Current text, updated to incorporate resolutions approved at General Meeting of 30 May 2023

Content:

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 from time to time.

Article 2. Registered office

The Bank has its registered office at Paseo de la Castellana 87, 28046 Madrid, Spain, and may establish branches, agencies and representative offices anywhere in Spain or abroad, in accordance with applicable legislation.

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 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, for its own account or for 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 of all kinds with current accounts, 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 separate or multiple.

2. Shareholders are entitled to delivery of both separate 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 single 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 lottery.

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. Lifetime transfers of the Company's shares will 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.

3. 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.

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

5. 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.

6. 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 on 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 for any new shares or bonds convertible into shares that may be issued.

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

d) The right to call for Ordinary or Extraordinary General Meetings on 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 consolidated directors' 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 Meeting, 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 Meeting, 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 Meeting 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 Meeting 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 Meeting.

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 Meeting 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 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 and in all cases 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 Meeting 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 Meeting 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 Meeting 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 Meeting 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 Meeting 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 Meeting 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 Meeting, the Board of Directors and, within the Board of Directors, the Delegated Committee and other Board committees.

Chapter 2

General Meeting

Article 23. General Meeting Regulations

1. The General Meeting is the Company's highest decision-making body. Its resolutions are binding on 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 at law.

2. The General Meeting 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 Meeting Regulations, which must set out in detail the rules on convening and preparing General Meetings, the information to be provided, attendance, the conduct of meetings, and the exercise of voting rights by Shareholders. The General Meeting Regulations must be approved by the General Meeting and may be proposed by the Board of Directors.

Article 24. Powers of the General Meeting

1. The General Meeting will decide on the matters on which the law or the corporate governance system gives it the authority to decide. In particular, it will decide on the following:

a) Approval of the annual accounts, allocation of earnings and approval of the Company's management.

b) Appointment, re-election and removal of directors and ratification of any directors co-opted onto the Board.

c) Appointment, re-election and removal of the auditors.

d) Amendment of the Articles of Association.

e) Exclusion or limitation of preferential subscription rights.

f) Transformation, merger, spin-off or transfer of all assets and liabilities, and transfer of the registered office to another country.

g) Dissolution of the Company.

h) Approval of the liquidation balance sheet.

i) Approval for the establishment of remuneration schemes for the Company's directors and senior managers involving the delivery of shares or rights to shares or linked to the value of the shares.

j) Issue of bonds and other negotiable instruments, and grant of authority to the Board of Directors to issue such instruments.

k) Authorisation for the purchase of own shares from Shareholders.

l) Approval and amendment of the General Meeting Regulations.

m) Acquisition or disposal of core assets or transfer of core assets to another company. A transaction is presumed to affect core assets when the amount of the transaction exceeds 25% of the value of the assets recorded in the most recent authorised balance sheet.

2. The General Meeting will also decide on any matter that may be submitted to it by the Board of Directors or the Shareholders as provided in law or that the law or the Company's corporate governance system gives it the authority to decide on.

Article 25. Types of General Meeting

1. General Meetings may be ordinary or extraordinary.

2. The Ordinary General Meeting will be held in the first half of each year to review the Company's management and, where applicable, the previous year's accounts and resolve on the allocation of earnings, as well as debating and resolving on any other business included in the agenda.

3. Any General Meeting other than the Ordinary General Meeting will be considered an Extraordinary General Meeting.

4. All General Meetings, whether Ordinary or Extraordinary, are subject to the same rules of procedure and authority.

Article 26. Notice of General Meeting

1. A General Meeting will be convened at the initiative of the Company's Board of Directors whenever the Board considers it necessary or appropriate in the Company's interest and, in any case, on the dates or at the intervals specified by law and these Articles of Association.

2. If the Ordinary General Meeting is not convened within the legal time limit, it may be convened, at the request of the Shareholders and once the directors have given their opinion, by the Court Secretary or Legal Counsel of the Justice Department of the place in which the registered office is located, who will also appoint a person to chair the meeting.

3. The Board of Directors must also call a General Meeting whenever one or more Shareholders representing at least five (5) percent of the share capital request it, stating the business for which the meeting is to be called. In that case, the General Meeting must be called for a date that falls within one month of the date on which the directors receive notice, served by a notary, of the request that the meeting be called; and the items of business stated in the request for a meeting must be included in the agenda.

4. Likewise, Shareholders holding at least five (5) percent of the share capital may, within the time limit and in the manner specified by law, request the publication of a supplement to the notice of General Meeting, adding one or more items to the agenda included in the notice.

Article 27. Form and content of the notice of General Meeting

1. General 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 Meetings convened by unanimous consent of all the Shareholders ("Universal General Meetings"), General Meetings must be held in the municipality in which the Company has its registered office and on the day specified in the notice of General Meeting. 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 Meeting 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 notice of General Meeting, with attendees being informed accordingly.

Attendees may attend the General Meeting 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 Meeting will be set out in the General Meeting Regulations.

General 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 Meeting 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 distance communication as may be permitted from time to 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 notice of General Meeting must specify the steps to be taken and the procedures to be followed for the registration and drawing up of the list of attendees, for the exercise by attendees of their rights and for the taking of the minutes of the General Meeting.

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

A General Meeting 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 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 Meeting.

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

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

Article 30. Proxies for General 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 Meeting. Proxies must be appointed in writing or by electronic means.

2. A proxy must be appointed specifically for each General Meeting, 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 action 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. A General Meeting, whether Ordinary or Extraordinary, is quorate when the minimum number of members required by law from time to time for the particular circumstances or the particular matters included in the agenda are present, both on first call and on second call.

2. However, Shareholders representing 60% of the subscribed capital with voting rights must be present at the meeting on first call, or 50% on second call, to be able to pass resolutions on the following matters:

a) Increases or reductions in share capital.

b) Exclusion or limitation of preferential subscription rights.

c) Modification of the Company's object.

d) Transformation, merger, spin-off or transfer of all assets and liabilities or transfer of the registered office to another country.

e) Dissolution of the Company.

f) Approval of the liquidation balance sheet.

g) Admission of the shares to trading on the securities markets.

Article 32. General Meeting Committee

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

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

3. The Chair will be assisted by the Secretary of the General Meeting. The Secretary of the General Meeting will be the 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 Secretary or, failing that, by a director to be appointed by the Board of Directors.

4. It is the Chair's task to declare the General Meeting 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 Meeting Committee has been formed and before proceeding with the main 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 Meeting must declare whether the requirements for a quorum for a General Meeting are met. Where appropriate, the Chair of the General Meeting will then declare the General Meeting to be quorate. Any queries or complaints arising on these points will be resolved by the Chair of the General Meeting.

3. If the Company has engaged a notary to take the minutes of the meeting, the notary must ask the General Meeting 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 Meeting

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

Article 35. Shareholders' right to information

1. From the day of publication of the notice of General Meeting, 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 Meeting 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 Meeting, 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 Meeting

1. Once the list of persons present has been drawn up, the Chair will declare the General Meeting 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 of those 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 Meeting 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 resolutions

1. At General Meetings, whether Ordinary or Extraordinary, resolutions will be adopted by the majorities required by law and these Articles of Association.

2. Certain matters will require the vote in favour of Shareholders holding shares representing at least 70% of the share capital and, if 70% is held by a single Shareholder, the vote in favour of an additional three (3) Shareholders, regardless of the number of shares held by those additional Shareholders. Such matters include the following:

a. Increases or reductions in share capital.

b. Exclusion or limitation of preferential subscription rights.

c. Modification of the Company's object.

d. Transformation, merger, spin-off or transfer of all assets and liabilities or transfer of the registered office to another country.

e. Dissolution of the Company, except where required by law.

f. Approval of the liquidation balance sheet.

g. Admission of the shares to trading on the securities markets.

Each voting share, whether fully paid or not, gives its holder, present in person or by proxy at the General Meeting, the right to one vote.

3. In a General Meeting, each substantially independent item must be voted on separately.

4. Shareholders who have not paid an amount called on their shares and holders of non-voting shares will not have the right to vote, the former solely in respect of the shares on which amounts remain unpaid.

5. Shareholders may cast their votes, in person or by proxy, by regular mail, email or any other means of distance communication, provided the identity of the person exercising the right to vote can be verified, in accordance with the General Meeting Regulations.

6. The Board of Directors may establish the necessary rules, means and procedures for voting and proxy appointment by distance communication, in compliance with the requirements of law.

7. Irrespective of the majority required for adoption, the following matters must be voted on separately, even if they are included in the same item on the agenda: a) the appointment, ratification, re-election or removal of each director; and b) in any amendment to the Articles of Association, the amendment of each article or group of articles that forms a unit; and any matters on which separate votes are expressly required under these Articles of Association.

Article 38. Minutes of the General Meeting

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

2. The minutes of the General Meeting may be approved by the General Meeting 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 Meeting.

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

5. Authority to issue certificates of the General Meeting 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 Meeting.

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 Meeting.

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 contracts 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 that constitute the object of the Company or that contribute to achieving that object.

2. The power to pass resolutions convening General 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, as well as the Consolidated Non-Financial Report (CNFR), and to present them to the General Meeting for approval.

4. The power to implement the resolutions of the General Meeting 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 Meeting 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 this 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 may be available to the Bank, and desisting therefrom where it considers it 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 for 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 for 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 from time to time and any resolutions adopted by the General Meeting 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-compete 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 Meeting, 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 Meeting, 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 Meeting, and that amount will continue to apply until the General Meeting 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 Meeting, 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 contract 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 Meeting, at least half of whom must be Shareholder-nominated non-executive directors, including a representative number of independent directors.

No one 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 Meeting.

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 Meeting.

Article 46. Chair, Vice-Chair, Secretary and Deputy 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.

After considering a report by the Appointments Committee, the Board of Directors will appoint a Secretary, who may or may not be a director, and a Deputy Secretary, who will stand in for the Secretary if the Secretary is unable to perform the duties of the post or is absent. Failing the above, the Board of Directors will in each case appoint a substitute. With respect to the role of legal counsel, whether associated with the position of Secretary or Deputy Secretary or not, the provisions of the Board of Directors Regulations apply.

Article 47. Powers of the Chair

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

a) Convene, upon a resolution by the Board of Directors, and chair General Meetings.

b) Direct the discussions and deliberations of the General Meeting, 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 ordinary session at least once a month, and in extraordinary session whenever the Chair 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 Chair or by the Vice-Chair standing in for the Chair. If both the Chair and Vice-Chair 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 Chair 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 Chair 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 from time to 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'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 entity'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 Secretary or, failing that, the Deputy Secretary, and countersigned the person who acted as Chair of the meeting.

Certificates of the approved minutes must be signed by the Secretary of the Board of Directors or, failing that, by the Deputy Secretary, with the approval of the Chair or Vice-Chair, 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 will be made up of such number of directors as may be decided by the Board of Directors, at the proposal of the Appointments Committee, with no fewer than four (4) and no more than seven (7) and including a representative number of 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 Chair of the Board of Directors and the Chief Executive Officer will be members of the Delegated Committee. The Chair of the Board of Directors will also be the Chair of the Delegated Committee. If the Vice-Chair of the Board of Directors sits on the Delegated Committee, that person will also be Vice-Chair of the committee. The Secretary and the Deputy 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 Chair or by its Vice-Chair standing in for the Chair.

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 resolutions

Resolutions of the Delegated Committee will be adopted by majority of the votes cast by members present in person or by proxy at the meeting. In the event of a tie, the Chair of the Delegated Committee will have a casting vote.

Chapter 5

Specialised Board committees

Article 57. Audit Committee

1. The Board of Directors will establish a standing Audit Committee to act as an internal advisory and reporting body.

2. The Audit Committee will be made up of no fewer than three (3) and no more than six (6) directors appointed by the Board of Directors at the proposal of the Appointments Committee. The Board of Directors will ensure that the members of the Committee have the appropriate expertise and experience in accounting, auditing and management of both financial and non-financial risks, and that, in all events, the Chair of the Committee be appointed on the basis of his or her expertise and experience in those matters.

3. The Chair of the Audit Committee will be appointed by the Board of Directors from among the independent director members and must be replaced every four years, becoming eligible for re-election one year after leaving office. The Secretary and Deputy Secretary of the Audit Committee, who need not be directors, will also be elected.

4. The Audit Committee will have the powers specified in the Board of Directors Regulations.

Article 58. Appointments Committee, Remuneration Committee, Risk Committee and other committees.

a) Appointments Committee

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

The Appointments Committee will be made up of no fewer than three (3) and no more than six (6) directors appointed by the Board of Directors, at the proposal of Appointments Committee itself, from among the non-executive directors, with at least two qualifying as independent, one of whom must necessarily be the Chair of the committee. The members will be appointed having

regard to the knowledge, ability and experience they need to have, individually and as a committee, in order to fully understand and oversee the functions of corporate governance and selection of directors and senior managers, including the ability to assess suitability in accordance with applicable laws and regulations, as well as any other functions they may be required to perform as members of the committee.

The Chair must have the appropriate profile and experience to perform the tasks involved in chairing and organising the Appointments Committee.

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

The Appointments 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 hiring, selection and appointment of members of the Board of Directors or other equivalent body of the Bank and its Group as may be established from time to time, as well as the initial and periodic suitability assessment of Board members and of the Board as a whole.

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 will be made up of no fewer than three (3) and no more than six (6) directors appointed by the Board of Directors, at the proposal of Appointments Committee, from among the non-executive directors, with at least two qualifying as independent, one of whom must necessarily be the Chair of the committee. The members will be appointed having regard to the knowledge, ability and experience they need to have, individually and as a committee, in order to fully understand and oversee the functions they are required to perform as members of the committee.

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 will be made up of no fewer than three (3) and no more than seven (7) directors appointed by the Board of Directors, at the proposal of Appointments Committee, from among the directors who do not perform executive functions and who have, individually and as a committee, the appropriate knowledge, ability and experience to fully understand and control the risk strategy and the Company's risk appetite, as well as the risk management and control practices, as determined from time to time by the Board of Directors. The majority of its members must be independent directors, including the Chair of the Committee.

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 Meeting 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 Chair 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 Meeting 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 Meeting 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 Meeting must resolve on 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 Meeting 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 Meeting 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 Meeting, 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 Meeting, 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 from time to 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 Meetings, all notices, whether mandatory or not, between the Company, the Shareholders and the directors, regardless of the sender and the recipient, may be given by distance 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 of the Cajamar Cooperative Group (hereinafter, the "Cajamar Group") and its Institutional Protection System (*Sistema Institucional de Protección*, hereinafter, "SIP"). All members of the Cajamar Group implicitly accept the provisions of the Grupo Cooperativo Cajamar Regulatory Agreement in force from time to time

(which will be annexed to these Articles of Association), the relevant provisions of the articles of association of the Cajamar Group member entities and the provisions of law applicable to SIPs, in particular the provisions regarding the solvency, liquidity and other functions delegated by all the Cajamar Group member entities to the Company as Parent.

Membership of the Cajamar Group 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 entities' earnings, which they return to their shareholders according to their share of the Cajamar Group's capital.

Madrid, 12th December 2018.

CORPORATE BYLAWS / ARTICLES OF ASSOCIATION ANNEX: RENEWAL AND RECASTING OF THE REGULATORY AGREEMENT OF **"GRUPO COOPERATIVO CAJAMAR".**

By means of this novation and recasting of the agreement regulating the Grupo Cooperativo Cajamar originally signed on 21 October 2014, the signatory entities establish the regulation of the consolidable Grupo Cooperativo of credit institutions (hereinafter "Grupo Cooperativo CAJAMAR" or "Grupo"), of which the bank, BANCO DE CREDITO SOCIAL COOPERATIVO, S.A., is the head entity of the Grupo and of the Institutional Protection System (Sistema Institucional de Protección), under the provisions of Article 78 of the Cooperatives Act 27/1999 of 16 July 1999 (hereinafter, the "Cooperatives Act"), which replaces the former Cajas Rurales Unidas Grupo Cooperativo to which all the signatory entities of this Grupo except Banco de Crédito Social Cooperativo, S.A. belonged, and which is governed by the following

CLAUSES

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

1.1. Constitution and nature.

The Grupo is governed by the provisions of this agreement, by the applicable cooperative and capital company legislation and by all the regulations in force from time to time for credit institutions.

The member institutions shall have full independence, their own legal personality and autonomy of management, administration and governance, except for that which is expressly delegated to the head institution of the Grupo.

In particular and without limitation, the head entity shall be delegated all the powers included in this agreement and, in particular, those indicated in clause twelfth, in the event that (i) the Board of Directors of the head entity has approved the activation of the recovery plan drawn up in accordance with Law 11/2015 of 18 June 2015 on the recovery and resolution of credit institutions and investment services companies (hereinafter, "Law 11/2015"); or (ii) the Grupo fails or is expected to fail to comply with prudential requirements in accordance with the applicable regulations; or (iii) the head entity considers that there are objective elements according to which it is reasonably foreseeable that the necessary circumstances exist or may exist in the near future for the opening of a resolution process pursuant to article 19 of Law 11/2015, of one or more member entities or of the Grupo itself; or (iv) a resolution process of the Grupo is opened 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 on early action measures once the necessary conditions are met pursuant to article 8 of the same Law 11/2015; or (vi) the opening of an insolvency proceeding is foreseen; or (vii) a resolution process of the Grupo

is foreseen pursuant to article 8 of the same Law 11/2015, or (viii) a resolution process of the Grupo is opened pursuant to article 19 of Law 11/2015, or the same is effectively declared, of any of the Grupo entities.

The occurrence of any of the events in the preceding paragraph will activate the "Special Powers Delegation Date", which will last for as long as the situation that gave rise to its activation continues to exist.

The Grupo is configured as a single functional entity that integrates its member entities to meet the purposes set out in this agreement.

1.2. Purposes.

The Grupo's key purposes are as follows:

1. to contribute to meeting the financial needs of the members of member institutions that have the legal form of a credit union, with maximum effectiveness, efficiency and soundness, through improved management and the use of centralised services, thereby reducing transformation costs and improving margins;
2. define in a unified manner the common strategic policies that will guide the actions of the member entities, without prejudice to the independent legal personality of each of them;
3. to act in the market as a strong player vis-à-vis other competitors and, to this end: to develop a common brand for the Grupo, with respect for individual brands; to achieve a single rating that recognises the Grupo 's potential as a financial operator; and to achieve a stronger presence in both retail and wholesale markets, so that member institutions can provide new, better and increased services to their members and CUSTOMERs, and access to financing channels;
4. protect the financial stability of member institutions, with the aim of ensuring their solvency and liquidity, without limiting the obligation of each member institution to preserve its own solvency and liquidity and to comply with the regulations applicable to it;
5. to unify the representation of member institutions before regulatory and supervisory bodies, as well as to represent and defend their common interests in all areas in a coordinated manner;
6. establish and coordinate a common internal system of supervision, audit and control, and diversify the risks inherent in the business of member institutions;
7. to offer employees of member institutions a more secure, comprehensive and appropriate professional development framework, based on merit-based selection and promotion, comprehensive training, and career-oriented career development.

1.3. Guiding principles of the Grupo.

The Grupo shall be governed by the principles of solidarity, co-operation and subsidiarity, the general interest of the Grupo prevailing at all times over that of its individual entities.

The constitution of the Grupo is a decision based on the interests of the member entities and, in particular, that of mutual protection. This principle of solidarity obliges each member entity of the Grupo to act with full responsibility and, consequently, to take into account the repercussions that its actions and decisions may have on the assets and liabilities of the other member entities.

The successful achievement of the purposes for which the Grupo was created requires that the member entities assume, on the basis of the principle of maximum cooperation, the rights and obligations provided for in this agreement with absolute loyalty.

The Grupo's protection is subsidiary, i.e. it does not replace the obligations of diligence and prudence required of all credit institutions, and it is therefore the responsibility of the governing bodies and managers of each member institution to manage it properly and to comply with the instructions issued by the competent bodies of the parent institution, as provided for in this agreement.

In case of conflict, the interest of the Grupo shall prevail over the individual interests of the entities that make up the Grupo

CLAUSE TWO. DURATION, NAME AND REGISTERED OFFICE.

2.1. Duration.

The Grupo was created with the aim of being a stable cooperative credit organisation. In this sense, the duration of the Grupo is unlimited, although a mandatory minimum period of ten consecutive years is established, starting from the date on which each member institution joins the Co-operative Grupo and its associated institutional protection system regulated by this agreement.

During the six months prior to the completion of this mandatory minimum period, and with the prior authorisation of the supervisory authorities, the member institutions may formally request the parent institution to voluntarily leave the Grupo. Such withdrawal shall be effective within two years of the expiry of the mandatory minimum period of permanence.

Once the mandatory minimum period of permanence has elapsed without the member institution having requested voluntary withdrawal from the Grupo, new mandatory minimum periods of permanence of ten years shall commence consecutively, and the member institutions may request voluntary withdrawal in accordance with the procedure and deadlines indicated in the previous paragraph.

By way of exception, the member entity, Cajamar, the entity with the largest share in the net assets of the Grupo at the initial moment, assumes the indefinite nature of the Grupo Cooperativo and undertakes not to request voluntary withdrawal from the Grupo or to exercise the right of separation provided for therein at any time, except with the prior and express authorisation of the parent entity.

In the event that one of the events referred to in clause 1.1 takes place and consequently the so-called Special Delegation of Powers Date is activated, no member entity of the Grupo shall have the right to request voluntary withdrawal until the situation or event giving rise to the said special delegation of powers has been overcome.

2.2. Name and registered office.

The Grupo is called the Grupo Cooperativo CAJAMAR and will have its registered office at the head of the Grupo.

CLAUSE THREE. PUBLIC IMAGE, BRAND AND COMMUNICATION POLICY.

3.1. Public image and brand.

The member institutions will carry out their activities under their own name, although it will be compulsory for them to state, in all areas and media, in a clear and sufficiently identifiable manner, that they belong to the Grupo Cooperativo CAJAMAR.

The member institutions will differentiate themselves in the market from other operators under the Grupo 's common brand and symbols. The common brand is the property of one of the Grupo 's member institutions, CAJAMAR, which will license it for use exclusively by the parent institution and the member institutions that form part of the Grupo.

The logos and trademarks of all the member entities will respect a common format and will include the trade name of each member entity together with the common symbols of the Grupo.

3.2. Communication Policy.

The Grupo shall tend to strengthen its single image vis-à-vis third parties, and therefore external communications shall be managed in a unified manner by the head entity in all those aspects in which the information refers to matters delegated to it.

The head entity shall design the common communication policy that shall be compulsory for each of the member entities.

This common communication policy is not incompatible with that which may be developed individually by the member entities, particularly at local level. However, the individual communication policy may not damage the image of the Grupo, which may be assessed by the head entity, which may issue binding instructions to the member entities in this matter.

CLAUSE FOUR. MEMBERS OF THE GRUPO. THEIR RIGHTS AND OBLIGATIONS.

4.1 Members of the Grupo.

Only BANCO DE CREDITO SOCIAL COOPERATIVO, the Grupo's parent institution, and institutions with the legal status of credit cooperative, duly constituted in accordance with the applicable

regulations, and which have all the authorisations required by law, may be members of the Grupo Cooperativo CAJAMAR, and which assume the commitments contemplated in this agreement both to the Grupo and to the rest of the member institutions that comprise it.

The member entities of the Grupo may not assign to a third party their position within the Grupo, nor the rights and obligations of any nature deriving from their membership.

4.2. The incorporation of new members.

The admission of a credit union as a new member of the Grupo shall be preceded by an application by the credit union, approved by the competent bodies of the credit union, and shall imply the necessary entry into the share capital of the parent institution, either through the subscription of shares in an increase of its share capital or through the purchase of shares from one of its shareholders.

The application must be addressed to the head entity, accrediting that all the requirements established in this agreement are met and that it is not in a situation of legal dissolution or administrative or judicial intervention, or in insolvency proceedings, or in a resolution process in accordance with Law 11/2015 or the regulations that replace it.

The head entity may request from the applicant entity such clarifications and supplementary information as it deems necessary and may also request that due diligence be carried out on the entity applying to join the Grupo beforehand, in order to assess its contribution to the Grupo.

The head entity, before submitting to its General Meeting the decision regarding the admission of new candidates, shall take into account the non-binding report issued in regard thereto by the General Meeting of Member Entities of the Grupo, which shall assess: a) the contribution of the candidate to the strategic interest of the Grupo of being present throughout the national territory; b) the economic and financial situation of the candidate.

When the head institution deems it appropriate, it may make the admission of a new institution to the Grupo conditional upon compliance with additional requirements to those contemplated in this agreement that allow the continuity of the institutional protection system and the maintenance of the Grupo's solvency, for which purpose it may also establish a transitional period of adaptation.

In the event that the admission of the credit cooperative as a new member institution of the Grupo would result in the solvency and/or liquidity ratios falling below the targets established in the Grupo's Capital Adequacy and Liquidity Reports, the head institution must request authorisation for such admission from the General Meeting of Member Institutions, which must adopt the decision with a reinforced majority of two thirds of the number of member institutions without taking into account the number of votes corresponding to each member institution.

If the incorporation of a new institution into the Grupo is accepted, the head institution shall notify the other member institutions and the supervisory authorities of such incorporation for their authorisation. Such notification shall include absolutely all the terms and conditions agreed for the repeated incorporation.

4.3. Rights of the member entities of the Grupo.

Member entities of the Grupo shall be entitled:

a) to use the services centralised in the lead entity;

b) to exercise their economic and political rights as shareholders of the head entity, in proportion to their interest in the share capital of the latter, ensuring the interests of the Grupo in this exercise and understanding their shareholding in the head entity as an instrument for shaping their participation in the Grupo; as well as to participate with voice and vote in the General
Meeting of member entities;

c) to receive information on any aspect related to the management of the matters entrusted to the
Grupo;

d) to use the Grupo's name, image and identity symbols;

e) to make clear its status as a member of the Grupo in any type of agreement, arrangement, agreement, information, communication or publicity, all in truthful terms and in accordance with the established institutional image;

f) to liaise directly with supervisory and regulatory authorities, albeit on an exceptional basis, when it is deemed to be sufficiently justified, given that, in general, this power shall be exercised by the head institution on behalf of each and every one of the Grupo's institutions.

g) to receive the assistance and support of the Grupo, as provided for in this agreement, to alleviate any problems that may arise for any of them.

4.4. Obligations of the member entities of the Grupo.

The member entities of the Grupo are obliged to:

a) to attend the meetings of the governing bodies of the head entity, the General Shareholders' Meeting and, if they have a representative, the Board of Directors, and to exercise their voting rights in both bodies, ensuring the interests of the Grupo and compliance with the terms and conditions of this agreement; and to ensure that the members of the Board of Directors of the head entity, if appointed, exercise their voting rights and other powers, powers and attributions in order to comply with the terms and conditions of this agreement.

b) attend the meetings of the General Meeting of Member Entities

c) comply with and respect the policies, guidelines and instructions, procedures and controls established by the head institution in all matters the management of which has been delegated to it, in accordance with the provisions of this agreement or the

rules that may develop it, especially those relating to solvency and liquidity, as well as to efficiency and risk assessment;

d) to provide the lead entity with the financial and material means necessary for it to adequately carry out the functions assigned to it, in the proportion established in this agreement or in the regulations that may develop it;

e) to adopt the necessary resolutions through the respective governing bodies of each member entity to comply with the mandatory instructions received from the head entity on the Special Delegation Date, and to assume the full consequences of the implementation of the measures agreed by the head entity on the Special Delegation Date, which compliance is considered essential within the framework of the Grupo;

f) accept the posts to which they are appointed, unless there is just cause for excuse;

g) make use of centralised services, whether financial or not;

h) use the name, image and symbols of the Grupo, under the terms set out in this agreement;

i) provide the head entity with all the information requested;

j) comply with the terms of this agreement;

k) make liquidity available to the head entity through treasury accounts or any other liquidity mechanism defined within the Grupo;

l) comply with the risk indications determined by the head entity in accordance with the provisions of the relevant manuals;

m) to maintain at all times full ownership of its shares in the head entity and any pre-emptive subscription rights to which it may be entitled, free of all charges and encumbrances and with all political and economic rights to which it is entitled, under the terms set out in this agreement; the member entities may only transfer the shares of the head entity to other member entities and to third parties, provided that they have the prior consent of the head entity; in this case, the adjustment to be made to the corporate governance rules included in this agreement shall also be agreed upon in accordance with the new percentages of participation in the share capital of the head entity.

CLAUSE FIVE. DELEGATION OF POWERS OF THE MEMBER ENTITIES TO THE HEAD ENTITY OF THE GRUPO.

5.1. Powers delegated by the member entities to the Grupo's head entity.

Powers delegated by the member entities to the Grupo's head entity:

a) Strategic management of the Grupo;
b) preparation of the Budget;
c) decisions relating to the issue of instruments eligible for 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) personnel policy, including all aspects related to the fixed and variable remuneration policy and, where appropriate, the possible existence of senior management contracts, the conditions for their termination, and pension or similar commitments;

j) information and technology platforms and internal and external service levels ("Service Level Agreements")

k) determination of the framework for remuneration of contributions to the share capital;

l) determination of the distribution or application of results

m) Indication of the resolutions to be adopted by the member entities through their respective and corresponding governing bodies in order to comply with the mandatory instructions determined by the parent entity, in the Date of Delegation of Special Powers.

Cajamar, in addition to the above, delegates to the parent company the authorisation to reimburse the contributions to the share capital that are requested in order to safeguard the Grupo's solvency.

The head entity may also decide at any time that it is necessary for member entities to obtain authorisation from the head entity for the repayment of contributions to the share capital in order to safeguard the liquidity and/or solvency of the Grupo.

The head entity shall agree the guidelines and issue, if necessary, the instructions to be complied with in the aforementioned matters.

5.2 Strategic management of the Grupo

The lead entity is responsible for approving the strategy of the Grupo and its member entities, and for defining, to the extent it deems appropriate, the elements that specify this strategy, such as the strategic plan, business plans, budgets, among others, which must be executed by the member entities following the instructions of the lead entity.

5.3. Issuance of equity instruments

The member entities of the Grupo shall require the express authorisation of the head entity for the issue of instruments that may count as equity under the terms and conditions determined by the latter in each case; contributions to the share capital of the cooperative members of the member entities shall not be understood to be covered by this clause.

5.4. Risk policy.

All member entities shall adapt their risk management procedures and processes to the guidelines established by the Grupo's head entity.

The Grupo's risk policies are set out in manuals, drawn up and updated by the head entity, which determine the policies, procedures and controls governing credit, liquidity, interest rate, market, foreign exchange and operational risks, among others.

The lead institution will determine which risk policy decisions are fully centralised and which may be decentralised to member institutions. Centralised decisions shall require that each member institution obtain the authorisation of the Grupo's head institution prior to the execution of the corresponding transaction. With regard to decentralised decisions, the general criteria to be followed in the internal delegation of powers to each member institution shall be established, respecting in all cases the peculiarities of each one of them.

All member institutions of the Grupo undertake to provide the head institution with full access to the risk information required of them.

5.5. Cash management and coverage of the minimum reserve ratio.

The member institutions fully unify the management of their treasury in the head institution, for which purpose they shall channel all available funds through the head institution and, if necessary, obtain them from the head institution, all on an arm's length basis.

The member institutions of the Grupo shall hold all their minimum reserves through the head institution, which shall act as an intermediary for these purposes under the provisions of the regulations applicable at any given time in relation to such minimum reserves.

5.6. Trade policy.

The head entity shall determine, from time to time, the scope of the Grupo's common commercial policy. To this end:

a) It shall define and keep up to date a catalogue of products and services common to all member entities of the Grupo.
b) It shall approve and update the tariffs for products and services to be applied by all member entities of the Grupo, establishing possible exceptions in appropriate cases.
c) It shall adopt at the beginning of each financial year an annual financial budget for the Grupo.

Prior to the establishment of the various elements of the common commercial policy, and in a spirit of cooperation, broad participation of the Grupo's member entities will be encouraged.

The common commercial policy may coexist with individual commercial policies of a complementary nature, adapted to the immediate environment, provided that, in the opinion of the head entity, they do not include any element that could harm the interests or image of the Grupo.

5.7. Territorial expansion policy.

The plan for the expansion of the commercial network shall be approved by the head institution.

Where appropriate, member institutions must submit in good time any proposals they wish to make regarding the opening and closing of branches.

The member institutions are obliged to respect the agreements adopted on this matter by the head institution and, consequently, not to implement plans that do not meet with its approval. The head institution must give reasons for any agreement, authorisation or refusal, that it adopts in this respect.

5.8. Internal control and audit.

The Grupo's head entity shall establish the control and internal audit procedures applicable to all member entities.

The head entity shall approve the Internal Audit and Control Manual, which shall be constantly updated. There shall be a single Internal Audit Department, competent for all the member entities of the Grupo, located in the head entity.

The Internal Audit Department may, in the course of its work, make such requests to the member entities as it deems appropriate regarding actions or omissions, or corrections or rectifications to be carried out, which shall be binding on the receiving member entity.

5.9. Information and technology platforms and internal and external service levels ("Service Level Agreements").

The head entity shall determine from time to time the technological and information platforms that must be used on a mandatory basis by all the member entities of the Grupo, in order to ensure the compatibility of all of them.

For this purpose, the lead institution shall define the internal and external service level agreements (or "Service Level Agreements") that apply to and bind all member institutions. These agreements shall comply with the requirements of sufficiency of documentation, appropriate level of detail and marking to market under the terms and conditions established by the lead institution on the basis of the applicable credit institution resolution rules.

5.10. Framework for remuneration of share capital contributions.

The parent institution shall establish for all the member institutions of the Grupo Cooperativas de Crédito the interest rate to be applied for the remuneration of the contributions to their capital, as well as, where appropriate, the authorisation of advances on account. In those cases in which one or more entities of the Grupo do not make a positive contribution to the overall gross result, the parent entity may agree a remuneration to its share capital lower than that established in general for the whole Grupo.

5.11. Distribution of results

The head entity shall establish, within the legal and statutory limits, the criteria for the distribution or allocation of profits and losses to be followed by the member entities of the Grupo.

The Governing Councils of the member entities must make their proposal for the distribution of results in accordance with the established criteria, and before submitting it to their general assemblies, they must have the approval of the head entity.

CLAUSE SIX. THE LEAD ENTITY.

6.1. From the head entity.

The head of the Grupo is BANCO DE CREDITO SOCIAL COOPERATIVO, S.A., a bank that the member institutions have incorporated in the legal form of a public limited company which, after obtaining the appropriate authorisations, has the status of a credit institution in the form of a bank, and is initially owned by the member institutions in a very significant percentage, and by other shareholders who are not members of the Grupo.

In the event of any discrepancy between this agreement and the provisions of the Statutes of the head entity, the contents of this agreement shall prevail over the provisions of the Statutes in the relations between the member entities and the head entity.

The head entity shall exercise all the powers that have been delegated to the Grupo and shall issue mandatory instructions to all the member entities.

The head entity of the Grupo shall be responsible for:

a) preparing and formulating the consolidated annual accounts and the management report of the Grupo, as well as the individual accounts of each member entity, without prejudice to their preparation and approval by the competent corporate bodies of each member entity;

b) submitting the consolidated annual accounts and management report and the report of the

Grupo's auditors for filing in the public registers required by applicable regulations;

c) complying with all reporting obligations applicable to all member institutions of the Grupo in accordance with the provisions of 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 the determination and control of minimum capital requirements;

d) drawing up the Grupo 's Information of Prudential Relevance document, in accordance with the market information obligations established in Bank of Spain Circular 3/2008 or those that may replace it in the future, as well as any others that may be mandatory under applicable regulations;

e) preparing the Grupo 's Capital and Liquidity Self-Assessment Reports;

f) indicating the resolutions to be adopted by the member entities through their respective and corresponding governing bodies in order to comply with the mandatory instructions received from the head entity with assumption, under the terms indicated in this contract, of all the consequences derived from the execution of the measures agreed in the Date of Delegation of
Special Powers;

g) appointing the auditors of the consolidated annual accounts;

h) agreeing on the admission of a credit union as a new member of the Grupo on the basis of the conditions set out in clause 4.2.

i) assuming the duties arising from relations with supervisory bodies, such as preparing and submitting documentation and information relating to the Grupo or its member institutions, meeting the requirements and facilitating the inspections of the supervisory body, and any other duties provided for in the applicable regulations;

j) representing the Grupo and each of its member entities before the single European supervisor, the Bank of Spain and the Comisión Nacional del Mercado de Valores, other supervisory bodies, competent resolution authorities, administrative authorities and any other related entities, such as auditors or credit rating agencies;

k) establishing the remuneration policy for directors, senior officers and staff, applicable to all the member entities of the Grupo, in accordance with the provisions of the applicable regulations and best practices of good governance;

l) establishing common rules on authorisation of expenditure for all entities of the Grupo and monitor compliance; and of the Grupo and to monitor compliance;

m) prior and mandatory report on the appointment or dismissal of the person occupying the general management of a member of the general management of a member entity of the Grupo. If the report is unfavourable to the appointment, it shall also be binding;

n) ensuring the implementation, compliance and continuous improvement of the Grupo 's corporate governance standards, bringing them into line with best practices;

o) and exercising all powers delegated by the Member Entities referred to in clause 5 above.

6.2. Solvency and liquidity functions of the lead institution.

The Grupo 's head institution is responsible for monitoring the solvency and liquidity of the Grupo and of each and every member institution.

All solvency and liquidity instructions issued by the head institution shall be binding on the other member institutions.

In order to comply with this obligation, the head institution shall be responsible for the following, in addition to any others provided for in this agreement or in the regulations applicable from time to time:

1. requesting, receiving and analysing all information that member institutions are obliged to provide, as well as exercise, where appropriate, the powers of controls and measures set out in this agreement;

2. monitoring member institutions compliance with established risk policies and guidelines and issue warnings where appropriate;
3. monitoring compliance with the ratios and operational limits set out in this agreement, as well as any others that may be agreed;
4. verifying the consolidated financial situation of the Grupo, as well as the individual financial situation of each of the member entities, and, where appropriate, claim the amounts of financial commitments to be assumed annually by each member entity by virtue of the provisions of this agreement or the rules that may develop it;
5. approving the technical instructions for the implementation of this agreement, which shall be binding on the member entities;
6. adopting, where appropriate, the special measures provided for in this agreement;
7. agreeing on aid measures to be taken in support of a member entity;
8. taking, where appropriate, the disciplinary measures provided for in this agreement for failure of any member entity to comply with its obligations;
9. carrying out binding instructions to ensure the solvency and liquidity of the Grupo and its member institutions, if so required by the Bank of Spain or the single European supervisor in accordance with the provisions of the regulations in force;
10. managing the assets acquired, where appropriate, by the member institutions, in implementation of the measures provided for in this agreement;
11. ensuring the correct application of the provisions of this agreement as well as the binding directives and instructions issued under this agreement;
12. disposing of the funds delivered or committed by the member entities by applying them to the Grupo 's own operations under the terms provided for in this agreement;
13. authorising the issuance of own funds instruments by the Grupo 's member entities and establish the terms and conditions thereof.

The head of the Grupo shall at all times act in accordance with the principles of independence, impartiality, professionalism and technical rigour, and is subject to a duty of confidentiality, with the exception of the obligation to report to the supervisory authorities.

CLAUSE SEVEN. GRUPO BODIES.

7.1. Bodies of the Grupo.

The Grupo shall have the following bodies for its functioning:

1. The General Meeting of the Grupo 's Member Entities.
2. The Board of Directors and the Executive Committee, which shall be those of the lead institution.

The powers of the bodies of the Grupo are those determined in this contract and in the Articles of Association of the head entity.

It is established that no member entity shall have the right on its own to appoint a number greater than half of the members that make up the Board of Directors of the head entity at any given time.

The resolutions validly adopted by the bodies of the Grupo, within the competences established in this contract, must refer to the scope of the Grupo 's competences and must be complied with by the member entities, so that failure to comply with them will lead to the application of the disciplinary measures provided for in the sanctioning regime of this contract.

7.2. The General Meeting of Member Entities of the Grupo

The General Meeting of the Grupo 's Member Entities consists of each and every one of the Grupo 's member entities, represented by their respective chairpersons.

The board of directors of each member entity shall appoint two alternates who, in their order, may replace the absence of the representative of such entity at the General Meeting of Member Entities of the Grupo. The appointment of the alternates shall be made by a member of the Governing Board or by the General Manager, always from the institution itself.

The meetings of this General Meeting may also be attended, with the right to speak but not to vote, by the Directors General of the member entities.

The General Meeting of the Grupo 's Member Entities shall meet whenever convened by the head entity, and at least twice a year, once in each calendar half-year.

7.3. Powers of the General Meeting of Grupo Member Entities.

The General Meeting of Member Entities of the Grupo shall have the following powers:

1. Agreeing to the modification of this agreement, which, if necessary, will be subject to the corresponding authorisation of the supervisory authorities, provided that it has the express approval of the head entity.
2. Receiving information from the head entity on all essential aspects of the Grupo 's development.
3. Reporting to the head entity, on a non-binding basis, on all aspects that are considered essential for the development of the Grupo.
4. Authorising the General Meeting of the parent institution to approve the admission of new member institutions in cases where, as a result of their entry, the solvency and/or liquidity ratios fall below the targets established in the Capital Adequacy and Liquidity Reports. The General Meeting of Member Institutions shall take this decision with a reinforced majority of two thirds of the number of member institutions without taking into account the number of votes corresponding to each member institution.
5. Authorising the head entity to modify, exceptionally and in order to preserve the fairness of the model, the criteria established in clause 8.1 Mutualisation, in relation to (i) bringing forward the frequency of recalculation of mutualisation coefficients, (ii)

and to make adjustments to the gross result other than those contemplated in the aforementioned clause 8.1 mutualisation. This proposal shall require the approval of the General Meeting of member entities by a reinforced majority of two-thirds of the entities, regardless of the number of votes corresponding to each member entity.

7.4. Convening, voting rights, constitution and adoption of resolutions.

The General Meeting shall meet when convened by the head entity, on its own initiative, or when requested by at least one third of the member entities of the Grupo ; in this case, the applicants must necessarily indicate the matters they wish to discuss. It may also be convened, respecting the same requirements, by the President of the head entity, who shall act as President of the General Meeting of Member Entities.

The call shall be made in writing, by any legally reliable means, addressed to the presidents of the member entities, to the registered office of each one of them, at least three calendar days prior to the holding of the General Meeting. It may also be held on a universal basis, provided that all members present unanimously decide to hold a general meeting and indicate the items on the agenda.

Each member entity shall be entitled to one vote, plus one additional vote for each amount of Shareholders' Equity reaching one million euros (€1,000,000) at the end of the financial year immediately preceding the date on which the General Meeting is convened. The amount of Shareholders' Equity that does not reach one million euros (€1,000,000) shall not entitle the shareholders to vote. For clarification purposes, "Shareholders' Equity" corresponds to the heading "Shareholders' Equity" included in the Public Statements of Circular 4/2004, of 22 December, to credit institutions, on public and reserved financial information standards and financial statement models.

For the purposes of this clause, for the calculation of the head entity's own funds, the own funds owned by the Grupo 's member entities shall be subtracted.

In no case may a member entity, including the head entity, hold more than 50% of the total votes; therefore, should this be the case, the excess over 50% shall be distributed among the rest of the member entities in direct proportion to the Own Funds at the same date, with the remainder being distributed from the highest to the lowest decimal place.

In order for resolutions to be validly adopted by the General Meeting of Member Entities, an absolute majority must be obtained in the corresponding vote.

The Secretary of the General Meeting shall be the person appointed as such by the head entity.

A member entity may, if it so wishes, be represented at Board meetings by another cashier of the Grupo. A member entity may not represent more than two member entities other than itself and the proxy shall be valid only if it is in writing, delivered to the Secretary of the Board before

the beginning of the relevant meeting and shall only be valid for one meeting. The proxy shall be nominative and may be revoked at any time.

In general, voting shall be public. Exceptionally, they shall be secret when so requested by more than half of the member entities present at the meeting of the Board.
Each member entity of the Grupo shall exercise its right to vote through the person who validly represents it.
Resolutions on matters not appearing on the agenda shall be null and void. Notwithstanding the foregoing, if all member entities are present at the Meeting and all are in agreement, matters not originally foreseen in the agenda may be included.

Resolutions validly adopted by the Board shall be binding on all member entities, including absent and dissenting ones, and shall take effect as soon as they are adopted.

The minutes of the General Meeting shall be drawn up by the Secretary and shall state, in all cases, the place, date and time of the meeting; the list of attendees; reference to whether it was held on first or second call; a statement as to the existence of a quorum sufficient for it to be validly constituted; a statement of the agenda; a summary of the deliberations and interventions that have been requested to be recorded in the minutes; and a transcription of the resolutions adopted with the results of the voting.

The minutes of the meeting may be approved by the General Meeting itself, at the end of the meeting, which must be done whenever so requested by at least one of the member entities, or, within fifteen calendar days following the meeting, by the Chairman and Secretary of this body, plus the representatives of two member entities that attended the meeting and are appointed by the General Meeting itself.

The minutes of the meeting may be approved by the General Meeting itself, at the end of the meeting, which must be done whenever so requested by at least one of the member entities, or, within fifteen calendar days following the meeting, by the Chairman and Secretary of this body, plus the representatives of two member entities that attended the meeting and are appointed by the General Meeting itself.

The Chairman of the General Meeting may require the presence of a notary to take the minutes of the meeting and shall be obliged to do so whenever six of the member entities so request seven days prior to the scheduled date of the meeting. The notarial minutes shall not be submitted for approval and shall be deemed to be the minutes of the General Meeting of Member Entities of the Grupo.

7.5. The Board of Directors

The Board of Directors of the Grupo is that of its parent company and is responsible for its administration, management and representation.

The Board of Directors has all the powers indicated for it in the Articles of Association and in the Regulations of the Board of Directors of the parent company, exercising those of the highest

administrative body, as well as all those necessary to achieve the aims and purposes established for the consolidable Grupo, 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 entities of the Grupo shall pool one hundred per cent of their Adjusted Gross Profit to form a mutualisation fund to be distributed among them in proportion to their share of the Grupo 's Own Funds, taking into account the following definitions for the purposes of this clause:

i. Gross Profit or Loss: This is the profit or loss obtained in the financial year, or calculation period, by each member entity on its individual financial statements, before tax, excluding (i) amounts accounted for by previous mutualisations carried out within the same calculation period, (ii) dividends or any other type of remuneration of capital for the participation in the share capital of any other entity of the Grupo, (iii) losses due to impairment of participations in the share capital of the Grupo entities, (iv) the mandatory allocation to the Education and Promotion Fund, (v) losses arising from the imposition of sanctions under the sanctioning regime provided for in this agreement and (vi) losses to be assumed by the entities individually as a result of compliance with the obligations established by the head entity in the Special Powers Delegation Date or as a result of the contribution, without consideration, to the own funds of a member entity by the other member entities in accordance with the provisions of the tenth clause.

ii. Adjustments to Gross Profit to Ensure Maximum Grupo Intra-Grupo Equity:

- Any Income not subject to corporate income tax and non-deductible corporate income tax expenses arising from situations in which one or more Member Entities bear 100% of the impact that should be borne by the Grupo as a whole. For example, without being exhaustive: (i) tax-free dividends received by an Entity for holding an interest on behalf of the CCG, (ii) non-deductible write-downs of interests in special purpose vehicles, (iii) impacts on results without tax effect arising from positive or negative goodwill generated in business combinations... and any other impact with similar effects or
- Any direct impacts on the Equity of an Entity that do not pass through the income statement and therefore are never mutualised. For example, but not limited to: (i) interest payments on AT1 instruments issued to strengthen the Grupo 's solvency, (ii) gains/losses on derecognition of equity instruments measured at Fair Value through Other Comprehensive Income .... and any others with a similar impact.

The Adjustment to be made to the Gross Profit of the Entity concerned shall be made in such a way as to achieve the closest possible result to that which would have been achieved if the situation giving rise to the adjustment had been distributed among all the Grupo entities according to their mutualisation percentages.

Adjustments to the Gross Profit may be accrued during the year taking into account the known adjustments and their foreseeable impact, and must be adjusted at the end of the year to the actual situation.

The head entity is expressly authorised to make the corresponding adjustments along the lines contemplated in this section.

iii. Adjusted Gross Profit: This is the result of making the Adjustments to the Gross Profit in point (i) of this article, the Adjustments to the Gross Profit in point (ii).

iv. Mutualisation fund: This will be made up of the sum of the adjusted gross income of each and every one of the Grupo 's member entities.

v. Own Funds of the member institutions: This shall correspond to the heading of the same name in the Public Statements of each member institution minus the book value of the holdings in the capital of any other member institution held by each one.

vi. Grupo Shareholders' Equity: The sum of the Shareholders' Equity of all the Grupo entities, as defined in the previous section.

The mutualisation percentages corresponding to each Entity shall be calculated annually after the close of the financial year, and shall be effective and applicable during the following financial year.

This periodicity of calculation may be reduced in cases where it takes place within a financial year:

1. A change in the Grupo's shareholders' equity due to:
   a. The incorporation or withdrawal of a member entity from the Grupo.
   b. A business combination between a member entity and a non-member entity
   c. A change in the ownership structure of the parent entity's capital affecting at least one member entity of the Grupo.

2. A change in the ownership structure of the parent entity's capital affecting at least one member entity of the Grupo.

The merger of two or more member entities shall not give rise to a reduction in the calculation periodicity, insofar as the entity resulting from the corporate operation shall

automatically, as from the date of accounting effects of the operation, be assigned the percentage resulting from the sum of the percentages corresponding to the merging entities.

In the event of any of the events giving rise to the reduction of the calculation periodicity, the head institution shall recalculate the mutualisation percentages in accordance with the above. These percentages shall be effective on the basis of the accounting effect date of the event giving rise to the reduction of the periodicity:

- If the accounting effects of the event in question occur between the first and the 15th of the month, inclusive, the recalculation rates shall be effective from the first day of that month until the end of the financial year or, as the case may be, until such time as one of these events occurs again.
- If the accounting effects of the event in question occur on or after the 16th day of the month, the recalculation rates shall be effective from the first day of the following month until the end of the financial year or, as the case may be, until such time as one of these events occurs again.

The mutualisation process is a continuous process whose calculation and settlement may be made at any time at the request of the head entity, although in general it will be calculated with the monthly closes and its settlement, on the same date, will be made in the treasury accounts of the head entity with the rest of the entities.

Due to unforeseen circumstances, the head institution may delay the deadline for the pooling of an amount of minor importance for the Grupo as a whole, in order to avoid the need to restate the annual accounts or resend the reserved statements to the supervisory authorities. In this case, the mutualisation of such an amount shall be carried out in the following mutualisation period.

8.1.2. Mutualisation rules in case of accumulation of losses

If, as a result of the application of the general mutualisation rules to an accumulation of negative results, any cooperative entity of the Grupo would be left with equity below its share capital, the mutualisation adjustments for the year should be redone to ensure that the accumulated negative results are allocated as follows:

- Losses shall be allocated to each member institution in proportion to the percentage that its reserves represent in relation to the aggregate reserves of the mutualising member institutions. This allocation criterion shall apply until the reserves of all member institutions are exhausted.
- In the event that the losses to be mutualised exceed the aggregate reserves of the mutualising member institutions, the outstanding losses will be allocated on the basis of the percentages that would result from applying the general mutualisation rules. This allocation criterion shall be applied to losses exceeding the aggregate reserves and until the own funds of all member institutions are exhausted.
- In the event that there are still losses pending allocation, these will be allocated according to the percentage that each entity still has of the worst priority debt as defined in Law 11/2015, in

Royal Decree 1012/2015, of 6 November, which implements Law 11/2015, of 18 June, in the Law on Cooperatives and in Law 22/2003, of 9 July, on Insolvency (hereinafter, the "Ley Concursal" ("Insolvency Law")), as well as in any legislation that implements or replaces them; until this order of priority is exhausted, reaching the next step and so on until the losses to be distributed are exhausted.

8.2. Centralised services.

The Grupo ed member institutions undertake to maintain the broadest and most efficient possible degree of integration of their central services. In order to unify services, they express their clear intention to continue to use those services that are already common.

The Grupo 's purpose is to achieve the best efficiency ratios as a means of achieving financial excellence in the service it provides to all its co-operative members and customers. To achieve this purpose, the Grupo understands that it will have to seek at all times the formulas and processes that effectively contribute to achieving, in terms of quality and competitive price, the provision of the services it deems appropriate to pool. Such services may be provided either by the head entity, or by any of the member entities of the Grupo, or by third party companies, whether or not they are owned by one or more member entities.

Any of the above may be awarded the contract for the provision of one or more of the aforementioned services, the award criterion being the one set out in the requirements established in due course, subject to the condition that the prices established are competitive and market prices.

To meet these purposes, the head of the Grupo shall examine the functions and tasks performed by the centralised units of the Grupo 's member entities, as well as the external services received by them, in order to draw up, propose to the competent body, and develop with its authorisation, an ongoing plan to improve both the Grupo 's internal efficiency and the quality of such services.

The expenditure budget must be approved by the lead entity.

CLAUSE NINE. GRUPO LIQUIDITY COMMITMENT

The member institutions undertake to make their liquidity available to the Grupo 's head institution through cash accounts or any other liquidity mechanism defined at Grupo level.

Member institutions may not obtain wholesale funding except with the express authorisation of the head entity.

The Grupo head institution is responsible for providing liquidity to all member institutions through treasury accounts or any other liquidity mechanism defined at Grupo level.

The Grupo Head Office is responsible for ensuring the Grupo 's liquidity levels, and for ensuring full compliance with liquidity requirements and limits set internally and by regulatory or supervisory authorities.

To ensure compliance with these internal and external requirements, the head entity may:

- Obtain financing from wholesale markets;
- Require any member entity to realise assets, securitise, transfer assets within or outside the Grupo and any other measures it deems necessary;
- Manage liquidity for the entire Grupo, establishing, if necessary to achieve the desired values at the consolidated level, internal liquidity targets at the individual level that must be met.

In order to ensure the liquidity of all member entities at all times, all member entities grant each other a mutual guarantee in accordance with the provisions of clause eleven.

The Lead Manager shall be responsible for the centralised management of all the treasury services necessary for the proper functioning of the Grupo and, in particular, the management of the Minimum Reserve Ratio.

The head entity shall open treasury accounts with each of the Grupo 's member entities in each of the currencies in which each entity needs to operate.

All settlements arising from the management of treasury services and any other relationship between the members of the Grupo and the head office shall be settled on treasury accounts, unless the head office defines another mechanism.

The remuneration of the treasury accounts shall be defined by the Asset and Liability Committee (ALCO) of the head entity.

CLAUSE TEN. GRUPO SOLVENCY COMMITMENT

The member institutions form a consolidable Grupo of credit institutions with reciprocal, direct and unconditional solvency assistance commitments in order, on the one hand, to avoid situations of noncompliance with market or prudential capital rules and, on the other hand, to assess their capital needs on a common basis.

The head entity is responsible for the Grupo 's capital planning, setting the Grupo 's capital target and may determine individual requirements for member institutions.

The head entity is also responsible for ensuring compliance with the Grupo 's minimum solvency requirements established in the applicable regulations, as well as the capital targets set internally.
To ensure compliance with these internal and external requirements, the lead entity may:

- Raise instruments eligible as own
- funds, directly or through any member institution;
- Establish capitalisation plans for member institutions;

Establish asset reduction and/or business transfer plans, requiring the collaboration of member entities.

The head institution must ensure that the member institutions individually comply with the own funds requirements established in the commercial regulations, as well as with any other internal or external individual solvency requirements that may exist.

In the event that any member institution is or is expected to be in breach of any individual solvency requirement or of commercial regulations, the head of the Grupo must establish a recapitalisation plan for the affected institution.

This recapitalisation plan shall be mandatory and may consist of:

- If possible, capital subscription by the other member entities of the Grupo, which will be obliged to participate in the capital increase in proportion to the percentage corresponding to them in the mutualisation of results once the affected entity has been excluded;
- Transfer of assets inside or outside the Grupo at fair
- value;
- Merger by absorption of the entity by

another of the Grupo's member entities;

Any others that are feasible and appropriate to the entity's situation. Depending on the nature of the action to be undertaken, the lead institution shall establish a reasonable criterion for distribution among the other member institutions.

In the event of the need for a recapitalisation scheme for a member institution, the parent institution may set limitations on the application of the results of the institution concerned.

In the event that a member institution finds itself or is expected to find itself in a situation in which its net assets fall below its share capital, the head institution may determine the need to make contributions to the own funds of the affected member institution by the other member institutions without consideration, or any other measures that are viable and appropriate to achieve the rebalancing of the assets of the affected member institution, including, but not limited to, the transfer of assets or the merger by absorption of the affected institution. In the event that contributions are made, the participation of the member institutions shall be mandatory and shall be calculated on the basis of the mutualisation percentages, once the affected institution has been excluded.

In order to ensure the solvency of all member institutions at all times, all member institutions grant each other a mutual guarantee in accordance with the provisions of the eleventh clause.

CLAUSE ELEVEN.- MUTUAL DEPOSIT

The Grupo guarantees the solvency and liquidity of its member entities under the terms of this agreement. To this end, the member entities constitute mutual joint and several guarantors.

The mutual suretyship implies that the Grupo shall meet, where applicable, all payment obligations to any creditors of any of the member entities, under any circumstances, to the fullest extent, and without limitation.

The liability for payment obligations to third parties and financing obligations assumed by each of the entities of the Grupo shall be joint and several.

In all matters not provided for in this agreement, the mutual guarantee shall be governed by the rules on guarantee contained in the Civil Code, with express waiver by the member entities of the benefits of excusion, order and division.

CLAUSE TWELVE. COMMITMENTS AND OBLIGATIONS OF THE MEMBER ENTITIES AT THE DATE OF DELEGATION OF SPECIAL POWERS.

On the Date of Delegation of Special Powers, all the entities of the Grupo shall be obliged to face all the consequences deriving from the execution of the measures that may be agreed by the head entity, and shall be irrevocably bound to comply with all the decisions adopted, whatever measures may be agreed by the head entity for such purposes.

The member entities, in order to carry out their obligations required by the Lead Entity, undertake to adopt such agreements as may be necessary for the effective performance of the aforementioned obligations and the Lead Entity shall have full powers to enforce these agreements on the Special Delegation of Powers Date.

In particular and without limitation, on the Date of Delegation of Special Powers, the head entity shall have the delegated powers to establish internal recapitalisation or loss absorption formulas, to agree mergers between Grupo entities, to agree and directly execute global or partial transfers of assets and liabilities, to agree and execute transfers of assets or liabilities or sale of the business of the Grupo member entity or entities, as well as to agree any other structural modification it deems appropriate. The decisions adopted by the Lead Entity on the Date of Delegation of Special Powers are considered to be of essential importance by all the member entities of the Grupo and are obligatory and inexcusable for all of them, which assume the commitment that their competent governing bodies in each case, where appropriate, adopt resolutions and take such decisions as may correspond in order to execute the instructions received from the Lead Entity.

In applying these special powers, the head entity shall apply the general principle of equal treatment to members and creditors of the Grupo, irrespective of the Grupo entity of which they are members or direct creditors. For this purpose it shall apply the following general criteria:

1. For the allocation of losses by the head institution, the provisions of the mutualisation clause shall apply.

2. For loss absorption:
   a. The mutualisation system ensures that losses are first allocated to institutions with reserves until they are exhausted. As a result, in the event of loss absorption at the individual level, losses will be allocated first to the Grupo's reserves.
   b. If losses exceed the Grupo,s reserves, the same rule applies to capital.
   c. In the event that the losses exceed the capital, the mutualisation will allocate the losses to each member entity on the basis of the holding of the lowest ranking debt, as defined in Law 11/2015, in Royal Decree 1012/2015 of 6 November 2015 implementing Law 11/2015 of 18 June 2015, in the Law on Cooperatives and in Law 22/2003 of 9 July 2003 on Insolvency (hereinafter, the "Insolvency Law"), as well as in any legislation implementing or replacing them.
3. For global or partial disposals, transfers of assets or liabilities, and for disposals or sales of businesses, the head institution shall determine general and objective criteria for the selection and valuation of the items to be transferred and shall apply these criteria uniformly.
4. For any other decision, general, objective and homogeneous criteria shall be established to ensure the principle of equal treatment of members and creditors of all institutions, as well as the order of priority set out in the aforementioned legislation.

CLAUSE THIRTEEN. FINANCIAL DISCIPLINE OBLIGATIONS.

13.1. Risk limits. Compliance with ratios and magnitudes.

The Grupo's head entity is responsible for ensuring that risk policies, financial or otherwise, are designed in accordance with prevailing prudential standards and national and international best practices and are implemented with the utmost rigour.

In particular, the above paragraph shall apply to the following risks:

a) credit, credit default and counterparty, both at the origination, monitoring and recovery stages. This shall also apply to risk exposures in fixed income, equity, derivative and other off-balance sheet contingent exposures; b) concentration;

c) solvency;

d) exchange rate and, where applicable, position in gold or any other precious metal or commodity; e) interest rate;

f) market and price, by whatever means; including therefore fixed-income securities, equities, derivatives, whatever their underlying, precious metals, commodities or any other instrument traded on organised or over-the-counter markets;

g) country, in the form of sovereign, transfer and generalised commercial defaults;

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

i) any other manifestation of risk, such as reputational, strategic, contagion or fiduciary risk, irrespective of whether such risks are explicitly addressed by regulation, with or without the allocation of own funds.

Any risk that exceeds the limits established in the policies, criteria and instructions agreed by the lead institution may not be approved by the member institutions, unless expressly authorised by the competent body of the lead institution.

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

The head institution may establish mandatory ratios and/or limits in relation to own funds, liquidity and other risk metrics for one or more of the Grupo's member institutions, in which case the latter shall be obliged to comply with them at all times.

In the event of non-compliance with any of the limits set, the head entity shall set an adaptation period to achieve compliance.

The lead institution shall monitor the member institutions that enjoy the adaptation period regulated in this article. The purpose of this monitoring shall be to verify that the milestones established in the agreement that gave rise to the adaptation period are being met in due time and form.

CLAUSE FOURTEEN. INSPECTION AND SANCTIONING REGIME.

14.1. Inspections of the member entities.

The Grupo's head entity shall check that the member entities effectively comply with the risk management policies established in this agreement and its implementing rules. To this end, it shall have the necessary risk control units, as well as an internal audit unit.

Thus, the head entity is responsible for inspecting each and every one of the Grupo's member entities, and it is the responsibility of its internal audit unit to carry out this function.

The internal audit unit may be assisted by external auditors, as well as by other professionals, who, where appropriate, may help it to carry out the mission entrusted to it under this agreement.

Inspections shall generally be of an ordinary and recurring nature. They may also be of an extraordinary nature in the cases provided for in this agreement.

The risk assessments carried out in the exercise of the control function that correspond to the head entity shall be communicated to the member entities of the Grupo, either through periodic reports, or through the observations, recommendations or requirements that, as the case may be, may be necessary or appropriate to adjust their practices to the Grupo's policies.

All the member entities of the Grupo are obliged to unconditionally facilitate the control work of the head entity, providing their full cooperation and complying with the requirements formulated to them, which shall always be based on and adjusted to the Grupo's operating rules

and to the legal system, in particular, to the rules of banking prudence and the defence of the interests of members and CUSTOMERs.

14.2. Sanctioning Regime.

The Grupo has a sanctioning regime, and the member entities undertake to comply with the sanctions set out therein, with no further challenge or recourse other than as expressly set out in this agreement.

Refusal to participate in the capitalisation plans, and in particular, failure to disburse the corresponding funds, shall be punishable by a financial penalty equal to double the amount not disbursed, regardless of the Grupo's commitment to meet, under the rules already established, the total financial needs of the corresponding member entity. In any case, the defaulting entity will not be able to receive the benefits associated with the corresponding plan until it regularises its situation.

The rest of the infringements that, where applicable, may occur in relation to the provisions of this agreement or the regulations that develop it, may be considered very serious, serious or minor, depending on their importance.

The following are very serious infringements:

a) acting individually against the directives or decisions of the Grupo in all matters the management of which has been delegated to the Grupo, in accordance with the terms of this agreement, and in particular the non-compliance with the solvency and liquidity commitments provided for in this agreement;
b) wilfully failing to comply with the ratios and financial discipline ratios set out in the agreement, except where an adjustment period is provided for;
c) failing to comply with the obligations to provide the Grupo with the necessary financial, material and human resources, as agreed by the competent bodies, to enable it to properly perform the functions assigned to it;
d) failure to comply with the mutual bonding obligations established by the lead institution;
e) failing to comply with the obligations set out by the lead entity in the Date of Delegation of Special
Powers;
f) disclosing confidential information of the Grupo which seriously damages the interests of the Grupo, and in particular the breach of the obligation to maintain secrecy regarding the deliberations and resolutions of any of the Grupo's bodies;
g) not to align its policy for issuing equity instruments with the Grupo's ruling;
h) not to use centralised services that the agreement, policies or rules implementing it are considered to be mandatory;
i) have been sanctioned during a period of one year for committing two or more serious infringements;
j) any other breach of what is stipulated in this contract that was not expressly contemplated in the previous points;

Serious infringements are the following:

a) use the Grupo's name, image or symbols in terms other than those provided for in the agreement or the rules implementing it;
b) failing to comply with the obligation to provide the head entity with all the information required of it under the terms of this agreement;
c) spreading rumours or news among the Grupo's member entities, or outside the Grupo, which, without constituting a breach of the duty of secrecy, harm the good name of the Grupo, its directors, its member entities, or which harm the development of operations, business or contracts whose execution is envisaged, at the preliminary stage of negotiations or in the course of execution; and 24 operations, businesses or agreements that are planned, at the preliminary negotiation stage or in the course of execution;
d) repeated minor infringements for which the member entity has been sanctioned within the last three years.

The following are minor infringements:

a) failing to attend, without justification, duly convened meetings of the General Meeting of Member
Entities of the Grupo;
b) failure to observe, on two or more occasions within a six-month period, the instructions issued by the competent bodies for the good order and development of the Grupo's operations and activities, provided that such non-observance does not involve a more serious offence;
c) any infringements of the provisions of this agreement committed for the first time and which are not considered very serious or serious infringements.

For minor offences, any of the following penalties shall be imposed, depending on the nature of the offence:

a) private warning;
b) public reprimand, understood as communication to the rest of the Grupo's member entities;

For serious infringements, any of the following penalties shall be imposed, depending on the nature of the infringement:

a) temporary suspension of the voting rights within the bodies of the Grupo and of the voting and economic rights deriving from the shares representing the share capital of the head entity held by him;
b) a pecuniary penalty of between 0.1 and 2% of the average total assets of the sanctioned member institution.

For very serious infringements, any of the following penalties shall be imposed depending on the nature of the infringement:

a) a pecuniary penalty of between 2 % and 5 % of the average total assets of the sanctioned member entity;
b) expulsion or compulsory withdrawal from the Grupo, with the consequent loss of rights to use the brand, centralised services and the protection offered by the Grupo;
c) sale of shares in the share capital of the head entity held by it.

When the infringement consists of non-compliance with the instructions received from the head institution, in accordance with clause twelfth, due to the occurrence of an event that triggers the delegation of special powers, and particularly due to the failure to adopt the resolutions of the competent governing bodies in each case of the requested institution, in order to execute the instructions received, the financial penalties may be up to double the maximum indicated in the previous letters.

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

When sanctions other than expulsion or compulsory removal are imposed, the resolutions shall be immediately enforceable.

Infringements shall be sanctioned by the board of directors of the head entity as a result of proceedings instituted for this purpose ex officio, at the request of any member entity of the Grupo or, where appropriate, of any person who considers himself or herself to be harmed, and the member entity affected shall be heard.

The procedure for the declaration of infringements and the application of sanctions shall be governed by the principles of hearing and defence, and of appeal.

The member entity that commits an infringement shall be formally notified and shall initially be granted a period of time, which, depending on the case, may range from a minimum of 30 to a maximum of 60 calendar days, in which to remedy the infringement in question. At the end of the aforementioned period, if the obligation has not been fulfilled, the proceedings shall be initiated by means of the notification of the corresponding charges so that, within a maximum period of ten working days, he may make any allegations he deems appropriate in writing, in the cases of serious or very serious infringements. Before the end of the four-month period, counted from the initiation of the proceedings, the board of directors of the head entity shall adopt the appropriate resolution, notifying the member entity concerned. If it fails to do so, the proceedings shall be deemed to be dismissed.

Against the resolution imposing the sanction for serious or very serious misconduct, the member entity affected may appeal to the first general meeting of shareholders of the parent entity to be held. No appeal may be lodged against minor offences.

In the case of expulsion or compulsory withdrawal, such resolution shall not be enforceable until the general meeting of shareholders of the parent entity resolves its relevance by secret ballot, or the period for appeal has elapsed without the interested party having done so.

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

Infringements shall expire after four months if they are minor, after six months if they are serious, and after twelve months if they are very serious. The periods shall start to run from the date on which the infringement was committed, provided that the infringement was duly known, and otherwise from the time when the facts giving rise to the commission of the infringement were fully known. The time limit is interrupted when the penalty proceedings are initiated and runs again if the decision is not issued and notified within four months.

CLAUSE FIFTEEN. TERMINATION OF MEMBERSHIP OF MEMBER ENTITIES OF THE GRUPO.

15.1. Voluntary withdrawal of a member entity from the Grupo.

Once the minimum periods of permanence in the Grupo established in clause 2.1. of this agreement have elapsed, and provided they have prior authorisation from the supervisory authorities, the member entities of the Grupo (except Cajamar) that wish to voluntarily leave the Grupo must notify the chairman of the board of directors of the head entity by certified writing, with acknowledgement of receipt, or by notarial means, so that the latter may inform said body at the first meeting held. The notification of voluntary resignation shall be made in accordance with the deadlines indicated in the second clause.

During the transitional period between the notification and the actual termination, the affected member entity shall:

a) it shall lose all its political rights as a member entity of the Grupo and the political and economic rights deriving from the shares representing the share capital of the head entity of which it is the holder;
b) it shall maintain the resource contribution obligations provided for in this agreement;
c) shall not be entitled to any support provided for in this agreement, the expiry date of which is more than three months prior to the date on which it effectively leaves the Grupo.

During the said transitional period of two years, the positions as creditor, debtor or guarantor of the member institution concerned, which it holds by virtue of its membership of the Grupo, shall remain attached to the Grupo, and the member institution shall remain bound by its financial commitments. At the end of the above-mentioned transitional period, the member entity concerned shall regain full disposal of the committed and unused resources.

It shall also be released from the guarantee granted and not called upon under the terms of this agreement, unless any other member entity or its creditors have filed for or been declared bankrupt or any other reorganisation or winding-up proceedings have been initiated against it.

In such case, the guarantee shall remain in force until the final termination of any such proceedings. For the eventual repayment of funds borrowed by the member institution under the Grupo's loans, the original schedule for such loans shall be complied with.

At the end of the transitional period, the termination as a member entity of the Grupo shall be formalised by the execution of the relevant contractual document in which the debit and credit positions of the member entity leaving the Grupo shall be settled, on the terms set out above, and in which the member entity leaving the Grupo, if so decided by the head entity, shall sell and transfer the shares of the member entity leaving the Grupo, if so decided by the head entity, shall sell and transfer the shares it owns in the head entity to the head entity or to other member entities (as decided by the head entity), free of all liens and encumbrances and with all political and economic rights to which they are entitled, for a price equal to the lesser of (i) the fair value of the shares at the time of transfer or (ii) the acquisition value of the shares.

Each of the member entities acknowledges that, in the event of its withdrawal from the Grupo, it has no rights whatsoever to any assets or liabilities that may appear on the parent entity's balance sheet or to the business carried on by the parent entity.

Voluntary withdrawal from the Grupo is penalised by way of damages caused to the Grupo. Specifically, this compensation, whatever the cause of its voluntary termination, shall be equivalent to 2% of its average total assets. This amount must be paid when the voluntary departure becomes effective.

Likewise, the modification of the aspects of the agreement mentioned in the following paragraph gives the member institutions of the Grupo the right to request its separation, provided that it is authorised by the Banco de España, with the same effects as those described in the preceding paragraphs for the member institution exercising its right. Where applicable, the exercise of this right must be requested within a maximum period of thirty calendar days from the approval of the modification of the agreement. This shall not exempt the member entity in question from the commitments it had undertaken up to that date, but shall oblige it to return, before its effective exit from the Grupo, any support it was receiving from the Grupo at that time.

The right of withdrawal may only be exercised in an absolutely extraordinary and exceptional manner. In particular, it may be requested if there is an amendment to this agreement to which the entity in question has voted against, and which necessarily consists of a significant increase in the powers delegated by the member entities to the head entity, provided that it is not due to a regulatory change or that it is not supported by at least half of the member entities of the Grupo other than the head entity.

15.2. Waiver of the voluntary withdrawal of a member entity of the Grupo from the Special Delegation of Powers Date.

Without prejudice to the provisions of the preceding paragraph, if an event referred to in clause 1.1 occurs and the so-called Special Powers Delegation Date is activated, and until such event has been satisfactorily resolved, no member entity of the Grupo may exercise the right to

voluntarily separate from the Grupo, so that the possible impacts and consequences arising from the possible adoption of any type of measures by the head entity or the competent authorities effectively affect all the member entities, without any of them being able to avoid the impact deriving therefrom.

15.3. Forced deregistration of a member entity of the Grupo.

The member entities of the Grupo shall be excluded from the Grupo when any of the following circumstances apply:

1. the loss of the conditions required to be a member of the same, in accordance with the provisions of this agreement, except in the event of insolvency, definitive insolvency or non-compliance with the solvency and liquidity ratios under the terms of this agreement. In this case, exclusion shall require the approval of the board of directors of the head entity;

2. the commission of a very serious infringement whose sanction, in view of the nature of the infringement, results in expulsion from the Grupo and as indicated in Clause 14.2.

From the date on which, where appropriate, the final agreement to compulsorily separate a member institution from the Grupo may be adopted, formal notification shall be given to the other member institutions and to the Banco de España, and a transitional period of twelve months shall be opened.

The excluded member institution, where applicable, shall be obliged to notify its CUSTOMERs and counterparties in general of the forced separation. If the institution concerned has not done so, the Grupo may, if it deems appropriate, make it public.

During the transitional period, the excluded member institution:

a) shall lose all its voting rights as a member of the Grupo and the voting and economic rights deriving from the shares in the share capital of the head entity held by it;
b) shall maintain the funding obligations provided for in this agreement;

During the aforementioned transitional period of twelve months, the positions as creditor, debtor or guarantor of the member institution incurred by virtue of its membership of the Grupo shall remain attached to the Grupo, and the member institution shall remain bound by its financial commitments. At the end of this transitional period, the member institution concerned shall regain full disposal of the resources committed and not used.

It shall also be released from the guarantee given, but not called upon, under the terms of this agreement, unless any other member entity or its creditors have filed for or been declared bankrupt or any other reorganisation or winding-up proceedings have been initiated against it. In such case, the guarantee shall remain in force until the final termination of any such proceedings. Any repayment of funds provided by the member institution under Grupo loans shall be subject to the repayment schedule of the loans.

The member entity shall sell and transfer the shares it owns in the head entity to the head entity or to other member entities (as decided by the head entity), free of all liens and encumbrances and with all political and economic rights to which they are entitled for a lump sum price of one (1) euro.
Each of the member entities acknowledges that, in the event of its withdrawal from the Grupo, it has no right whatsoever to the assets or liabilities that may appear on the parent entity's balance sheet or to the business carried on by the latter.

The forced termination of a member entity is also penalised in terms of damages to the Grupo, which will result in the obligation for the affected entity to compensate the Grupo, at the time of its termination, with an amount equivalent to 5% of its total average assets, whatever the cause of its forced termination.

CLAUSE SIXTEEN.- ATTRIBUTION OF POWERS OF REPRESENTATION TO THE HEAD ENTITY OF THE GRUPO.

By virtue of the following, the member entities of the Grupo delegate their representation to the head entity so that the latter, jointly and severally, may act on their behalf and on behalf of the Grupo before any natural or legal person, whether private or public, including public administrations, either to contract goods or services, or to enter into agreements of any kind, or to terminate them, provided that they are related to the object or purposes of the member entities themselves and of this agreement.

Likewise, the member entities delegate to the head entity their representation and the representation of the Grupo so that the latter, jointly and severally, may act on their behalf before any supervisory body, to initiate, intervene in or conclude any administrative proceedings that each member entity may follow before such bodies, including any proceedings to amend their articles of association that may have to be followed.

These delegated powers may be exercised through the powers of attorney of the head institution, with sufficient power to represent it in accordance with the corresponding power of attorney.

CLAUSE SEVENTEEN. PROTECTION OF PERSONAL DATA.

Pursuant to the provisions of article 11.2 a) of Organic Law 15/1999, of 13 December, on the Protection of Personal Data, in relation to article 8.3. d) of Law 13/1985, of 25 May 1985, on investment ratios, own funds and information obligations of financial intermediaries, the member entities of the Grupo shall transmit to the head entity the data relating to the relationships they maintain with their CUSTOMERs, so that said head entity may comply with the powers delegated to it by virtue of this agreement, and specifically with those relating to centralised strategies and policies for business and risk management, as well as solvency and liquidity, guaranteeing adequate mutualisation of results. For the same purpose, data may be transmitted between all the member entities that make up the Grupo.

Pursuant to the provisions of Article 12 of the aforementioned Organic Law 15/1999, for purposes other than those described in the preceding paragraph, the member entities of the Grupo are responsible for the files containing personal data, but, by means of this agreement, and without prejudice to the execution, in due course, of the appropriate subsequent contracts depending on the services to be provided and data to be processed, it is established that the head entity is responsible for the processing of such data of the other member entities of the Grupo, of the appropriate subsequent agreements depending on the services to be rendered and data to be processed, it is established that the head entity is responsible for the processing of such data of the rest of the member entities of the Grupo, such that access by the head entity to the personal data of the rest of the member entities of the Grupo shall not be considered as communication or transfer of data. For these purposes, the head entity is responsible for and undertakes to the other member entities that make up the Grupo to:

a) Implement the security measures, of a technical and organisational nature, of a basic, medium and high level, provided for in Royal Decree 1720/2007, of 21 December, which approves the Regulations for the development of the aforementioned Organic Law 15/1999, in order to prevent the alteration, loss, processing or unauthorised access to personal data.

b) To use or apply the personal data exclusively for the purposes foreseen in this agreement and, where appropriate, in accordance with the instructions received from the data controller, without being able to communicate them, not even for the purposes of their storage, to other persons, unless they are considered as sub-processors. In the event that, for these purposes, the stipulations of this agreement are breached, the data controller will be held responsible, and will be liable for the infringements incurred.

c) Return to the controller of the personal data files, or destroy them, following his instructions, the data, supports or documents in which they are contained or which contain data subject to processing, in the event that the relations regulated by this agreement cease.

CLAUSE EIGHTEEN. POWERS OF THE GOVERNING BODIES OF THE MEMBER ENTITIES OF THE GRUPO.

The governing bodies of each and every one of the member entities of the Grupo shall continue to perform the functions attributed to them by law and by the bylaws of the entity shall continue to perform the functions attributed to them by law and the bylaws of the entity itself, with the exceptions and limitations deriving from strict compliance with the provisions of this agreement.

CLAUSE NINETEEN. POWERS OF THE ASSEMBLIES AND GENERAL MEETINGS OF THE MEMBER ENTITIES OF THE GRUPO.

The assemblies and general meetings of each and every one of the Grupo's member entities shall continue to perform the functions attributed to them by law and the entity's own bylaws, with the exceptions and limitations arising from strict compliance with the provisions of this agreement.

In particular, it is formally the responsibility of the general meeting and the general assembly of each member entity of the Grupo, without prejudice to the obligation to adopt the appropriate resolutions in the event that the date of delegation of special powers arrives:

a) Examination of the individual corporate management, approval of the individual annual accounts and the individual management report. In parallel, the approval of the consolidated annual accounts and the consolidated management report is the responsibility of the general meeting of shareholders of the parent company.

b) The amendment of the Articles of Association and, where appropriate, of the internal rules of the member entity. However, any bylaw or regulation of a member entity of the Grupo which affects the provisions of this agreement or which may affect the common policies must, before being proposed to the general meeting of the member entity in question, have the express, written and unconditional authorisation of the board of directors of the head entity.

c) The appointment and revocation of the members of the Governing Board of the member entity itself.

d) The appointment of the external auditors, who shall, however, be the same as those determined by the general meeting of the parent company, for all the entities of the Grupo.

e) The merger, spin-off, dissolution or transformation of the member institution, for which the prior, express, written and unconditional authorisation of the board of directors of the head institution is essential.

f) Decisions on financing, products, services, significant acquisitions, or others, which are reserved to it by its own Articles of Association. However, whenever they may affect the provisions of this agreement, they must have the prior, express, written and unconditional authorisation of the board of directors of the head entity.

CLAUSE TWENTY. LEGISLATION AND JURISDICTION.

This Agreement shall be governed by and construed in accordance with Spanish law to the exclusion of any foral law.

Waiving any other jurisdiction, the Parties submit any dispute or discrepancy arising from the same to the jurisdiction of the Courts and Tribunals of the city of Madrid.

And in proof of conformity with the foregoing, the parties sign the present agreement in Madrid, in a single copy, to a single effect, in the place and on the date indicated in the heading, and for the purposes of its notarisation.