Articles of Association

BANCO DE CRÉDITO SOCIAL COOPERATIVO, SA

Appendix

Contract Regulating GRUPO COOPERATIVO CAJAMAR

Content updated on 04/10/2018:

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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 1,059,028,391 euros, represented by means of 1,059,028,391 nominative shares, each with a nominal value of 1 euro, numbered from 1 to 1,059,028,391, 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 the 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 assignation 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 by 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

Madrid, on 21 October 2014.

CONTRACT REGULATING GRUPO COOPERATIVO CAJAMAR

By means of this present contract, the signatory entities hereby set out the regulations governing the consolidated cooperative group of credit entities (hereinafter Grupo Cooperativo CAJAMAR), of which BANCO DE CREDITO SOCIAL COOPERATIVO, S.A. is the parent entity of the Group and of the bank's Institutional Protection System, in accordance with the stipulations of article 78 of the Cooperatives Act 27/1999, of 16 July, which replaces the previous cooperative group Cajas Rurales Unidas, of which all the signatory entities of the present Group were members, with the exception of Banco de Crédito Social Cooperativo, S.A. and which is governed by the following

CLAUSES

CLAUSE ONE.- CONSTITUTION, LEGAL NATURE, OBJECTIVES AND GUIDING PRINCIPLES.

1.1. Constitution and nature.

The Group is governed by the provisions set out in this present contract, by applicable legislation regarding cooperatives and capital companies, and all current regulations in place at any given time for credit entities.

The member entities will have full independence, their own legal status and autonomy of management, administration and governance, with the exception of matters expressly delegated to the parent entity of the Group.

The purpose of the Group is to integrate all its member entities in order to fulfil the objectives set out in this contract.

Responsibility derived from asset and liabilities operations, as well as contingent risks, carried out by any of the member entities directly with third parties, shall not affect the Group or the other member entities, with the exception of matters regulated expressly in this contract as an institutional protection system.

1.2. Objectives.

The Group pursues the following core objectives:

1. help to meet the financial needs of the members and shareholders of the different member entities constituted as credit cooperatives, with maximum efficacy, efficiency and strength, by improving management and using centralised services, with a view to reducing transformation costs and improving margins.

2. define common strategic policies, which will guide the actions of the member entities, notwithstanding the independent legal status of each of them;

3. act in the market as a solid operator with regard to other competitors, and with this aim: develop common branding for the Group, with regard to the individual brands; achieve a single rating that recognises the Group's potential as a financial operator; and achieve a greater presence in retail and wholesale markets, to which the member entities can provide new, better and greater services to its members and customers; and access finance channels.

4. protect the financial stability of the member entities, for the purpose of guaranteeing their solvency and liquidity, although this does not limit the obligation of each member entity to preserve its own solvency and liquidity, and to comply with the regulations applicable to them.

5. unify the representation of member entities with regard to regulatory and supervisory bodies, as well as work in coordination to represent and defend their common interests in any sphere

6. establish and coordinate a common internal system of supervision, audit and control, and diversify the risks inherent to the activity of the member entities;

7. offer employees of the member entities a safer, broader and adequate setting for professional development, based on selection and promotion on account of merit, on comprehensive training, and geared towards the establishment of professional career paths.

1.3. Guiding principles of the Group.

The Group shall be governed by principles of solidarity, cooperation and subsidiarity.

The constitution of the Group is a decision based on the interests of the member entities and, particularly, on mutual protection. This principle of solidarity requires each member entity of the Group to act with full responsibility and, consequently, to take into account the potential repercussions of their acts and decisions on the equity and assets of the other member entities.

Successful achievement of the aims that gave rise to the creation of the Group requires the member entities to assume with absolute loyalty, based on the principle of maximum cooperation, all the rights and obligations set out in this present contract.

The protection of the Group is subsidiary: in other words, it does not replace the obligations of diligence and prudence required of all credit entities, and hence it is the responsibility of the governing bodies and the executives of each member entity to manage it adequately and comply with the instructions issued by the relevant governing bodies of the parent entity, in accordance with the provisions of this contract.

CLAUSE TWO.- DURATION, TRADING NAME AND REGISTERED ADDRESS.

2.1. Duration.

The Group has been created with a view to being a stable cooperative credit organisation. In this respect, the duration of the Group is unlimited, although a minimum mandatory period of permanence is established, for the member entities, of ten consecutive years, starting on the date each member entity joins the Cooperative Group and its associated institutional protection system regulated by this present contract.

After this minimum period of permanence, an entity may request to leave the Group, giving notice of at least two years, provided it has the prior authorisation of the supervisory authorities.

As an exception, Cajas Rurales Unidas, Sociedad Cooperativa de Crédito (Cajas Rurales Unidas), the entity with the largest holding in the Group's net equity at the start, assumes the indefinite nature of the Cooperative Group and pledges never to request to leave the Group or to exercise the right of separation at any time, unless it has the express prior authorisation of the parent entity.

2.2. Trading name and registered address.

The Group trades under the name of Grupo Cooperativo CAJAMAR, and its registered address is the same as that of its parent entity.

CLAUSE THREE.- PUBLIC IMAGE, BRANDING AND COMMUNICATIONS POLICY.

3.1. Public image and branding.

Member entities shall trade under their own respective names, although in all spheres and all media, they must indicate clearly and in a sufficiently identifiable way that they belong to Grupo Cooperativo CAJAMAR, with the branding that defines the parent entity at any given time.

Member entities shall set themselves apart from other operators in the market under the common branding of the Group. The common branding is the property of one of the member entities of the Group, Cajas Rurales Unidas, which shall licence it to the parent entity and the member entities that make up the Group for their exclusive usage. The trading names and

current branding of each of the member entities may continue to be used, but they must be accompanied by the common branding.

The parent entity shall determine, at any given time and in precise terms, the way in which the common branding must be used, and how it should be combined with the branding of each member entity, which shall have the right to be the dominant brand image in the territorial sphere in which each of the member entities operates.

3.2. Communications Policy.

The Group shall seek to strengthen its unique image over third parties; hence external communications shall be managed in a unified way by the parent entity in all aspects in which information refers to matters delegated to it.

The parent entity will design the common communications policy that must be implemented for each of the member entities.

This common communications policy is incompatible with the policies developed individually by the member entities, particularly within the local sphere, and in relation to matters managed by them. However, a member entity's individual communications policy may not damage the Group's image, which may be evaluated by the parent entity, which may send out binding instructions to the member entities in this regard.

CLAUSE FOUR.- MEMBERS OF THE GROUP, THEIR RIGHTS AND OBLIGATIONS.

4.1. Members of the Group.

Only entities that have been legally constituted as credit entities may be members of Grupo Cooperativo CAJAMAR. These entities must be duly constituted in accordance with applicable legislation, and they must have all the authorisations required by law and must assume the commitments set out in this contract with regard to the Group and the rest of the latter's member entities.

Member entities of the Group may not transfer their position within the Group to a third party, or the rights or obligations derived from their membership.

4.2. Incorporation of new members.

The admission of a credit cooperative as a new member of the Group must be preceded by a request submitted by the applicant, agreed by its relevant bodies, and will imply the necessary acquisition of capital in the parent entity, either by subscribing to shares in a capital increase or by purchasing shares from any of its shareholders.

This request must be addressed to the parent entity, accrediting that the applicant fulfils all the requirements set out in this contract and that it is not in the process of legal dissolution or administrative or judicial intervention, or insolvency proceedings.

The parent entity may ask the applicant entity to provide any clarifications or additional information it deems necessary. It may also request for due diligence to be carried out in the applicant entity in order to assess its contribution to the Group.

The parent entity, before putting the decision regarding the admission of new candidates to the General Board, must take into account the non-binding report issued by the General Board of the Group's Member Entities, which must evaluate: a) the candidate's contribution to the Group's strategic interest in being present throughout the entire national territory; b) the candidate's economic and financial situation.

When deemed appropriate by the parent entity, the latter may make the admission of a new entity into the Group contingent on the fulfilment of additional requirements to those contemplated in this contract, which will enable the continuity of the institutional protection system and the maintenance of the Group's solvency, to which end it may also establish a transitory period of adaptation.

If the incorporation of a new member entity into the Group is accepted, the parent entity shall notify the rest of the member entities of this new incorporation, along with the relevant supervisory authorities in order to obtain the required authorisation. This notification must include absolutely all the terms and conditions agreed for the aforementioned incorporation.

4.3. Rights of the Group's member entities.

The Group's member entities shall have the right to:

a) use the centralised services of the parent entity;

b) exercise economic and political rights as shareholders in the parent entity, in proportion to their holding in the latter's share capital, ensuring that by exercising these rights it is safeguarding the interests of the Group, and understanding their shareholding in the parent entity as an instrument to configure their participation in the Group; as well as to participate as a full member in the General Meeting of the Member Entities.

c) receive information about any aspect related with the management of matters entrusted to the Group;

d) use the name, image and identity symbols of the Group;

e) receive the assistance and support of the Group, in the terms set out in this present contract, in order to palliate any solvency or liquidity problems that might affect any of them;

f) state their membership of the Group on any type of agreement, contract, information, communication or publicity, all in truthful terms and in accordance with the institutional image established;

g) deal directly with the supervisory and regulatory authorities, albeit it exceptionally, when this action is considered to be sufficiently justified, although, in general, this power shall be exercised by the parent entity on behalf of each and every member entity of the

Group.

4.4. Obligations of the Group's member entities.

The Group's member entities are required to:

a) attend meetings of the parent entity's governing bodies, the Annual General Meeting of Shareholders, and, if they have a representative, of the Board of Directors, and to exercise their right to vote on both bodies, safeguarding the interests of the Group and ensuring that they comply with all the terms and conditions set out in this present contract; and ensure that the members of the Board of Directors of the parent entity exercise their voting rights and other powers and attributions, in order to comply with the terms and conditions set out in this present contract.

b) attend General Meetings of the Member Entities;

c) enforce and respect the policies, directives and instructions, procedures and controls established by the parent entity in all matters where management has been delegated thereto, in accordance with the provisions of this contract or any rules that might further develop these, and especially those pertaining to solvency and liquidity, as well as efficiency and the assessment of risks;

d) provide the parent entity with the financial and material means required so that it is able to perform any functions assigned to it adequately, in the proportion established in this contract or in any rules that might develop it further;

e) accept any positions to which they are appointed, unless justified cause can be presented;

f) make use of financial or other centralised services;

g) use the name, image and symbols of the Group, in the terms established in this contract;

h) provide the parent entity with any information it requires;

i) comply with all the provisions set out in this contract;

j) inform the parent entity, in advance, and in order to obtain the relevant authorisation, of its intention to make a decision that might affect the Group's risk profile, in matters that might affect liquidity or credit risk, and therefore solvency, in accordance with the criteria and parameters established in the Group's corresponding risk handbooks;

k) maintain at all times full ownership of its shares in the parent entity and the corresponding preferential subscription rights, free from all type of charges or liens, and with all the corresponding political and economic rights, in the terms established in this present contract; member entities may only transmit shares in the parent entity to other member entities and to third parties, provided they have the prior consent of the parent entity; in this case, it must be agreed that this operation complies with the rules of corporate governance included in this contract in accordance with the new holding

percentages in the share capital of the parent entity.

CLAUSE FIVE.- DELEGATION OF COMPETENCIES BY THE MEMBER ENTITIES TO THE GROUP'S PARENT ENTITY.

5.1. Competencies delegated by member entities of the Group.

Member entities may delegate the following functions and competencies to the Group's parent entity:

a) Strategic management of the Group;

b) drawing up Budgets for the Group and the member entities;

c) issuing instruments that could be computed as equity;

d) risk policies, procedures and controls;

e) cash management;

f) commercial plan;

g) territorial expansion and determination of the size of the network;

h) control and internal audits;

i) staffing policy, including all aspects related with the policy governing fixed and variable remuneration, and the possible existence of senior management contracts, conditions surrounding their termination, and commitments for pensions and similar;

j) technology and information platforms;

k) determining the remuneration framework for share capital contributions;

l) determining profit distribution or application.

In addition to the above, Cajas Rurales Unidas authorises the parent entity to redeem share capital contributions when so requested with a view to safeguarding the solvency of the Group.

The parent entity must agree on the directives and issue compulsory instructions in the areas indicated.

5.2 Strategic management of the Group;

The parent entity is responsible for approving the Group's strategy and that of its member entities, and for defining, with the relevant scope, the elements that make up said strategy,

such as the strategic plan, business plan, and budgets, among others, which must be executed by the member entities following the instructions of the parent entity.

5.3. Issuance of equity instruments

The Group's member entities will require the express authorisation of the parent entity to issue any instruments that could be computed as equity in the terms and conditions determined by the latter in each case; Share capital contributions from the cooperative members of the member entities shall not be encompassed by this clause.

5.4. Risk policy.

All the member entities shall adapt their procedures and processes with regard to risk management to the directives established by the Group's parent entity.

The Group's risk policies are materialised in the form of handbooks, drafted and kept up to date by the parent entity, which shall determine the policies, procedures and controls that regulate credit, liquidity, interest rate, market, exchange rate, and operational risks, among others.

The parent entity shall make any decisions that, with regard to risk policy, are fully centralised, and which could be decentralised to the member entities. Centralised decisions require each member entity, prior to the materialisation of the corresponding operation, to obtain the authorisation of the Group's parent entity. As for decentralised decisions, general criteria shall be established that must be followed in the internal delegation of powers carried out within each member entity, respecting in all cases the peculiarities of each of them.

All the member entities of the Group are required to give the parent entity full access to any information it requires regarding risks.

5.5. Cash management and coverage of minimum reserve requirements.

The member entities fully unify their cash management in the parent entity.

To unify their cash management, the member entities of the Group are required to channel their available funds through the parent entity and, if required, to obtain them from the parent entity, all under market conditions and in accordance with the terms established in the corresponding contract.

Furthermore, following the relevant administrative authorisation, all the Group's entities are required to meet the minimum reserve requirements, through the parent entity.

5.6. Commercial Policy

The parent entity shall determine, at any given time, the scope of the Group's common commercial policy.

To this end:

a) It shall define and keep an up-to-date catalogue of common products and services for all member entities of the Group.

b) It will approve a common business plan at least once a year.

c) It will approve and update the prices and fees for products and services, which must be applied by all the Group's member entities, establishing possible exemptions as required.
Prior to establishing the different elements in the common commercial policy, and always fostering the cooperative spirit, the broad participation of the Group's member entities shall be encouraged.

The annual business plan shall be drawn up in accordance with the principles and policies of rigor, transparency, efficiency, profitability and cooperative support.

The parent entity may also ask for any information it needs from the Group's other member entities in order to draw up the annual business plan, which must be approved prior to the end of the previous financial year, and which will contain the targets set for each of the member entities.

The parent entity shall supervise and constantly evaluate the suitability of the targets established in the annual business plan, as well as the instruments defined for their achievement, agreeing if necessary any modifications required with regard to interest rates, both those to be applied to customers and those in place internally among the Group's entities. When modifications represent a substantial alteration in the annual business plan, the opinions of the different member entities of the Group must first be sought, and said modifications must be approved by the parent entity.

The common commercial policy may exist alongside individual commercial policies, which may be complementary in nature and which are adapted to the immediate surroundings of each entity, provided that these policies, in the opinion of the parent entity, do not include any elements that might damage the interests or image of the Group.

5.7. Territorial expansion policy.

The expansion plan of the commercial network will be approved by the parent entity.

Member entities must submit any proposals they wish to make with regard to opening and closing branches sufficiently in advance.

Member entities are required to respect the agreements adopted in this regard by the parent entity and, consequently, not to execute plans that have not been approved. The parent entity must give justified grounds for any authorisation or rejection agreements it reaches in this regard.

5.8. Control and internal audits.

It is the responsibility of the Group's parent entity to establish the control and internal audit procedures applicable to all member entities.

The parent entity shall approve the Control and Internal Audits Handbook, which must be kept permanently up to date.

There will be a single Internal Audits Department, with authority over all the Group's member entities, based within the parent company.

The Internal Audits Department may, in the performance of its duties, make any requirements it deems relevant from the member entities with regard to actions or omissions, corrections or rectifications that must be made, which will be binding for the recipient member entity.

5.9. Technology and information platforms.

The parent entity shall determine at any given time which technology and information platforms must be used compulsorily by all member entities of the Group, in order to assure the compatibility of all of them.

5.10. Remuneration framework for share capital contributions.

The parent entity shall establish for all member credit cooperative entities of the Group the maximum interest rate that they can apply for the remuneration of share capital contributions.

Respecting this maxim, member entities shall have the freedom to establish the type of remuneration they consider to be best. In cases in which one or more entities in the Group do not make a positive contribution to the global gross result, the parent entity may agree a lower remuneration for their share capital than the amount fixed as a maximum, in general, for the whole Group.

5.11. Profit distribution

The parent entity shall establish, within the limits established by law and in the corporate by-laws, the criteria for distributing or applying profits, which must be followed by the Group's member entities.

The Governing Bodies of the member entities must make their proposal for the distribution of profits, respecting the criteria established, and before submitting it to their general assemblies, they must have the approval of the Parent Entity.

CLAUSE SIX.- THE PARENT ENTITY.

6.1. The parent entity.

The parent entity of the Group is BANCO DE CREDITO SOCIAL COOPERATIVO, S.A., which was constituted by the member entities in accordance as a public limited company and which, having previously obtained the opportune authorisations, is considered a credit entity under the form of a bank, with major shares held initially by its member entities, and by other shareholders who are not members of the Group.

In the event of discrepancy between this present contract and the provisions set out in the parent entity's Corporate By-Laws, the content of this contract shall prevail over the provisions of the corporate By-Laws with regard to relations between the member entities and the parent entity.
The parent entity shall exercise all the authorities delegated to it within the Group and shall issue binding instructions to all the member entities.

The parent entity is responsible for consolidating the accounts for all the Group's member entities in accordance with the provisions of Act 13/1985, of 25 May, regarding investment ratios, capital and the reporting obligations of financial intermediaries, as well as Circular 3/2008, issued by the Bank of Spain, regarding the determination and control of minimum capital requirements. It is also the responsibility of the parent entity to represent the Group in its relations with the different administrative authorities that are competent in each area.

The Group's parent entity is responsible for:

a) drawing up and formulating the consolidated accounts and management report for the Group, as well as drawing up the individual accounts for each member entity, even if they have been formulated and approved by the competent bodies within each member entity;

c) presenting the consolidated accounts and management report and the Group's accounts audit report to be deposited in the compulsory public registers, in accordance with applicable legislation;

d) drafting the Key Information Document for the Group, in accordance with the market reporting obligations established by Circular 3/2008 issued by the Bank of Spain, or any future circulars or documents that replace it, as well as any others that might be mandatory in the applicable legislation, even if this report must be approved by the governing bodies of each member entity;

e) drawing up the Group's Capital Self-Assessment Report. By virtue of the provisions set out in applicable legislation, and specifically under article 113.7.d) of Regulation 575/2013 of 26 June, issued by the Parliament and Council of Europe, it is hereby expressly stated that Grupo Cooperativo Cajamar, as part of its standing as an institutional protection system, shall conduct its own risk assessment and shall communicate its findings to all the member entities. In accordance with the above, Banco de Crédito Social Cooperativo, SA, in its capacity as the Parent Entity, shall carry out annually the processes required to conduct the risk assessment for the Group, formally notifying all its members of the results.

f) appointing auditors for the annual consolidated accounts;

g) performing the duties derived from relations with the supervisory bodies, such as drawing up and sending documentation and information about the Group or its member entities, dealing with requirements and facilitating the inspections of the supervisory body, as well as any other duties established within applicable legislation.

h) representing the Group and each of its member entities in their relations with the single

European supervisory, the Bank of Spain, and the National Securities Market Commission, other supervisory bodies, the administrative authorities and any other related entities, such as accounts auditors and credit ratings agencies;

i) establishing the remunerations policy for administrators, senior management and staff, applicable to all the Group's member entities, in accordance with the provisions of applicable legislation and best good governance practices;

j) establishing a common regulatory framework with regard to the authorisation of expenditure for all the Group's entities and overseeing its compliance;

k) issuing a prior mandatory report about the appointment or dismissal of the managing director of a Group member entity. If the report is unfavourable to the appointment, it will also be binding;

l) ensuring the implementation, enforcement and continual improvement of the Group's corporate governance standards, adapting them in line with best practices;

m) and exercising all the competencies delegated to it by the member Entities set out under clause 5, above.

6.2. Functions of the parent entity with regard to solvency and liquidity.

The Group's parent entity is responsible for overseeing the solvency and liquidity of the Group and each and every one of its member entities.

All instructions issued by the parent entity regarding solvency and liquidity shall be binding for the other member entities.

To fulfil this obligation, the parent entity, in addition to any other responsibilities set out in this present contract and applicable legislation, is responsible for:

1. requesting, receiving and analysing all information that the member entities are required to provide, and exercising its powers in terms of the controls and measures indicated in this contract;

2. ensuring that the member entities enforce the policies and directives established with regard to risk, issuing any warnings it deems opportune;

3. ensuring compliance with the ratios and operating limits established in this contract, as well as any others that might be agreed;

4. verifying the Group's consolidated financial situation, as well as the individual situation of each of the member entities, and demanding payment of any financial commitments assumed by each entity, annually, by virtue of the provisions set out in this contract or in any rules and regulations that might further develop it;

5. approving technical instructions to develop this present contract, which must be binding for the member entities;

6. adopting any special measures set out in this contract;

7. agreeing any assistance measures to be implemented in order to assist a member entity that is having solvency or liquidity difficulties, by virtue of the provisions set out in this contract;

8. adopting any disciplinary measures set out in this contract on account of the breach of obligations by any member entity;

9. executing binding instructions aimed at ensuring the solvency and liquidity of the Group and its member entities, if required to do so by the Bank of Spain, in accordance with the provisions set out under article 26.7 of Royal Decree 216/2008, or any rules and regulations that further develop or replace it;

10. managing any assets acquired by member entities, in accordance with the measures set out in this contract;

11. ensuring the correct application of the provisions set out in this contract, as well as the binding directives and instructions derived by virtue of this contract;

12. holding the funds provided or pledged by the member entities, applying them to the Group's proprietary operations in the terms set out under this present contract;

13. authorising the issue of capital instruments by member entities of the Group, and establishing their conditions.

The Group's parent entity must act at all times in accordance with the principles of independence, impartiality, professionalism and technical rigour, and is bound by the duty of confidentiality with the exception of the obligation to inform the supervisory authorities.

CLAUSE SEVEN.- THE GROUP'S GOVERNING BODIES.

7.1. The Group's Governing Bodies.

The Group has the following governing bodies to oversee operations:

1. The General Board of Group Member Entities.

2. The Board of Directors and the Steering Committee, which are those of the parent company.

The competencies of the Group's governing bodies are set out in this contract and in the Corporate By-Laws of the parent entity.

It is hereby established that no member entity shall have the right to appoint more than half the members of the parent entity's Board of Directors.

Any agreements that are validly adopted by the Group's governing bodies, within the competencies established in this contract, must refer to the Group's sphere of competencies and are binding for all the member entities, so that any non-compliance or breach thereof shall lead to the application of disciplinary measures set out in the section of this contract that deals with sanctions.

7.2. The General Board of Group Member Entities.

The General Board of Group Member Entities is made up of all the Group's member entities, represented by their respective presidents.

The steering committee of each member entity must appoint two reserves who, in order, may stand in for the representative of said entity in the latter's absence at the General Board of Group Member Entities. The appointment of reserves must always be made by a member of the steering committee or the managing director of the entity itself.

Meetings of this General Board may also be attended by the managing directors of the member entities, with voice but no vote.

The General Board of Group Member Entities shall meet whenever convened by the parent entity, and at least twice a year, once within each natural semester.

7.3. Powers of the General Board of Group Member Entities.

The General Board of Group Member Entities has the following powers and competencies:

1. Agree modifications to this present contract, having gained the corresponding authorisation from the supervisory authorities, and always with the express permission of the parent entity.

2. Receive information from the parent entity about all the essential aspects of the Group's development.

3. Report to the parent entity, albeit in a non-binding capacity, about all the aspects deemed to be essential to the Group's development.

7.4. Calls to meetings, right to vote, constitution and the adoption of agreements.

Meetings of the Board will be convened by the parent entity, at its own initiative, or when a request is received from at least one third of the Group's member entities; in this latter case, the requesting entities must indicate the issues they wish to raise at the meeting. The President of the Board may also convene a meeting, respecting the same requirements.

Meetings shall be convened in writing, using any official means of notification established by law, sent to the presidents of the member entities at the registered address of each of them, at least three calendar days prior to the date of the Board meeting. Meetings may also be held universally when all the members are present and unanimously decide to hold a Board meeting and set out the points on the agenda.

Each member entity shall have the right to one vote, plus another additional vote for every ten million risk-adjusted assets at the end of the financial year immediately prior to the date for which the Board meeting is convened. Under no circumstances may a member entity, including the parent entity, hold more than 50% of the total votes; hence, if such a situation should arise, any excess proportion above that 50% shall be divided up among the rest of the member entities in a way that is directly proportional to the risk-adjusted assets on that same date, allocating the remainder from the largest to the smallest decimal.

In order to adopt agreements validly within a meeting of the General Board of Group Member Entities, an absolute majority must be gained in the corresponding ballot.

The parent entity shall appoint the President and Secretary of the General Board.

The member entities, if they wish, may be represented at meetings of the Board by another Group entity. One member entity may not represent more than two other member entities, and this representation will only be valid when made in writing and handed to the Secretary of the Board before the start of the corresponding session. It will only be valid for one meeting. Delegation shall be nominative and may be withdrawn at any time.

In general, ballots shall be public. Exceptionally, secret ballots may be held when so requested by more than half the member entities present at the Board meeting.

Each member entity of the Group shall exercise its vote through the person in attendance at the meeting who validly represents said entity.

Any agreements regarding matters not included in the meeting agenda shall be null and void. Notwithstanding the above, if all the member entities are present at the Board meeting, and they are all in agreement, matters not originally set out on the meeting agenda may be included.

Agreements that are validly adopted by the Board will be binding for all member entities, including those absent from the meeting and those who have voted against with the motion. They shall come into effect from the moment they are adopted.

Minutes of the Board Meetings shall be kept by the Secretary, and must state the place, date and time of the meeting; the list of attendees; reference to whether the meeting was held on the first or second call; a statement regarding the existence of sufficient quorum for their valid constitution; statement of the meeting agenda; summary of deliberations and interventions that members have asked to be entered onto the minutes; as well as the transcription of agreements adopted with the results of the ballots.

Minutes of the meeting may be approved by the General Board, at the end of the meeting itself, which must take place whenever so requested by at least one of the member entities, or within fifteen calendar days following the meeting, by the President and Secretary of the Board, plus the representatives by two members entities in attendance at the meeting and designated by the Board itself.

The President of the General Board may request the presence of a notary public to keep the

minutes of the meeting, and will be obliged to do so whenever this is requested by six of the member entities, at least seven days in advance of said meeting. The minutes kept by a notary public shall be subject to approval and will be considered the official minutes for meetings of the General Board of Group Member Entities.

7.5. Board of Directors

The Group's Board of Directors is that of its parent entity, and this body is responsible for its administration, management, and representation.

The Board of Directors will have all the powers indicated in the Corporate By-Laws and the Regulations of the Board of Directors of the parent entity, exercising the powers attributed to the highest managing body, as well as any others required to achieve the aims and objectives established for the consolidated Group, including all those set out in this contract.

CLAUSE EIGHT.- ECONOMIC REGIME.

8.1. Mutualisation.

In each financial year, the member entities of the Group shall pool one hundred per cent of their Gross Profits in order to constitute a mutualisation fund that will be distributed among them, proportionally to their participation in the Group's Capital, taking into consideration the following definitions for the purposes of this clause.

-Gross Profits: These are the profits obtained in the financial year, or the period of calculation, by each member entity with regard to their individual financial statements, prior to tax, excluding (i) amounts registered in the account for previous mutualisations within the same period of calculation, (ii) dividends or any other type of capital remuneration in return for their holding in the capital of another Group entity, and (iii) losses for deterioration in their holdings in the capital of the Group's entities.

-Capital of the member entities: This corresponds to the section of the same name in the Public Statements of each member entity, having deducting the accounting value of holdings in the capital of any other member entity.

-Group Capital: Sum total of the capital of all the group's entities, as defined in the previous section.

The mutualisation percentages that correspond to each Entity shall be calculated annually following the end of the financial year, and they shall be effective and applicable during the following financial year.

The frequency of calculation may be reduced in cases in which the following takes place within a financial year:

1. Variation in the Group's Capital resulting from:

a. The incorporation or departure of a member entity to/from the Group.

b. A business merger between a member entity and another entity that is not a member of the Group,

c. A capital increase or decrease carried out by the parent entity, unless the counterparty is another section under the heading of capital.

2. A modification in the capital ownership structure of the parent entity that affects at least one of the Group's member entities.

The frequency of calculation shall not be reduced as the result of a merger between two or more member entities; in this instance, the resulting entity from the merger shall automatically, from the accounting date of the operation, be assigned the sum total of the percentages that corresponded to the merged entities.

Should any of the events that give rise to a reduction in the frequency of calculation occur, the parent entity shall recalculate the mutualisation percentages in accordance with the stipulations set out above. These percentages shall become effective as of the day that these operations are entered into the accounts, and until the end of the financial year, or the moment one of these events reoccurs.

In order to guarantee maximum internal equity, the parent entity shall determine the Gross Profits generated during the month in which the variation occurs, which shall be prorated in equal parts for each of the days of said month, for the purposes of determining the amount to be distributed in each of the periods of calculation.

Although adjustments in mutualisation shall be registered on a quarterly basis at least, the liquidation of resulting balances shall be carried out by the parent entity annually, following the formulation of the consolidated annual accounts.

8.2. Centralised services.

Grouped member entities are required to keep the degree of integration of their central services as broad and efficient as possible. In order to unify services, they state their clear determination to continue using the services that are currently common to them.

The Group seeks to achieve the best efficiency ratios as a means of attaining financial excellence in the service of all its cooperative members and customers. In order to achieve this goal, the Group understands that it must at all times seek formulas and processes that effectively contribute to the provision of services that it is felt should be common to all, and to ensure this provision offers quality and a competitive price. These services may be provided by the parent entity or by any of the Group's member entities, or by third party companies, which might or might not be partially owned by one or several member entities.

Any of the above may be designated to provide one or several of the services cited previously, in accordance with the designation criteria set out in the requirements established. This decision is subject to the establishment of competitive market prices.

In order to achieve these objectives, the Group's parent entity shall examine the functions and tasks carried out by the centralised units of the Group's member entities, as well as the external services they receive, in order to draw up a continual improvement plan governing the internal efficiency of the Group and the quality of such services, and submit this plan to the relevant body, and develop the plan with the latter's authorisation.

The budget must be approved by the parent entity.

CLAUSE NINE.- SOLVENCY AND LIQUIDITY OF THE GROUP.

9.1. Group solvency and liquidity resources.

The Group guarantees the solvency and liquidity of its member entities in the terms set out in this contract. To this end, the member entities offer a mutual guarantee.

This mutual guarantee means that the Group must honour the payment obligations of any of its member entities to non-subordinated creditors.

Responsibility with regard to payment obligations to third parties and the finance obligations assumed by each of the Group entities is joint, notwithstanding the right of repetition of the member entities that meet said obligations with regard to the rest in proportion to the regulatory minimum capital requirements of each of them in the last completed financial year.

9.2. Preventive utilisation of resources available.

The Group's member entities understand that the mutual guarantee set out in the previous article is a last resort, which should be avoided, since it can only be put in motion when a member entity enters insolvency proceedings or liquidation.

In order to prevent one of the Group's member entities reaching any such undesirable situation, the executive bodies of the parent entity, at the request of the affected member entity or at its own initiative, shall determine the use of resources to help the struggling entity.

The Group can agree to support a struggling member entity using any of the following resources:

a) acquisition of assets;

b) share capital contributions and subscription to shares;

c) subscription and redemption of debentures, equivalent securities, or subordinated debt that can be computed as equity;

d) liquidity loans;

e) concession of guarantees to third parties;

f) any other viable resources in accordance with the difficulties the member entity is facing.

As indicated previously, any of the member entities may request help from the parent entity when deemed necessary.

In cases in which the parent entity authorises the provision of assistance, without the beneficiary entity having requested any, the latter will be required to provide maximum collaboration, adopting any regulatory agreements required in order to make this offer of help effective. If the affected member entity fails in its obligation to collaborate and ignores the decisions of the parent entity, the former entity shall be deemed to have committed a very serious infraction and may be sanctioned in accordance with this contract.

In all cases, any assistance provided to a member entity is subject to the recipient entity providing its maximum collaboration to facilitate the most correct diagnosis regarding the nature and magnitude of the problems to be resolved, and implement the solutions instructed by the parent entity.

When the parent entity has taken the decision to help a struggling member entity, the other member entities of the Group must contribute to the provision of such help, as set out by virtue of this contract. However, if any of the member entities required to provide help is in a situation that, by providing such help, it would put its own solvency at risk, or its liquidity would deteriorate to unadvisable levels, said entity may be exempted from providing help, temporarily, or definitively. This exculpatory situation may be requested with justified cause by a member entity, or it might be assessed directly by the parent entity. Notwithstanding the above, the parent entity may not exempt a member entity when the others may be affected by the same difficulties in the event that they have to assume the part that should correspond to the entity seeking exemption.

In the event that a member entity is exempted from its commitment to contribute, the parent entity must draw up a capitalisation plan for said entity, which will be required to execute it.

The refusal or undue delay of a member entity in providing assistance when required to do so by the parent entity will also constitute a disciplinary infraction that shall be sanctioned in the terms set out in this contract.

Any support provided by member entities to another member entity of the Group, shall be backed by the universal asset guarantee of the entity receiving this assistance.

The parent entity, when approving assistance, shall determine any limitations to which the application of the results of the member entity in receipt of this assistance should be subject, in order to ensure the swiftest possible rehabilitation of the affected entity's situation. Said limitations may remain in force for as long as assistance is being provided.

When the parent entity has agreed to some kind of assistance using the instruments described in this article, the participation of each member entity in the assistance provided shall be proportional to the capital of each member entity.

9.3. Commitment of Solvency.

The member entities constitute a consolidated Group of credit entities with reciprocal, direct and unconditional commitments to provide solvency assistance, in order to avoid insolvency proceedings and to evaluate pooled capital requirements.

The parent entity must ensure that each member entity meets the minimum solvency requirements established by law, as well as the solvency commitments established in this contract, at the time each entity joins the Group as well as at any time thereafter. Said commitments shall adjust, at least, to those imposed by current regulations at any given time.

The parent entity shall be responsible for establishing the Group's capital planning.

The member entities shall maintain sufficient eligible capital to achieve the minimum solvency levels required for the Group, either by the parent entity through the Capital Self-Assessment Report, which must adjust to the rules set at any given time by the supervisor, or by charges established by the latter within the performance of its duties.

In order to meet their solvency targets, the Group's entities shall be guided by the principle of maintaining at least the solvency ratios attained previously. If this does not happen, they shall proceed in accordance with the following criteria:

- when an entity presents a decline in its total or tier 1 solvency ratio, but this is still higher than the minimum established for the Group, the parent entity shall request information from the entity in question, in order to evaluate whether adjustments need to be made to its policies in order to prevent further deterioration in its solvency levels in the future. If it is concluded that adjustments need to be made, these shall be communicated to the Board of Directors of the parent entity for evaluation;

- when an entity presents a total or tier 1 solvency ratio that is inferior to the minimum requirements established for the Group, the relevant executive body of the parent company must draw up and approve a capitalisation plan, in order to allow the affected member entity to meet the minimum solvency ratio requirements established for the Group;

When a Group entity must draw up a recapitalisation plan, it may propose, on justified grounds, the issuance of capital instruments for this purpose, through the partial transfer of assets, necessarily in favour of another or other entities within the Group, or through a combination of these two measures. The recapitalisation plan must be approved by the parent entity.

9.4. Liquidity commitment.

The parent entity shall ensure all the member entities meet the liquidity requirements established in this contract, when joining the Group and at any point subsequently.

Liquidity requirements are understood as:

a) the maintenance of the liquidity ratio established for the Group;

b) financial assistance in cases of illiquidity.

Member entities of the Group pledge to maintain an adequate financial structure in their balance sheet and sufficient liquidity for the correct development of business. Furthermore, the Group pledges, if necessary, to provide liquidity to any of its member entities in order to prevent the instigation of insolvency proceedings.

Member entities of the Group may not obtain short-term wholesale finance outside of the Group, without the express authorisation of the parent entity.

If a member entity of the Group does not comply with any of the limits established in this clause, the parent entity, necessarily and immediately, and regardless of the irrefutable payment obligations of said member entity, shall formulate a plan to return to compliance with liquidity rules (hereinafter, "the Liquidity Plan"). To this end, the Liquidity Plan shall establish, as an explicit goal of the actions to be implemented, the return to compliance with the liquidity rules within the timeframe established in the plan itself.

Among others, the Liquidity Plan may contain one or several of the following measures:

- divestiture of assets;

- special measures to adapt finance and investment positions, in order to reduce net exposure;

- securing wholesale finance;

- any other measures that might contribute to the explicit objective indicated previously.

9.5. Guarantee of payment in the event that the member entity of the Group is ultimately declared insolvent.

In the unlikely event that a member entity of the Group is declared insolvent, the mutual guarantee resource established in this contract shall enter into effect. To this end, a member entity shall be declared to be bankrupt if judicial or administrative insolvency proceedings are initiated.

If a member entity is declared bankrupt, by means of judicial or administrative insolvency proceedings, and whenever this decision is final, the other member entities of the Group are required to honour outstanding payments to its non-subordinated creditors.

The Group's member entities hold joint responsibility regarding obligations with third parties, notwithstanding the latter's right of repetition, held by the insolvent member entity, for the amounts assumed on the latter's behalf. In the event of non-payment by the insolvent member entity, the member entity or entities that have honoured payments on its behalf, will have the right of recourse to the other member entities of the Group in proportion to the minimum capital requirements of each of them in the last completed financial year.

Payment obligations can be claimed by third parties, in the terms indicated, directly to each of

the other member entities, after fifteen days following the date on which the circumstances set out in this section have occurred.

Member entities bound by this obligation must place the corresponding amounts owing at the disposal of the Group, so that the latter may coordinate payment to creditors, through its parent entity.

The parent entity is responsible for taking the following actions:

1. communicating the existence of the payment obligation to the insolvency administration or the insolvency proceedings judge, in the event that ultimate insolvency proceedings are being tried by a judge; or to the liquidators of the member entity in question; or to any other body responsible for the intervention or administration of the entity affected by the situation of definitive insolvency;

2. requiring the payment of the amounts to be paid by each of the remaining member entities;

3. ensuring that the payment of credits, with the funds made available by the other member entities, is made in accordance with the rules governing the ranking of creditors established in current legislation, within the framework of the insolvency or liquidation proceedings, accordingly, pursuant to the provisions set out by the competent judge or authority.

Through this contract, and in the event that all the requirements set out herein are fulfilled, the member entities required to honour payments authorise the parent entity of the Group to demand from them the payment of the amounts required to honour payments to creditors.
All payments made in favour of the Group shall be deposited in a special account open in the parent entity thereof, for this purpose.

For all matters not covered by this contract, this mutual guarantee shall be governed by the rules about guarantees contained in the Civil Code.

For all matters not covered by this contract, this mutual guarantee shall be governed by the rules about guarantees contained in the Civil Code.

9.6. Immediately available financial resources of the Cooperative Group.

In order to provide the Group with the agility it needs to guarantee the solvency and liquidity of its member entities, the member entities authorise the parent entity to use the funds deposited in the latter in order to assist any member entity when the circumstances set out in this contract for their possible use enter into effect, and with the limitations indicated herein.

9.7. Maximum amounts pledged by each member entity.

The maximum amount pledged by each member entity for the purpose of providing financial assistance to guarantee the solvency of another or other Group entities that, in accordance with the provisions of this contract, need such assistance, stands at one hundred per cent of their own Eligible Capital.

All the financial assistance instruments set out in this contract for member entities may be executed when required without prejudice to any assistance contemplated at any given time in any applicable official Spanish or European legislation and regulations.

9.8. Requirements to receive financial assistance from the Group.

The provision of funds by member entities by way of financial assistance shall be made in accordance with the procedure and with the requirements set out below:

1. Request: when a member entity realises that it needs some type of assistance as set out in this contract, it must submit an application to the Group's parent entity. The request must provide justified grounds and must be submitted alongside any documentation considered necessary, as well as a copy of the notice convening a meeting of the steering committee of said member entity, to be held within five working days from the date of the request, in which, as the first point on the agenda, the situation that has given rise to the request for assistance must be dealt with, along with a plan to re-establish the solvency and/or liquidity of the requesting entity. This meeting must be attended by an executive from the parent entity, chosen by the later, who shall attend with voice.

2. Fulfilment of the obligations established: the member entity requesting assistance must not have breached any of the obligations set out in this contract, which could be attributed to the entity itself, and which could be qualified as serious or very serious. This circumstance must be evaluated by the relevant executive body of the parent entity, which, exceptionally, may dispense with it.

3. Minimum ratios: for a member entity to request financial assistance, it must be failing to fulfil the minimum ratios established in this contract, or it must present a situation in which it might reasonably be expected to breach such requirements within a short period of time.

4. Resolution of the request: once the request has been received by the parent entity, the relevant executive body of the latter must assess the convenience of approving the request and the amount of any assistance provided. Once the relevant body has agreed that assistance shall be provided, the parent entity shall urgently contact all the Group's member entities, requesting the opportune transfers of funds, immediately, into the account designated by said entity.

5. Provision of assistance funds: the member entities of the Group, other than the beneficiary, must place the funds agreed at the disposal of the parent entity within a maximum of one working day. In the event that a member entity is unable to provide all or part of the amount it is required to pay, it must immediately notify the relevant executive body of the parent entity, which will have the following two working days to evaluate the arguments given by the member entity and resolve the situation as it sees fit. The parent entity shall be responsible for ensuring that the funds received from the entities providing assistance reach the beneficiary member entity.

9.9 Establishment of economic and legal terms governing financial assistance.

The parent entity shall determine the economic and legal terms governing the financial resources made available to assist any member entity.

Specifically, it must determine:

a) the contract models to be used;

b) the rate of interest and other economic terms;

c) any other circumstances that might be relevant regarding the procedure governing the request, the accreditation of conditions and limits, and the concession and documentation of assistance.

The procedure in place for the concession of assistance must always guarantee the immediacy and security of the availability of funds.

9.10. Discipline of the Group's member entities in terms of solvency and liquidity.

Member entities are subject to binding instructions, with regard to the competencies delegated to the parent entity by virtue of this contract, in order to preserve the solvency and liquidity of each and every one of them.

Notwithstanding such binding instructions, the member entities are also required to inform their respective steering committees, at the first meeting held, of the recommendations and warnings received by the parent entity's governing bodies.

In addition to any other measures or actions set out in this contract, the member entities are bound by the following possible measures and actions:

Preventive measures: in situations detected of possible breaches of this present contract, or in general, which might endanger the solvency and/or liquidity of any member entity, the relevant executive body of the parent entity shall adopt one or several of the following measures, which must be understood to be in addition to generic obligations regarding ordinary reporting, submission and inspection set out in this contract:

a) gather specific information from any member entity; request meetings; conduct inspections, send internal or external professionals to the premises or offices of the entity in question; access the entity's external auditors. In these cases, the affected entity, and its internal and external staff, must give their full collaboration and facilitate as far as possible the tasks ordered by the parent entity. In this regard, all member entities recognise that the parent entity has the same powers with regard to the availability of information, access, inspection and audits that are attributed legally or through their by-laws to the Bank of Spain with regard to credit entities and their consolidated Groups;

b) draw up reports regarding situations detected and enquiries made and raise these with the corresponding body in the parent entity, together with any recommendations or action proposals made;

c) draft reports and recommendations and submit them to the member entities;

d) in the event of past, current, or foreseeable breaches of this contract, or in general, any situations that might endanger the solvency or liquidity of a member entity, the parent entity may issue binding instructions or recommendations to prevent, mitigate or correct the situation. The parent entity may ask the member entity in question to draw up, with its help and under its directives, a situation re-establishment plan, and adopt measures to monitor and enforce this plan.

Exceptional measures: in very urgent or serious situations, duly justified, the parent entity may impose, effective immediately, exceptional measures that may include:

a) requiring the affected member entity to undergo external audits, with the scope determined by and under the supervision of the parent entity;

b) temporarily vetoing credit operations or specific investments, or subject them to the conditions it determines.

c) urging a member entity to convene its steering committee or general assembly, through the parent entity, which must attend the corresponding meetings and inform the governing bodies of the parent entity about the situation, submitting any proposed agreements, having been previously authorised by the entity, for deliberations and a ballot.

d) other measures as required according to the gravity of the situation.

Measures applicable to member entities in receipt of financial assistance or resources: notwithstanding all of the above, member entities that 1) have used and not reimbursed the liquidity facilities set out in this contract; or 2) have used such facilities for more than three consecutive quarters, or 3) have breached their payment obligations by virtue of any provision; or 4) are benefitting from any of the measures to strengthen their capital as well as other measures set out in the contract, may be subject to all or some of the following measures, on the agreement of the parent entity:

a) attendance, with voice but no vote, of executives from the parent entity, at meetings of the member entity's governing bodies;

b) intervention by the parent entity, which shall make decisions regarding management and operations in general, with the scope and the duration determined by the parent entity, and which may never be for more than three months after the conclusion of the situation that justified said intervention.

CLAUSE TEN.- FINANCIAL DISCIPLINE OBLIGATIONS.

10.1. Compliance with ratios and magnitudes. Period of adaptation.

Member entities are required to comply with solvency ratios, in relation to total and Tier 1 capital, as well as liquidity, and all the other measurements established in this contract, and to

adjust their behaviour in accordance with the provisions set out herein.

Member entities that find themselves in breach of any of the requirements set out in this contract have a period of adaptation as established by the parent entity.

Entities that, even though they comply with the other requirements, still find themselves in breach of the ratios and measurements set out in this contract, but wish to join the Group, shall have a period of adaptation as established by the membership agreement.

In any case, member entities must manage their activity so that they are able to fulfil all the ratios, requirements and limitations established in this contract, at any time.

If, during this adaptation period, the affected member entity is unable to fulfil any of the requirements, they may request an extension, based on justified grounds, which will be a maximum of one year, and cannot be further extended subsequently. This request will be assessed by the relevant executive body of the parent entity, which will evaluate the request so that the corresponding body of the parent entity is able to adopt the corresponding agreement.

The parent entity shall monitor member entities during the period of adaptation regulated in this article. The purpose of this monitoring shall be to verify that the milestones established in the agreement that gave rise to the period of adaptation are being achieved on time and in the agreed manner.

To facilitate the performance of this function, each member entity subject to a period of adaptation must send to the parent entity of the Group, within the period of twenty calendar days after the end of each month, a comprehensive report of the calculations carried out by each of the affected member entities regarding the ratios established in this clause.

Having evaluated the reports referred to in the previous paragraph, the relevant executive body of the parent entity shall report on the level of compliance achieved by each member entity granted a period of adaptation, proposing any measures it deems appropriate to correct any deviations, by virtue of the provisions set out in this contract.

If, after the established period of adaptation has concluded, according to the regulations set out in this contract, all the requirements have not been fulfilled, the affected member entity may be subject to more exhaustive monitoring.

Member entities of the Group that have been given a period of adaptation, and which are now fulfilling the conditions established in the corresponding agreement, shall continue to send to the Group's parent entity any information requested, within the timeframe established for adequate fulfilment of this requirement.

The relevant executive body of the parent entity will periodically report on the level of compliance of each member entity and, if it deems necessary, it shall adopt the measures it feels are appropriate and which are set out in this contract.

10.2. Risk limits.

The Group's parent entity is responsible for ensuring that risk policies - financial or otherwise - are designed in accordance with current prudential rules and the best national and international practices, and that they are executed with maximum rigour.

In particular, the provisions set out in the previous paragraph will be applicable to the following risks:

a) credit, insolvency and counterparty, both in the concession stage, and in the monitoring and recovery stages. This will also be applicable to risk exposures materialised in the form of fixed income securities, equities, operations with derivatives and other contingents off the balance sheet;

b) concentration;

c) liquidity;

d) exchange rate, and any positions in gold or any other type of precious metal or goods;

e) interest rate;

f) market and price, for any concept; including, therefore, fixed income securities, equities, derivative products, regardless of their underlying asset, precious metals, goods, or any other instrument that can be traded, on organised or other markets;

g) country, in the modes of sovereign, transfer, and generalised commercial non-payment;

h) operational, in all its manifestations, and in particular in the areas of legal risk and risk of legislative non-compliance;

i) any other manifestation of risk, including reputational, strategic, contagion or fiduciary, regardless of whether these risks receive express regulatory treatment, with an allocation of capital, or not.

Any risk that exceeds the limits established in the policies, criteria and instructions agreed by the parent entity may not be approved by the member entities, without the express authorisation of the relevant body of the parent entity.

The limits referred to in the previous paragraph, pertaining to credit risk, shall be detailed in the relevant handbooks. In any case, with the exception of any matters related to the requirement of a previous non-binding technical report, any credit operations by member entities that, considering the rules governing the accumulation of risk, are for an amount that does not exceed the percentage determined for each member entity in the appendix to this contract of their own eligible capital, shall not be centralised or subject to the decisions of the Group.

In any case, when the accumulated risk is equal to or in excess of the figure determined by the handbooks, the risk analysis report must be conducted by the parent entity, regardless of the member entity's authority to sanction it or lack thereof. The handbooks will in turn establish the rules for modulating these general principles according to the subject, object, or characteristics of the operation subject to authorisation.

Furthermore, the member entities shall report any risks every month, or at the request of the parent entity, both under normal circumstances and in situations of doubtful operations, which exceed the respective limits.

The parent entity must ensure that there is not a high concentration of risk in any sector of the economy and, bearing in mind the possible peculiarities derived from geographical location and profile of specialisation, it may agree binding instructions for member entities, which shall be argued on the basis of justified grounds.

10.3. Monitoring the compliance of ratios and limits.

The Group's parent entity must monitor and evaluate the degree of compliance achieved by member entities with regard to the policies, ratios and limits established in this contract and any other regulations that further develop it.

10.4. Updating of the values for the ratios and limits established.

The ratios and limits established in the handbooks - or in any other mandatory instructions issued by the parent entity - must be analysed periodically in order to determine whether they should be maintained or modified.

The updating of solvency and liquidity ratios set out in this contract shall be applicable immediately, once they have been approved by the parent entity.

The relevant executive body of the parent entity may propose the updating of risk limits, at any time, in order to steer the Group's ratios in line with best banking practices.

CLAUSE ELEVEN.- INSPECTION AND SANCTIONS.

11.1. Inspections of member entities.

The Group's parent entity shall ensure that the member entities effectively comply with the risk management policies established in this contract and any regulations that further develop it. To this end, risk control units shall be set up, along with an internal audits unit.

Hence, it is the responsibility of the parent entity to inspect each and every one of the Group's member entities, and it is the responsibility of its internal audits unit to perform this function.

The internal audits unit may work with external auditors, as well as other professionals, who will help it to perform the task entrusted to it in this contract.

Inspections generally shall be ordinary and recurrent. They may also be extraordinary under the circumstances set out in this contract.

Risk assessments carried out as part of the control functions corresponding to the parent entity shall be communicated to the Group's member entities by means of periodic reports and through observations, recommendations and requirements that are necessary or convenient in order to adjust practices in line with Group policies.

All the Group's member entities are required to facilitate unconditionally the parent entity's task of control and supervision, providing their full cooperation and responding to any requests made of them, which shall always be grounded in and adjusted in line with the Group's rules of operations and legal regulations, and in particular rules governing banking prudence and the defence of members' and customers' interests.

Member entities of the Group shall only be able to maintain an audits committee as a delegated body of its steering committee or board of directors, when required in the terms set out by law or its corporate by-laws. In this case, said body shall continue to perform its functions in the terms required, with the exception of all those functions that might be assigned at any given time to the parent entity's audits committee. The audits committee of the parent entity shall coordinate and supervise the functions of the Group's Internal Audits Unit in accordance with the principles of full legal compliance and collective efficiency. The parent entity shall issue any instrumental regulations required or favourable to the achievement of this objective.

11.2. Sanctions.

The Group has a series of sanctions established, and member entities are required to abide by the sanctions established, without any appeal or recourse other than as established expressly in this contract.

Refusal to participate in capitalisation plans, and in particular, the failure to pay the corresponding funds, shall be sanctioned with a pecuniary punishment, equal to the amount said entity has failed to pay in addition to triple the cost of the corresponding finance, calculated on the basis of the theoretical amount equal to one hundred and fifty per cent of the finance amount unpaid, and for a period equal to one hundred and fifty per cent of the period of time in which finance was not provided. All regardless of the Group's commitment to take responsibility, in accordance with the rules set out previously, for all the financial needs of the corresponding member entity.

In any case, the entity found in breach will not be able to receive the benefits associated with the corresponding plan until it corrects its situation.

Refusal to participate in Liquidity Plans shall be sanctioned with a pecuniary punishment equal to the funds not provided, plus triple the cost of the corresponding finance, calculated on the basis of a theoretical amount equal to one hundred and fifty per cent of the liquidity not made available and for a period equal to one hundred and fifty per cent of the period in which this provision of funds has not been made.

Any other infractions of the provisions set out in this contract or any regulations that further develop, may be considered very serious, serious, or minor, according to their importance.

The following are classed as very serious infractions:

a) acting individually against the directives or decisions of the Group in all matters where management has been delegated to the Group, in accordance with the provisions of this contract, and especially the breach of the commitments set out herein with regard to solvency and liquidity.

b) deliberately failing to fulfil the ratios and requirements established in the contract with regard to financial discipline, unless a period of adaptation has been agreed;

c) breaching the obligations to provide the Group with any financial, material and human resources required, agreed by the relevant governing bodies, so that the Group can adequately perform the functions assigned to it;

d) breaching obligations to collaborate in cases in which the financial assistance set out in this contract has been authorised;

e) refusing to provide, or delaying without justification, the financial assistance set out in this contract, when required to do so by the parent entity;

f) disclosing confidential information about the Group that seriously harms the latter's interests, and in particular breaching the confidentiality of all deliberations and agreements reached by any of the Group's governing bodies;

g) failing to adjust its policy regarding the issuance of capital instruments to the dictates of the Group, when this leads to a breach of its solvency ratio requirements;

h) not using the centralised services considered mandatory by the contract, policies or any the regulations that further develop it, when this gives rise to serious economic damage to the Group;

i) having been sanctioned during the period of one year for having committed two or more serious infractions;

The following are classed as serious infractions:

a) using the Group’s name, image or symbols in terms other than those set out in the contract or in any rules that further develop it, damaging the interests of the Group or any of its members;

b) breaching its obligation to provide the parent entity with any information required in the terms set out in this contract;

c) spreading rumours or news among the Group's member entities or outside of the Group that, although they do not constitute a transgression of the duty of secrecy, harm the good name of the Group, its leaders or its member entities, or which damage the

development of operations, businesses or contracts that have been scheduled, which are in preliminary proceedings, or in the course of execution;

d) the reiterated or recurring commission of minor infractions, having been sanctioned within the past three years.

The following are classed as minor infractions:

a) failing to attend, without due justification, duly convened meetings of the General Board of Group Member Entities;

b) failing to observe, twice or more times during a semester, the instructions issued by the relevant bodies to ensure the good order and development of the Group's operations and activities, whenever this inobservance does not entail another more serious infraction.

c) any infractions committed for the first time in accordance with the provisions of this contract, and which are not classed as a very serious or serious infraction.

When minor infractions are committed, any of the following sanctions may be imposed, according to the nature of the infraction:

a) private warning;

b) public warning, which is communicated to the rest of the Group's member entities;

When serious infractions are committed, any of the following sanctions may be imposed, according to the nature of the infraction:

a) temporary suspension of political rights within the Group's governing bodies, and of the political and economic rights derived from any shares the member entity owns in the share capital of the parent entity;

b) pecuniary sanction of between 0.1 and 1% of the total average assets of the sanctioned member entity.

When very serious infractions are committed, any of the following sanctions may be imposed, according to the nature of the infraction:

a) pecuniary sanction of between 0.5 and 2% of the total average assets of the sanctioned member entity.

b) expulsion or forced departure from the Group, with the consequent loss of rights to use the brand, centralised services and protection offered by the Group;

c) sale of shares owned by the sanctioned member entity representing holdings in the parent entity's share capital.

Any economic sanctions paid shall be added to the financial resources of the Group. In order to prevent the sanction imposed on a member entity of the Group from being distributed among

all the members of the Group, the charge made in this regard shall not be taken into account for the mutualisation of results.

When sanctions other than expulsion or forced departure are imposed, agreements shall take effect immediately.

Infractions shall be sanctioned by the board of directors of the parent entity as a consequence of proceedings instigated by law, at the request of any member entity of the Group, or any person who feels they have been harmed, seeking an audience with the affected member entity.

The procedure for declaring infractions and applying sanctions shall be governed by the right to a preliminary hearing and the right of appeal.

Any member entity that commits an infraction shall be formally notified, and it shall initially be given a period of time that, depending on the matter, may range between a minimum of 20 and a maximum of 60 calendar days, in order to rectify the situation of non-compliance in question. Once the aforementioned period has concluded, if the member entity in question has still not fulfilled its obligation, proceedings shall be initiated by notifying the entity of the corresponding charges so that, within a maximum of ten working days, it can put forward any written arguments it deems opportune, in cases of serious or very serious infractions. Before the period of four months has concluded, from the moment proceedings are initiated, the board of directors of the parent entity shall adopt the relevant decisions, notifying the affected member entity. If it fails to do so, the case shall be deemed to be dismissed.

If an agreement has been reached to impose a sanction on account of a serious or very serious infringement, the affected member entity may appeal said decision at the first General Meeting of shareholders held by the parent entity. There is no appeals procedure against minor infractions.

In the event of expulsion or forced departure, said agreement shall not be made executive until the general meeting of shareholders of the parent entity decides on the pertinence thereof by means of a secret ballot, or the period for appeal has concluded without such an appeal having been presented by the interested party.

Once the agreement to impose sanctions has been made executive, it may be contested by the affected member entity, within a period of forty days of its non-admission or notification, by means of ordinary jurisdiction, using the procedural channels established by the Civil Proceedings Act for contesting corporate agreements.

Infractions shall expire after four months, if they are minor, six months if they are serious, and twelve months if they are very serious. These timeframes shall be calculated starting on the date on which the infraction is committed, as long as it is known about, or otherwise, from the moment full knowledge is possessed about the facts and events that have given rise to the commission of the infraction. The timeframe is interrupted when the sanctioning proceedings are instigated, and begins again if, within the period of four months, a resolution is not issued and notified.

CLAUSE TWELVE.- DEPARTURE OF MEMBER ENTITIES FROM THE GROUP.

12.1. Voluntary departure of a member entity of the Group.

Once the minimum term for permanence in the Group established in clause 2.1 of this contract has concluded, and provided prior authorisation has been gained from the supervisory authorities, the member entities of the Group (with the exception of Cajas Rurales Unidas) who wish to leave the Group voluntarily must notify the president of the parent entity's board of directors, by means of a certified letter, with notification of receipt, or via a notary public. The president will then inform the board of directors, during the first meeting held. Voluntary departure must be communicated at least twenty-four months in advance of the effective date of the entity's departure as a member.

During the period of transition between the notification and the effective departure, the affected member entity:

a) shall lose all its political rights as a member entity of the Group, and the political and economic rights derived from any holdings the member entity owns in the share capital of the parent entity;

b) retains its obligations to contribute resources as set out in this contract;

c) shall not have access to any financial assistance as set out in this contract, if the expiry date is later than the first three months prior to the date of the entity's effective departure from the Group.

During the aforementioned transitory period of twenty-four months, the positions as creditor, debtor or guarantor of the member entity in question, acquired by virtue of its membership of the Group, shall remain in force, and the member entity is still bound by its financial commitments. After the conclusion of the transitory period, the affected member entity shall recover full access to any resources that have been committed and not used.

It shall also be released from any guarantee granted, but not executed, by virtue of the provisions set out in this present contract, unless any other member entity or their creditors have requested or have been declared bankrupt, or any other restructuring or liquidation proceedings have been initiated. In this case, the guarantee shall continue to remain in force until the definitive conclusion of any such proceedings. For the eventual redemption of funds loaned by the member entity by virtue of Group loans, the timeframe originally established shall be enforced.

Once the transitory period has expired, the member's effective departure from the Group shall be formalised through the issuance of the corresponding contractual document in which the debtor and creditor positions of the member entity leaving the Group shall be liquidated, in the terms set out above, and in which the member entity leaving the Group, if so decided by the parent entity, must sell and transfer any shares in the parent entity of which it is the holder to the parent entity itself or to other member entities (as decided by the parent entity), which must be free from all liens and charges, and with the corresponding political and economic rights, for a price equal to the lower of the following two (i) the reasonable value of the shares

at the time of transmission, or (ii) the acquisition value of the shares.

Each member entity recognises that they do not have any rights whatsoever, in the event that they leave the Group, to any assets or liabilities reflected on the balance sheet of the parent entity or the business developed by the latter.

Voluntary departure from the Group is penalised with regard to any damage caused to the Group. Specifically, any compensation payable, regardless of the cause of the member entity's voluntary departure, will be equivalent to 2% of said member's average total assets, and must be materialised at the time the voluntary departure is made effective.

Furthermore, the modification of the contractual aspects cited in the following paragraph entitles the member entities of the Group to request their separation, provided this is authorised by the Bank of Spain, with the same effects set out in the previous paragraphs for the member entity that has exercised its right. In this case, the exercising of this right must be requested within the maximum timeframe of thirty calendar days from the date the modification of the contract is approved. In this case, execution of the act of separation shall be materialised within the period of one year; this will not exempt the member entity in question of its commitments and mutual guarantee to which it has committed until that date. However, it will be required to return, prior to its effective departure from the Group, any assistance it was receiving at that time from the Group;

The right of separation may only be exercised under absolutely extraordinary and exceptional circumstances. Specifically, it can be requested in the event of any modifications to be made to this contract, which the entity in question has voted against, and which necessarily involve either of the following two circumstances:

1. a substantial increase in the competencies delegated by the member entities to the parent entity, when this does not correspond to a regulatory change or is not supported by at least half of the Group's member entities other than the parent entity;

2. a unilateral reduction by the parent entity of more than half of the maximum limits of credit risk concession initially established in the handbooks, referred to by article 10.2, provided this reduction is not the consequence of: the breach of mandatory rules, or required or recommended by the Bank of Spain, or adopted by virtue of disciplinary measures, or it is not supported by at least half of the member entities of the Group other than the parent entity.

12.2. Forced departure of a member entity of the Group.

The member entities of the Group shall be forcibly excluded from the same when any of the following circumstances occur:

1. the loss of the conditions required to be a member entity of the Group, in accordance with the provisions of this contract, with the exception of the initiation of bankruptcy proceedings, definitive insolvency, or a breach of the solvency and liquidity ratios in the terms set out in this contract. In this case, exclusion must be approved by the parent entity's board of directors;

2. any very serious breach of the obligations assumed by a member entity, in accordance with the provisions of this contract, as evaluated by the parent entity's board of directors, by means of the opportune agreement.

As of the date a firm agreement is made regarding the forced separation of a member entity of the Group, the other member entities and the Bank of Spain shall be formally notified, as a transitory period of twelve months is initiated.

The excluded member entity must notify its customers and counterparties in general of its forced departure. If the affected entity fails to do so, the Group, if it deems it appropriate, may make this public.

During the transitory period established, the excluded member entity:

a) shall lose all its political rights as a member of the Group, and the political and economic rights derived from any shares the member entity owns representing the share capital of the parent entity;

b) retain its obligations to contribute resources as set out in this contract;

c) no longer have the right to request financial assistance as set out in this contract.

During the aforementioned transitory period of twelve months, the positions as creditor, debtor or guarantor of the member entity in question, acquired by virtue of its membership of the Group, shall remain in force, and the member entity is still bound by its financial commitments. After the conclusion of the transitory period, the affected member entity shall recover full access to any resources that have been committed and not used.

It shall also be released of any guarantee bestowed, but not executed, by virtue of the provisions set out in this present contract, unless any other member entity or their creditors have requested or have been declared bankrupt, or any other restructuring or liquidation proceedings have been initiated. In this case, the guarantee shall continue to remain in force until the definitive conclusion of any such proceedings. With regard to the reimbursement of funds provided by the member entity by virtue of the Group's loans, the specified reimbursement timescale shall remain in place.

The member entity must sell and transfer any shares it owns in the parent entity to other member entities (as decided by the parent entity), which shall be free from any liens and charges, and with the corresponding political and economic rights, for a global price of one (1) euro.

Each member entity recognises that it does not have any rights whatsoever, in the event that it leaves the Group, to any assets or liabilities reflected on the balance sheet of the parent entity or the business developed by the latter.

The forced departure of a member entity shall also be penalised in terms of any damage and harm caused to the Group, and the affected entity must compensate the Group in this regard, as soon as its departure becomes effective, with an equivalent amount of 5% of its total

average assets, regardless of the cause of its forced departure.

CLAUSE THIRTEEN.- ATTRIBUTION OF POWERS OF REPRESENTATION TO THE GROUP'S PARENT ENTITY.

By virtue of the provisions set out below, the members of the Group delegate their representation to the parent entity so that the latter, acting jointly and severally, may act on behalf of all the members of the Group with regard to any individual or legal entity, private or public in nature, even public administrations, in order to enter into contracts for goods and services, or to sign up to agreements of any kind, or to terminate them, provided they are related with the purpose or purposes of the member entities and this present contract.

Furthermore, the member entities delegate their representation to the parent entity so that the latter, acting jointly and severally, may act on behalf of said member entities with regard to any supervisory body, to initiate, intervene in or conclude any administrative proceedings between each member entity and said supervisory bodies, including any procedures that must be followed in order to modify corporate by-laws.

These delegated authorities may be exercised through the legal representatives of the parent entity, provided they hold sufficient power to represent the latter in accordance with the corresponding notarial certificate.

CLAUSE FOURTEEN - PERSONAL DATA PROTECTION.

By virtue of the provisions set out under article 11.2 a) of Organic Act 15/1999, of 13 December, governing the Protection of Personal Data, in relation with article 8.3. d) of Act 13/1985, of 25 May, regarding investment ratios, capital, and the reporting obligations of financial intermediaries, the member entities of the Group must pass onto the parent entity any details about the relationships it has with its customers, so that said parent entity may perform the competencies and powers delegated to it by virtue of the present contract, and specifically those pertaining to centralised strategies and policies governing business and risk management, as well as solvency and liquidity, guaranteeing an appropriate mutualisation of results. With this same goal, data may be passed between all the member entities of the Group.

Pursuant to article 12 of the aforementioned Organic Act 15/1999, for purposes other than those described in the previous paragraph, member entities of the Group are responsible for the files that contain personal data, but, by virtue of this contract and notwithstanding any relevant contracts signed subsequently according to the services to be provided and details to be processed, it is hereby established that the parent entity is responsible for processing said data held by the other member entities of the Group, so that should the parent entity access personal data held by the other member entities of the Group, this shall not be considered a communication or cession of data. To this end, the parent entity is responsible and pledges to the rest of the member entities of the Group that it shall:

a) implement any basic, intermediate and high level security, technical and organisational measures set out under Royal Decree 1720/2007, of 21 December, which approves the Regulations that develop Organic Act 15/1999, cited previously, so as to avoid the alteration, loss, unauthorised processing or treatment of personal data.

b) use or apply personal data exclusively for the realisation of the purposes set out in this contract, or in accordance with the instructions received from the entity or person responsible for said data, and it may not communicate them, not even for the purpose of their conservation, to other persons, unless the latter are considered subordinates responsible for the processing thereof. In the event that, for such purposes, the provisions of this contract are breached, the parent entity will be responsible and will be held accountable for any infractions incurred.

c) Return to the entity or person responsible for personal data files, or destroy them in accordance with instructions, any data, media or documents that contain data subject to processing, in the event that the relationship regulated by this contract cease.

CLAUSE FIFTEEN.- COMPETENCES OF THE GOVERNING BODIES OF THE GROUP'S MEMBER ENTITIES.

The governing bodies of each and every one of the member entities of the Group will continue to perform the functions attributed by legal ordinance and the by-laws of the entity itself, with the exceptions and limitations derived from strict compliance with the provisions set out in this contract.

CLAUSE SIXTEEN.- COMPETENCES OF THE ASSEMBLIES AND GENERAL MEETINGS OF THE GROUP'S MEMBER ENTITIES.

The assemblies and general meetings of each and every one of the member entities of the Group will continue to perform the functions attributed by legal ordinance and the by-laws of the entity itself, with the exceptions and limitations derived from strict compliance with the provisions set out in this contract.

In particular, the assembly and general board of each of the Group's member entities is responsible for the following functions, which may not be transferred:

a) Examining individual business management, approving individual annual accounts, and the individual management report. In parallel, the general meeting of shareholders of the parent entity must approve the consolidated annual accounts and the consolidated management report.

b) Modifying the Corporate By-Laws, as well as the internal Regulations of the member entity. However, any by-law or regulation developed by a member entity of the Group that affects the provisions set out in this contract or which might affect common policies, must, before it is proposed to the assembly or general meeting of

the member entity in question, have the express and unconditional written authorisation of the parent entity's board of directors.

c) Appointing and dismissing members of the member entity's steering committee.

d) Appointing external auditors who, nonetheless, must be the same as decided by the general meeting of the parent entity, for all the Group's entities.

e) The merger, split, dissolution and transformation of the member entity, which must have the prior, express, unconditional written authorisation of the parent entity's board of directors.

f) Decisions about finance, products, services, significant acquisitions, or others, as reserved by its own By-Laws. However, whenever they might affect the provisions set out in this contract, they must have the prior, express, unconditional, written authorisation of the parent entity's board of directors.

CLAUSE SEVENTEEN.- LEGISLATION AND JURISDICTION.

This Contract shall be governed and interpreted in accordance with Spanish legislation to the exclusion of any regional law.

Expressly renouncing any other jurisdiction, the Parties agree to submit any dispute or discrepancy that arises from this contract to the jurisdiction of the Courts and Tribunals of the capital city of Madrid.

And in witness whereof and as proof of conformity with all of the above, the parties hereby sign this contract in Madrid, signing a single copy for one sole purpose, in the place and on the date indicated in the heading and for the purpose of making it a public document.