealt with in the Meeting when so permitted by Law.

Should the delegation of authority not extend to such matters, it will be understood that the represented Shareholder instructs his or her representative to abstain from voting on such matters.

Section 31. Meeting quorum

1. Ordinary and Extraordinary General Meetings shall be validly constituted with the minimum quorum required by current legislation at any given time for the different cases and issues included in the Meeting Agenda, for the first and second meeting announcements.

2. In spite of the provisions of the above paragraph, in order to reach agreements regarding the issues listed below, shareholders with voting rights who represent at least 60% (at the first call) and 50% (at the second call) of the Company's share capital are required to attend the Meeting:

- a) Share capital increases and reductions.
- b) The exclusion or limitation of preferential subscription rights.
- c) Modification of the Company's business purpose
- d) The transformation, merger, split or global transfer of assets and liabilities, and the transfer of the Company's registered address to a location abroad.
- e) The dissolution of the Company.
- f) Approval of the final liquidation balance.
- g) The listing of shares on securities markets.

Section 32. Presiding Panel of the General Meeting

1. The Presiding Panel of the General Meetings shall comprise its President and its Secretary.

2. General Meetings shall be presided over by the President of the Board of Directors, or by the Vice President, in accordance with section 46, or in the absence of the President and Vice President, by the Director appointed by the Board of Directors.

3. The President will be assisted by the Secretary of the General Meeting. The Secretary of the Board of Directors shall act as the Secretary for General Meetings, and in the event of his or her absence, if he or she is unable to perform this task, or if the position is vacant, the Vice

Secretary shall stand in, or a Director as appointed by the Board of Directors.

4. The President must declare a General Meeting to be validly constituted, moderate deliberations, answer any questions about the agenda, bring debates to an end when he or she feels the matter has been sufficiently discussed, and in general must perform any tasks required to ensure a Meeting is well organised and runs smoothly.

Section 33. List of attendees

1. Once the Presiding Panel has been constituted, and before discussions begin regarding items on the meeting agenda, the list of attendees must be taken, expressing the status or representation of each one and the number of shares (belonging to them or to the person they are representing) they are representing at the meeting. When the list has been concluded, the number of Shareholders in attendance (including those who have voted remotely) or represented shall be determined, along with the amount of share capital they hold, specifying the share capital amount that corresponds to Shareholders with voting rights.

2. Once the list has been drawn up, the President of the General Meeting of Shareholders shall declare whether or not the requirements set out for the valid constitution of the General Meeting of Shareholders have been met. Immediately afterwards, if they have, the President of the General Meeting of Shareholders shall declare the General Meeting of Shareholders to be validly constituted. Any questions or complaints regarding these points shall be resolved by the President of the General Meeting of Shareholders.

3. If the Company has required the presence of a notary public to keep the Minutes of the meeting, said notary shall ask the General Meeting of Shareholders and shall make a note in the Minutes if there are any reservations or protests about the declarations of the President of the Meeting regarding the number of shareholders in attendance and the share capital present and represented.

Section 34. Content of the General Meeting

At Ordinary and Extraordinary General Meetings of Shareholders, discussions may not revolve around any additional subjects other than those specifically set out in the meeting announcement, unless this is expressly permitted by current legislation.

Section 35. Shareholders' right of information

1. As of the day on which the General Meeting announcement is published, Shareholders may request written information or clarification on any matters they wish, and can submit in writing any questions they consider pertinent about the matters included on the meeting agenda.

In the case of an Ordinary General Meeting and in the other cases established by Law, the announcement of the meeting shall indicate the relevant information regarding the right to examine at the Company's registered address and to obtain, immediately and free of charge, all the documents that have been submitted for approval at the Meeting, as well as any reports determined by Law.

2. During the General Meeting itself, all Shareholders may request verbally any information and clarifications they require regarding the issues included on the meeting agenda.

3. Board Members are required to provide the information requested in accordance with the two previous sections in the manner and within the timeframes set out by Law, unless, in the opinion of the Board of Directors, said information is unnecessary for the safeguarding the shareholder's rights, or if there are objective reasons to consider that said information could be used for reasons outside the business, or if its publication would damage the company or any affiliated or partner companies. This exception shall not apply when the request is supported by Shareholders who represent at least one quarter of the Company's share capital.

Section 36. Deliberations of the General Meeting

1. Once the list of attendees has been drawn up, the President, if applicable, shall declare the General Meeting to be validly constituted and shall determine whether the Meeting may now consider all the matters included on the meeting agenda or whether, on the contrary, its deliberations must be limited to a certain number thereof.

2. The President shall declare the meeting to be in session, and shall submit for discussion and deliberation the matters included on the meeting agenda, moderating debates so that the meeting proceeds in an orderly manner, in accordance with the Regulations governing General Meetings, and other applicable regulations.

3. Once, in the opinion of the President, an issue has been sufficiently debated, he or she shall put it to a vote.

Section 37. Adoption of agreements

1. At Ordinary and Extraordinary General Meetings, agreements shall be adopted in accordance with the majorities required by Law and these Articles of Association.

2. The issues listed below require the favourable vote of Shareholders who represent at least 70% of the Company's share capital, and in the event that a single Shareholder represents said 70%, the additional vote of three (3) Shareholders shall be required, regardless of the number of shares held by said Shareholders:

- a. Share capital increases and reductions.
- b. The exclusion or limitation of preferential subscription rights.
- c. Modification of the Company's business purpose
- d. The transformation, merger, split or global transfer of assets and liabilities, and the transfer of the Company's registered address to a location abroad.

- e. The dissolution of the Company, except in the legal cases in which said action must be verified.
- f. Approval of the final liquidation balance.
- g. The admission to negotiation the shares on securities markets.

Each share that confers voting rights, present or represented at the General Meeting of Shareholders, regardless of its redemption, shall give the holder the right to a vote.

3. At a General Meeting, any issues that are substantially independent must be voted on separately.

4. Shareholders with outstanding share payments owing shall not have the right to vote, but only with regard to shares for which payment is still pending. Holders of non-voting shares shall also not have the right to vote.

5. Votes may be delegated or exercised by Shareholders by means of postal correspondence, electronic correspondence, or any other means of remote communication, provided that the identity of the subject who is exercising this right to vote can be duly guaranteed, in accordance with the Regulations governing General Meetings.

6. The Board of Directors must develop adequate rules, means and procedures to arrange the casting of votes and the granting of powers of representation by remote means of communication, always complying with the requirements established by Law.

7. Regardless of the majority required for their adoption, the following issues must be voted on separately, even if they are reflected in the same item on the Meeting Agenda: a) the appointment, ratification, re-election and dismissal of each administrator, and b) the modification of Articles of Association, the modification of each section or autonomous group of sections, as well as any issues for which this procedure is expressly required in these Articles of Association.

Section 38. Minutes of the General Meeting

1. The Secretary of the General Meeting shall take the Minutes for the meeting. Once they are approved, they shall be entered into the corresponding Minutes book.

2. The Minutes of the Meeting may be approved by the General Meeting immediately after it is held, or within fifteen days, by the President and two auditing shareholders, one representing the majority and the other the minority.

3. The Board of Directors may require the presence of a notary to take the Minutes of the Meeting.

4. The Regulations governing General Meetings may require the General Meeting Minutes to be taken by a notary public.

5. The Secretary is authorised to issue certificates of the General Meeting Minutes and agreements, or in his or her stead, the Vice Secretary, with the approval of the President or the Vice President if the latter is standing in for the former.

6. Any Shareholders who have voted against a certain agreement have the right to have their opposition to the agreement adopted reflected in the General Meeting Minutes.

Chapter 3

The Board of Directors

Section 39. Nature and Structure

1. The Board of Directors is the natural body in charge of representing, administering, managing, and overseeing the Company.

2. The Board of Directors shall be governed by applicable legal provisions and by these Articles of Association.

The Board shall approve Regulations stipulating the rules and govern its operations and regime, developing said legal and By-Law provisions. The General Meeting shall be informed of the approval of said Regulations and any subsequent modifications.

Section 40. Powers of the Board

The Board of Directors shall enjoy the broadest powers and authorities with regard to representing, administering, managing and overseeing the Company, and to carry out any kind of acts and contracts regarding domain and administration, particularly the following, which shall not in any way limit the broad attributions signalled above:

1º. Any operations encompassed by the business purpose of the Company or to enable its fulfilment.

2º. Agree the calling of a General Meeting of Shareholders.

3º. Draw up and propose to the General Meeting the approval of the annual accounts, management report, proposed distribution of profits, as well as the consolidated accounts and management report corresponding to each financial year.

4º. Execute the agreements of the General Meeting and appoint, in accordance with legal prescriptions, the individuals responsible for drawing up the corresponding public or private documents.

5º. Interpret the Articles of Association and fill in for any omissions, particularly with regard to the section pertaining to the Company's business purpose, reporting any agreements adopted to the General Meeting.

6º. Approve the Company's Internal Regulations, with the authority to modify them.

7º. Establish Administration expenses, and set out or agree any additional provisions deemed necessary or appropriate.

8º. Agree shareholder dividend distribution, when the respective financial year has not yet concluded or the annual accounts have not yet been approved, all in accordance with current legislation.

9º. Represent the Bank in its dealings with Authorities or Bodies from Central Government, Regional Government, Provincial or Municipal Government, para-governmental bodies, trade unions, public corporations, companies and private individuals, and with regard to ordinary and special Courts and Tribunals, exercising any corresponding actions, exceptions, rights, claims and appeals, and waiving the aforementioned when deemed appropriate.

10º. Acquire, hold, divest, mortgage and encumber any kind of immovable goods, property rights of any kind, and to execute in relation to said assets and rights, any civil, mercantile and administrative acts and contracts, with no exceptions, including constituting, modifying and cancelling mortgages and other property rights, as well as assigning, buying-selling, and transferring the Company's assets and/or liabilities.

11º. Acquire, divest, trade, transfer, encumber, subscribe and offer all kinds of movable assets, securities, shares, bonds, formulate public offers for the sale or acquisition of securities, as well as all kinds of holdings in Companies.

12º. Constitute Companies, Associations, Foundations, subscribing to the relevant shares or holdings, contributing all kinds of goods and assets, and entering into contracts regarding the concentration and cooperation of companies and businesses.

13º. Give and receive money in the form of credits or loans, simple or backed by any kind of collateral, including mortgages.

14º. Guarantee or endorse all kinds of bonds, either belonging to the Entity itself or to third parties.

15º. Reach settlements regarding all manner of assets and rights.

16º. Delegate all or some of its powers and authorities, always in accordance with current legislation, and provided said powers can be delegated according to its system of governance, as well as bestow all kinds of general or special powers, with and without the authority to replace and revoke them.

Section 41. Remuneration of the Directors

1. The post of Director is remunerated. To this end, the corresponding agreements shall be reached by the General Meeting of Shareholders, as the authorised body in this regard, in accordance with the rules set out in these Articles of Association.

2. The remuneration of Directors shall comprise a fixed sum, the maximum amount of which shall be approved by the General Meeting of Shareholders, which is divided into two concepts: a) global annual cash sum, and b) attendance expenses.

The global amounts approved by the General Meeting of Shareholders shall be, unless the latter determines otherwise, distributed by the Board of Directors in the manner determined by the latter, taking into account the status of each Director and the roles and responsibilities attributed by the Board of Directors and their membership of other related bodies (Executive Committee, Other Committees), which could give rise to different levels of remuneration for each Director. The Board of Directors shall also determine the schedule and the means whereby remuneration shall be paid.

The amount of the annual assignment for the Board of Directors shall be determined by the General Meeting of Shareholders, and this amount shall remain in force until the latter agrees to its modification, although the Board of Directors may reduce the amount for certain financial years if it deems necessary.

3. The remuneration assigned in the form of expenses shall be in addition to the reimbursement of duly justified expenses incurred through the attendance of Board meetings.

4. In addition, when required by Law, the remuneration of Directors can or should take the form of shares or options, in amounts linked to the values of the shares. The application of this mode of remuneration will require the agreement of the General Meeting of Shareholders, expressing the number of shares to be presented in each financial year, the price of exercising options or the system of calculating said price, the value of shares taken as a reference, and the duration of this system of remuneration.

5. Administrators who have been assigned executive responsibilities within the Company, regardless of the nature of their legal relationship with the latter, will have the right to receive additional remuneration for the performance of these duties, which will encompass: a fixed sum, in line with the services and responsibilities assigned, a variable complementary amount, the systems of incentives and benefits with regard to complementary social provisions and other remunerations in kind, established in general by the Bank's Senior Management. In the event of dismissal not due to non-fulfilment of responsibilities, the Director shall have the right to receive compensation.

Section 42. Number of Directors

The Board of Directors shall be comprised at least five (5) members, and fifteen (15) members as a maximum, elected by the General Meeting of Shareholders. Fewer than half of the members shall be External Directors representing Substantial Shareholders, and there shall be a representative number of Independent Directors.

Regardless of the percentage of share capital they hold, no Shareholder shall have the right to designate more than half the members of the Board of Directors at any given time. Hence, a Shareholder who possesses over fifty per cent of the Company's share capital may only appoint half the members of the Board of Directors.

The General Meeting of Shareholders is responsible for determining the number of Directors who sit on the Board, within the limits set out.

Section 43. Requirements to hold the post of Director

In order to sit on the Board of Directors, individuals must not be affected by any of the circumstances of prohibition or incompatibility established by Law.

Section 44. Duration and renewal

The post of Board member lasts four (4) years. Members may be re-elected once or more for periods of the same duration, with the limits established in the Board Regulations.

Section 45. Vacancies

If, during the period for which the directors have been appointed, there are any vacancies, the Board of Directors may appoint, from among the Shareholders, the individuals who should hold said posts, subjecting their appointment to the approval of the first General Meeting of Shareholders held subsequently.

Section 46. President, Vice President, Secretary and Vice Secretary

The Board of Directors shall appoint, from among its members, a President who shall preside over said Board of Directors, in addition to one or several Vice Presidents. It shall also appoint, from among its members, the President and Vice President of the Board of Director's various Committees.

In the event of impossibility or in the absence of the President, the latter's duties shall be performed by the Vice President, following the order, if there are more than one, indicated by the Board of Directors when appointing them, or age order from oldest to youngest if the Board has left no specific instructions in this regard.

If there is no Vice President, the Board of Directors shall nominate a Director to stand in for the President if required as presiding member of the Board.

The Board of Directors shall appoint a Secretary from among its members, unless it agrees to bestow these functions on someone other than one of its members. It can also appoint a Vice Secretary, who shall stand in for the Secretary in the event of impossibility or absence. If the above cannot be implemented, the Board of Directors shall designate an individual who should stand in for them if required. Regarding the post of Legal Advisor, regardless of whether or not this post is linked to the role of Secretary or Vice Secretary, the provisions set out in the Board Regulations shall be applied.

Section 47. Duties of the President

The post of President, notwithstanding the responsibilities attributed by Law or by these Articles of Association, shall not perform any executive duties, but will be responsible for the following:

- a) Calling General Meetings of Shareholders, with the prior agreement of the Board of Directors, and presiding over said Meetings.
- b) Moderating the discussions and deliberations of the General Meeting of Shareholders, ordering Shareholder interventions, and even establishing the duration of each intervention, into order to ensure all Shareholders have the chance to speak if they wish to do so.
- c) Calling and presiding over meetings of the Board of Directors and the Executive Committee.
- d) Drawing up the meeting agenda for meetings of the Board of Directors and the Executive Committee, and formulating proposals for agreements to be submitted thereto.
- e) Moderating and guiding discussions and deliberations of meetings of the Board of Directors and the Executive Committee.

Section 48. Calling of Board Meetings

1. The Board of Directors shall meet ordinarily once a month, and at least once per quarter. Extraordinary meetings can be called whenever deemed necessary by the President or the Executive Committee, or at the request of at least a third of the Board Members.
2. Meetings of the Board of Directors shall be called by the President or by the Vice President if the latter is standing in for the former. In the event of absence or impossibility, Board Meetings shall be called by the oldest Director.

Furthermore, a Board Meeting can be called by a third of its members, indicating the meeting agenda, to be held in the locality where the Company's registered address is located, if, following a request submitted to the President, the latter, with no justified cause, has not called a meeting within one month.

Section 49. Meeting quorum

A meeting of Board of Directors shall be deemed to have been validly constituted when it is attended by the majority of its members, either in person or through representatives.

Section 50. Adoption of agreements

Agreements shall be adopted on the basis of an absolute majority of votes cast by members in person or through their representatives, with the exception of the following.

The approval of all agreements derived from the Company's role as Parent Company, responsible for the overall management of the Consolidated Group, will require the favourable vote of 70% of Board Members. Such agreements include the following:

1. Definition and approval of the Strategic Plan.
2. Approval of the Annual Budget.
3. Policies, procedures and controls regarding risk, treasury management, supervision and internal audits.
4. Commercial policy.
5. Human Resources Policy.
6. Financial support with regard to solvency and liquidity.

In this regard, if the result of the votes cast is not a whole number, it will be rounded down when the corresponding decimal digit is less than 5, and rounded up when the corresponding decimal digits is 5 or above.

Section 51. Representation to attend Board Meetings

Any Director who is unable to attend a Board Meeting may appoint another Director to attend and act on his or her behalf, with no limitation whatsoever.

Section 52. Board Meeting Minutes

Minutes of meetings of the Board of Directors, once approved, will be signed by the Secretary, or by the Vice Secretary, with the approval of the individual who presided over said meeting.

Any certificates issued regarding the Minutes of meetings will be signed by the Secretary of the Board of Directors, or by the Vice Secretary, with the approval of the President or the Vice President.

Chapter 4

The Executive Committee.

Section 53. Creation and composition

1. The Board of Directors shall set up a permanent Executive Committee with all the powers and authorities inherent to the Board of Directors with the exception of those that cannot be delegated according to Law or these Articles of Association, and any that require an enhanced majority for approval, as set out under section 50 of these Articles of Association.
2. The Executive Committee shall be made up of the number of Directors determined by the Board of Directors, at the proposal of the Appointments and Remunerations Committee, with a minimum of (4) and a maximum of (7) Directors, including a representative number of independent Directors.
3. The appointment of members of the Executive Committee and the delegation of powers and authorities thereto shall be approved by the Board of Directors with the legally required majority. Renewal shall be carried out in the timeframe, manner, and number determined by the Board of Directors.
4. The President of the Board of Directors and the Chief Executive Officer shall always be of the Executive Committee. The President of the Board of Directors shall also be the President of the Executive Committee.

Section 54. Meeting

The Executive Committee shall meet whenever called by its President or the Vice President when the latter is standing in for the former.

Section 55. Meeting quorum

The rules set out under section 49 of these Articles of Association regarding the constitution of the Board of Directors shall be applicable to the Executive Committee.

Minutes and Certificates of any agreements adopted shall be regulated by the provisions of section 52 of these Articles of Association.

Section 56. Adoption of agreements

Agreements of the Executive Committee shall be adopted on the basis of a majority of votes present and represented at the meeting. In the event of a tie, the President of the Executive Committee will have the deciding vote.

Chapter 5

Other Board Committees.

Section 57. Audits Committee

1. The Board of Directors shall set up a permanent Audits Committee, an internal reporting and advisory body, with no executive functions, with the power to inform, report, advise, and formulate proposals within its sphere of action.
2. The Audits Committee shall comprise a minimum of four (4) and a maximum of six (6) Directors designated by the Board of Directors, at the proposal of the Appointments and Remunerations Committee. At least half of said Directors shall be independent, and at least one of them will be appointed in accordance with his or her knowledge and experience in the area of accounting, auditing, and risk management.
3. The Board of Directors shall appoint the President of the Audits Committee from among the Independent Directors that sit on the Board, and its Secretary, who does not necessarily need to be a Director. The post of President of the Audits Committee shall be held for a maximum period of four (4) years, at the end of which said individual cannot be re-elected until at least one year has passed since he or she stood down from the post, although said individual may continue or be re-elected as a member of the Committee.
4. The Audits Committee shall hold the responsibilities established in the Regulations governing the Board of Directors.

Section 58. Appointments Committee, Remunerations Committee, Risk Committee, and Other Committees.

a) Appointments Committee

The Board of Directors shall set up a permanent Appointments Committee, an internal reporting and advisory body, with no executive functions, with the power to inform, report, advise, and formulate proposals within its sphere of action.

The Appointments Committee shall comprise a minimum of three (3) and a maximum of (6) Directors, appointed by the Board of Directors, from among the board members who do not perform executive functions, and who possess the relevant knowledge, capacity and experience to fully understand and supervise decisions reached with regard to the assessment of candidates for the Board of Directors, and the selection and appointment of senior executives within the entity. At least one third of these members, and always the President, must be independent directors.

The President of the Committee, elected as indicated in the previous section from among the independent directors appointed to the Committee, must possess a suitable profile and experience to perform the tasks corresponding to presiding over and organising the Appointments Committee. The Secretary of the Committee does not necessarily have to be a Director.

The Appointments Committee shall have the powers and authorities established in the Regulations governing the Board of Directors and the applicable legislation at any given time. Its activity, among other aspects, shall focus on processes of incorporation, selection, and appointment of members of the Board of Directors and equivalent bodies in the Bank and its Group, as established at any given time, as well as conducting initial and periodic suitability evaluations of said person and of the board considered as a whole.

b) Remunerations Committee

The Board of Directors shall set up a permanent Remunerations Committee, an internal reporting and advisory body, with no executive functions, with the power to inform, report, advise, and formulate proposals within its sphere of action.

The Remunerations Committee shall comprise a minimum of three (3) and a maximum of (6) Directors, appointed by the Board of Directors, from among its members who do not perform executive functions, and who possess the relevant knowledge, capacity and experience to understand fully and supervise decisions adopted, and subsequently presented to the Board of Directors, regarding remuneration, taking into account the long-term interests of shareholders, investors, and other major stakeholders in the entity. At least one third of these members, and always the President, must be independent directors.

The President of the Committee, elected as indicated in the previous section from among the independent directors appointed to the Committee, must possess a suitable profile and experience to perform the tasks corresponding to presiding over and organising the Remunerations Committee. The Secretary of the Committee does not necessarily have to be a Director.

The Remunerations Committee shall hold the powers and authorities established in the Regulations governing the Board of Directors and applicable legislation at any given time. Its activity shall focus, among other aspects, on preparing decisions pertaining to remunerations with repercussions on the risk and risk management of the entity, as well as reporting on the general policy regarding remunerations of board members and senior executives.

c) Risk Committee

1. The Board of Directors shall set up a permanent Risk Committee, an internal reporting and advisory body, with no executive functions, with the power to inform, report, advise, and formulate proposals within its sphere of action.

2. The Risk Committee shall comprise a minimum of three (3) and a maximum of seven (7) Directors, appointed by the Board of Directors, from among directors who do not perform executive functions, and who possess the relevant knowledge, capacity and experience to understand fully and supervise the entity's risk strategy and risk exposure. At least one third of these members, and always the President, must be independent directors.

3. The President of the Committee, elected as indicated in the previous section from among the independent directors appointed to the Committee, must possess a suitable profile and experience to perform the tasks corresponding to presiding over and organising the Risk Committee. The Secretary of the Committee does not necessarily have to be a Director.

4. The Risk Committee shall hold the powers and authorities established by the Regulations governing the Board of Directors and applicable legislation at any given time. Its activity shall focus on advising the board of directors regarding global risk exposure, overseeing the pricing policy for assets and liabilities, establishing information about risks at the level of the different governing bodies, and establishing rational remuneration policies and practices.

d) Other Committees

The Board of Directors may set up other Committees, voluntary in nature, which, regardless of their activities and in accordance with Regulations governing their function and operation, will supervise and oversee the Bank's different areas of operation. The number of members will be determined by the Board of Directors in each case, and each committee must report to the Board of Directors regarding the issues for which it is responsible, as determined in the corresponding Regulations.

Chapter 6

Chief Executive Officer and General Management.

Section 59. Chief Executive Officer

The Board of Directors may appoint, from among its members, the Chief Executive Officer, with the powers and authorities it deems appropriate and which can be delegated to such an individual, in accordance with legal provisions, these Articles of Association, and the Regulations governing the Board of Directors.

Section 60. General Management

The Board of Directors may create one or several General Management Departments, appointing a Managing Director for each one, with the powers and authorities determined by the Board of Directors.

HEADING IV

FINANCIAL YEARS AND PROFIT DISTRIBUTION

Section 61. Duration of the financial year

Financial years shall be annual and shall coincide with the calendar year, closing on the 31 December of each year, with the exception of the first financial year, the duration of which shall be determined in accordance with section 4 of these Articles of Association.

Section 62. Annual accounts

1. Annual accounts and other accounting documents that must be submitted for the approval of the Annual General Meeting of Shareholders, shall be drawn up in accordance with legal provisions applicable to banking entities.
2. Within the maximum timeframe of three (3) months from the end of each financial year, the Board of Directors shall draw up the annual accounts - which shall include the balance sheet, profit and loss statement, report, statement of changes in assets and cash flow statements - along with the management report and the proposed distribution of profits, as well as consolidated accounts and management report.
3. The Board of Directors shall endeavour to draw up the financial accounts ensuring that there will be no provisos raised by the accounts auditor. However, when the Board considers that it must maintain its criterion, it will publicly explain, through the President of the Audits Committee, the content and scope of the discrepancy, and shall endeavour to ensure that the accounts auditor also provides an account of his or her considerations in this regard.
4. The Company's annual reports and management report must be checked by the accounts auditors, appointed by the General Meeting of Shareholders before the end of the financial year to be audited, for a set period that must be no fewer than three (3) years or more than nine (9) years, from the date on which the first financial year to be audited commences. Said individuals may be re-elected by the General Meeting of Shareholders for maximum periods of three (3) years once the initial period has concluded.

Section 63. Distribution of profits

1. Once the annual accounts have been approved, the General Meeting of Shareholders will determine how the year's profits should be distributed.
2. Dividends may only be distributed, charged to annual profits or to freely disposable reserves, if the provisions set out by Law or in these Articles of Association have been fulfilled, and the value of the net accounting assets are not, as a consequent of the distribution of dividends, lower than the total share capital. If there are losses carried over from previous years that would bring the Company's net asset value below the figure of its share capital, profits shall be used to compensate for said losses.
3. The General Meeting of Shareholders shall agree the amount, moment, and means whereby dividends shall be paid, which shall be distributed to Shareholders in proportion to the share capital they have paid up.
4. The General Meeting of Shareholders and the Board of Directors may agree on dividend amounts, with the limitations and requirement set out by Law.

HEADING V

DISSOLUTION AND LIQUIDATION

Section 64. Grounds for dissolution

The Company shall be dissolved and liquidated as a result of any of the grounds or causes set out by Law, in addition to the agreement of the General Meeting of Shareholders, called specifically for this purpose. In such an event, the requirements set out by Law and in these Articles of Association must be met.

Section 65. Appointment of liquidators

Once the dissolution has been agreed, the liquidation period shall commence, implemented by the liquidators. An odd number of liquidators shall be appointed for this purpose by the General Meeting of Shareholders, and the procedure followed must comply with current legal provisions in this regard.

Section 66. Liquidation stage

Once dissolution has been agreed, the liquidation stage will commence whereby, although the Company maintains its legal status as a company, the Directors and other legal representatives will no longer have the power to represent the Company to sign new contracts and undertake new obligations, and the liquidators shall perform the functions attributed by Law.

The liquidation of the Company shall be executed in accordance with the legal provisions in place at any given time.

Section 67. Distribution of business assets

Until all obligations have been discharged, business assets may not be distributed among the Shareholders unless an amount equal to any outstanding obligations has been reserved and made available to creditors.

HEADING VI

JURISDICTION AND COMMUNICATION

Section 68. Jurisdiction

Shareholders shall renounce their own jurisdiction and shall be expressly bound by the legal jurisdiction of the Bank's registered address.

Section 69. Communication

Notwithstanding the provisions set out in these Articles of Association regarding representation, remote voting and simultaneous electronic attendance at General Meetings of Shareholders, mandatory or voluntary acts of communication and information between the Company, Shareholders and Directors, regardless of the sender and recipient thereof, may be carried out via electronic and digital means, except in the cases expressly excluded by Law, and always respecting guarantees regarding the security and rights of Shareholders, to which end the Board of Directors may establish the opportune technical mechanisms and procedures.

FINAL PROVISION

The Company, from the moment its business activity commences, shall be the Parent Company of Grupo Cooperativo Cajamar (hereinafter "Grupo Cajamar") and its Institutional System of Protection (hereinafter "SIP"). Being a part of said group entails accepting all matters set out in the constitution contract of Grupo Cajamar (attached as an Appendix document to these Articles of Association), in the Articles of Association of the Entities that make up this group, and in legislation governing SIPs, particularly with regard to solvency and liquidity, and any other functions delegated to the Company as the Parent Company of the Group by all the Entities that are part of Grupo Cajamar.

Membership of Grupo Cajamar necessarily entails membership of its SIP. The purpose of the aforementioned system is to provide reciprocal protection to all its members, in the precise terms set out in its constitution contract. In particular, the SIP acts as a single capital management block, in order to guarantee and contribute to the solvency, stability and financial needs of its members, provide a unified definition of its members' strategic policies, act in the market as a single operator, coordinate an internal supervision, audit and control system, and, among other functions, to mutualise all profits that are returned to its members according to their stake in Grupo Cajamar's Equity.

APPENDIX

CONTRACT REGULATING GRUPO COOPERATIVO CAJAMAR