Current text, revised based on the decisions of the Annual General Assembly held on 7 May 2026

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Articles of Association

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.

Appendix

GRUPO COOPERATIVO CAJAMAR Regulatory Agreement

TITLE I

COMPANY NAME, ADDRESS, OBJECT AND DURATION

Article 1. Company name

The Company is named Banco de Crédito Social Cooperativo, S.A. (hereinafter the "Bank" or the "Company") and is governed by the law, these Articles of Association and any other laws and regulations applicable at any given time.

Article 2. Registered office

The Bank's registered office in the "Parque Científico-Tecnológico de Almería (PITA)", located at No. 1 Calle Ciudad Financiera, Post Code 04131, Almeria, Spain, being able to establish branches, agencies, delegations and representations anywhere in Spain and abroad, in accordance with the legal provisions in force.

The Board of Directors has the power to change the registered office within Spain.

Article 3. Object of the Company

1. The object of the Bank is to perform all manner of banking activities, operations and services in general, in accordance with applicable law, including the provision of investment and ancillary services pursuant to the securities market regulations. The object of the Bank includes the following activities:

a) To carry out transactions and operations of all kinds in relation to securities and credit documents, without prejudice to the provisions of securities market and collective investment legislation.

b) To give and take credit and guarantees of any kind, on its own account or on the account of third parties.

c) To acquire and transfer, for its own account or for commission, shares, bonds and other public or private securities, whether Spanish or foreign, as well as bank notes and coins of all countries, and to issue public offers to purchase or sell securities.

d) To take and hold cash, transferable securities and all other kinds of securities on deposit or under management. The Bank will not be considered authorised to dispose in any way of assets held in custody.

e) To carry out transactions and operations of all kinds with current accounts, fixed-term accounts or any other kind of account.

f) To accept and assign mandates to act as administrator, representative, delegate, commission holder or agent or perform other tasks on behalf of users of the Bank's services.

g) To carry out all other activities permitted to private banks under applicable legislation.

2. The activities comprising the Bank's object may be carried out wholly or partly indirectly, in any of the ways permitted by law, including in particular through ownership of shares or

interests in companies whose object is identical or analogous, accessory or complementary to those activities.

3. Where administrative authorisation or registration in public records is required in order to be able to provide investment and ancillary services, no such activities may be undertaken until the administrative requirements under applicable law have been met.

Article 4. Duration and commencement of activities

The Bank is incorporated for an unlimited period and commenced operations on 1 July 2014.

TITLE II

SHARE CAPITAL, SHARES AND SHAREHOLDERS

Chapter 1

Share capital and shares

Article 5. Share capital

The Bank's share capital is 1,059,028,391 euros, represented by 1,059,028,391 registered shares with a nominal value of 1 euro per share, numbered from 1 to 1,059,028,391, both inclusive, all belonging to the same class and series, fully subscribed and paid up.

Article 6. Representation of the shares

1. The shares are represented by registered share certificates, which may be individual or multiple.

2. Shareholders are entitled to delivery of both individual and multiple share certificates free of charge. A Shareholder who has been issued with a multiple certificate is entitled to request that the Company, upon cancelling any certificates submitted to it for cancellation, issue a separate certificate in respect of each share held or one or more multiple certificates in respect of a number of shares other than that in respect of which the certificates submitted for cancellation were issued.

3. Where share certificates are to be replaced, the Company may cancel any certificates that have been submitted for exchange.

4. Each individual or multiple share certificate must be signed by one or more Directors. The signature may be written by hand or reproduced by mechanical means.

Article 7. Register of shares

The Bank shall keep a duly legalised register of shares and shareholders for the purposes specified by law. Any Shareholder may, upon request, examine said register.

Until the certificates representing a Shareholder's shares have been issued and delivered, the Shareholder is entitled to receive an interim certificate of the shares registered in their name.

Article 8. Partly paid shares

1. A Shareholder must pay in full the sum payable in respect of any partly paid shares at such time as shall be determined by the Board of Directors within five years of the date of the capital increase resolution. The manner and other details of payment will be as provided in the capital increase resolution, which may specify that shares may be issued for cash or non-cash consideration.

2. Aside from the legal consequences of late payment, any delay in payment of partly paid shares will entitle the Bank to charge penalty interest at the rate specified by law from the due date, without court intervention or other notice being required, and the Bank will also be entitled to seek such legal remedies as may be available to it in this case.

3. A Shareholder who has not paid a sum payable in respect of partly paid shares when the due date has passed will not be entitled to exercise any voting rights attached to those shares. The nominal amount of that Shareholder's shares will be deducted from the share capital for the purposes of calculating the quorum. Nor will said Shareholder be entitled to receive dividends or exercise any preferential subscription right over new shares or convertible bonds.

Once the sum payable in respect of the partly paid shares and any interest thereon has been paid, the Shareholder may claim payment of any dividends for which the time limit has not expired but not any preferential subscription right if the period for exercise thereof has already elapsed.

Article 9. Non-voting shares

1. The Company may issue non-voting shares in a nominal amount not to exceed half of the paid-up share capital.

2. Non-voting shares will give their holders the rights specified in the issue resolution, in accordance with applicable law.

Article 10. Redeemable shares

1. The Company may issue redeemable shares, as provided by law, in a nominal amount not to exceed one quarter of the share capital.

2. Redeemable shares will give their holders the rights specified in the issue resolution, in accordance with applicable law and the Articles of Association, suitably amended.

Article 11. Preferred shares

The Company may issue shares that confer preferential rights compared to ordinary shares, as provided by law, ensuring that the formal requirements for amending the Articles of Association are met.

Article 12. Plurality of holders

1. All shares are indivisible.

2. Where as a result of inheritance, legacy or other means of succession a share is held by more than one person, the co-holders, without prejudice to the provisions of Article 30 of these Articles of Association, must appoint one person to exercise the rights attached to the share and will be jointly and severally liable to the Company for their obligations as Shareholders. If no

agreement is reached on said appointment or no appointment is notified, the Bank will consider the largest Shareholder to be the representative, and if no Shareholder is larger than the others, the Bank will choose the representative by means of a draw.

The same rule will apply to other cases of co-ownership of rights to shares.

Article 13. Transfer of shares

1. The shares may be transferred by all lawful means.

2. Transfers of company shares between shareholders, and between shareholders and companies within the same corporate group within the meaning of Article 42.1 of the Code of Commerce, shall be unrestricted.

3. Transfers of company shares by way of inter vivos transactions not covered by the previous paragraph shall be governed by the following terms and conditions:

a) A Shareholder who intends to transfer all or part of their shares in the Company (the "Transferring Shareholder") must serve notice, with proof of service, to the Board of Directors at the Company's registered office, marked for the attention of the Chair, giving details of the Transferring Shareholder and the shares offered and, in the case of a transfer for consideration, the selling price per share and the payment and other terms of such offer to purchase shares as the Transferring Shareholder may claim to have received from a third party, as well as the details of said third party. If the transfer for consideration is effected by exchange for any other type of asset, the Transferring Shareholder must notify the Company of the fair value of the shares of the Company that it intends to transfer, the fair value being understood to be the price, notwithstanding paragraph e) below.

b) The Board of Directors must notify each and every one of the other Shareholders of the intended transfer at the address designated for that purpose or specified in the Company's documents within five (5) business days of receipt of the notice by the Chair.

c) The Shareholders may, within ten (10) business days of the date of communication to Shareholders, opt to acquire the shares by notice to the Board of Directors, with proof of notice. If only one Shareholder has opted to acquire the shares, the share transfer will be completed within fifteen (15) business days of the date on which the Chair of the Board of Directors notifies the Transferring Shareholder of the name of the Shareholder who has opted to acquire the shares. If more than one Shareholder expresses the intention to exercise the pre-emption right, the shares offered for sale will be distributed among them in proportion to the number of shares held by each one and if, because of the indivisibility of the shares, some of the shares offered for sale remain unallocated, those shares will be allotted to the requesting Shareholders in order of the size of their holding in the Company, from largest to smallest, or, where Shareholders have equal holdings, by lottery, the transfer to the Shareholders who have opted to acquire the shares to be completed within fifteen (15) business days of the date on which the distribution is announced by the Chair of the Board of Directors.

d) If ten (10) business days after the date of notice to the Shareholders no Shareholder has expressed the intention to exercise the pre-emption right, the Board of Directors may, within a further fifteen (15) business days thereafter, either allow the planned transfer to proceed or propose to the General Meeting that the Company itself purchase the shares, in the manner permitted by law.

e) When exercising this pre-emption right, in the event of disagreement over the purchase price and in all events in the case of a transfer for no consideration or of a transfer for consideration other than a sale, the purchase price will be that determined by an auditor, other than the Company's auditor, appointed by the Companies Register at the Company's request, said auditor's fees to be paid by the Shareholders who have opted to acquire the shares in proportion to the shares they acquire or by the Company, as the case may be.

f) If neither the Shareholders nor the Company exercise the pre-emption right, the Transferring Shareholder will be free to transfer the shares in question on the terms notified to the Chair of the Board of Directors.

4. The limitations to the transferability of the shares set out in the previous paragraphs will also apply when the transfer is of preferential subscription rights or bonus share rights.

5. In transfers ordered by a court of law or a government agency, the relevant law will apply.

6. In transfers of shares on death, the remaining Shareholders will have a pre-emption right as provided in Article 146 of the Capital Enterprises Act (Ley de Sociedades de Capital), in accordance with Article 124 of said act.

7. Transfers carried out in contravention of the law or of this article will not be valid against the Company.

Chapter 2

Shareholders

Article 14. Rights of Shareholders

1. The Bank's Shareholders have the following rights, which may be exercised in the terms and within the limits specified in these Articles of Association:

a) The right to receive a share of the Company's earnings and of the net assets on liquidation, in proportion to the amount of capital paid in.

b) A preferential right to subscribe to any new shares or bonds convertible into shares that may be issued.

c) The right to attend and vote at General Assembly Meetings and to challenge corporate resolutions.

d) The right to call for Ordinary or Extraordinary General Assembly Meetings in the terms provided by law and these Articles of Association.

e) The right to examine the Company's financial statements, Directors' report, proposal for the allocation of earnings and auditor's report, as well as the Directors' consolidated report and financial statements, where appropriate.

f) The right to be informed.

2. Shareholders must exercise their rights in relation to the Company with loyalty and good faith.

Article 15. Obligations of Shareholders

Shareholders have the following obligations:

a) To submit to the Articles of Association and the resolutions of the General Assembly, the Board of Directors and other corporate governance and management bodies.

b) To contribute, when called upon to do so, any sum of capital that remains unpaid.

c) All other obligations provided by law or these Articles of Association.

Chapter 3

Increases and reductions in share capital

Article 16. Capital increase

1. The share capital may be increased by resolution of the General Assembly, subject to the requirements of law and the rules on quorum and majorities set out in these Articles of Association. The increase may be effected through the issue of new shares or through an increase in the nominal value of the existing shares, and the consideration for the increase may consist of cash or non-cash contributions to the Company's assets, including the set-off of receivables from the Company, or through the capitalisation of reserves. The increase may be effected partly against new contributions and partly against reserves.

2. The General Assembly may grant authority to the Board of Directors to increase share capital, on one or more occasions, up to a certain amount, at such time and in such amount as it may decide and subject to such limitations as may be provided by law.

The General Assembly may also, within the limits provided by law, grant authority to the Board of Directors to determine the date on which a previously adopted capital increase resolution is to be implemented and to set the terms of the increase in all matters not provided for by the General Assembly.

3. Unless expressly provided otherwise in the resolution, if a capital increase is not fully subscribed within the subscription period, the share capital will be increased by the amount actually subscribed.

Article 17. Exclusion of preferential subscription rights

1. The General Assembly may resolve to wholly or partly suppress Shareholders' preferential subscription rights, within the limits set by law, where this is in the Company's interest.

2. Existing Shareholders will have no preferential subscription rights when capital is increased through the conversion of bonds into shares or the absorption of another company or of all or part of the spin-off assets of another company, or when the Company has made a public offer to acquire securities for which the consideration consists wholly or partly of securities to be issued by the Company, or in general when capital is increased against non-cash contributions.

Article 18. Capital reduction

In accordance with the procedures provided by law and the rules on quorum and majorities set out in these Articles of Association, the share capital may be reduced by decreasing the nominal value of the shares, cancelling shares or grouping shares in order to exchange them. In all cases, this may be for the purpose of returning contributions, forgiving outstanding payments, creating or increasing reserves, or restoring the balance between the Company's share capital and net assets when the latter have decreased as a result of losses, or for any number of the aforementioned purposes simultaneously.

Chapter 4

Issue of bonds and other securities

Article 19. Issue of bonds

The Company may issue bonds on the terms and within the limits set by law.

Article 20. Convertible and exchangeable bonds

1. Convertible and/or exchangeable bonds may be issued with either a fixed (determined or determinable) or a variable exchange ratio.

2. Shareholders' preferential subscription rights in respect of any convertible bonds to be issued may be suppressed in the manner permitted by law.

3. The General Assembly may grant authority to the Board of Directors to issue straight or convertible and/or exchangeable bonds, including, where applicable, the authority to exclude preferential subscription rights. The Board of Directors may use that authority on one or more occasions within a period of not more than five years.

The General Assembly may also authorise the Board of Directors to decide when the bonds are to be issued and set any other terms not specified in the General Assembly resolution.

Article 21. Issuance of other negotiable securities

1. The Company may issue promissory notes, warrants or similar negotiable securities other than those provided for in the preceding articles.

2. The General Assembly may grant authority to the Board of Directors to issue such securities and the Board of Directors may use that authority on one or more occasions within a period of not more than five (5) years.

3. The General Assembly may authorise the Board of Directors to decide when the securities are to be issued and set any other terms not specified in the General Assembly resolution, in the manner permitted by law.

TITLE III

GOVERNANCE OF THE COMPANY

Chapter 1

Governance bodies

Article 22. Governance bodies

The top-level decision-making bodies with the power to represent, govern, oversee and manage the Company are the General Assembly, the Board of Directors and, within the Board of Directors, the Delegated Committee and other Board committees.

Chapter 2

General Assembly

Article 23. General Assembly Regulations

1. The General Assembly is the Company's highest decision-making body. Its resolutions are binding for all Shareholders, including those not in attendance, those who vote against or abstain from voting on the resolution, and those who have no voting right, without this detracting from any rights or remedies available to them by law.

2. The General Assembly is governed by the provisions of these Articles of Association and the law. The provisions of law and the Articles of Association will need to be expanded and supplemented by a set of General Assembly Regulations, which must set out in detail the rules on convening and preparing General Assembly Meetings, the information provided, attendance, the conduct of Meetings, and the exercise of voting rights by Shareholders. The General Assembly Regulations must be approved by the General Assembly and may be proposed by the Board of Directors.

Article 24. Powers of the General Assembly of Shareholders

1. The General Assembly of Shareholders shall decide on all matters assigned to it by the Law or by the corporate governance system and, in particular, on the following:

a) Approval of the annual accounts, the management report, the application of profits or losses and approval of corporate management, as well as the consolidated annual accounts, the annual banking report and the consolidated management report.

b) The appointment, re-election and dismissal of Directors, as well as the ratification of co-opted Directors.

c) The appointment, re-election and dismissal of auditors.

d) Amendment of the Articles of Association.

e) Any social capital increases or reductions.

f) The exclusion or limitation of preferential subscription rights.

g) The transformation, merger, division or global assignment of assets and liabilities.

h) The dissolution of the Company.

i) Approval of the final settlement balance sheet.

j) Approval of the Directors' Remuneration Policy, at least every three years, in accordance with the proposal submitted by the Board of Directors, which will be accompanied by a specific report from the Remuneration Committee.

k) Approval of remuneration systems for the Directors and Senior Executives of the Company consisting of the distribution of shares or rights in them or which are linked to the value of the shares.

l) The issuance of bonds and other negotiable securities and the delegation of the power to issue them to the Board of Directors.

m) Authorisation for the derivative acquisition of proprietary shares.

n) Approval and amendment of the Regulations governing the General Assembly of Shareholders.

ñ) The acquisition, disposal or contribution of essential assets to another company. An asset is deemed to be essential when the amount of the transaction exceeds 25 per cent of the value of the assets on the last approved balance sheet.

2. The General Assembly of Shareholders shall also decide on any matters submitted to its decision by the Board of Directors or by the shareholders in the cases provided for by Law, or which fall within its remit according to the Law or the corporate governance system of the Company.

Article 25. Types of Assembly Meetings

1. General Assembly Meetings may be ordinary or extraordinary.

2. Ordinary General Assembly Meetings must take place within the first half of each business year to, where appropriate, approve corporate management, the accounts of the previous financial year and decide on the application of profits/losses, although it will also be able to deal with and decide on any other matter placed on the Agenda.

3. Any Meeting other than the one provided for in the previous paragraph shall be considered an Extraordinary General Assembly Meeting.

4. All Meetings, whether ordinary or extraordinary, are subject to the same rules of procedure and competence.

Article 26. Convening

1. The General Assembly of Shareholders shall be convened by the Company's Board of Directors whenever it deems it necessary or convenient for corporate interests and, in any case, on the dates or periods determined by the Law and these Articles of Association.

2. If the Ordinary General Assembly is not convened within the legal period, it may be convened, at the request of the members after hearing from the Directors, by the Judicial Secretary or by the Trade Registrar of the registered office, who will also designate the person who will preside over it.

3. In addition, the Board of Directors shall convene the General Assembly when requested by one or more members representing at least five (5) percent of the share capital, outlining the matters to be addressed in the request submitted. In this case, the General Assembly must be convened to be held within the legally established period from the date on which the Board of Directors would have requested the convening of said Meeting by means of a notary public, and the matters that had been the subject of the request must necessarily be included on the Agenda.

4. Likewise, within the period and in the manner provided for by Law, shareholders representing at least five (5) percent of the share capital may request that a complement to the convening of a General Assembly of Shareholders be published including one or more points on the Agenda.

Article 27. Form and content of General Assembly Meeting announcements

1. General Assembly Meetings must be convened by public announcement as prescribed by law and with at least one month's notice.

2. The announcement must specify the name, date and time of the Meeting on first call and the agenda, including all the resolutions to be discussed. It may also specify the date on which the Meeting is to be held on second call, where applicable, allowing a period of not less than twenty-four hours between first and second call.

Article 28. Place, time and manner of conduct

Leaving aside the legal requirements applicable to General Assembly Meetings convened by unanimous consent of all the Shareholders ("Universal General Assembly Meetings"), General Assembly Meetings must be held in the municipality in which the Company has its registered office and on the day specified in the General Assembly Meeting announcement. At the proposal of the Board of Directors or at the request of Shareholders holding at least one quarter of the shares represented at the Meeting, a General Assembly may be extended for one or more consecutive days or, in the event of force majeure, moved to a location within the same municipality other than that specified in the General Assembly Meeting announcement, with attendees being informed accordingly.

Attendees may attend the General Assembly by any electronic means that allow each participant to be reliably identified. The rules governing real-time online attendance and remote electronic voting during the General Assembly will be set out in the General Assembly Regulations.

General Assembly Meetings may also be held entirely online, without physical attendance by Shareholders or their representatives, under the conditions specified in applicable laws and regulations.

A General Assembly may be held entirely online only if Shareholders and their representatives can be reliably identified and legitimated and all attendees are able to participate effectively in

the Meeting through such means of remote communication as may be permitted at the relevant time under applicable laws and regulations, both for the purpose of exercising in real time their rights to speak, receive information, submit proposals and vote and also for the purpose of following the speeches of other attendees. The necessary means must therefore be made available, in accordance with the state of technology and the Company's particular circumstances, especially the number of its Shareholders.

The General Assembly Meeting announcement must specify the steps to be taken and the procedures to be followed when registering and drawing up of the list of attendees, for attendees to exercise their rights and for taking minutes at the General Assembly Meeting.

Answers to requests for information submitted by Shareholders or their representatives attending remotely during the General Assembly, when exercising their right to information, will be given either during the Meeting itself or in writing within seven days of the end of the Meeting.

A General Assembly held entirely online will be considered to have been held at the registered office, regardless of where the Chair of the Meeting is located.

Article 29. Right of attendance

1. Attendance at General Assembly Meetings is open to the holders of any number of shares registered in their name in the register of shares and Shareholders five (5) days before the day of the General Assembly.

2. Directors are required to attend General Assembly Meetings but their attendance is not required for a quorum.

3. The Company's senior managers may attend. The Chair of the General Assembly may authorise any other person to attend, but the General Assembly may revoke such authorisation.

Article 30. Proxies for General Assembly Meetings

1. Every Shareholder who is entitled to attend may appoint another person, who need not be a Shareholder, to be that Shareholder's proxy for the General Assembly. Proxies must be appointed in writing or by electronic means.

2. A proxy must be appointed specifically for each General Assembly, except where the proxy has a general power of attorney executed before a notary granting authority to administer any assets the Shareholder may have in Spain.

3. Where a Director or any other person has publicly solicited proxies, any Director or other person who is appointed as a proxy will not be entitled to exercise the voting right attached to the shares in respect of which the proxy is appointed on any items on the agenda where the proxy has a conflict of interest or on any resolutions whatsoever concerning (i) the Director's appointment or ratification, dismissal, removal or termination as a Director, (ii) the exercise of any corporate liability proceedings against the Director, or (iii) the approval or ratification of transactions by the Company with the Director in question or with companies controlled by the Director or represented by the Director or persons acting on the Director's behalf.

Where the possibility of a conflict of interest is anticipated, another person may be appointed as an alternative proxy.

4. If an appointment has been obtained through public solicitation, the power of attorney must contain or have attached to it the agenda, the request for voting instructions and an indication of how the proxy will vote if no precise instructions are given, subject, where applicable, to the provisions of relevant law.

5. A proxy appointment may be revoked. If a Shareholder who has appointed a proxy attends the Meeting, either in person or by voting remotely, all proxy appointments by that Shareholder will be deemed to have been revoked, whatever the date of the appointment. A proxy appointment will also be void if the Company receives notice of the disposal of the shares.

6. A proxy appointment may include any items of business which, though not included in the Meeting agenda, are permitted by law to be transacted at the Meeting.

If the appointment does not include such items, it will be understood that the Shareholder appointing the proxy instructs the proxy to abstain from voting on such items.

Article 31. Quorum

1. General Assembly Meetings, both ordinary and extraordinary, shall be validly constituted with the minimum quorum required by the legislation in force at all times for the different cases or matters included on the Agenda both in the first and second call.

2. Notwithstanding the foregoing paragraph, shareholders representing 60% of the subscribed capital with voting rights shall attend the Meeting, at the first call, and 50% at the second call, in order to adopt agreements on the following matters:

a) Expansions or reductions of social capital.

b) The exclusion or limitation of preferred subscription rights.

c) Modification of the corporate purpose.

d) The transformation, merger, division or global assignment of assets and liabilities.

e) The dissolution of the Company.

f) Approval of the final settlement balance sheet.

g) The admission of shares on the securities markets.

Article 32. General Assembly Committee

1. The General Assembly Committee will be made up of the Chair of the General Assembly and the Secretary of the General Assembly.

2. The General Assembly will be chaired by the President of the Board of Directors or, in the latter's absence, by the Vice-President as substitute under Article 46, and in the absence of both President and Vice-President, by a Director to be appointed by the Board of Directors.

3. The Chair will be assisted by the Secretary of the General Assembly. The Secretary of the General Assembly will be the Company Secretary of the Board of Directors or, where the latter

is absent or unable to perform the duties of the post or the post is vacant, by the Deputy Company Secretary or, failing that, by a Director appointed by the Board of Directors.

4. It is the Chair's task to declare the General Assembly quorate, direct the deliberations, resolve any questions that may arise concerning the agenda, end the debate when a matter is deemed to have been sufficiently discussed and, in general, exercise all the powers required to ensure the Meeting is conducted in an orderly fashion.

Article 33. List of persons present

1. Once the General Assembly Committee has been formed and before proceeding with the main order of business, a list of persons present must be drawn up, stating the capacity in which each person is attending and the number of shares held or represented. The number of Shareholders present in person or by proxy (including those who have voted remotely) and the amount of the share capital held by each one, specifying the capital held by Shareholders with voting rights, must be included at the end of the list.

2. Once the list is complete, the Chair of the General Assembly must declare whether the requirements for a quorum for a General Assembly are met. Where appropriate, the Chair of the General Assembly will then declare the General Assembly to be quorate. Any queries or complaints arising on these points will be resolved by the Chair of the General Assembly .

3. If the Company has engaged a notary to take the minutes of the Meeting, the notary must ask the General Assembly and record in the minutes whether there are any reservations or objections in relation to the Chair's statement regarding the number of Shareholders present and the share capital present in person or by proxy.

Article 34. Business of the General Assembly

In a General Assembly Meeting, whether Ordinary or Extraordinary, no business may be transacted other than that specifically indicated in the General Assembly Meeting announcement, except where expressly permitted by law.

Article 35. Shareholders' right to information

1. From the day of publication of the General Assembly announcement, Shareholders may request in writing any information or clarifications they deem necessary and may submit in writing any questions they consider pertinent on matters included in the agenda.

For an Ordinary General Assembly and in other cases specified by law, the notice must also inform Shareholders of their right to examine at the registered office any documents that are to be submitted to the Shareholders for approval and any report required by law, and to obtain copies thereof immediately and free of charge.

2. During the General Assembly, any Shareholder may request whatever information or clarifications may be considered necessary in relation to the items on the agenda.

3. The Directors must provide any information sought pursuant to the preceding two paragraphs in the manner and within the time limits specified by law, except where, in the opinion of the Board of Directors, such information is not required to protect the Shareholder's

rights or there are objective reasons to believe that the information could be used for purposes unrelated to the Company or that disclosure would harm the Company or related companies. This exception will not apply when the request for information is backed by Shareholders representing one quarter or more of the share capital.

Article 36. Deliberations of the General Assembly

1. Once the list of persons present has been drawn up, the Chair will declare the General Assembly quorate, if that is the case, and will determine whether the Meeting may start to deliberate on the items on the agenda or whether, on the contrary, it should limit its deliberations to certain items.

2. The Chair will declare the Meeting open, submit the items on the agenda to debate and direct the discussion in such a way as to ensure that the Meeting proceeds in an orderly fashion, in accordance with the General Assembly Regulations and other applicable laws and regulations.

3. Once, in the opinion of the Chair, a matter had been sufficiently discussed, the Chair will put that matter to a vote.

Article 37. Adoption of agreements

1. At General Assembly Meetings, both ordinary and extraordinary, agreements will be adopted with the majorities required by Law and these Articles of Association.

2. The following matters shall require the favourable vote of shareholders holding shares representing at least 70% of the share capital, and in the event that there is a single Shareholder holding said 70%, the additional vote of three (3) shareholders shall be required, regardless of the number of shares held by these shareholders:

a. Expansions or reductions of social capital.

b. The exclusion or limitation of preferred subscription rights.

c. Modification of the corporate purpose.

d. The transformation, merger, division or global assignment of assets and liabilities.

e. The dissolution of the Company except for the legal cases in which such action must be verified.

f. Approval of the final settlement balance sheet.

g. The admission of shares on the securities markets.

Each share entitled to vote, present or represented at the General Assembly of Shareholders, regardless of its disbursement, shall be entitled to one vote.

3. At General Assembly Meetings, matters that are substantially independent shall be voted on separately.

4. Shareholders who are not up to date with outstanding compulsory redemption payments will not have voting rights, but only in respect of shares for which the outstanding compulsory redemption payments have not been met, or holders of shares that do not carry voting rights.

5. Voting may be delegated or exercised by the Shareholder through postal, electronic correspondence or any other means of remote communication, provided that the identity of the subject exercising their right to vote is duly guaranteed, in accordance with the provisions of the Regulations governing General Assembly Meetings.

6. The Board of Directors may develop appropriate rules, means and procedures to implement the casting of votes and the granting of representation by means of remote communication, complying with the requirements established by Law.

7. Regardless of the majority required for their adoption, the following shall be voted on separately, even if they appear in the same item on the Agenda: a) the appointment, ratification, re-election or dismissal of each Director; and b) in the modification of the Articles of Association, amendments to each article or group of articles that have their own autonomy; as well as matters in which this is expressly provided for in these Articles of Association.

Article 38. Minutes of the General Assembly Meeting

1. The Secretary of the General Assembly will take the minutes of the Meeting, which, once approved, will be recorded in the minutes book.

2. The minutes of the General Assembly may be approved by the General Assembly itself at the end of the session. If not, they must be approved within fifteen days by the Chair and two Shareholder representatives, one representing the majority and the other, the minority.

3. The Board of Directors may request that a notary be present to take the minutes of the General Assembly.

4. The General Assembly Regulations may require that all General Assembly minutes be certified by a notary.

5. Authority to issue certificates of the General Assembly minutes and resolutions belongs to the Secretary and, where applicable, the Deputy Secretary, with the approval of the Chair or Vice-Chair, as the case may be.

6. Any Shareholder who voted against a particular resolution is entitled to have their opposition to the resolution recorded in the minutes of the General Assembly.

Chapter 3

Board of Directors

Article 39. Nature and structure

1. The Board of Directors is the body properly constituted to represent, govern, supervise, manage and oversee the Company.

2. The Board of Directors will be governed by applicable law and these Articles of Association.

The Board will adopt a set of Regulations containing operating arrangements and rules of procedure that give effect to said provisions of law and the Articles of Association. The approval and any subsequent amendment of those Regulations must be reported to the General Assembly.

Article 40. Powers of the Board of Directors

The Board of Directors has the broadest powers to represent, govern, supervise, manage and oversee the Company and to perform acts and agreements of ownership and governance of all kinds, including in particular, by way of illustration and not by way of limitation, the following:

1. The power to perform all the transactions and operations that constitute the object of the Company or that contribute to achieving that object.

2. The power to pass resolutions convening General Assembly Meetings.

3. The power to prepare the Company's financial statements, Directors' report and proposal for the allocation of earnings, as well as the consolidated financial statements and consolidated Directors' report, in addition to the Consolidated Non-Financial Report (CNFR), and to present them to the General Assembly for approval.

4. The power to implement the resolutions of the General Assembly and, where required, appoint the persons who are to execute any notarial instruments or enter into any private agreements required by law.

5. The power to interpret the Articles of Association and make good any omissions therein, especially as regards the article stating the object of the Company, reporting to the General Assembly any resolutions adopted.

6. The power to approve the Company's internal regulations and amend them as necessary.

7. The power to set Board expenses and determine or agree on any supplementary benefits it deems necessary or appropriate.

8. The power to decide on the payment of interim dividends to Shareholders before the current financial year has ended and without the annual accounts having been approved, all in accordance with applicable legislation.

9. The power to represent the Bank in relation to central, regional, provincial or local government authorities or bodies, semi-public entities, unions, sector-specific representative bodies, companies and individuals, and in relation to ordinary and special courts, bringing whatever actions, objections, rights, claims and appeals of any kind that may be available to the Bank, and desisting therefrom where it considers this course of action appropriate.

10. The power to acquire, possess, dispose of, mortgage or encumber real property of any kind or any rights in real property, and to enter into any civil, commercial or management acts or agreements in relation to such property and rights, without exception, including the creation, modification and cancellation of mortgages and other rights in real property, as well as the assignment, sale or transfer of the Company's assets or liabilities.

11. The power to acquire, dispose of, exchange, transfer, encumber, subscribe to or offer for sale movable property, securities, shares or bonds of any kind, and to issue public offers to buy or sell securities, including shares in companies of any kind.

12 The power to form companies, associations or foundations, subscribing to shares or participation units as required, contributing assets of all kinds and concluding business combination and collaboration agreements.

13. The power to give and receive money on credit or loan, with or without security, including mortgage security.

14. The power to secure or guarantee obligations of all kinds, whether of the Company itself or of third parties.

15. The power to reach compromise agreements on property and rights of all kinds.

16. The power to delegate all or part of its powers, where applicable law and the Bank's corporate governance system allow those powers to be delegated, and to grant general or special powers of attorney of all kinds, with or without authority to sub-delegate, as well as to revoke such powers.

Article 41. Directors' remuneration

1. The position of Director will be remunerated in accordance with the laws and regulations applicable to credit institutions and, more particularly, with these Articles of Association, the Directors' remuneration policy in force at any given time and any resolutions adopted by the General Assembly or the Board of Directors at the intervals stipulated by law and the Articles of Association.

2. The Directors' remuneration will consist of a fixed amount, made up of the following items: (a) annual fee in cash; and (b) Meeting attendance fees. In addition, certain Directors may be required to sign a post-termination non-competition agreement for a period of not more than two years, each of which will be remunerated with up to one year's fixed fee.

Unless determined otherwise by the General Assembly, the remuneration for each Director will be set by the Board of Directors, within the overall annual limit for Directors' remuneration approved by the General Assembly, taking into account the terms of the agreement with each Director, the functions and responsibilities assigned to the Director, and the Director's membership of Board committees (Delegated Committee, other committees, as the case may be), which may result in different remuneration for each Director. The Board of Directors will also determine the frequency and method of payment of the remuneration.

The maximum amount of the annual appropriation for Directors' remuneration will be the amount determined for that purpose by the General Assembly, and that amount will continue to apply until the General Assembly resolves to change it, although the Board of Directors may reduce the amount in periods in which it deems such a reduction appropriate.

3. The amount of the attendance fees will be net of reimbursable expenses incurred in attending Meetings of the Board, which must be properly documented.

4. In addition, in certain cases provided for by law, Directors' remuneration may or will be required to include the delivery of shares, or share options, or amounts linked to the value of the shares. Use of this type of remuneration scheme will require a resolution of the General Assembly, which must specify, as the case may be, the number of shares to be delivered each financial year,

the exercise price (or the manner of calculating the exercise price) of the share options, the value of the shares to be taken as a reference, and the term of this remuneration scheme.

5. Directors who perform executive functions in the Company, whatever the nature of their legal relationship with the Company, will be entitled to receive additional remuneration for the performance of those functions. This additional remuneration will consist of: a fixed amount, in proportion to the services provided and responsibilities assumed, a variable supplementary amount, bonuses, supplementary health and pension benefits, and such other remuneration in kind as may be agreed for the Bank's senior management in general. A Director whose agreement is terminated for reasons other than breach of duty will be entitled to compensation.

Article 42. Number of Directors

The Board of Directors must have no fewer than five (5) and no more than fifteen (15) members, to be elected by the General Assembly, at least half of whom must be Shareholder-nominated non-executive Directors, including a representative number of independent Directors.

No single Shareholder, regardless of the percentage of share capital held, is entitled to appoint more than half the members comprising the Board of Directors at any given time. A Shareholder holding more than fifty percent of the share capital may therefore appoint only half the members of the Board of Directors.

The specific number of Directors, within the aforementioned limits, will be determined by the General Assembly.

Article 43. Requirements to be a Director

To be a member of the Board of Directors a person must not be subject to any of the grounds for disqualification or incompatibility specified by law.

Article 44. Term of office and renewal

Directors are appointed for a term of four (4) years and may be re-elected one or more times for additional four-year periods up to the limit, if any, specified in the Board Regulations.

Article 45. Vacancies

If vacancies arise during the term for which Directors were appointed, the Board of Directors may appoint persons, from among the Shareholders, to fill such vacancies, submitting these appointments to the Shareholders for approval at the next General Assembly.

Article 46. President, Vice-President, Company Secretary and Deputy Company Secretary

The Board of Directors will appoint, from among its members, a Chair, who will chair the Board of Directors, and one or more Vice-Chairs. It will also appoint, from among its members, the Chair and, where applicable, the Vice-Chair of each Board committee.

If the Chair is unable to perform the duties of the Chair or is absent, the functions of the Chair will be performed by the Vice-Chair or, where there is more than one Vice-Chair, by the Vice-Chairs in the order indicated by the Board of Directors at the time of their appointment or, failing that, by the most senior Vice-Chair.

In the absence of a Vice-Chair, the Board will be chaired provisionally by the director to be appointed, or already appointed, by the Board of Directors for that purpose.

The Board of Directors shall appoint a Company Secretary, following a report from the Appointments and Corporate Governance Committee; the Company Secretary may or may not be a Director, and the Board shall also appoint a Deputy Company Secretary, who shall stand in for the Company Secretary should the latter be absent or unable to perform their duties for any reason. In the absence of both of the above, the Board of Directors shall determine the person who is to stand in for them in each case. With regard to the role of Legal Adviser, whether or not this function is associated with the post of Company Secretary or Deputy Company Secretary, the provisions of the Board's Rules of Procedure shall apply.

Article 47. Powers of the President

In addition to the powers granted by law and these Articles of Association, the President, who will not have any executive functions, will have the power to:

a) Convene General Assembly Meetings, following a resolution by the Board of Directors, and chair said Meetings.

b) Direct the discussions and deliberations of the General Assembly, ensuring that Shareholders speak in proper order and, where appropriate, setting a time limit for each speaker, so that all who wish to speak are able to do so.

c) Convene and chair meetings of the Board of Directors and the Delegated Committee.

d) Draw up the agenda for meetings of the Board of Directors and the Delegated Committee and, if it so chooses, prepare the draft resolutions to be submitted to the meetings.

e) Direct the discussions and deliberations of meetings of the Board of Directors and the Delegated Committee.

Article 48. Board of Directors Meetings

1. The Board of Directors will meet in its ordinary sessions at least once a month, and in extraordinary sessions whenever the President deems it appropriate, or at the request of one-third or more of the Directors.

2. The Board of Directors will be convened by its President or by the Vice-President standing in for the President. If both the President and Vice-President are absent or unable to perform this duty, the Board of Directors will be convened by the most senior Director.

If when requested to call a meeting, the President fails to do so within one month of the request without good reason, a meeting of the Board, to be held in the place of the registered office, may also be called by one-third of the Directors, stating in the notice of the meeting the items on the agenda.

3. Board meetings may be held by videoconference or conference call, or in several rooms simultaneously, provided the Directors are fully able to interact and communicate with one another in real time. In this case, the notice of the meeting must state the means by which the meeting is to be conducted and, where applicable, the places in which the necessary equipment

will be available to allow Directors to attend and take part in the meeting. Resolutions will be deemed to have been adopted at the place from which the President is attending.

The provisions of this section regarding meetings held remotely will apply equally to meetings of the Delegated Committee of the Board of Directors and of any specialised Board committees that may be established at any given time.

Article 49. Quorum

A meeting of the Board of Directors will be quorate if a majority of Board members are present in person or by proxy.

Article 50. Adoption of resolutions

Resolutions will be adopted by absolute majority of the votes cast by the Directors present in person or by proxy, except as provided below.

Resolutions arising from the Parent Company's role and responsibility for the unified management of the Group as a whole will require a majority of 70% of the Directors, including by way of illustration and not limitation the following types of resolution:

1. Definition and approval of the Strategic Plan.
2. Approval of the annual budget.
3. Policies, procedures and controls relating to risk management, treasury management, internal control and internal audit.
4. The Company's commercial policy.
5. Human resources policy
6. Financial support for solvency and liquidity.
7. The adoption of any resolution that entails the delegation of special powers in the circumstances provided for in the Grupo Cooperativo Cajamar Regulatory Agreement, as well as any other resolutions adopted under such delegation of powers.

In this regard, if the result of the voting is not a whole number, the number will be rounded down when the decimal digit is less than 5 and rounded up when the decimal digit is 5 or more.

Article 51. Proxies for Board meetings

A Director who is unable to attend may appoint a proxy, without any limitation.

Article 52. Board minutes

The minutes of meetings of the Board of Directors, once approved, must be signed by the Company Secretary or, failing that, the Deputy Company Secretary, and countersigned by the person who chaired the Meeting.

Certificates of the approved minutes must be signed by the Company Secretary of the Board of Directors or, failing that, by the Deputy Company Secretary, with the approval of the President or Vice-President, as the case may be.

Chapter 4

Delegated Committee

Article 53. Creation and composition

1. The Board of Directors may establish a standing Delegated Committee, which will have the powers that the Board of Directors delegates thereto from among the powers inherent in the Board of Directors, except those that by law or under the Articles of Association cannot be delegated and those that require a qualified majority under Article 50 of these Articles of Association.

2. The Delegated Committee shall consist of such number of Directors as the Board of Directors may decide, on the recommendation of the Appointments and Corporate Governance Committee, with a minimum of four (4) and a maximum of seven (7) Directors, of whom a representative number shall be Independent Directors.

3. The appointment of members of the Delegated Committee and the delegation of authority to the Committee must be approved by the Board of Directors by the majority required by law. The timing and manner of renewal of the Committee and the number of members to be renewed will be decided by the Board of Directors.

4. In all cases, the President of the Board of Directors and the Chief Executive Officer will be members of the Delegated Committee. The President of the Board of Directors will also be the President of the Delegated Committee. If the Vice-President of the Board of Directors sits on the Delegated Committee, that person will also be the Vice-President of the Committee. The Company Secretary and the Deputy Company Secretary of the Board of Directors will likewise be Secretary and Deputy Secretary of the Delegated Committee.

Article 54. Meetings

The Delegated Committee will meet whenever it is called by its President or by its Vice-President standing in for the President.

Article 55. Quorum

The rules set out in Article 49 of these Articles of Association on the quorum for Board of Directors Meetings will apply equally to the Delegated Committee.

The minutes and any certificates of resolutions adopted must be in accordance with the provisions of Article 52 of these Articles of Association.

Article 56. Adoption of agreements

The decisions of the Delegated Committee shall be adopted by a majority of the votes present or represented at the Meeting. In the event of a tied vote, the President of the Delegated Committee has the deciding vote.

The President of the Board of Directors shall report on the activity of the Delegated Committee and on the agreements adopted by it to the plenary of the Board of Directors at its latest ordinary monthly meeting, which shall include among the matters to be dealt with: a specific section of

information on the decisions of the Delegated Committee, to ensure proper control of its activity by the plenary.

The Delegated Committee shall make copies of its Minutes available to the members of the Board of Directors. It shall also ensure that all members of the Board of Directors have access to all the documentation relating to the matters dealt with at meetings of the Delegated Committee.

Chapter 5

Specialised Board Committees

Article 57. Audit Committee

1. The Board of Directors shall establish a permanent Audit Committee, an internal body whose purpose is to inform and advise.

2. The Audit Committee shall consist of a minimum of three (3) and a maximum of six (6) Directors appointed by the Board of Directors from among its non-executive directors, at the recommendation of the Appointments and Corporate Governance Committee, the majority of whom should be independent directors. The Board of Directors shall ensure that members of the Committee, as a whole, have adequate knowledge and experience in accounting, auditing, sustainability and the management of both financial and non-financial risks, as well as an adequate understanding of information technology (IT). The Board must also ensure that, in any event, the President is appointed in light of their knowledge and experience in this field.

3. The Board of Directors shall appoint the President of the Audit Committee from among the Independent Director members, who shall be replaced every four years and may be re-elected after at least one year from their cessation in this post. It shall also elect the Secretary, and if necessary, Deputy Secretary, who do not need to be Directors.

4. The Audit Committee shall have the powers set out in the Regulations governing the Board of Directors.

Article 58. Appointments and Corporate Governance Committee, Remuneration Committee, Risk Committee and Other Committees.

a) Appointments and Corporate Governance Committee

The Board of Directors shall establish a permanent Appointments and Corporate Governance Committee, an internal reporting and advisory body, without executive functions, with the power to inform, advise and make proposals within its remit.

The Appointments and Corporate Governance Committee shall be composed of a minimum of three (3) and a maximum of six (6) Directors, appointed by the Board of Directors, at the recommendation of the Appointments and Corporate Governance Committee itself, from among those Directors who do not perform any executive duties. At least two of its members must be Independent Directors, including the President of the Committee; and bearing in mind that individually and jointly the Committee members must possess the appropriate knowledge, capacity and experience to fully understand and perform duties in the field of corporate

governance and the selection of directors and managers, including the assessment of eligibility requirements under the applicable rules, as well as any other functions they are called on to perform as members of the Committee.

The President of the Committee shall have an appropriate profile and experience to carry out the tasks involved in chairing and organising the Appointments and Corporate Governance Committee.

The Secretary and Deputy Secretary of the Appointments Committee need not be directors.

The Appointments and Corporate Governance Committee shall have the powers set out in the Rules of Procedure of the Board of Directors and in the applicable regulations at any given time, and shall, in all cases, focus its activities, among other matters, on the processes of recruitment, selection and appointment of members of the Board of Directors and equivalent bodies of the Bank and its Group, as determined from time to time, as well as the initial and periodic suitability assessments of such individuals and of the Board as a whole, and, in matters of corporate governance, those relating to the assessment and review of the corporate governance system.

b) Remuneration Committee

The Board of Directors will create a standing Remuneration Committee to act as an internal reporting and consultative body, with no executive functions but with authority to report, advise and make proposals relating to its remit.

The Remuneration Committee shall be composed of a minimum of three (3) and a maximum of six (6) Directors, appointed by the Board of Directors, at the recommendation of the Appointments and Corporate Governance Committee, from among those Directors who do not perform any executive duties. At least two of its members must be Independent Directors, including the President; and bearing in mind that individually and jointly the Committee members must possess the appropriate knowledge, capacity and experience to fully understand and oversee the duties they are required to perform as members of the Committee and, in particular, with regard to remuneration policies and practices and risk management and control activities, especially in relation to the mechanism for aligning the remuneration structure with the Financial Institution's risk and capital profiles.

The Chair must have the appropriate profile and experience to perform the tasks involved in chairing and organising the Remuneration Committee and must be elected from among the independent directors on the committee.

The Secretary and Deputy Secretary of the Remuneration Committee need not be directors.

The Remuneration Committee will have the powers specified in the Board of Directors Regulations and the laws and regulations applicable from time to time and will concern itself mainly with the preparation of remuneration decisions that may affect the Bank's risk and risk management, as well as reporting on the general remuneration policy for directors and senior management.

c) Risk Committee

1. The Board of Directors will create a standing Risk Committee to act as an internal reporting and consultative body, with no executive functions but with authority to report, advise and make proposals relating to its remit to the Board of Directors in its supervisory role.

2. The Risk Committee shall consist of a minimum of three (3) and a maximum of seven (7) Directors, appointed by the Board of Directors, nominated by the Appointments and Corporate Governance Committee, from among those Directors who do not perform executive functions, and have - individually and as a whole - the appropriate knowledge, capacity and experience to fully understand and control the Financial Institution's risk strategy and appetite, as well as risk management and control practices, as determined at any time by the Board of Directors. The majority of its members must be independent directors, including the President.

3. The Chair will be one of the independent directors sitting on the committee. The Secretary and Deputy Secretary of the Risk Committee need not be directors.

4. The Risk Committee will have the powers specified in the Board of Directors Regulations and the laws and regulations applicable from time to time and will concern itself with advising the Board of Directors on the overall risk appetite, oversight of asset and liability pricing policy, risk reporting to governance bodies and the establishment of sound remuneration policies and practices.

d) Other committees

The Board of Directors may, if it so decides, set up specialised committees to provide oversight of particular areas of the Company's activity, acting independently and with their own regulations. These committees will have the number of members decided by the Board of Directors in each case and must report to the Board of Directors on matters within their remit, as specified in their regulations.

Whatever the specific resolutions regarding the creation and composition of these committees, as deemed appropriate from time to time based on the needs, recommendations or laws and regulations each committee is intended to address, the rule that these committees should preferably be chaired by a non-executive director will be taken into account in appointing their members.

Chapter 6

Chief Executive Officer and General Management

Article 59. Chief Executive Officer

The Board of Directors may appoint, from among its members, the Chief Executive Officer, who will have the powers the Board deems appropriate and has authority to delegate under the provisions of law, these Articles of Association and the Board of Directors Regulations.

Article 60. General Management

The Board of Directors may create one or more General Management offices, appointing a General Manager to head each office, with such functions and powers as the Board of Directors may determine.

TITLE IV

FINANCIAL YEAR AND ALLOCATION OF EARNINGS

Article 61. Duration of the financial year

The financial year will have a duration of one year and will coincide with the calendar year, ending on 31 December each year.

Article 62. Financial statements

1. The financial statements and other accounting documents that must be submitted to the Ordinary General Assembly for approval must be prepared in accordance with the laws and regulations applicable to banks.

2. Within three (3) months of the end of each financial year, the Board of Directors must issue the financial statements (including the balance sheet, the income statement, the notes to the financial statements, the statement of changes in equity and the statement of cash flows), the Directors' report (including, where required, the statement of non-financial information or the document containing such information) and the proposal for the allocation of earnings, as well as the consolidated financial statements and Directors' report.

3. The Board of Directors will make every effort to prepare financial statements such that the auditor is able to issue an unqualified opinion. However, if the Board considers that it must uphold its own opinion, it will make a public announcement, through the President of the Audit Committee, explaining the nature and extent of the difference of opinion and will also seek to ensure that the auditor likewise sets out its considerations in this respect.

4. The Company's financial statements and Directors' report must be reviewed by the auditors, who will be appointed by the General Assembly before the end of the year to be audited for a specified period of not less than three (3) and not more than nine (9) years from the start of the first year to be audited and who may be re-elected by the General Assembly for periods of not more than three (3) years once the initial period has ended.

Article 63. Allocation of earnings

1. Once the financial statements have been approved, the General Assembly must determine the allocation of the earnings for the period.

2. Dividends may be paid, out of profit for the year or out of unrestricted reserves, only if the remuneration specified by law and these Articles of Association has been paid and the book value of equity is not less, or does not as a result of the dividend payment become less, than the value of the share capital. If as a result of accumulated losses the book value of the Company's equity is less than its share capital, any profit must be used to offset those losses.

3. The General Assembly will decide the amount, timing and manner of payment of dividends, which will be distributed to Shareholders in proportion to their share of the paid-up capital.

4. The General Assembly and the Board of Directors may approve the payment of interim dividends, subject to the limitations and requirements established by law.

TITLE V

DISSOLUTION AND LIQUIDATION

Article 64. Grounds for dissolution

The Company will be dissolved and liquidated on any of the grounds specified by law or by resolution of the General Assembly, convened for that purpose, provided the requirements specified by law and these Articles of Association are met.

Article 65. Appointment of liquidators

Once a dissolution resolution has been passed, the liquidation period will start. The liquidation process will be conducted by the liquidators, who must be odd in number and who will be appointed by the General Assembly, in accordance with applicable law.

Article 66. Liquidation phase

Once the dissolution resolution has been passed, the liquidation phase will start. During this phase, although the Company will retain its legal personality, the Company's Directors and other authorised representatives will no longer have the power to enter into new agreements or assume new obligations on the Company's behalf and the liquidators will take over the functions assigned to them by law.

The liquidation of the Company will be carried out subject to the provisions of law in force at any given time.

Article 67. Distribution of corporate assets

Until all the obligations have been settled, no corporate assets may be delivered to Shareholders without there having been set aside and earmarked for creditors an amount equal to the amount of the outstanding obligations.

TITLE VI

Jurisdiction and notices

Article 68. Jurisdiction

The Shareholders, waiving their own jurisdiction, expressly submit to the jurisdiction of the Bank's registered office.

Article 69. Notices

Without prejudice to the provisions of these Articles of Association regarding proxies, remote voting and real-time online attendance at General Assembly Meetings, all notices, whether mandatory or not, between the Company, the Shareholders and the Directors, regardless of the sender and the recipient, may be issued by remote or electronic means, except in the cases expressly specified by law and always ensuring secure communication and protecting the rights of Shareholders, for which purpose the Board of Directors may specify the necessary technical mechanisms and procedures.

FINAL PROVISION

From the moment it starts to operate, the Company will be the Parent Company of Grupo Cooperativo Cajamar (hereinafter, "Grupo Cajamar") and its Institutional Protection Scheme (*Sistema Institucional de Protección*, hereinafter, "SIP"). All members of Grupo Cajamar implicitly accept the provisions of the Grupo Cooperativo Cajamar Regulatory Agreement in force at any given time (which will be annexed to these Articles of Association), the relevant provisions of the Articles of Association of Grupo Cajamar member institutions and the provisions of law applicable to SIPs, in particular the provisions regarding solvency, liquidity and other functions delegated by all Grupo Cajamar member institution to the Company as the Parent Company.

Membership of Grupo Cajamar necessarily entails inclusion in its SIP. The purpose of the SIP is to provide reciprocal protection to all members on the precise terms set out in its constitutional document. In particular, the SIP acts as a single entity for capital management purposes, so as to guarantee its members' solvency and stability and meet their financial needs, establish unified strategic policies for its members, act as a single operator in the market, coordinate an internal system of supervision, audit and control and, among other things, pool its member institutions' earnings, which they return to their shareholders according to their share of Grupo Cajamar's capital.

Madrid, 12th December 2018.

APPENDIX TO THE ARTICLES OF ASSOCIATION:

NOVATION AND RESTATEMENT OF THE AGREEMENT REGULATING **"GRUPO COOPERATIVO CAJAMAR"**

By means of this novation and restatement of the agreement governing Grupo Cooperativo CAJAMAR, originally entered into on 21 October 2014, the parties to that agreement hereby establish the framework governing the consolidated cooperative group of credit institutions (hereinafter, "Grupo Cooperativo CAJAMAR" or the "Group"), of which BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A. is the Parent Company of the Group and of the Institutional Protection Scheme, pursuant to Article 78 of Law 27/1999 of 16 July on Cooperatives (hereinafter, the "Cooperatives Act"). This Group replaces the previous Cajas Rurales Unidas cooperative group, of which all the entities executing this Agreement, except Banco de Crédito Social Cooperativo, S.A., were members, and shall be governed by the following

CLAUSES

CLAUSE ONE. CONSTITUTION, LEGAL NATURE, PURPOSES AND GUIDING PRINCIPLES.

1.1. Constitution and legal nature.

The Group shall be governed by the provisions of this agreement, by the legislation on cooperatives and companies limited by shares applicable to it, and by all legislation and regulations applicable at any given time to credit institutions.
The member financial institutions shall have full independence, their own legal personality, and autonomy in their management, administration and governance, except in matters expressly delegated to the Parent Company of the Group.
In particular, without limitation, the Parent Company shall have delegated to it all the powers set out in this agreement, and particularly those specified in Clause Twelve, if: (i) the Parent Company's Board of Directors has approved activation of the recovery plan drawn up in accordance with Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms (hereinafter, "Law 11/2015"); or (ii) the Group fails, or is expected to fail, to meet prudential requirements in accordance with applicable legislation and regulations; or (iii) the Parent Company considers that there are objective grounds on the basis of which it is reasonably foreseeable that the circumstances necessary for the commencement of a resolution process under Article 19 of Law 11/2015 may have arisen or may arise in the near future in respect of one or more member financial institutions or the Group itself; or (iv) a resolution process in respect of the Group is commenced pursuant to Article 19 of Law 11/2015; or (v) the competent supervisor so decides as a preventive measure pursuant to Article 9 of Law 11/2015 concerning early intervention measures, once the conditions required for this purpose

under Article 8 of Law 11/2015 have been met; or (vi) insolvency proceedings are expected to be commenced, or are actually commenced, in respect of any of the Group's member institutions.

The occurrence of any of the circumstances set out in the preceding paragraph shall activate the **"Special Powers Delegation Date"**, which shall remain in force for as long as the situation giving rise to its activation continues to exist.

The Group is structured as a single functional entity integrating its member institutions in order to achieve the objectives set out in this agreement.

1.2. Objectives.

The essential objectives of the Group are as follows:

1. to contribute to meeting the financial needs of the members of the member institutions that have the legal form of credit cooperatives, with the utmost effectiveness, efficiency and soundness, by improving management and using centralised services to reduce transformation costs and improve margins;

2. to define, on a unified basis, the common strategic policies that will guide the activities of the member institutions, without prejudice to the independent legal personality of each of them;

3. to operate in the market as a strong operator vis-à-vis other competitors and, to this end: develop a common brand for the Group, while respecting individual brands; obtain a single rating recognising the Group's potential as a financial operator; and achieve a stronger presence in both retail and wholesale markets, so that the member institutions can provide their members and customers with new, better and more extensive services, and access finance channels;

4. to protect the financial stability of the member institutions, with the aim of ensuring their solvency and liquidity, without limiting the obligation incumbent on each of them to maintain its own solvency and liquidity and comply with the regulations applicable to it;

5. to unify the representation of the member institutions before regulatory and supervisory bodies, and to represent and coordinate the defence of their common interests in all spheres;

6. to establish and coordinate a common internal system of supervision, auditing and control, and diversify the risks inherent in the activities of the member institutions;

7. to offer employees of the member institutions a safer, broader and more appropriate professional development framework, based on selection and promotion on merit, comprehensive training, and a focus on establishing career paths.

1.3. Guiding principles of the Group.

The Group shall be governed by the principles of solidarity, cooperation and subsidiarity, with the general interest of the Group prevailing at all times over that of its individual member institutions.

The establishment of the Group is a decision based on the interests of the member institutions and, in particular, on their mutual protection.

This principle of solidarity requires each member institution of the Group to act with full responsibility and, consequently, to take into account the impact that its actions and decisions may have on the assets and financial position of the other member institutions.

Successfully achieving the purposes underlying the establishment of the Group requires the member institutions, from the outset and in a spirit of maximum cooperation, to assume the rights and obligations set out in this agreement with absolute loyalty.

The protection provided by the Group is subsidiary; that is, it does not replace the duties of due care and prudence incumbent upon every credit institution. Accordingly, the governing bodies and management of each member institution are responsible for managing it appropriately and complying with the instructions issued by the competent bodies of the Parent Company, in accordance with the provisions of this agreement.

In the event of a conflict, the interest of the Group shall prevail over the individual interests of the institutions comprising it.

CLAUSE TWO. DURATION, NAME AND REGISTERED OFFICE.

2.1. Duration.

The Group is established with the intention of becoming a stable organisation for cooperative credit.

Accordingly, the Group shall have an unlimited duration, although a minimum mandatory membership period of ten consecutive years is established, commencing on the date on which each member institution joins the Grupo Cooperativo and its associated Institutional Protection Scheme governed by this agreement.

During the six months preceding the expiry of that minimum mandatory membership period, and subject to prior authorisation from the supervisory authorities, member institutions may formally request their voluntary withdrawal from the Group from the Parent Company.

Such withdrawal shall take effect within two years of the expiry of the minimum mandatory membership period.

If the minimum mandatory membership period expires without the member institution having requested its voluntary withdrawal from the Group, successive new minimum mandatory membership periods of ten years shall commence consecutively, and member institutions may request voluntary withdrawal in accordance with the procedure and time limits set out in the preceding paragraph.

By way of exception, Cajamar, the member institution with the largest interest in the Group's net assets at the outset, accepts the indefinite nature of the Grupo Cooperativo and undertakes not to request voluntary withdrawal from the Group or exercise the right of withdrawal provided for therein at any time, unless it has obtained the Parent Company's prior express authorisation.

If any of the events contemplated in Clause 1.1 occurs and, consequently, the Special Powers Delegation Date is activated, no member institution of the Group shall be entitled to request voluntary withdrawal until the situation or event giving rise to the delegation of special powers has been resolved.

2.2. Name and registered office.

The name of the Group is Grupo Cooperativo Cajamar, and the registered office will be the same as the Parent Company of the Group.

CLAUSE THREE. PUBLIC IMAGE, BRAND AND COMMUNICATION POLICY.

3.1. Public image and brand.

The member institutions shall carry out their activities under their own names; however, their membership of Grupo Cooperativo CAJAMAR must be clearly and sufficiently identifiable in all areas and media.

The member institutions shall differentiate themselves in the market from other operators under the Group's common brand and symbols.

The common brand is owned by one of the Group's member institutions, CAJAMAR, which shall license its use exclusively to the Parent Company and the member institutions forming part of the Group.

The design of the logos and brands of all member institutions shall comply with a common format and shall include the commercial name of each member institution alongside the Group's common symbols.

3.2. Communication Policy.

The Group shall seek to strengthen its unified image vis-à-vis third parties. Accordingly, external communications shall be managed centrally by the Parent Company in all matters relating to areas delegated to it.

The Parent Company shall design the common communication policy, which shall be binding on each of the member institutions.

This common communication policy shall not preclude member institutions from developing their own individual communication policies, particularly at local level.

However, individual communication policies must not damage the Group's image. The Parent Company may assess this and issue binding instructions to member institutions in this regard.

CLAUSE FOUR. MEMBERS OF THE GROUP. RIGHTS AND OBLIGATIONS.

4.1 Members of the Group.

Only Banco de Crédito Social Cooperativo, as the Parent Company of the Group, and institutions with the legal status of credit cooperatives, duly incorporated in accordance with applicable legislation and regulations and holding all authorisations required by law and regulations, may be members of Grupo Cooperativo CAJAMAR, provided that they assume the commitments set out in this agreement both towards the Group and towards the other member institutions comprising it.

The Group's member institutions may not assign their position within the Group to any third party, nor any rights or obligations of any kind arising from their membership.

4.2. Admission of new members.

The admission of a credit cooperative as a new member of the Group must be preceded by an application from that institution, approved by its competent governing bodies, and shall necessarily entail its acquiring an interest in the share capital of the Parent Company, either by subscribing for shares in a capital increase or by purchasing shares from one of its shareholders.

The application shall be submitted to the Parent Company, demonstrating that all the requirements established in this agreement have been met and that the applicant is not subject

to any statutory ground for dissolution, administrative or judicial intervention, insolvency proceedings, or a resolution process under Law 11/2015 or any legislation replacing it.

The Parent Company may request from the applicant any clarifications and additional information it considers necessary and may also require a due diligence review of the institution seeking to join the Group to assess its contribution to the Group.

Before submitting the decision on the admission of new applicants to its General Assembly, the Parent Company shall take into account the non-binding report issued in this regard by the General Assembly of Group Member Institutions, which shall assess: (a) the applicant's contribution to the Group's strategic interest in maintaining a presence throughout the national territory; and (b) the applicant's financial position.

Where the Parent Company considers it appropriate, it may make the admission of a new institution to the Group conditional upon compliance with additional requirements beyond those set out in this agreement, where necessary to ensure the continuity of the Institutional Protection Scheme and maintain the Group's solvency. It may also establish a transitional period for compliance with such requirements.

If the admission of a credit cooperative as a new member institution of the Group would result in the solvency and/or liquidity ratios falling below the targets established in the Group's Capital and Liquidity Adequacy Reports, the Parent Company shall seek authorisation for such admission from the General Assembly of Group Member Institutions, which shall adopt the decision by a reinforced majority of two thirds of the number of member institutions, disregarding the number of votes attributable to each member institution.

If the admission of a new institution to the Group is approved, the Parent Company shall notify the other member institutions of the admission and the supervisory authorities for the purposes of obtaining the required authorisation.

Such notification shall include all the terms and conditions agreed for the admission.

4.3. Rights of the Group's member institutions.

The Group's member institutions shall have the right to:
a) use the centralised services provided by the Parent Company;
b) exercise their economic and political rights as shareholders of the Parent Company in proportion to their respective interests in its share capital, exercising such rights with due regard for the interests of the Group and understanding their shareholding in the Parent Company as a means of determining their participation in the Group; and participate, with speaking and voting rights, in the General Assembly of Member Institutions;
c) receive information on any matter relating to the management of matters entrusted to the Group;
d) use the Group's name, image and identifying symbols;

e) state their status as a member institution of the Group in any type of agreement, arrangement, contract, information, communication or advertising, provided that this is done accurately and in accordance with the established corporate image;
f) liaise directly with supervisory and regulatory authorities, although, exceptionally, where this is considered sufficiently justified, given that as a general rule this power shall be exercised by the Parent Company on behalf of each and every institution in the Group;
g) receive assistance and support from the Group, in the terms provided for in this agreement, to alleviate any difficulties that may arise for any of them.

4.4. Obligations of the Group's member institutions.

The Group's member institutions shall be required to:
a) attend meetings of the Parent Company's governing bodies, namely the General Assembly of Shareholders and, where they have a representative, the Board of Directors, and exercise their voting rights in both bodies with due regard for the interests of the Group and compliance with the terms and conditions of this agreement; and ensure that, where applicable, the members of the Parent Company's Board of Directors appointed by them exercise their voting rights and other powers, authority and functions in order to comply with the terms and conditions of this agreement;
b) attend meetings of the General Assembly of Member Institutions;
c) comply with and observe the policies, guidelines and instructions, procedures and controls established by the Parent Company in all matters whose management has been delegated to it, in accordance with this agreement or any rules implementing it, and in particular those relating to solvency and liquidity, as well as efficiency and risk assessment;
d) provide the Parent Company with the financial and material resources necessary for it to properly perform the functions assigned to it, in the proportion established in this agreement or in any rules implementing it;
e) adopt, through the respective competent governing bodies of each member institution, the resolutions necessary to comply with the binding instructions received from the Parent Company on the Special Powers Delegation Date, and assume all consequences arising from the implementation of the measures adopted by the Parent Company on the Special Powers Delegation Date, such compliance being considered essential within the framework of the Group;
f) accept appointments to positions to which they are appointed, unless there is a justified reason for declining;
g) use centralised services, whether financial or otherwise;
h) use the Group's name, image and symbols on the terms established in this agreement;
i) provide the Parent Company with all information requested;
j) comply with all provisions of this agreement;
k) make liquidity available to the Parent Company through treasury accounts or any other liquidity mechanism established within the Group;
l) comply with the risk-related requirements determined by the Parent Company in accordance with the relevant manuals;

m) maintain full ownership at all times of their shares in the Parent Company and any pre-emptive subscription rights to which they may be entitled, free from all charges and encumbrances and together with all associated political and economic rights, in the terms established in this agreement; member institutions may only transfer shares in the Parent Company to other member institutions or to third parties with the Parent Company's prior consent. In such cases, the corresponding adjustment to the corporate governance rules set out in this agreement must also be agreed to reflect the new percentages of ownership of the Parent Company's share capital.

CLAUSE FIVE. DELEGATION OF POWERS BY MEMBER INSTITUTIONS TO THE GROUP'S PARENT COMPANY.

5.1. Powers delegated by member institutions to the Group's Parent Company.

The member institutions delegate the following functions and powers to the Parent Company of the Group:

a) strategic management of the Group;
b) preparation of the budgets;
c) decisions relating to the issuance of instruments eligible for inclusion as own funds;
d) risk policies, procedures and controls;
e) treasury management;
f) business plan;
g) territorial expansion and determination of the size of the network;
h) internal control and audit;
i) HR policy, including all matters relating to fixed and variable remuneration policies and, where applicable, the possible existence of senior management agreements, the terms governing their termination, and pension or similar commitments;
j) technology and information platforms and internal and external service levels ("Service Level Agreements");
k) determination of the remuneration framework for contributions to share capital;
l) determination of the distribution or application of results;
m) specifying the resolutions to be adopted by the member institutions through their respective and corresponding governing bodies in order to comply with the binding instructions issued by the Parent Company on the Special Powers Delegation Date.

In addition to the above, Cajamar delegates to the Parent Company the authority to approve the repayment of contributions to share capital requested from it for the purpose of safeguarding the Group's solvency.

Likewise, the Parent Company may at any time determine that member institutions must obtain the Parent Company's authorisation for the repayment of contributions to share capital for the purpose of safeguarding the Group's liquidity and/or solvency.

The Parent Company shall establish the guidelines and, where applicable, issue binding instructions in the matters indicated above.

5.2 Strategic management of the Group

The Parent Company shall be responsible for approving the strategy of the Group and its member institutions and for defining, to the extent it considers appropriate, the elements giving effect to that strategy, such as the strategic plan, business plans and budgets, among others, which shall be implemented by the member institutions in accordance with the Parent Company's instructions.

5.3. Issuance of own-funds instruments

The Group's member institutions shall require the Parent Company's express authorisation to issue instruments that may qualify as own funds, in accordance with the terms and conditions determined by the Parent Company in each case. Contributions to the share capital of the member institutions made by their cooperative members shall not be covered by this clause.

5.4. Risk policies.

All member institutions shall adapt their risk management procedures and processes to the guidelines established by the Parent Company of the Group.

The Group's risk policies shall be set out in manuals prepared and updated by the Parent Company, establishing the policies, procedures and controls governing credit, liquidity, interest-rate, market, foreign exchange and operational risks, among others.

The Parent Company shall determine which decisions relating to risk policy shall be fully centralised and which may be decentralised to the member institutions.

For centralised decisions, each member institution shall obtain the authorisation of the Parent Company of the Group before carrying out the relevant transaction.

For decentralised decisions, the general criteria to be followed in the internal delegation of powers within each member institution shall be established, while taking into account the specific characteristics of each institution in all cases.

All member institutions of the Group undertake to provide the Parent Company with full access to any information requested from them in relation to risks.

5.5. Treasury management and maintenance of minimum reserve requirements.

The member institutions shall fully centralise their treasury management with the Parent Company, for which purpose they shall channel all available funds through the Parent Company and, where necessary, obtain funds from it, in all cases on market terms.

The Group's member institutions shall maintain all their minimum reserves through the Parent Company, which shall act for these purposes as an intermediary pursuant to the legislation and regulations applicable from time to time in relation to such minimum reserves.

5.6. Commercial policy.

The Parent Company shall determine, from time to time, the scope of the Group's common commercial policy.

For this purpose:

a) It shall define and keep up to date a catalogue of products and services common to all the Group's member institutions.

b) It shall approve and update the fees and charges for the products and services to be applied by all the Group's member institutions, establishing any exceptions where appropriate.

c) At the beginning of each financial year, it shall approve an annual financial budget for the Group.

Before the various elements of the common commercial policy are established, broad participation by the Group's member institutions shall be encouraged, in keeping with the cooperative spirit.

The common commercial policy may coexist with individual commercial policies of a complementary nature adapted to the local environment, provided that, in the Parent Company's opinion, they contain no element that could adversely affect the interests or image of the Group.

5.7. Territorial expansion policy.

The commercial network expansion plan shall be approved by the Parent Company.

Where applicable, the member institutions shall submit sufficiently in advance any proposals they wish to make regarding the opening and closure of branches.

The member institutions shall be required to comply with the decisions adopted by the Parent Company in this regard and, consequently, shall not implement any plans that have not been approved by it.

The Parent Company shall give reasons for any decisions it adopts in this regard, whether authorising or rejecting the relevant proposal.

5.8. Internal control and audit.

The Parent Company of the Group shall be responsible for establishing the internal control and audit procedures applicable to all member institutions.

The Parent Company shall approve the Internal Control and Audit Manual, which shall be kept permanently up to date.

There shall be a single Internal Audit Department, with responsibility for all the Group's member institutions, based at the Parent Company.

In carrying out its duties, the Internal Audit Department may make such requests of the member institutions as it considers appropriate in relation to any actions or omissions, or any remedial or corrective measures that need to be undertaken, and such requests shall be binding for the member institution to which they are addressed.

5.9. Technology and information platforms and internal and external service levels ("Service Level Agreements").

The Parent Company shall determine, at any given time, the technology and information platforms that must be used by all the Group's member institutions on a mandatory basis in order to ensure compatibility between them.

For these purposes, the Parent Company shall define the agreements governing the internal and external service levels (or "Service Level Agreements") applicable to and binding for all the member institutions.

These agreements must meet the requirements regarding adequate documentation, an appropriate level of detail and valuation at market prices, in accordance with the terms and conditions established by the Parent Company on the basis of the applicable legislation and regulations governing the resolution of credit institutions.

5.10. Framework for remuneration of share capital contributions.

The Parent Company shall establish, for all member institutions of the Group that are credit cooperatives, the interest rate to be applied to the remuneration of contributions to their capital and, where applicable, authorisation for interim payments on account.

Where one or more institutions of the Group do not make a positive contribution to overall gross profit, the Parent Company may determine that the remuneration of their share capital shall be lower than that generally established for the Group as a whole.

5.11. Distribution of results

The Parent Company shall establish, within the limits imposed by law and the Articles of Association, the criteria for the distribution or application of results to be followed by the Group's member institutions.

The Governing Bodies of the member institutions shall prepare their proposed distribution of results in accordance with the established criteria and, before submitting the proposal to their general assembly meetings, shall obtain the Parent Company's approval.

CLAUSE SIX. THE PARENT COMPANY.

6.1. About the Parent Company.

The Parent Company of the Group is BANCO DE CREDITO SOCIAL COOPERATIVO, S.A., a bank incorporated by the member institutions in the form of a public limited company which, having obtained the requisite authorisations, holds the status of a credit institution in the form of a bank and is initially owned to a very significant extent by the member institutions, with the remainder of its share capital held by other shareholders that are not members of the Group.
In the event of any discrepancy between this agreement and the provisions of the Articles of Association of the Parent Company, the provisions of this agreement shall prevail over those of the Articles of Association in the relationship between the member institutions and the Parent Company.
The Parent Company shall exercise all powers delegated to the Group and shall issue binding instructions to all member institutions.
The Parent Company shall be responsible for:
a) preparing and drawing up the Group's consolidated annual accounts and management report, as well as preparing the individual accounts of each member institution, without prejudice to the fact that these must be drawn up and approved by the competent corporate bodies of each member institution;
b) filing the consolidated annual accounts and management report and the Group auditors' report with the public registers where such filing is mandatory under applicable legislation and regulations;

c) complying with all reporting obligations applicable to all the Group's member institutions in accordance with Law 10/2014 of 26 June on the regulation, supervision and solvency of credit institutions, as well as Bank of Spain Circular 3/2008 of 22 May on credit institutions, concerning the determination and control of minimum own-funds requirements;
d) preparing the Group's Prudential Relevance Information Document, in accordance with the market disclosure obligations established by Bank of Spain Circular 3/2008 or any legislation or regulations replacing it in the future, as well as any other documents that may be required under applicable legislation and regulations;
e) preparing the Group's Capital and Liquidity Self-Assessment Reports;
f) specifying the resolutions to be adopted by the member institutions through their respective and corresponding governing bodies in order to comply with the binding instructions received from the Parent Company, with the member institutions assuming, on the terms set out in this agreement, all consequences arising from the implementation of the measures agreed on the Special Powers Delegation Date;
g) appointing the auditors of the consolidated annual accounts;
h) approving the admission of a credit cooperative as a new member of the Group in accordance with the conditions established in Clause 4.2;
i) assuming the duties arising from relations with supervisory bodies, including preparing and submitting documents and information relating to the Group or its member institutions, responding to requests and facilitating inspections by the supervisory body, and performing such other duties as may be provided for in applicable legislation and regulations;
j) representing the Group and each of its member institutions before the Single European Supervisor, the Bank of Spain and the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores), other supervisory bodies, competent resolution authorities, administrative authorities and any other related entities, such as auditors and credit rating agencies;
k) establishing the remuneration policy for corporate directors, senior executives and employees, applicable across all the Group's member institutions, in accordance with applicable legislation and regulations and best corporate governance practices;
l) establishing common rules governing the authorisation of expenditure for all Group institutions and supervising compliance therewith;
m) issuing a prior and mandatory report on the appointment or removal of the person holding the position of General Manager of a member institution of the Group.
If the report is unfavourable to the appointment, it shall also be binding;
n) ensuring the implementation, compliance with and continuous improvement of the Group's corporate governance standards, bringing them into line with best practices;
o) exercising all powers delegated by the member institutions referred to in Clause 5 above.

6.2. Functions of the Parent Company in relation to Solvency and Liquidity.

The Parent Company of the Group shall be responsible for monitoring the solvency and liquidity of the Group and of each and every one of its member financial institutions.
All instructions issued by the Parent Company in relation to solvency and liquidity shall be binding on the other member financial institutions.

In order to fulfil this obligation, the Parent Company shall have the following powers, in addition to any others provided for in this Agreement or in the regulations applicable at any given time:

1. To request, receive and analyse all information that the member financial institutions are required to provide, and, where applicable, exercise the powers relating to controls and measures set out in this Agreement;
2. To monitor compliance by the member financial institutions with the policies and guidelines established in relation to risks and, where applicable, issue any appropriate warnings;
3. To monitor compliance with the ratios and operating limits established in this Agreement, as well as any others that it may establish;
4. To verify the consolidated financial position of the Group, as well as the individual financial position of each of the member financial institutions and, where applicable, demand payment of the amounts relating to financial commitments that each member financial institution is required to assume annually pursuant to this Agreement or any rules implementing it;
5. To approve the technical instructions for the implementation of this Agreement that are to be binding on the member financial institutions;
6. To adopt, where applicable, the special measures provided for in this Agreement;
7. To agree on the support measures to be adopted to assist a member financial institution;
8. To adopt, where applicable, the disciplinary measures provided for in this Agreement in the event of any member financial institution failing to comply with its obligations;
9. To implement binding instructions aimed at ensuring the solvency and liquidity of the Group and its member financial institutions, where so required by the Bank of Spain or the European Single Supervisor pursuant to the applicable regulations;
10. To manage any assets that may have been acquired by the member financial institutions in implementation of the measures provided for in this Agreement;
11. To ensure the proper application of the provisions of this Agreement, as well as of the binding guidelines and instructions issued pursuant to the provisions of this Agreement;
12. To have at its disposal the funds provided or committed by the member financial institutions and apply them to the Group's own operations on the terms provided for in this Agreement;
13. To authorise the issuance of own-funds instruments by the member financial institutions of the Group, and to establish the terms and conditions thereof.

The Parent Company of the Group shall at all times act in accordance with the principles of independence, impartiality, professionalism and technical rigour, and shall be subject to a duty of confidentiality, except where it is required to provide information to the supervisory authorities.

CLAUSE SEVEN. GOVERNING BODIES OF THE GROUP.

7.1. Governing Bodies of the Group.

The Group shall have the following governing bodies for the purposes of its operation:

1. The General Assembly of Member Financial Institutions of the Group.

2. The Board of Directors and Executive Committee, which shall be those of the Parent Company.

The powers of the Group's governing bodies shall be those established in this Agreement and in the Articles of Association of the Parent Company.

No member financial institution shall, in its own right, be entitled to appoint more than half of the members comprising the Board of Directors of the Parent Company at any given time.

Resolutions validly adopted by the Group's governing bodies within the scope of the powers established in this Agreement shall relate to matters falling within the Group's remit and shall be binding on the member financial institutions. Failure to comply with such resolutions shall result in the application of the disciplinary measures provided for under the sanctions regime set out in this Agreement.

7.2. The General Assembly of Member Entities of the Group

The General Assembly of Member Financial Institutions of the Group shall comprise each and every one of the member financial institutions of the Group, represented by their respective presidents.

The governing board of each member financial institution shall appoint two alternates who, in order of precedence, may replace the representative of that institution at the General Assembly of Member Financial Institutions of the Group in the event of their absence.

The alternates must be appointed from among the members of the governing board or the general manager, and must in all cases be members of the institution concerned.

The general managers of the member financial institutions may also attend meetings of the General Assembly, with the right to speak but not to vote.

The General Assembly of Member Financial Institutions of the Group shall meet whenever convened by the Parent Company and, in any event, at least twice a year, once in each calendar half-year.

7.3. Powers of the General Assembly of Member Financial Institutions of the Group.

The General Assembly of Member Financial Institutions of the Group shall have the following powers:

1. To agree to amendments to this Agreement, which, where applicable, shall be subject to the corresponding authorisation from the supervisory authorities, provided that the express approval of the Parent Company has been obtained.

2. To receive information from the Parent Company on all material aspects of the development of the Group.

3. To provide the Parent Company, on a non-binding basis, with information on all matters considered material to the development of the Group.

4. To authorise the General Assembly of the Parent Company to approve the admission of new member financial institutions in cases where, as a result of their admission, the solvency and/or liquidity ratios would fall below the targets established in the Capital Adequacy and Liquidity Adequacy Reports.

The General Assembly of Member Financial Institutions shall adopt this decision by a qualified majority of two thirds of the number of member financial institutions, without taking into account the number of votes attributable to each member financial institution.

5. To authorise the Parent Company, on an exceptional basis and in order to preserve the fairness of the model, to amend the criteria established in Clause 8.1, Mutualisation, with regard to (i) bringing forward the frequency of recalculation of the mutualisation coefficients, and (ii) making adjustments to gross profit other than those contemplated in the aforementioned Clause 8.1, Mutualisation.

This proposal shall require approval by the General Assembly of Member Financial Institutions by a qualified majority of two thirds of the institutions, without taking into account the number of votes attributable to each member financial institution.

7.4. Notice, Voting Rights, Constitution and Adoption of Resolutions.

The General Assembly shall meet when convened by the Parent Company, on its own initiative or at the request of at least one third of the Group's member financial institutions. In the latter case, the requesting institutions must necessarily specify the matters they wish to discuss.

The General Assembly may also be convened, subject to the same requirements, by the President of the Parent Company, who shall act as the Chair of the General Assembly of Member Financial Institutions. Notice of the meeting shall be given in writing, by any legally valid means providing reliable evidence of delivery, to the presidents of the member financial institutions at

the registered office of each such institution, at least three calendar days before the date of the General Assembly.
The General Assembly may also be held as a universal assembly, provided that all its members are present and unanimously agree to constitute themselves as a General Assembly and determine the items on the agenda.

Each member financial institution shall be entitled to one vote, plus one additional vote for each €1 million (EUR 1,000,000) of Equity reached as at the end of the financial year immediately preceding the date on which notice of the General Assembly is issued. Any amount of Equity below €1 million (EUR 1,000,000) shall not entitle the member financial institution to any additional vote. For clarification purposes, "Equity" shall correspond to the "Equity" heading included in the Public Financial Statements under Circular 4/2004 of 22 December applicable to credit institutions, concerning public and confidential financial reporting requirements and financial statement templates.

For the purposes of this Clause, when calculating the Parent Company's Equity, the Equity owned by the Group's member financial institutions shall be deducted.

Under no circumstances may any member financial institution, including the Parent Company, hold more than 50% of the total votes. Accordingly, where this situation arises, the excess over 50% shall be distributed among the remaining member financial institutions in direct proportion to their Equity as at the same date, with any residual fractions being allocated from the largest to the smallest decimal fraction.

For the General Assembly of Member Financial Institutions to validly adopt resolutions, an absolute majority must be obtained in the relevant vote.

The Secretary of the General Assembly shall be the person appointed to that position by the Parent Company.

Member financial institutions may, if they so wish, be represented at meetings of the General Assembly by another member financial institution of the Group. A member financial institution may not represent more than two other member financial institutions in addition to itself. Such representation shall be valid only if it is made in writing, delivered to the Secretary of the General Assembly before the start of the relevant meeting and shall be valid for one meeting only. The proxy shall be granted to a named representative and may be revoked at any time.

As a general rule, voting shall be conducted openly. Voting shall exceptionally be conducted by secret ballot where requested by more than half of the member financial institutions present at the General Assembly.

Each member financial institution of the Group shall exercise its voting rights through its duly authorised representative.

Resolutions on matters not included on the agenda shall be null and void. Notwithstanding the foregoing, where all member financial institutions are present at the General Assembly and all agree, matters not originally included on the agenda may be added.
Resolutions validly adopted by the General Assembly shall be binding on all member financial institutions, including those absent and those voting against the resolution, and shall take effect upon adoption.

The minutes of the General Assembly shall be drawn up by the Secretary and shall in all cases state the place, date and time of the meeting; the list of attendees; whether the meeting was held on first or second call; confirmation that a sufficient quorum existed for its valid constitution; the agenda; a summary of the deliberations and statements for which inclusion in the minutes was requested; and a transcript of the resolutions adopted, together with the results of the votes.

The minutes of the meeting may be approved by the General Assembly itself at the end of the meeting. This shall always be done where requested by at least one of the member financial institutions. Alternatively, the minutes may be approved within fifteen calendar days following the meeting by the Chair and Secretary of the body, together with the representatives of two member financial institutions that attended the meeting and are appointed by the General Assembly itself.

The Chair of the General Assembly may require a notary to attend in order to draw up the minutes of the meeting and shall be obliged to do so where six member financial institutions request this at least seven days before the date scheduled for the meeting. The notarial deed shall not be subject to any approval procedure and shall be deemed to constitute the minutes of the General Assembly of Member Financial Institutions of the Group.

7.5. The Board of Directors

The Board of Directors of the Group shall be the Board of Directors of its Parent Company and shall be responsible for its administration, management and representation.

The Board of Directors shall have all the powers attributed to it under the Articles of Association and the Rules of Procedure of the Board of Directors of the Parent Company, exercising the powers vested in the highest management body, as well as all powers necessary to achieve the purposes and objectives established for the consolidated Group, including all those provided for in this Agreement.

CLAUSE EIGHT. FINANCIAL REGIME.

8.1. Mutualisation.

8.1.1. General rules of mutualisation

In each financial year, the member financial institutions of the Group shall pool one hundred per cent of their Adjusted Gross Results to establish a mutualisation fund, which shall be distributed among them in proportion to their respective share of the Group's Equity, taking into account the following definitions for the purposes of this Clause:

i. Gross Result:

The profit or loss obtained during the financial year or calculation period by each member financial institution, based on its individual financial statements, before tax, excluding (i) amounts recognised in respect of previous mutualisations carried out during the same calculation period, (ii) dividends or any other form of remuneration of capital arising from a holding in the share capital of any other member financial institution in the Group, (iii) impairment losses on holdings in the share capital of any other member financial institution in the Group, (iv) the mandatory allocation to the Education and Promotion Fund, (v) losses arising from the imposition of sanctions under the sanctions regime provided for in this Agreement, and (vi) losses that must be borne individually by the member financial institutions as a result of compliance with obligations established by the Parent Company on the Special Powers Delegation Date or as a result of an uncompensated contribution to the equity of a member financial institution by the other member financial institutions in accordance with Clause 10.

ii. Adjustments to the gross result to ensure maximum internal fairness within the Group:

- Any income that is exempt from Corporation Tax and any expenses that are non-deductible for Corporation Tax purposes, arising from situations in which one or more member financial institutions bear 100% of the impact that should be borne by the Group as a whole.

By way of example, without limitation:

(i) tax-exempt dividends received by an institution in respect of a holding held on behalf of GCC; (ii) non-deductible impairment of holdings in special-purpose entities; (iii) impacts on results with no tax effect arising from positive or negative goodwill generated in business combinations; and any other impact with similar effects.

- Any direct impacts on an institution's equity that do not pass through the income statement and therefore are never mutualised.

By way of example, without limitation:

(i) payment of interest on AT1 instruments issued to strengthen the Group's solvency; (ii) gains/losses arising on the derecognition of equity instruments measured at Fair Value through Other Comprehensive Income; and any other impact with similar effects.

The Adjustment to be made to the Gross Result of the affected institution shall be calculated so as to achieve the result as close as possible to that which would have been achieved if the situation giving rise to the adjustment had been allocated among all the Group's institutions according to their mutualisation percentages.

Adjustments to the Gross Result may be accrued progressively throughout the year, taking into account known adjustments and their foreseeable impact, and must be aligned with the actual position at year-end.
The Parent Company is expressly authorised to make the corresponding adjustments under this paragraph.
iii. Adjusted Gross Result:
The result obtained by applying the Adjustments to the Gross Result referred to in point ii) of this Clause to the Gross Result referred to in point i).
iv. Mutualisation Fund:
The Mutualisation Fund shall be constituted by the aggregate Adjusted Gross Result of each and every one of the Group's member financial institutions.
v. Equity of the Member Financial Institutions:
This shall correspond to the heading of the same name in the Public Financial Statements of each member financial institution, less the carrying amount of any holdings in the share capital of any other member financial institution held by that institution.
vi. Group Equity:
The aggregate Equity of all the member financial institutions in the Group, as defined in the preceding paragraph.
The mutualisation percentages applicable to each institution shall be calculated annually following the end of the financial year and shall take effect and apply during the following financial year.
This calculation frequency may be reduced where, during a financial year, any of the following occurs:

1. A change in the Group's Equity as a result of:

a. The admission of a member financial institution to, or its withdrawal from, the Group.
b. A business combination transaction between a member financial institution and an entity that is not a member financial institution.
c. An increase or reduction in the share capital of the Parent Company, unless the consideration consists of other equity items.

2. A change in the ownership structure of the Parent Company's share capital affecting at least one member financial institution of the Group.

A mere merger of two or more member financial institutions shall not result in a reduction in the calculation frequency, since the entity resulting from the corporate transaction shall automatically, from the accounting effective date of the transaction, be allocated the percentage resulting from the sum of the percentages applicable to the merging entities.
If any of the events giving rise to a reduction in the calculation frequency occurs, the Parent Company shall recalculate the mutualisation percentages in accordance with the foregoing provisions.
These percentages shall take effect according to the accounting effective date of the event giving rise to the reduction in calculation frequency:

- If the accounting effects of the relevant event occur between the 1st and 15th day of the month, inclusive, the recalculated percentages shall take effect from the first day of that month until the end of the financial year or, where applicable, until another such event occurs.
- If the accounting effects of the relevant event occur on or after the 16th day of the month, the recalculated percentages shall take effect from the first day of the following

month until the end of the financial year or, where applicable, until another such event occurs.

The mutualisation process is a continuous process, and its calculation and settlement may be carried out at any time at the request of the Parent Company. As a general rule, however, it shall be calculated on the basis of the monthly closings and settled on the same date through the Parent Company's treasury accounts with the other institutions.

Due to unforeseen circumstances, the Parent Company may defer the mutualisation of an amount of limited significance to the Group as a whole in order to avoid the need to restate the annual accounts or resubmit regulatory returns to the supervisory authorities.

In such circumstances, the mutualisation of that amount must be carried out in the following mutualisation period.

8.1.2. Mutualisation rules in event of accumulated losses

If, as a result of applying the general mutualisation rules to an accumulation of negative results, any cooperative institution in the Group would have net equity below its share capital, the mutualisation adjustments for the year shall be recalculated to ensure that the accumulated negative results are allocated as follows:

Losses shall be allocated to each member financial institution in proportion to the percentage represented by its reserves in relation to the aggregate reserves of the member financial institutions participating in the mutualisation.

This allocation criterion shall apply until the reserves of all the member financial institutions have been exhausted.

If the losses to be mutualised exceed the aggregate reserves of the member financial institutions participating in the mutualisation, the outstanding losses shall be allocated according to the percentages that would result from applying the general mutualisation rules.

This allocation criterion shall apply to losses exceeding the aggregate reserves and until the Equity of all the member financial institutions has been exhausted.

If losses still remain to be allocated, these shall be allocated according to the percentage of subordinated debt of the lowest ranking still held by each institution, as defined in Law 11/2015, Royal Decree 1012/2015 of 6 November implementing Law 11/2015 of 18 June, the Cooperatives Act and Law 22/2003 of 9 July on Insolvency (hereinafter, the "Insolvency Act"), as well as any legislation implementing or replacing such provisions, until that level of priority has been exhausted, moving, where applicable, to the next level and so on until all losses have been allocated.

8.2. Centralised services.

The member financial institutions forming the Group undertake to maintain the broadest and most efficient possible degree of integration of their central services.

With a view to unifying their services, they expressly state their intention to continue using those services that are already shared.

The Group's objective is to achieve the best efficiency ratios as a means of attaining financial excellence in the provision of services to all its cooperative members and customers.

In order to achieve this objective, the Group considers that, at all times, it should seek the formulas and processes that effectively contribute to providing, at an appropriate level of quality and at competitive prices, those services that it considers appropriate to pool.

Such services may be provided either by the Parent Company, by any of the Group's member financial institutions, or by third-party companies, whether or not owned by one or more member financial institutions.

Any of the above may be appointed as the party responsible for providing one or more of the aforementioned services. The award criterion shall be that set out in the requirements established at any given time, subject to the condition that the prices established are competitive and in line with market rates.

In order to achieve these objectives, the Parent Company of the Group shall examine the functions and tasks carried out by the centralised units of the Group's member financial institutions, as well as the external services received by them, with a view to drawing up, submitting to the competent body for approval, and implementing with its authorisation, an ongoing plan to improve both the Group's internal efficiency and the quality of such services.

The expenditure budget must be approved by the Parent Company.

CLAUSE NINE. GROUP LIQUIDITY COMMITMENT

The member financial institutions undertake to make their liquidity available to the Parent Company of the Group through treasury accounts or any other liquidity mechanism established at Group level.

The member financial institutions may not obtain wholesale funding without the express authorisation of the Parent Company.

The Parent Company of the Group shall be responsible for providing liquidity to all member financial institutions through the treasury accounts or any other liquidity mechanism established at Group level.

The Parent Company of the Group shall be responsible for ensuring the Group's liquidity levels and for ensuring full compliance with the liquidity requirements and limits established internally and by the regulatory or supervisory authorities.

In order to ensure compliance with these internal and external requirements, the Parent Company may:

- Obtain funding from the wholesale markets;
- Require any member financial institution to realise assets, securitise assets, transfer assets within or outside the Group, or take any other measure it considers necessary;
- Manage liquidity for the Group as a whole, establishing, where necessary to achieve the desired consolidated liquidity levels, mandatory internal liquidity targets at individual institution level.

In order to ensure the liquidity of all member financial institutions at all times, they shall provide mutual guarantees in accordance with the provisions of Clause 11.

The Parent Company shall be responsible for centrally managing all treasury services necessary for the proper operation of the Group, and in particular the Management of the Minimum Reserve Requirement.

The Parent Company shall open treasury accounts with each of the Group's member financial institutions in each currency in which the relevant institution needs to operate.

All settlements arising from the management of treasury services and from any other relationship between the Group's member financial institutions and the Parent Company shall be effected through the treasury accounts, unless the Parent Company establishes another mechanism.

The remuneration of the treasury accounts shall be determined by the Parent Company's Assets and Liabilities Committee (ALCO).

CLAUSE TEN. GROUP SOLVENCY COMMITMENT

The member financial institutions constitute a consolidated group of credit institutions with reciprocal, direct and unconditional commitments to provide solvency support, with the aim, on the one hand, of preventing situations of non-compliance with corporate or prudential own-funds requirements and, on the other, of assessing their capital requirements on a common basis.

The Parent Company shall be responsible for the Group's capital planning, establishing the Group's capital target and being entitled to determine individual requirements for the member financial institutions.

The Parent Company shall also be responsible for ensuring compliance with the Group's minimum solvency requirements established under the applicable regulations, as well as with the capital targets established internally.

In order to ensure compliance with these internal and external requirements, the Parent Company may:

- Raise instruments eligible as own funds, either directly or through any member financial institution;
- Establish capitalisation plans for the member financial institutions;
- Establish asset reduction and/or business transfer plans, requiring the cooperation of the member financial institutions.

The Parent Company must ensure that the member financial institutions individually comply with the own-funds requirements established under corporate law, as well as with any other individual solvency requirements, whether internal or external, that may apply.

If a member financial institution is, or is expected to be, in breach of any individual solvency requirement or corporate law requirement, the Parent Company of the Group shall establish a recapitalisation plan for the institution concerned.

This recapitalisation plan shall be mandatory and may consist of:

- Where possible, a capital subscription by the remaining member financial institutions of the Group, which shall be required to participate in the capital increase in proportion to their respective mutualisation percentages, excluding the affected institution;
- The transfer of assets within or outside the Group at fair value;
- The merger by absorption of the institution by another member financial institution of the Group;
- Any other measures that are feasible and appropriate to the circumstances of the institution.

Depending on the nature of the action to be undertaken, the Parent Company shall establish a reasonable allocation criterion among the remaining member financial institutions.

Where a recapitalisation plan is required for a member financial institution, the Parent Company may impose restrictions on the allocation of the institution's results.

If a member financial institution is, or is expected to be, in a situation in which its net equity falls below its share capital, the Parent Company may determine that the remaining member financial institutions must make uncompensated contributions to the equity of the affected member financial institution, or take any other measures that are feasible and appropriate to restore the affected member financial institution's equity position, including, by way of example and without limitation, the transfer of assets or the merger by absorption of the affected institution.

Where it is determined that contributions are to be made, participation by the member financial institutions shall be mandatory and shall be calculated according to the mutualisation percentages, excluding the affected institution.

In order to ensure the solvency of all member financial institutions at all times, they shall provide mutual guarantees in accordance with the provisions of Clause 11.

CLAUSE ELEVEN.- MUTUAL GUARANTEE

The Group guarantees the solvency and liquidity of its member financial institutions on the terms established in this Agreement.

For this purpose, the member financial institutions shall act as mutual joint and several guarantors.

The mutual guarantee means that, where applicable, the Group shall meet in full all payment obligations owed to any creditors of any of the member financial institutions, in all circumstances, to the fullest extent and without limitation.

Liability for payment obligations to third parties and financing obligations assumed by each of the Group's member financial institutions shall be joint and several.

In all matters not provided for in this Agreement, the mutual guarantee shall be governed by the provisions relating to guarantees contained in the Civil Code, with the member financial institutions expressly waiving the rights of excussion, order and division.

CLAUSE TWELVE. COMMITMENTS AND OBLIGATIONS OF MEMBER FINANCIAL INSTITUTIONS ON THE SPECIAL POWERS DELEGATION DATE.

On the Special Powers Delegation Date, all the member financial institutions of the Group shall be required to bear the full consequences arising from the implementation of any measures that the Parent Company may, where applicable, adopt, irrevocably undertaking to comply in full with all decisions adopted, regardless of the measures that the Parent Company may agree for such purposes.

In order to fulfil their obligations as required by the Parent Company, the member financial institutions undertake to adopt all resolutions necessary to ensure effective compliance with those obligations, and the Parent Company shall have full powers to enforce such resolutions on the Special Powers Delegation Date.

In particular, and without limitation, on the Special Powers Delegation Date, the Parent Company shall have delegated powers to establish internal recapitalisation or loss-absorption mechanisms, approve mergers between Group member financial institutions, approve and

directly execute global or partial transfers of assets and liabilities, approve and execute transfers of assets or liabilities or the sale of the business of any Group member financial institution or institutions, and approve any other structural change it considers appropriate.

The decisions adopted by the Parent Company on the Special Powers Delegation Date shall be deemed by all the member financial institutions of the Group to be of fundamental importance and shall be mandatory and binding on all of them without exception. The member financial institutions undertake to ensure that, where appropriate, their competent governing bodies adopt the necessary resolutions and take all decisions required to implement the instructions received from the Parent Company.

When exercising these special powers, the Parent Company shall apply the general principle of equal treatment to the members and creditors of the Group, regardless of which Group financial institution they are direct members or creditors of.

For this purpose, the following general criteria shall apply:

1. Allocation of losses

Losses shall be allocated by the Parent Company in accordance with the provisions of the mutualisation clause.

2. Loss absorption

a. The mutualisation system ensures that losses are first allocated to financial institutions holding reserves until those reserves have been exhausted.

Consequently, where losses are absorbed at the level of individual financial institutions, they shall first be allocated against the Group's reserves.

b. Where the losses exceed the Group's reserves, the same rule shall apply to capital.

c. Where the losses exceed capital, mutualisation shall allocate the losses to each member financial institution according to its holding of debt ranking lowest in the order of priority, as defined in Law 11/2015, Royal Decree 1012/2015 of 6 November implementing Law 11/2015 of 18 June, the Cooperatives Act and Law 22/2003 of 9 July on Insolvency (hereinafter, the "Insolvency Act"), as well as any legislation implementing or replacing such provisions.

3. Global or partial transfers, transfers of assets or liabilities, and transfers or sales of businesses

In the case of global or partial transfers, transfers of assets or liabilities, and transfers or sales of businesses, the Parent Company shall establish general and objective criteria for the selection and valuation of the assets and liabilities to be transferred, and such criteria shall be applied consistently.

4. Other decisions

For any other decision, general, objective and consistent criteria shall be established to ensure the principle of equal treatment of the members and creditors of all the financial institutions, as well as the order of priority set out in the legislation referred to above.

CLAUSE THIRTEEN. FINANCIAL DISCIPLINE OBLIGATIONS.

13.1. Risk limits. Compliance with ratios and magnitudes.

The Parent Company of the Group shall be responsible for ensuring that financial and non-financial risk policies are designed in accordance with the prudential regulations in force and national and international best practices, and are implemented with the utmost rigour.

In particular, the provisions of the preceding paragraph shall apply to the following risks:

a) Credit, insolvency and counterparty risk, both at the origination stage and during monitoring and recovery. This shall also apply to risk exposures arising from fixed-income and equity securities, derivative transactions and other off-balance-sheet contingent exposures;

b) Concentration risk;

c) Liquidity risk;

d) Foreign exchange risk and, where applicable, positions in gold or any other precious metal or commodity;

e) Interest rate risk;

f) Market and price risk, on any account, including fixed-income and equity securities, derivatives, irrespective of their underlying asset, precious metals, commodities or any other instrument traded on organised or unorganised markets;

g) Country risk, in its forms of sovereign risk, transfer risk and widespread commercial default risk;

h) Operational risk, in all its forms and, in particular, in the areas of legal risk and regulatory compliance risk;

i) Any other form of risk, such as reputational, strategic, contagion or fiduciary risk, regardless of whether such risks are subject to specific regulatory treatment and whether or not own funds are allocated to them.

Any risk exceeding the limits established in the policies, criteria and instructions approved by the Parent Company may not be approved by the member financial institutions without the express authorisation of the competent body of the Parent Company.

The limits referred to in the preceding paragraph in relation to credit risk shall be detailed in the relevant manuals.

The Parent Company may establish mandatory ratios and/or limits relating to own funds, liquidity and other risk metrics for one or more of the Group's member financial institutions, in which case such institutions shall be required to comply with them at all times.

In the event of a breach of any of the limits established, the Parent Company shall set an adjustment period within which compliance must be achieved.

The Parent Company shall monitor the member financial institutions benefiting from the adjustment period provided for in this Clause.

The purpose of such monitoring shall be to verify that the milestones established in the agreement giving rise to the adjustment period are being met in due time and in the prescribed manner.

CLAUSE FOURTEEN. INSPECTIONS AND SANCTIONS REGIME.

14.1. Inspections of the member financial institutions.

The Parent Company of the Group shall monitor effective compliance by the member financial institutions with the risk management policies established in this Agreement and its implementing rules.

For this purpose, it shall have the necessary risk control units, as well as an internal audit unit.

Accordingly, the Parent Company shall be responsible for inspecting each and every one of the Group's member financial institutions, and this function shall be carried out by its internal audit unit.

The internal audit unit may be assisted by external auditors and other professionals who, where appropriate, may assist it in carrying out the duties entrusted to it under this Agreement.

Inspections shall generally be routine and recurring.

They may also be extraordinary in the circumstances provided for in this Agreement.

Risk assessments carried out in the exercise of the control function for which the Parent Company is responsible shall be communicated to the Group's member financial institutions either through periodic reports or through such observations, recommendations or requirements as may be necessary or advisable to bring their practices into line with the Group's policies.

All member financial institutions of the Group shall be unconditionally required to facilitate the Parent Company's control activities, providing their full cooperation and complying with any

requirements made of them, which shall always be duly substantiated and consistent with the Group's operating rules and the applicable legal framework, in particular banking prudential rules and rules safeguarding the interests of members and customers.

14.2. Sanctions Regime.

The Group shall have a sanctions regime, and the member financial institutions undertake to comply with the sanctions imposed thereunder, with no right of objection or appeal other than as expressly provided for in this Agreement.

Refusal to participate in capitalisation plans, and in particular failure to pay the amounts due, shall be sanctioned by a monetary penalty equal to twice the amount not paid. This shall be without prejudice to the Group's commitment to meet, in accordance with the rules already established, the entire funding requirement of the relevant member financial institution.

In any event, the defaulting institution shall not be entitled to receive the benefits associated with the relevant plan until it has remedied its position.

Other breaches of the provisions of this Agreement or its implementing rules that may occur may be classified as very serious, serious or minor, depending on their significance.

The following shall constitute very serious infringements:

a) Acting individually in breach of the Group's guidelines or decisions in any matters whose management has been delegated to the Group pursuant to this Agreement, and in particular failure to comply with the solvency and liquidity commitments provided for herein;

b) Deliberately failing to comply with the ratios and metrics established in this Agreement in relation to financial discipline, except where an adjustment period has been granted;

c) Failing to comply with the obligations to provide the Group with the financial, material and human resources necessary, as agreed by the competent bodies, for the Group to properly perform the functions assigned to it;

d) Failing to comply with the mutual guarantee obligations established by the Parent Company;

e) Failing to comply with the obligations established by the Parent Company on the Special Powers Delegation Date;

f) Disclosing confidential Group information in a manner that seriously prejudices the Group's interests, and in particular breaching the duty of confidentiality concerning the deliberations and resolutions of any of the Group's governing bodies;

g) Failing to align its policy for issuing own-funds instruments with the requirements laid down by the Group;

h) Failing to use the centralised services that this Agreement, the policies or the implementing rules designate as mandatory;

i) Having been sanctioned during a period of one year for two or more serious infringements;

j) Any other breach of the provisions of this Agreement not expressly covered by the preceding paragraphs.

The following shall constitute serious infringements:

a) Using the Group's name, image or symbols other than as provided for in this Agreement or its implementing rules;

b) Failing to comply with the obligation to provide the Parent Company with all information requested of it in accordance with the terms of this Agreement;

c) Spreading among the Group's member financial institutions, or outside the Group, rumours or news which, without constituting a breach of the duty of confidentiality, damage the reputation of the Group, its directors or its member financial institutions, or adversely affect the performance of operations, transactions or agreements that are planned, at the preliminary negotiation stage or in the course of execution;

d) Repeated or recurrent commission of minor infringements for which the member financial institution has been sanctioned during the preceding three years.

The following shall constitute minor infringements:

a) Unjustifiably failing to attend duly convened meetings of the General Assembly of Member Financial Institutions of the Group;

b) Failing, on two or more occasions within a six-month period, to comply with instructions issued by the competent bodies for the proper organisation and conduct of the Group's operations and activities, provided that such failure does not constitute a more serious infringement;

c) Any first-time infringement of the provisions of this Agreement that does not constitute a very serious or serious infringement.

The following sanctions may be imposed for minor infringements, depending on the nature of the infringement:

a) Private reprimand;

b) Public reprimand, meaning notification to the other member financial institutions of the Group.

The following sanctions may be imposed for serious infringements, depending on the nature of the infringement:

a) Temporary suspension of political rights within the Group's governing bodies and of the political and economic rights arising from the shares representing the share capital of the Parent Company held by the relevant member financial institution;

b) A monetary penalty of between 0.1% and 2% of the sanctioned member financial institution's average total assets.

The following sanctions may be imposed for very serious infringements, depending on the nature of the infringement:

a) A monetary penalty of between 2% and 5% of the sanctioned member financial institution's average total assets;

b) Expulsion from, or compulsory withdrawal from, the Group, with the resulting loss of rights to use the brand, centralised services and the protection provided by the Group;

c) Sale of the shares representing the share capital of the Parent Company held by the relevant member financial institution.

Where the infringement consists of failure to comply with instructions received from the Parent Company pursuant to Clause 12, as a result of an event triggering the delegation of special powers, and in particular failure to adopt the resolutions of the competent governing bodies of the relevant financial institution necessary to implement the instructions received, the monetary penalties may be increased to up to twice the maximum amounts specified in the preceding paragraphs.

The proceeds of financial penalties shall be used to provide the Group with financial resources.

Where sanctions other than expulsion or compulsory withdrawal are imposed, the relevant resolutions shall be immediately enforceable.

Infringements shall be sanctioned by the Board of Directors of the Parent Company following proceedings initiated for that purpose, either on its own initiative, at the request of any member financial institution of the Group or, where applicable, at the request of any person claiming to have been adversely affected, with the affected member financial institution being given an opportunity to be heard.

The procedure for determining infringements and imposing sanctions shall be governed by the principles of the right to be heard and the right of defence, as well as the right of appeal.

The member financial institution committing an infringement shall be formally notified thereof and shall initially be granted a period which, depending on the matter, may range from a minimum of 30 to a maximum of 60 calendar days to remedy the breach in question.

Once that period has expired without the obligation having been fulfilled, proceedings shall be formally initiated by notification of the relevant charges, allowing the member financial institution a maximum period of ten working days to submit such written representations as it considers appropriate in cases of serious or very serious infringements.

Before the expiry of four months from the commencement of the proceedings, the Board of Directors of the Parent Company shall adopt the appropriate decision and notify the affected member financial institution accordingly.

If it fails to do so, the proceedings shall be deemed to have been discontinued.

A member financial institution affected by a decision imposing a sanction for a serious or very serious infringement may appeal against that decision before the first General Assembly of Shareholders of the Parent Company to be held thereafter. No appeal may be lodged against minor infringements.

In the event of expulsion or compulsory withdrawal, the relevant decision shall not be enforceable until the General Assembly of Shareholders of the Parent Company has determined its appropriateness by secret ballot, or the period for lodging an appeal has expired without the affected party having done so.

Once decisions imposing sanctions become enforceable, they may be challenged by the affected member financial institution, within forty days of their non-admission or notification, before the ordinary courts, through the procedural route provided for in the Civil Procedure Act for challenging corporate resolutions.

Infringements shall become time-barred after four months in the case of minor infringements, six months in the case of serious infringements and twelve months in the case of very serious infringements.

These periods shall begin to run from the date on which the infringement was committed, provided that it was duly known at that time, and otherwise from the date on which full knowledge was obtained of the facts giving rise to the infringement.

The limitation period shall be interrupted upon commencement of the sanctioning proceedings and shall begin to run again if the decision is not issued and notified within four months.

CLAUSE FIFTEEN. WITHDRAWAL OF MEMBER FINANCIAL INSTITUTIONS FROM THE GROUP.

15.1. Voluntary withdrawal of a member financial institution from the Group.

Once the minimum periods of membership in the Group established in Clause 2.1 of this Agreement have elapsed, and provided that they have obtained the prior authorisation of the supervisory authorities, member financial institutions of the Group (except Cajamar) wishing to withdraw voluntarily from the Group shall give notice in writing by registered letter with acknowledgement of receipt or by notarial notice to the President of the Board of Directors of the Parent Company, who shall report the matter to that body at its first meeting thereafter.

Notice of voluntary withdrawal shall be given in accordance with the periods specified in Clause 2.

During the transitional period between notification and the effective date of withdrawal, the affected member financial institution:

a) shall lose all its political rights as a member financial institution of the Group and the political and economic rights arising from the shares representing the share capital of the Parent Company that it holds;

b) shall remain subject to the obligations to provide resources set out in this Agreement;

c) shall not be entitled to any support provided for under this Agreement whose maturity date falls later than three months before the effective date of withdrawal from the Group.

During the aforementioned two-year transitional period, any creditor, debtor or guarantor positions of the member financial institution concerned arising from its membership of the Group shall remain committed to the Group, and the member financial institution shall remain bound by its financial commitments.

Once the aforementioned transitional period has elapsed, the affected member financial institution shall regain full control over any committed resources that have not been used.

It shall likewise be released from any guarantee provided but not enforced pursuant to this Agreement, unless another member financial institution or any of its creditors has applied for or been subject to insolvency proceedings, or any other restructuring or liquidation proceedings have been initiated in respect of it.

In such case, the guarantee shall remain in force until any such proceedings have been finally concluded.

Any repayment of funds lent by the member financial institution under Group loans shall be made in accordance with the repayment schedule originally established for such loans.

Once the transitional period has elapsed, the withdrawal as a member financial institution of the Group shall be formalised by execution of the corresponding contractual document, in which the debtor and creditor positions of the member financial institution leaving the Group shall be settled on the terms set out above. In that document, if so decided by the Parent Company, the member financial institution leaving the Group shall be required to sell and transfer to the Parent Company or to other member financial institutions, as determined by the Parent Company, the shares of the Parent Company that it owns, free of all liens and encumbrances and together with all political and economic rights attaching thereto, for a price equal to the lower of (i) the fair value of the shares at the time of transfer or (ii) the acquisition value of the shares.

Each member financial institution acknowledges that, in the event of its withdrawal from the Group, it shall have no rights whatsoever to any assets or liabilities that may appear on the balance sheet of the Parent Company or to the business conducted by the Parent Company.

Voluntary withdrawal from the Group shall give rise to compensation for the loss and damage caused to the Group.

Specifically, such compensation, irrespective of the reason for the voluntary withdrawal, shall be equivalent to 2% of the member financial institution's average total assets.

This amount shall be paid when the voluntary withdrawal becomes effective.

Likewise, amendments to the provisions of this Agreement referred to in the following paragraph shall give member financial institutions of the Group the right to request withdrawal, provided that such withdrawal is authorised by the Bank of Spain, with the same effects as those set out in the preceding paragraphs for the member financial institution exercising that right.

Where applicable, this right must be exercised within a maximum period of thirty calendar days from approval of the amendment to the Agreement.

Where applicable, the withdrawal shall be completed within one year. This shall not release the member financial institution concerned from the commitments it has undertaken up to that date, while it shall require the institution to repay, before its effective withdrawal from the Group, any support it is receiving from the Group at that time.

The right of withdrawal may be exercised only in wholly exceptional and extraordinary circumstances.

Specifically, it may be exercised where this Agreement is amended in a manner opposed by the member financial institution concerned and such amendment necessarily consists of a material increase in the powers delegated by the member financial institutions to the Parent Company,

provided that the amendment does not arise from a regulatory change and is not supported by at least half of the Group's member financial institutions other than the Parent Company.

15.2. Waiver of voluntary withdrawal by a member institution of the Group on the Special Powers Delegation Date.

Without prejudice to the provisions of the preceding paragraph, if an event contemplated in Clause 1.1 occurs and the so-called Special Powers Delegation Date is triggered, no member financial institution of the Group may exercise its right of voluntary withdrawal from the Group until such event has been satisfactorily resolved, in order to ensure that any potential impacts and consequences arising from the possible adoption of any measures by the Parent Company or the competent authorities effectively affect all member financial institutions, with none of them being able to avoid the resulting impact.

15.3. Compulsory withdrawal of a member financial institution from the Group.

Member financial institutions of the Group shall be compulsorily excluded from the Group where any of the following circumstances arises:

1. Loss of the conditions required to be a member financial institution of the Group, in accordance with this Agreement, except in the event of the commencement of insolvency proceedings, definitive insolvency or failure to comply with the solvency and liquidity ratios in the terms provided for in this Agreement.
In this case, the exclusion shall require approval by the Board of Directors of the Parent Company;

2. Commission of a very serious infringement for which the applicable sanction, having regard to the nature of the infringement, is expulsion from the Group, as provided for in Clause 14.2.
From the date on which, where applicable, a final decision for the compulsory withdrawal of a member financial institution from the Group may be adopted, formal notice shall be given to the other member financial institutions and to the Bank of Spain, and a twelve-month transitional period shall commence.

The member financial institution being excluded shall, where applicable, be required to notify its customers and counterparties generally of the compulsory withdrawal.
If the affected institution has failed to do so, the Group may, if it considers it appropriate, make the withdrawal public.

During the established transitional period, the excluded member financial institution:
a) shall lose all its political rights as a member of the Group and the political and economic rights arising from the shares representing the share capital of the Parent Company that it holds;
b) shall remain subject to the obligations to provide resources set out in this Agreement.
During the aforementioned twelve-month transitional period, any creditor, debtor or guarantor positions of the member financial institution arising from its membership of the Group shall

remain committed to the Group, and the member financial institution shall remain bound by its financial commitments.
Once this transitional period has elapsed, the affected member financial institution shall regain full control over any committed resources that have not been used.

It shall likewise be released from any guarantee provided but not enforced pursuant to this Agreement, unless another member financial institution or any of its creditors has applied for or been subject to insolvency proceedings, or any other restructuring or liquidation proceedings have been initiated in respect of it.

In such case, the guarantee shall remain in force until any such proceedings have been finally concluded.

Any repayment of funds lent by the member financial institution under Group loans shall be made in accordance with the repayment schedule applicable to such loans.

The member financial institution shall sell and transfer to the Parent Company or to other member financial institutions, as determined by the Parent Company, the shares of the Parent Company that it owns, free of all liens and encumbrances and together with all political and economic rights attaching thereto, for an aggregate price of one euro (€1).

Each member financial institution acknowledges that, in the event of its withdrawal from the Group, it shall have no rights whatsoever to any assets or liabilities that may appear on the balance sheet of the Parent Company or to the business conducted by the Parent Company.

Compulsory withdrawal of a member financial institution shall likewise give rise to compensation for the loss and damage caused to the Group. Accordingly, when its withdrawal becomes effective, the affected member financial institution shall be required to compensate the Group in an amount equivalent to 5% of its average total assets, irrespective of the reason for its compulsory withdrawal.

CLAUSE SIXTEEN.- DELEGATION OF REPRESENTATIVE POWERS TO THE PARENT COMPANY OF THE GROUP.

Pursuant to the provisions set out below, the member financial institutions of the Group delegate their power of representation to the Parent Company so that the Parent Company may, on a joint and several basis, act on their behalf and on behalf of the Group before any natural or legal person, whether private or public, including public authorities, whether for the purpose of entering into agreements for goods or services, entering into contracts of any kind, or terminating such agreements or contracts, provided that they relate to the purpose or objectives of the member financial institutions themselves and of this Agreement.

Likewise, the member financial institutions delegate their power of individual representation, and representation of the Group, to the Parent Company so that it may, on a joint and several

basis, act on their behalf before any supervisory authority, for the purpose of initiating, participating in or concluding any administrative proceedings conducted by each member financial institution before such authorities, including any proceedings for the amendment of its Articles of Association that may be required.

These delegated powers may be exercised through attorneys-in-fact of the Parent Company holding sufficient authority to represent it pursuant to the relevant power of attorney deed.

CLAUSE SEVENTEEN. PERSONAL DATA PROTECTION.

Pursuant to Article 11.2(a) of Organic Law 15/1999 of 13 December on the Protection of Personal Data, in conjunction with Article 8.3(d) of Law 13/1985 of 25 May on investment ratios, own funds and information requirements applicable to financial intermediaries, the member financial institutions of the Group shall transmit to the Parent Company data relating to their relationships with their customers, so that the Parent Company may perform the functions delegated to it under this Agreement, specifically those relating to centralised business and risk management strategies and policies, as well as solvency and liquidity, thereby ensuring appropriate mutualisation of results.

For the same purpose, data may also be transferred between all the member financial institutions comprising the Group.

In accordance with Article 12 of the aforementioned Organic Law 15/1999, for purposes other than those described in the preceding paragraph, the member financial institutions of the Group shall be the data controllers of the files containing personal data. However, under this Agreement, and without prejudice to the execution in due course of any subsequent agreements that may be required depending on the services to be provided and the data to be processed, it is established that the Parent Company shall be the data processor in respect of such data of the other member financial institutions of the Group, such that the Parent Company's access to the personal data of the other member financial institutions of the Group shall not constitute a communication or transfer of data.

For these purposes, the Parent Company shall be responsible and undertakes towards the other member financial institutions comprising the Group to:

a) Implement the technical and organisational security measures at basic, medium and high levels provided for in Royal Decree 1720/2007 of 21 December, approving the implementing Regulations of the aforementioned Organic Law 15/1999, so as to prevent the alteration, loss, processing or unauthorised access to personal data.

b) Use or process personal data exclusively for the purposes provided for in this Agreement and, where applicable, in accordance with the instructions received from the data controller, and shall not disclose such data, including for storage purposes, to any other person unless that person is considered a sub-processor.

In the event that the provisions of this Agreement are breached in this regard, the Parent Company shall be deemed responsible and shall be liable for any infringements it may have committed.

c) Return to the data controller, or to destroy, in accordance with their instructions, any data, media or documents in which the data subject to processing is recorded or contained, in the event that the relationship governed by this Agreement ceases.

CLAUSE EIGHTEEN. POWERS OF THE GOVERNING BODIES OF THE MEMBER FINANCIAL INSTITUTIONS OF THE GROUP.

The governing bodies of each and every member financial institution of the Group shall continue to perform the functions assigned to them by Law and by the Articles of Association of the respective institution, subject to such exceptions and limitations as arise from strict compliance with the provisions of this Agreement.

CLAUSE NINETEEN. POWERS OF THE ASSEMBLIES AND GENERAL ASSEMBLIES OF THE MEMBER FINANCIAL INSTITUTIONS OF THE GROUP.

The general assemblies and meetings of each and every member financial institution of the Group shall continue to perform the functions assigned to them by Law and by the Articles of Association of the respective institution, subject to such exceptions and limitations as arise from strict compliance with the provisions of this Agreement.

In particular, the following matters shall formally fall within the remit of the general assembly and meeting of each member financial institution of the Group, without prejudice to the obligation to adopt the relevant resolutions should the Special Powers Delegation Date be triggered:

a) The review of the individual management of the institution, and approval of its individual annual accounts and individual management report.
In parallel, approval of the consolidated annual accounts and consolidated management report shall fall within the remit of the General Assembly of Shareholders of the Parent Company.
b) Amendments to the Articles of Association and, where applicable, the internal rules and regulations of the member financial institution.
However, any provision of the Articles of Association or internal rules and regulations of a member financial institution of the Group that affects the provisions of this Agreement or may affect common policies must, before being submitted to the general assembly or meeting of the member financial institution concerned, have the express, written and unconditional authorisation of the Board of Directors of the Parent Company.
c) The appointment and removal of members of the governing board of the member financial institution concerned.

d) The appointment of external auditors, who must nevertheless be the same auditors appointed by the General Assembly of the Parent Company for all the member financial institutions of the Group.
e) The merger, split, dissolution or transformation of the member financial institution, for which the prior, express, written and unconditional authorisation of the Board of Directors of the Parent Company shall be required.
f) Decisions concerning financing, products, services, significant acquisitions or other matters reserved to it under its own Articles of Association.
However, where such decisions may affect the provisions of this Agreement, they shall require the prior, express, written and unconditional authorisation of the Board of Directors of the Parent Company.

CLAUSE TWENTY. LEGISLATION AND JURISDICTION.

This Agreement shall be governed by and construed in accordance with Spanish law, excluding any regional or local law.

Waiving any other jurisdiction to which they may be entitled, the Parties submit any dispute or disagreement arising out of or in connection with this Agreement to the jurisdiction of the Courts and Tribunals of Madrid.

IN WITNESS WHEREOF, and in acceptance of the foregoing, the Parties execute this Agreement in Madrid, in a single original, for a single purpose, at the place and on the date stated in the preamble hereto, for the purposes of having it recorded as a public deed.