

Rules of Procedure of the Board of Directors
BANCO DE CRÉDITO SOCIAL COOPERATIVO, SA

Consolidated text: CA version of 28 March 2023.

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TITLE I. GENERAL PROVISIONS

Article 1. Object.

The purpose of these Regulations is to determine the principles of action, rules of operation and organisation, and the internal rules of procedure governing the Board of Directors of BANCO DE CRÉDITO SOCIAL COOPERATIVA, S.A. (hereinafter referred to as the Company or the Bank).

Article 2. Dissemination.

Members are obliged to know, comply with and enforce these Regulations.

TITLE II. MISSION OF THE BOARD OF DIRECTORS

Article 3. Powers of administration and supervision.

1. Except for matters reserved for the General Shareholders Meeting, the Board of Directors is the highest decision-making body in the Company.

2. Notwithstanding the above, the policy of the Board is to delegate the ordinary management of the Company and the execution of its strategy to the executive bodies and the management team and to concentrate its activity on the general supervisory function, assuming and exercising directly and in a non-delegable way the responsibilities that this function entails, as provided for in the Law, the Company By-Laws and in these Rules of Procedure and, in particular, the following:

(a) approval of the Company's general policies and strategies, and the supervision of their implementation, including, without limitation:

- (i) strategic or business plans, management targets and the annual budget;
- (ii) investment and financing policy;
- (iii) capital and liquidity strategy and policy;
- (iv) fiscal strategy;
- (v) approval of dividends (and of their general policy if applicable) and, where appropriate, of treasury stock and similar matters;
- (vi) approval policy for new products, activities and services;
- (vii) corporate governance policy and internal governance of the Company and its Group, including the definition of its organisational structure, which should encourage the prudent and effective management of the Company and its Group and the effective supervision and management of all risks and ensuring that the internal control functions (risk, compliance and internal audit) are independent of the lines of business and can perform their duties in an effective way;

Likewise, and in relation to the definition and supervision of the structure of the Group of which the Company is the dominant entity and/or parent company, the

Board will ensure that it is in line with the business strategy and risk appetite and strategy and will establish mechanisms that ensure that all the entities that make up the Group know their place within these strategies and have governance rules, policies and procedures consistent with those established by the Board of Directors for the entire Group.

(viii) outsourcing policy for services or activities;

(ix) risk control and management policy, including tax risks;

In relation to risk management, the Board of Directors shall:

(1) allocate sufficient time to the consideration of risk-related issues. In particular, it will actively participate in the management of all substantial risks under solvency law, as well as environmental, social and governance (ESG) risks and ensure that adequate resources are allocated to risk management.

(2) periodically approve and review the risk culture and risk appetite framework of the Company and its Group, including the corresponding risk-taking, management, supervision and reduction strategies and policies to which the entity is or may be exposed; ensuring that such culture, strategies and policies are aligned with the corporate governance and internal governance system, strategic, capital and financial plans and remuneration policies and are properly communicated to and known by all employees.

To this end, the Board of Directors shall, where appropriate, determine, together with the Risk Committee and/or any other relevant committee, the nature, quantity, format and frequency of the risk information received by the Committee and the Board of Directors itself and may have access to any risk information, including information on breaches of established risk limits and on recommendations and proposed measures for their remediation;

(X) remuneration policies of Company and Group staff members;

(xi) corporate culture and values, including responsible business strategy and promoting an appropriate policy of sustainability in environmental and social matters.

(xii) regulatory compliance policy, including approval of codes of conduct, conflict of interest policy, as well as the adoption and implementation of organisational and management models that include appropriate surveillance and control measures to prevent crimes or significantly reduce the risk of their commission (criminal risk prevention model). In addition, the Board will ensure that these policies and codes are properly communicated to and known by employees.

(b) approval of information and communication policies with shareholders, markets and public opinion, and supervision of the disclosure process and communications relating to the Company, as appropriate.

(c) approval of financial information that the company must make public periodically, where such approval is mandatory in accordance with the applicable regulations at any given time.

- (d) formulation of the annual accounts, as well as, where appropriate, the statement of non-financial information that is mandatory in accordance with the applicable regulations, and their submission to the General Meeting.
- (e) supervision and assurance of the integrity of internal information and control systems, as well as accounting and financial information systems, including operational and financial control and compliance with applicable law.
- (f) approval, at the proposal of the Audit Committee, of the proposed guidance and the annual internal audit plan, which shall ensure that the internal audit activity is primarily focused on the relevant risks of the Company and their oversight, following the prior involvement of the Audit Committee and the execution of this annual plan.
- (g) convening the General Meeting of Shareholders, preparing the agenda and proposing agreements.
- (h) approval of investments or operations of any kind which, due to their amount or special characteristics, are of a strategic nature, unless it is the responsibility of the General Meeting.
- (i) approval of the creation or acquisition of holdings in special purpose entities or those domiciled in countries or territories classed as tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could undermine the transparency of the Company and the Group.
- (j) determination of its organisation and functioning and, in particular, the adoption and amendment of these Rules of Procedure.
- (k) monitoring, control and periodic evaluation of the effectiveness of the corporate governance and internal governance system and of regulatory compliance policies, as well as taking appropriate measures to address, where appropriate, their deficiencies.
- (l) approval and modification of the Suitability Policy.
- (m) selection, appointment by co-option and continuous evaluation of directors.
- (n) selection, appointment and, where appropriate, dismissal of other members of Senior Management and those responsible for the internal control functions and other key positions in the Company, as well as their effective supervision, through the control of management activity and continuous evaluation.
- (ñ) supervision of the implementation and, as appropriate, the periodic review of the Remuneration Policy for Board Members approved by the General Meeting of Shareholders.
- (o) approval, within the framework of the Company By-Laws and the Remuneration Policy for Board Members approved by the General Meeting, of the remuneration that corresponds to each Board Member.
- (p) approval of contracts regulating the provision by Board Members of functions other than those that correspond to them in their capacity as such and the remuneration that corresponds to them for the performance of functions other than the supervision and

collegial decision-making that they carry out in their capacity as Members of the Board, at the proposal of the Remunerations Committee.

(q) definition of the basic conditions of senior management contracts, as well as approval of the remuneration of the latter and essential elements of the remuneration of other directors or employees who do not belong to senior management but assume risks, perform control functions (i.e. internal audit, risks and compliance) or receive an overall remuneration that places them in the same remuneration scale as that of senior managers and employees who assume risks, whose professional activities have a significant impact on the Group's risk profile (comprising all of them, together with the senior management and the Board of the Company, the so-called "Identified Collective", which will be defined at all times in accordance with the applicable regulations), all following the evaluation of the Remunerations Committee.

(r) approval of linked operations in accordance with these Rules of Procedure, except where such competence is legally conferred on the General Meeting of Shareholders.

(s) authorisation or waiver of the obligations arising from the duty of loyalty provided for in these Rules of Procedure, except in cases where such competence is legally attributed to the General Meeting of Shareholders.

(t) formulation of any kind of report required by law from the Board of Directors as long as the operation to which the report relates cannot be delegated.

(u) treatment of the various aspects related to resolution for their knowledge or approval of any applicable agreements, as appropriate.

(v) the powers that the General Meeting has delegated to the Board of Directors unless the Board has been expressly authorised by the General Meeting to subdelegate them.

(w) and those specifically provided for in these Rules of Procedure.

Article 4. Definition of policies, procedures, manuals and other internal rules.

1. The Board of Directors shall approve directly or, where appropriate, at the proposal and/or with the intervention of the relevant Specialised Committee as the case may be:
 - a. A specific and verifiable procedure for the selection of Directors, Senior Directors and key staff, and succession of the President and Chief Executive within the framework of the Suitability Policy, which ensures that nominations are based on a prior analysis of the needs of the Board of Directors.
 - b. A proposal for the Remuneration Policy for Board Members to be presented for the consideration of the General Meeting of Shareholders, and the Group's General Remuneration System.
 - c. A Suitability Evaluation Procedure for Directors, Senior Managers and Key Personnel of Grupo Cooperativo Cajamar.
 - d. A procedure or system to measure and control the performance and effective dedication of Board Members, within the framework of the Suitability Policy, in

their capacity as such, in accordance with the standards, rules and recommendations on the subject.

2. Likewise, the Board of Directors will approve the highest-level handbooks and any other manuals, procedures and general and/or first level policies that are necessary for the proper functioning and fulfilment of the Company's corporate purpose or to strengthen the corporate governance system.

TITLE III. COMPOSITION OF THE BOARD OF DIRECTORS

Article 5. Composition of the Board of Directors.

The Board of Directors shall consist of at least five members and not more than fifteen members elected by the General Shareholders Meeting.

The Board shall propose to the General Meeting the number which, within these limits, is at all times most appropriate to ensure due representativeness, the effective functioning of the body, the participation of all the Directors and agility in decision-making.

Both in its proposal and in the case of appointment by co-optation, the Board shall also ensure that the majority group of external directors includes the holders or representatives of the holders of significant stable holdings in the Company's capital, and professionals of recognised prestige who are not personally or professionally linked to the Company, its executive team or significant shareholders, and a balanced composition, with a large majority of non-executive directors and an adequate proportion between proprietary directors and independent directors, the latter representing a significant percentage of the total.

Furthermore, for the purposes of composition, the Board of Directors as a whole must encompass sufficient knowledge, competencies and experience in the governance of credit institutions to adequately understand the activities of the institution, including its main risks, and ensure the effective capacity of the Board of Directors to make decisions independently and autonomously for the benefit of the entity.

Article 6. Eligible persons.

Both natural and legal persons may be appointed to the Board of Directors. Persons who are affected by any of the instances of prohibition or incompatibility established by legal provision, especially by Law 10/2014 on Regulation, Supervision and Solvency, its implementing regulations and the consolidated text of the Capital Companies Law, may not be appointed to the Board of Directors.

In order to be appointed to the Board of Directors, it will be necessary to meet the conditions of suitability required by current regulations and in particular, that of honourability, commercial and professional honesty, integrity and independence of ideas, to have knowledge, competencies and experience suitable to perform their functions and be able to exercise good governance over the Company, as well as the requirements laid down by current regulations. All

members of the Board of Directors will be people with adequate knowledge to carry out the position and appropriate proven professional experience to be able to act as directors of a financial institution, with the aim of achieving the highest degree of professionalism and good work in its administration and management body.

In addition, in order to be appointed to the Board of Directors, and in accordance with best practices on the subject, the time available to carry out the actions corresponding to their position shall be taken into account, as well as the other positions and activities they carry out simultaneously, given the requirements established by the applicable regulations, conducting the corresponding evaluations and performance measurement as appropriate.

The Board of Directors shall ensure that the selection procedures for its members are conducive to diversity with regard to age, gender, professional training and experience and are free from implicit biases that may involve discrimination and, in particular, to facilitate the selection of female directors.

TITLE IV. STRUCTURE OF THE BOARD OF DIRECTORS

Article 7. Structure of the Board of Directors.

1. The Board of Directors shall appoint from among its members a President and one or more Vice-Presidents. In the event of a tied vote, the President shall have the deciding vote.

The President and, where appropriate, the Vice President of the Board of Director's Specialist Committees shall also be appointed from among its members.

In the event of impossibility or absence of the President, it will be established in the Company By-Laws that these functions will be performed by the Vice President following, if there are several, the order indicated by the Board of Directors itself when making this appointment and, failing that, in age order.

2. The President is the most senior figure responsible for the effective functioning of the Board of Directors. In addition to the powers granted by the law and the Company By-Laws, as well in these Rules of Procedure, the President will hold the following powers:
 - a. Convene, having gained the agreement of the Board of Directors, the General Meetings of Shareholders , as well as preside over these meetings.
 - b. Direct the discussions and deliberations of the General Meeting, ordering the interventions of the shareholders, including establishing the duration of each intervention, in order to enable and expedite said interventions.
 - c. Convene and chair meetings of the Board of Directors and the Delegated Committee.
 - d. Draw up the agendas for the meetings of the Board of Directors and the Delegated Committee and, if so decided, formulate proposals for agreements submitted.

- e. Direct the discussions and deliberations of the meetings of the Board of Directors, seeking and promoting the participation of all directors in the deliberations, safeguarding their right to take a position and express their opinions freely. The President will also ensure that sufficient time is devoted to discussing the strategic issues of the Company.
 - f. Ensure that the Company By-Laws are fully enforced and that the agreements of the General Meeting and the Board of Directors are faithfully implemented.
 - g. Coordinate with the presidents of the committees set up within the Board the periodic evaluation of members, as well as of senior management. The periodic evaluation of their performance, as well as of the members of the Board, Delegated Committee and Specialised Committees, shall be carried out in accordance with the procedure approved for that purpose. Likewise, the President will review, where appropriate, the programmes in place to update the knowledge of each Director, according to the circumstances.
 - h. Sign or approve with the Secretary any certifications issued through agreements adopted by the collegiate bodies of the Company.
 - i. Ensure, assisted by the Secretary, and unless the Board of Directors has been constituted or exceptionally convened for reasons of urgency, that all Board Members have received in advance all the necessary information for the deliberation and adoption of agreements on the matters to be dealt with.
 - j. Any other functions conferred by law, the Company By-Laws, the Board Rules of Procedure or these Regulations.
3. The Vice-President or Vice-Presidents shall perform the following functions:
- a. Collaborate and cooperate with the President in any functions requested by the President or the Board of Directors.
 - b. Stand in for the President in the event of absence and/or illness with the same powers and functions that correspond to the latter, during that period. In this case, where the absence or vacancy may be considered permanent, they shall convene the Board of Directors for the election of a new President from among its members, within the shortest possible time, and in no case more than twenty (20) working days after the Board of Directors becomes aware of the vacancy or the occurrence of said situation of permanence.
 - c. Act as President in cases where there is a conflict of interest.
 - d. Any other functions conferred by law, the Company By-Laws, the Board Rules of Procedure or these Regulations.
4. The Board of Directors may appoint, from among its members, the Chief Executive Officer, with such powers as it deems appropriate and delegable, in accordance with the legal provisions, the By-Laws and the Board of Directors' Rules of Procedure. It may also appoint other Executive Directors with the powers established by the Board. The Board of Directors shall elect a Secretary, after it has received a report from the Appointments Committee, who may or may not be a Director. The Secretary shall assist the President in their work to

ensure the proper functioning of the Board, taking particular care to provide the members with the necessary advice and information - well in advance and in the appropriate format - safeguard corporate documentation, duly reflect the development of the meetings in the minutes and certify the agreements of the Board with reference to the corporate books and documents and with the approval of the President. The Secretary shall ensure the formal and material legality of the Board's actions, check the regularity of the By-Laws, compliance with the provisions issued by the regulatory bodies and ensure compliance with the recommendations of good corporate governance that apply to the Company and the Board's Rules of Procedure. Likewise, the Secretary shall have the power to issue public documents of the corporate agreements adopted by the Board of Directors and by the other collegiate bodies of which they are the Secretary. Unless otherwise stipulated in the By-Laws, the Secretary of the Board of Directors shall also be the Secretary of the Delegated Committee and the Specialised Committees.

5. Similarly, the Board of Directors may appoint a Deputy Secretary, who does not need to be a Director, to assist the Secretary of the Board of Directors or to stand in for the Secretary in the event of their absence.
6. The Board of Directors may appoint a Legal Adviser, a function that may fall to the Secretary or Deputy Secretary of the Board of Directors if they meet the requirements established in the applicable regulations, or to the Legal Professional chosen by the Board who complies with the legal requirements for the performance of such a function.

Where appropriate, the Legal Adviser shall sign, together with the President and the Secretary, the corresponding minutes and certificates thereof as regards agreements subject to registration in public registers, deciding whether they are in accordance with the law, and how many agreements are adopted, either by the General Meeting, or by the Board, or by any delegated committees of the Board, which are entered in a public register, whether or not said individual attended the corresponding sessions.

The Legal Adviser, with the prior consent of the Board of Directors, may, where appropriate, delegate their work to other Legal Professionals from the Company's Legal Services so that a Legal Adviser is present at all meetings.

Article 8. Powers of Representation.

The power to represent the Company corresponds to the Board of Directors, which will act as a collegiate body.

The Secretary of the Board and, where appropriate, the Deputy Secretary of the Board, have the necessary representative powers to formalise public deeds and request the registration of agreements reached by the General Meeting and the Board of Directors.

The provisions of this article are without prejudice to any other delegations and powers that may be made, both general and special, and the provisions set forth in the Company By-Laws.

Article 9. Delegation of functions.

1. The Board of Directors shall designate from among its members the members of the Delegated Committee, and the Specialised Committees established at any time, determining the persons who should belong to those bodies and the way in which they should act. The delegation and appointment of the Board Members to make up the Delegated Committee shall require the favourable vote of two thirds of the Board Members.
2. Delegation shall not be granted for those powers legally or institutionally reserved for the direct knowledge of the Board, nor those which are deemed by the Corporate By-Laws to be non-delegable, nor those necessary for the responsible exercise of the general supervisory function.

In any case, all powers established as such by law shall be non-delegable.

TITLE V. DELEGATED COMMITTEE OF THE BOARD OF DIRECTORS AND SPECIALISED COMMITTEES OF THE BOARD.**Article 10. Delegated Committee.**

1. The Delegated Committee shall consist of a minimum of four (4) and a maximum of seven (7) directors, which shall include a representative number of independent directors.
2. The President of the Board shall be the President of the Delegated Committee, and the Secretary of the Board shall act as its Secretary.
3. The Committee shall only have the following powers:
 - a. Adoption of agreements relating to the share capital of Grupo Cooperativo Cajamar entities, based on the provisions of clause 5.1 of the current Regulatory Contract of Grupo Cooperativo Cajamar.
 - b. In relation to credit investment and real estate assets:
 - i) Deliberation and, where appropriate, adoption of the corresponding agreements, on linked operations and/or conflict-of-interest situations.
 - ii) Deliberation and, where appropriate, adoption of the corresponding agreements on the concession, modification or novation and cancellation of risk operations that, in accordance with the provisions of the Group's Credit Risk Manual, fall within its remit.
 - iii) Deliberation and, where appropriate, adoption of appropriate agreements on the acquisition of assets in or for the payment of debts that must be

submitted for consideration in accordance with the provisions of the Group's Credit Risk Manual.

- iv) Deliberation and, where appropriate, adoption of appropriate agreements on matters relating to assets, investments or divestitures, to be submitted for consideration in accordance with internal policies, procedures and manuals.

In addition, the Delegated Committee may adopt any corresponding decisions in those specific matters that may be delegated to it by the Board of Directors, and may execute those mandates that are expressly conferred by the latter.

4. The Delegated Committee shall meet whenever convened by its President or Vice-President standing in for the former.
5. The decisions of the Delegated Committee shall be adopted by an absolute majority of the directors who are members of the Committee, present or represented at the meeting. In the event of a tied vote, the President has the deciding vote.
6. The President shall report on the activity of the Delegated Committee and on the agreements adopted by it to the plenary Board of Directors at its last ordinary monthly meeting, which shall include among the matters to be dealt with: a specific section of information on the decisions of the Delegated Committee, for the better control of its activity by the plenary.
7. The Delegated Committee shall make copies of the minutes available to the Members of the Board of Directors; likewise, it shall be ensured that all Members of the Board of Directors have access to all the documentation relating to the matters dealt with at meetings of the Delegated Committee.

Article 11. Audit Committee.

1. The Board of Directors shall establish a permanent Audit Committee, an internal reporting and advisory body.
2. The Audit Committee shall consist of a minimum of three (3) and a maximum of six (6) directors appointed by the Board of Directors at the proposal of the Appointments Committee. The Board of Directors shall ensure that the members of the Committee, as a whole, have adequate knowledge and experience in accounting, auditing and risk management, both financial and non-financial, and that, in any event, the President shall be appointed based on their knowledge and experience in this field.
3. The Board of Directors shall designate the President of the Audit Committee from among the independent director members, who shall be replaced every four years and may be re-elected at least one year after their dismissal, and its Secretary, and if necessary, Deputy Secretary, who do not need to be directors.

4. The Audit Committee shall assist, inform and make proposals to the Board of Directors in the matters assigned to it. In particular, the Committee shall inform the Board through its President of the matters and decisions taken at its meetings and shall make available to the Board Members a copy of the Minutes of those meetings.
 - a. The Audit Committee shall normally meet every two months or, failing that, at least six times a year. It shall also meet at the request of any of its members and whenever convened by its President, who shall do so whenever the Board or its President requests the issuance of a report or the preparation of proposals by the Audit Committee and whenever it is convenient for the proper development of its functions.
 - b. The Audit Committee shall be validly constituted when more than half of its members are present or represented at the meeting and shall adopt its agreements by an absolute majority of the members attending the meeting. In the event of a tied vote, the President has the deciding vote. The agreements of the Audit Committee shall be kept in a Ledger of Minutes, which shall be signed by the President and the Secretary, or whoever is standing in for them.
5. In the performance of its duties, the Audit Committee shall act with complete independence and ensure that all its activities are carried out without prejudice to the independence of assessment and judgement of all its members. Likewise, the Committee will take into account the basic principles of action contemplated at all times in the applicable regulations, as well as in the guidelines and guides on Audit Committees of Financial Institutions.
6. When deemed necessary, the Committee, through its President, may seek information and require the collaboration of any director or employee of the Company and its Group, and even request that they appear without the presence of any other executive. The Committee may also request the attendance of the external auditor at its meetings.
7. For the best performance of its duties, the Audit Committee may seek the advice of external experts, when it deems this course of action necessary for the proper fulfilment of its duties, in legal, accounting, valuation, risks or any other matters as and when required.
8. In particular, the Audit Committee shall have at least the following:
 - A) External audit functions:
 - i. Propose to the Group's governing bodies the selection, appointment, re-election and replacement of the accounts auditors or audit firms in each of the Group's companies; in such a way that the external auditor of the Consolidated Group assumes responsibility for the audits of the companies that comprise it, taking responsibility for the selection process. Likewise, where appropriate, propose their revocation.
 - ii. Ensure that the Company carries out the appropriate actions for the appointment of the external auditor to the Trade Register and the communication, where appropriate, to the supervisory authorities.

- iii. Approve the terms of service provision applicable to the external auditor, including remuneration, and ensure that the remuneration of the external auditor for their work does not compromise their quality or independence.
- iv. Ensure that the Bank and the external auditor comply with existing rules on the provision of services other than auditing, limits on the concentration of the auditor's business and, in general, with other rules on the independence of auditors.
- v. Ensure that the Bank informs the CNMV of any change in its appointed auditor of accounts as a relevant fact and accompany it with a statement on the possible existence of disagreements with the outgoing auditor of accounts and, if any, their content. In the event the auditor resigns, it shall examine the circumstances surrounding the resignation of the auditor.
- vi. Review and approve the scope and frequency of audits.
- vii. Supervise the external auditor and review the contents of audit reports prior to their issuance, ensuring that the content and the opinion issued on the annual accounts are clear, accurate and unqualified by the external auditor. It shall also be responsible for regularly obtaining from the external auditor information on the audit plan and its implementation, in addition to preserving independence in the performance of its duties.
- viii. Analyse with the auditors of accounts or audit firms any significant weaknesses in the internal control system detected during the course of the audit.
- ix. Assess the results of each audit and the management team's responses to its recommendations and mediate, in cases of discrepancies between the external auditor and the management team, in relation to the principles and criteria applicable in the preparation of the financial statements.
- x. Act as a channel of communication, as appropriate, between the Board of Directors and the external auditor, without prejudice to the relationship between the Company's Financial Management and the Company's Internal Audit Department and the external auditor. The Audit Committee will maintain fluid and continuous communication with the external auditor.
- xi. Verify that the Board of Directors takes the necessary corrective measures in a timely manner to address any failures of controls, failure to comply with laws, regulations and policies, as well as other problems that could be identified by the external auditor.
- xii. Ensure that the external auditor holds an annual meeting with the plenary Board of Directors to report on the work carried out and the evolution of the Bank's accounting and risk situation.
- xiii. Establish appropriate relationships with auditors of accounts or audit firms to receive information on matters that may jeopardise their independence, for consideration by the Committee, and any other matters related to the process of auditing the accounts and, where appropriate, the authorisation of services other than those prohibited under the rules on independence and the prior authorisation of services provided by the auditor of accounts other than those prohibited. In any event, and in accordance with the provisions of the legislation on auditing accounts, they shall receive annual written confirmation from the accounts auditors or audit firms stating their independence from the entity or

entities linked to them directly or indirectly, information about additional services of any kind provided to these entities by the aforementioned auditors or companies, or by the persons or entities linked to them and the corresponding fees received from these entities by the external auditor or by the persons or entities linked to it.

- xiv. Issue annually, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of auditors or audit firms is compromised. This report shall, in any event, decide on the provision of the additional services referred to in the preceding paragraph, individually and as a whole, other than statutory auditing and in relation to the independence regime or auditing regulations.

B) Internal Audit functions:

a. In order to cover the relevant functions and matters, the Bank shall have an Internal Audit Division. The Bank's Internal Audit Division, which in turn is the Group's Internal Auditor, will report (i) hierarchically to the Board of Directors and, on its behalf, the President of the Board, and (ii) functionally to the President of the Audit Committee. The regular activity of the Internal Audit Division will be carried out under the supervision of the Audit Committee.

b. The Internal Audit Division shall ensure the proper functioning of the information and internal control systems and shall be the normal body of communication between the Committee and the rest of the organisation of the Company and the Group. The Director of Internal Audits is responsible for preparing the information required at the meetings and attending them, if the Committee deems it appropriate. In addition, the Audit Division will be responsible for:

1. Submitting its annual work plan to the Audit Committee.
2. Directly reporting any incidents that arise in the development of its functions and
3. Submitting an activity report at the end of each financial year.

c. In relation to Internal Auditing, the main functions of the Committee will be:

- i. Report on the proposal for the selection, appointment, re-election or dismissal of the Director of Internal Audits made by the President of the Board of Directors.
- ii. Monitor the effectiveness of internal auditing.
- iii. Ensure the independence of the Internal Audit function.
- iv. Approve or amend the Statute of the Internal Audit Function, which will set out its functions and powers.
- v. Offer guidance to the Board of Directors and propose the Annual Work Plan for Internal Auditing, supervising its material and human resources, both internal and external, necessary to carry out its work; as well as guide and supervise the Internal Audit activity

of the Company, and ensure that its activity is focused mainly on the relevant risks of the Group (including reputational ones).

- vi. Propose the budget for the Internal Audit Division.
- vii. Receive regular information on the activities carried out by the Internal Audit Division.
- viii. Verify that senior management takes into account the findings and recommendations of the reports of the Internal Audit Division.

(C) Functions related to the compiling of economic-financial and non-financial information:

- i) Supervise the establishment of the Bank's accounting policies.
- ii) Supervise and evaluate the preparation, presentation and integrity of financial and, where appropriate, sustainability information relating to the Bank and, where appropriate, the Group, as well as any mandatory non-financial information, reviewing compliance with regulatory requirements, the proper delimitation of the consolidation perimeter and the correct application of accounting criteria.

Likewise, with regard to financial information, the Committee will review such information, which will be available on the Company's website under the terms of the applicable regulation, communicating its opinion to the Board of Directors if, after the appropriate review, the Audit Committee is not satisfied with any aspect

- iii) Ensure that periodic financial information is formulated with the same accounting criteria as annual financial information.
- iv) Monitor compliance with legal requirements and the correct application of accounting principles applicable to the Bank and its Group and those generally accepted, and inform the Board of Directors of any significant changes in accounting criteria.
- v) Review, analyse and comment on financial statements and other relevant financial information with senior management, internal and external auditors, to confirm that such information is reliable, understandable and relevant, and that accounting criteria consistent with the previous end of year reports have been followed.
- vi) Supervise, where appropriate, the verification of annual and consolidated sustainability reporting, in accordance with applicable legislation.
- vii) Inform the Board in advance of any mandatory financial and non-financial information that the Company must publish periodically.

D) Functions relating to internal control and risk management systems:

- i. Monitor the effectiveness of the internal control and risk management systems, and, where appropriate, of internal audit systems, relating to the reporting of financial information and, where appropriate, on the sustainability of the institution, in the terms

of the applicable rules at all times, in order to identify and analyse the main risks affecting the Group.

- ii. Ensure that the risk control and management policy identifies at least:
 - a. The different types of risk (operational, technological, financial, legal, reputational, environmental, social and governance, etc.) faced by the Company and its Group, including financial or economic, contingent liabilities and other off-balance-sheet risks.
 - b. The establishment and revision of the risk map and levels that the Company and the Group consider acceptable in accordance with the Company's internal rules.
 - c. The measures envisaged to mitigate the impact of the identified risks, should they materialise.
 - d. The information and internal control systems used to control and manage such risks, including contingent liabilities or off-balance-sheet risks.
- iii. Review, analyse and comment on the weaknesses found in internal control systems that affect the financial information of the entity.

E) Other functions:

- i. Inform the General Shareholders Meeting of any issues arising within its remit and in particular of the outcome of the audit and, where appropriate, of the verification of sustainability reporting, explaining how the audit and verification have contributed to the integrity of financial and sustainability reporting and the role that the Committee has played in that process.
- ii. Know the reports issued about the Group by supervisory bodies, especially the European Central Bank, the Bank of Spain and the National Securities Market Commission as a result of inspecting actions. And monitor compliance with actions and measures resulting from inspection reports.
- iii. Establish and supervise appropriate mechanisms that allow employees to communicate, confidentially and, if possible and deemed appropriate, anonymously, potential transcendent irregularities and/or significant concerns, especially financial and accounting concerns and in relation to internal control, which they notice within the entity. In order to avoid possible conflicts of interest, an opportunity should be provided to report such concerns through channels other than the usual lines of communication. The information provided by staff through the aforementioned procedure shall, if relevant, be made available to the Board of Directors.
- iv. Inform the Board of Directors, prior to its adoption, of the decision reached regarding the creation or acquisition of shares in special purpose entities or those domiciled in tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could undermine the transparency of the Group.
- v. Report, if requested, on any operations or transactions of which it is aware, and which may represent a conflict of interest for the Directors of the Company and the Group and persons related to the Company and its Group.

- vi. Inform the Board of Directors of any authorisation or dispensation granted to a Director with respect to their duties under the Rules of Procedure of the Board of Directors.
- vii. Receive information about:
 - a. Disciplinary measures that may affect the Bank's Directors, as a result of labour infringements or breaches of internal rules of conduct, transmit relevant policies and instructions to the competent bodies of the Company and make, in cases of particular importance, in the opinion of the Committee, the final decision in respect of them.
 - b. Operations of structural and corporate modifications that the Bank plans to carry out for its analysis and prior report to the Board of Directors on their economic conditions and accounting impact and, in particular, where appropriate, on the proposed exchange equation.
- viii. The Committee shall report to the General Meeting and the Board of Directors, in the terms detailed in the Rules of Procedure of the Audit Committee and in accordance with the applicable legal regulations, the By-Laws and in these Rules, maintaining proper relations and dialogue with the Company's Internal Audit Division in order to fulfil its duties.
- ix. Propose the amendment of the Rules of Procedure of the Board of Directors in matters that may affect it, and report on proposed amendments relating to these matters.

Article 12. Risk Committee.

- 1. The Board of Directors shall establish on a permanent basis a Risk Committee, an internal reporting and advisory body, without executive functions, with powers of information, advice and proposal to the Board of Directors in its supervisory function, within its scope of action.
- 2. The Risk Committee shall consist of a minimum of three (3) and a maximum of seven (7) Directors, appointed by the Board of Directors, at the proposal of the Appointments Committee, from among those Directors who do not perform executive functions, and have - individually and as a whole - the appropriate knowledge, capacity and experience to fully understand and control the institution's risk strategy and risk appetite, as well as risk management and control practices, as determined at any time by the Board of Directors. The majority of its members must be independent directors, including the President.
- 3. The President of the Risk Committee must be one of the Independent Directors on the Board. The Secretary, and where appropriate Deputy Secretary, do not need to be Directors.
- 4. The Risk Committee shall normally meet quarterly. It shall also meet at the request of any of its members and whenever convened by its President, who shall do so whenever the Board or its President requests the issuance of a report or the adoption of proposals by the Risk Committee and whenever it is convenient for the proper development of its functions.

5. The Risk Committee shall be validly constituted when more than half of its members are present or represented at the meeting and shall adopt its agreements by an absolute majority of the members attending the meeting. In the event of a tied vote, the President has the deciding vote.
6. The agreements of the Risk Committee shall be kept in a Ledger of Minutes, which shall be signed by the President and the Secretary, or whoever is standing in for them.
7. The Committee may, through its President, obtain information and require the collaboration of any director or employee of the Company and its Group. For this reason, the directors or employees of the Group will be obliged to attend the meetings of the Committee and to provide their collaboration and access to the information available to them when required for this purpose.
8. When fulfilling its duties, the Committee may request advice from legal, accounting, financial or other experts from the Company.
9. The Risk Committee shall have the following powers:
 - a. Inform the Board of Directors of all relevant issues that it becomes aware of in the course of its activities, as well as advise it on any matters as required.
 - b. Propose to the Board of Directors any modifications to policies, procedures and strategies that it deems appropriate.

Matters falling within the competence of the Risk Committee are:

- i) Advise the Board of Directors on the management of risks that apply to the institution and are typical of its usual activity, in all aspects of its status as a financial institution. In supporting the Board of Directors in risk management and in its supervisory role, pay particular attention to monitoring the overall risk propensity, overall strategy and risk appetite; the Bank's current and future strategy in this area, assisting the Board in monitoring the implementation of the risk strategy and the corresponding limits set; taking into account all types of risks – including environmental, social and governance (ESG) risks – to ensure that they are in line with the entity's business strategy, objectives, corporate culture and values.
- ii) In particular, take into account and assess the risks inherent in the activity of the institution, in particular Credit, Market, Interest Rate, Liquidity, Operational, Legal, Technological, Reputational, as well as Environmental, Social and Governance Risk Factors, monitoring the implementation of the management strategies of the aforementioned risks relevant to the Company to analyse their suitability to the strategy and the general risk appetite framework approved and in force at all times, in the following aspects:
 - 1) In relation to Credit Risk:
 - Knowledge of established admission policies and their degree of compliance.

- Knowledge of credit risk exposure and its relationship to the limits established for its control.
- Knowledge of the effects of established policies and limits on the institution's future exposure to credit risk.

2) In relation to Market, Interest Rate and Liquidity Risks:

- Knowledge of established management policies and their degree of compliance.
- Knowledge of the entity's credit exposure to each of them and its relationship to the limits established for its control.
- Knowledge of the impact of these risks on the entity, in the face of unfavourable evolution in the financial markets.

3) In relation to Operational Risk:

- Knowledge of recorded losses attributable to operational failures.
- Knowledge of the procedures and systems established for their control and mitigation.

4) In relation to Technological Risk:

- Knowledge of possible losses caused by damage, interruption, alteration or failures arising from the use of new technologies.
- Knowledge of the procedures and systems established for their control and mitigation.

5) In relation to Legal and Reputational Risks, arising from non-compliance with the legislation and rules of application:

- Knowledge of the policies and procedures established to ensure compliance with the rules that regulate:
 - Anti Money Laundering and Combating the Financing of Terrorism
 - Personal Data Protection.
 - Transparency of Operations and Customer Protection.
 - Conduct in the Stock Markets.
 - Remuneration.
 - Corporate Governance
- Knowledge of the entity's level of compliance with the aforementioned standards.

(6) In relation to Environmental, Social and Governance risks:

- Knowledge of possible present or future losses related to both physical and transition environmental risks.
 - Knowledge of exposure to social and governance risk factors to assess the degree of risk assumption and potential mitigating measures.
- iii) Examine whether the prices of assets and liabilities offered to customers take fully into account the Company's business model and risk strategy. In this regard, it will assess the risks associated with the financial products and services offered and take into account the consistency between the prices allocated to those products and services and the profits obtained, thus carrying out a comprehensive profitability analysis of the lines of activity.
 - iv) Analyse possible adverse scenarios, studying the various scenarios in the corresponding time horizons, including stress tests, to evaluate the possible reaction of the Company's risk profile to external and internal events.
 - v) Recommend to the Board of Directors in its supervisory role any adjustments to the risk strategy it considers necessary due, among other things, to changes in the business model, market developments or recommendations made by the risk management function.
 - vi) Determine, together with the Board of Directors, the nature, quantity, format and frequency of risk information to be received by the Committee and the Board of Directors.
 - vii) Advise on the appointment of external consultants in matters within its competence and for the purpose of providing advice or support, if deemed necessary.
 - viii) Assess the recommendations issued by the Company's internal or external auditors in relation to matters within the competence of the Committee, as well as verify the proper application of the measures taken, without prejudice to the powers of the Audit Committee in the evaluation of recommendations made by internal and external auditors in any matter.
 - ix) Collaborate with other Committees whose activities may have an impact on the risk strategy, communicating regularly with the internal control functions of the Company, in particular with the risk management function, and generally carrying out the relevant coordination activities.

The Risk Committee will also assist in the establishment of sound remuneration policies and practices. For this purpose, the Risk Committee shall examine, without prejudice to the functions of the Remuneration Committee, whether the incentives provided for in the remuneration system take into account risk, capital, liquidity and probability, and profit generation period.

For the proper fulfilment of its functions, the Bank shall ensure that the Risk Committee is able to access without difficulty all relevant information and data necessary to perform its duties, in particular information on the risk situation of the Bank and, if necessary, access to the risk management unit and to specialised external advice.

In addition, the Committee shall draw up an annual plan of action for the following financial year, for which they shall report to the Board of Directors.

Article 13. Appointments Committee

1. The Board of Directors shall establish on a permanent basis an Appointments Committee, an internal reporting and advisory body, without executive functions, with powers of information, advice and proposal within its remit.
2. The Appointments Committee shall be composed of a minimum of three (3) and a maximum of six (6) directors, appointed by the Board of Directors, at the proposal of the Committee itself, from among those directors who do not perform executive functions, and at least two of its members must be classed as independent directors, including the President of the Committee; bearing in mind that individually and jointly the Committee members must possess the appropriate knowledge, capacity and experience to fully understand and control functions in the field of corporate governance and the selection of directors and managers, including the assessment of eligibility requirements under the applicable rules, as well as any other functions that they are called upon to perform as members of the Committee.
3. The President of the Appointments Committee must be one of the Independent Directors on the Board. The Secretary, and where appropriate Deputy Secretary, do not need to be Directors.
4. The Appointments Committee shall meet, on a regular basis, and always according to the specific subjects and needs of each year, at least five times a year. It shall also meet whenever it is convened by its President or requested by two of its members. It shall be convened by its President, whenever the Board or its President requests the issuance of a report or the adoption of proposals by the Committee and whenever it is convenient for the proper development of its functions.
5. The Appointments Committee shall be validly constituted when at least the majority of its members are present or represented at the meeting and shall adopt its agreements by an absolute majority of the Committee members present or represented at the meeting. In the event of a tied vote, the President has the deciding vote. Agreements of the Appointments Committee shall be kept in a Ledger of Minutes, which shall be signed by the President and the Secretary, or whoever is standing in for them.
6. The Committee shall inform the Board through its President of the matters and decisions taken at its meetings and shall make available to the Board Members a copy of the Minutes of those meetings. The Board may also request information from the Committee in matters within its remit.

7. If necessary, the Committee shall report to the General Shareholders Meeting on any issues raised by shareholders on matters within its remit, in the terms detailed in the Rules of Procedure of the Appointments Committee, as appropriate. The Committee may also determine annually whether it is appropriate to issue a document on the planned activity or an annual summary thereof, or an information report on relevant issues that may be appropriate to explain or detail specific aspects of the financial year, which, where appropriate, will be made available to shareholders, through the company's usual channels, well in advance of the Ordinary General Meeting.
8. In the performance of its duties, the Appointments Committee may ask the Company to hire legal, accounting, financial or other experts, taking into account potential conflicts of interest.
9. The main functions of the Appointments Committee shall be:
 - a. Inform the Board of Directors of proposals for the dismissal of directors for failure to fulfil the duties inherent to the position or because said individuals have suddenly become affected by any the circumstances stipulated for resignation or compulsory dismissal.
 - b. Propose the dismissal of directors in cases of incompatibility, structural conflict of interest or any other cause for resignation or dismissal.
 - c. Request, for the purposes set out in the preceding paragraphs, any information or documentation it deems necessary or appropriate from directors, natural persons who are to represent legal entity directors and, in the case of proprietary directors, from the shareholders who have proposed, required or determined their appointment.
 - d. Safeguard the independence, impartiality and professionalism of the Secretary and Deputy Secretary, as appropriate, of the Board of Directors, report on their appointment and dismissal for approval by the plenary Board. Likewise, inform about the appointment and dismissal of the members of each of the Board of Directors' Committees.
 - e. Ensure that any conflicts of interest do not prejudice the independence of the advice provided to the Board.
10. In particular, the Appointments Committee shall have at least the following functions:
 - a. Assist, inform and make proposals to the Board of Directors in the matters assigned to it for these purposes by the By-Laws and these Rules of Procedure.
 - b. Assess the balance of skills, knowledge, capacity, diversity and experience required on the Board of Directors, as well as the conditions to be met by candidates to fill vacancies on the Board; valuing the dedication of time considered necessary to enable them to carry out their duties properly, according to the needs of the Company's governing bodies at any given time. To this end, it shall define the

necessary roles and skills of the candidates for directors to be filled by each vacancy and assess the time and dedication required to enable them to carry out their duties effectively, ensuring that future non-executive directors have sufficient time available for the proper performance of their duties, within the framework of the selection procedure in force at the Bank at any given time.

- c. Evaluate periodically and at least once a year the structure, size, composition and performance of the Board of Directors, including the quality and efficiency of the functioning of the Board of Directors, the functioning and composition of its committees, diversity in the composition and competences of the Board of Directors, the performance of the President of the Board of Directors and the chief executive of the company, and the performance and contribution of each director, paying particular attention to the heads of the Board's various committees and making recommendations to it, with regard to possible changes, within the framework of the Board's self-evaluation procedure in force at any given time. At least every three years, an external consultant shall be employed to conduct an evaluation, whose independence shall be verified by the Committee itself.
- d. Establish a target of representation for the less represented sex on the Board of Directors, set at around 40 per cent of its membership at any given time, and develop, where appropriate, recommendations on how to increase the number of persons of the less represented sex with a view to achieving that goal; among which it must assess, at least, those listed below, reporting on this, where appropriate, in the Annual Corporate Governance Report:
 - i) Encourage the evaluation of candidates of both genders, ensuring respect for the principle of equal opportunities during the selection process to achieve a balanced composition.
 - ii) Where the evaluations carried out indicate that the candidates evaluated have competencies of a similar level for the post to be filled at any given time, preferably the nomination of the candidate belonging to the less represented gender shall be proposed to the Board.
- e. Report on proposals for the appointment and dismissal of senior managers.
- f. Examine and organise the succession of the president of the Board of Directors and the chief executive of the company and, where appropriate, make proposals to the Board of Directors to ensure that the succession takes place in an orderly and well-planned manner; involving the Chief Executive of the Company and the President in the development of the succession procedure, as well as being able to mention, as appropriate, any possible incidents in the Annual Report of the Committee's Functioning. Likewise, the Committee shall, where appropriate, be informed of the succession plans and career or professional development of senior managers, prior to their approval.

- g. Select potential candidates to be, where appropriate, appointed directors of the Company and submit their proposals or reports, as appropriate, to the Board of Directors through its President. In this sense, it will ensure compliance with the current regulations on honesty, commercial and professional integrity, knowledge requirements, competence, experience, both individual and collective, independence of judgement and ability to exercise good governance of the entity and the assessment of suitability throughout the management body, including the identification and management and mitigation of risks arising from money laundering and terrorist financing; as well as the relevant aspects, with regard to the assessment of the precise time dedication required for this post. The Committee shall ensure that any director may request that the Committee takes into consideration the suitability of potential candidates to fill vacancies as a director.
- h. Submit to the Board of Directors proposals for the appointment of independent directors for appointment by co-option or for submission to the decision of the General Shareholders Meeting, as well as proposals for the re-election or dismissal of such directors by the General Shareholders Meeting.
- i. Report on proposed appointments of the remaining directors for appointment by co-option or for submission to the decision of the General Shareholders Meeting, as well as proposals for re-election or dismissal by the General Shareholders Meeting.
- j. Propose to the Board of Directors a policy for the selection of directors that is concrete and verifiable, ensuring that nominations are based on a prior analysis of the needs of the Board of Directors and that they do not suffer from implicit biases that may involve discrimination, encouraging diversity of knowledge, experiences and gender and verifying their compliance annually.
- k. Establish and monitor an annual programme for the evaluation and continuous review of the suitability required for the position of director and member of a particular Committee, as well as of the holders of key functions, and propose to the Board of Directors any measures it deems appropriate in this regard, being able to collect any information or documentation that it deems necessary or appropriate for these purposes. In this regard, the Committee shall supervise the suitability of the Board of Directors as a whole, taking into account the different profiles of its members in order to strengthen its independence and autonomy as the Company's highest management body.
- l. Examine, before the end of the term for which a director was appointed, the desirability of their re-election and continuation, where appropriate, on the Board of Directors' Committees of which they are a member, verifying that the director to be re-elected continues to comply with the general requirements required of all directors of the Company, in accordance with legal requirements and the corporate governance of the Company, as well as evaluate the quality of the work, dedication

to the position and the availability and commitment of the director concerned during the preceding term of office.

- m. Submit to the Board of Directors, once the procedures described in the previous paragraphs have been completed, its proposals (in the case of independent directors) or report (in the case of the remaining directors) on the re-election of directors.
- n. The Committee shall cooperate as necessary with other Committees whose activities may have an impact on the definition and proper functioning of applicable policies and practices, to ensure that the appointment policy is consistent and promotes adequate and effective risk management. Likewise, the Committee shall provide the appropriate information in this regard, to the Board of Directors and, where appropriate, to the General Shareholders' Meeting.
- ñ. Review and ensure that the information that the Entity disseminates through its website on matters within its remit is sufficient and adequate and follows the recommendations established for that purpose.
- o. Participate in any updates to the Rules of Procedure of the Board of Directors in relation to matters within its remit.
- p. Any other powers assigned to it by the Board of Directors, the By-Laws and applicable rules.

Article 14. Remunerations Committee.

1. The Board of Directors shall establish on a permanent basis a Remunerations Committee, an internal reporting and advisory body, without executive functions, with powers of information, advice and proposal within its scope of action.
2. The Remunerations Committee shall be composed of a minimum of three (3) and a maximum of six (6) Directors, appointed by the Board of Directors, at a proposal of the Appointments Committee, from among those directors who do not perform executive functions, with at least two of its members being independent directors. In terms of composition, individually and jointly the members must possess the appropriate knowledge, capacity and experience to fully understand and control the functions they are called upon to perform as members of the Committee. The President of the Committee shall have an appropriate profile and experience to carry out the tasks pertaining to the presidency and organisation of the Remunerations Committee.
3. The President of the Remunerations Committee must be one of the Independent Directors on the Board. The Secretary, and where appropriate Deputy Secretary, do not need to be Directors.
4. The Remunerations Committee shall meet, on a regular basis, and always according to the specific issues and needs of each year, at least three times a year. It shall also meet whenever it is convened by its President or requested by two of its members. It shall be

convened by its President, whenever the Board or its President requests the issuance of a report or the adoption of proposals by the Committee and whenever it is convenient for the proper development of its functions.

5. The Remunerations Committee shall be validly constituted when at least the majority of its members are present or represented at the meeting and shall adopt its agreements by an absolute majority of the Committee members present or represented at the meeting. In the event of a tied vote, the President has the deciding vote. Agreements of the Remunerations Committee shall be kept in a Ledger of Minutes, which shall be signed by the President and the Secretary, or whoever is standing in for them.
6. The Committee shall inform the Board through its President of the matters and decisions taken at its meetings and shall make available to the Board Members a copy of the Minutes of those meetings. The Board may request additional information from the Remunerations Committee in matters falling within its remit whenever it deems it appropriate.
7. The Committee shall report to the General Shareholders Meeting on any issues raised by shareholders on matters within its remit, in the terms detailed in the Rules of Procedure of the Remunerations Committee. The Committee may also determine annually whether it is appropriate to issue a document on the planned activity or an annual summary thereof, or an information report on relevant issues that may be appropriate to explain or detail specific aspects of the financial year, which, where appropriate, will be made available to shareholders, through the Company's usual channels, well in advance of the Ordinary General Meeting.
8. In the performance of its duties, the Remunerations Committee may ask the Company to hire legal, accounting, financial or other experts.
9. The Remunerations Committee shall have the following powers:
 - a. Assist, inform and make proposals to the Board of Directors in the matters assigned to it for these purposes by the By-Laws and these Rules of Procedure.
 - b. Propose to the Board of Directors, for submission to the General Shareholders Meeting, any remuneration proposals and policies it deems necessary, in the areas within its remit, and in particular the remuneration policy of directors, drawing up the mandatory reasoned report on said policy.

This policy will be in line with the general framework of the Company's corporate governance, corporate culture, size, nature and scope of its activities, risk appetite, related governance processes, as well as social and environmental objectives. Its content will be gender-neutral and will support equal treatment of staff of different genders.

- c. Propose to the Board of Directors the individual remuneration of the various types of Board members and at least non-executive directors, as well as the individual remuneration of executive directors and other basic conditions of their contracts,

including any compensation that may be set in the event of dismissal, and ensuring that these conditions are observed.

- d. Propose to the Board of Directors the remuneration policy of Grupo Cooperativo Cajamar, which includes provisions relating to senior managers as well as employees who do not belong to senior management but receive significant remuneration and whose activities may have a relevant impact on the assumption of risks by the Group; as well as the basic conditions of their contracts, including their remuneration and any compensation that may be set in the event of dismissal.
- e. Periodically review the remuneration policy applied to directors and senior managers, ensuring that no payments not stipulated in the policy are made to directors, as well as ensure that their individual remuneration is proportionate to that paid to other directors and senior managers of the Company, proposing, where appropriate, any changes deemed necessary, in order to have an up-to-date policy in line with the best national and international recommendations on remuneration; and ensure that an internal review of remuneration policies is carried out at least once a year.
- f. Verify compliance with the remuneration policies established by the Company. Report on incentive plans and pension supplements for all Group staff.
- g. Submit to the Board of Directors proposals regarding remuneration, including remuneration that has an impact on the risk and risk management of the institution concerned, to be adopted by the Board of Directors, taking into account the long-term interests of shareholders, investors and other stakeholders in the company, as well as public interest, all without prejudice to the tasks entrusted to the Risk Committee in this area.
- h. Within the general framework of the Remuneration Policy in force at any given time, and in the event that a variable remuneration system is established, analyse, where appropriate, the need to make ex ante or ex post adjustments to variable remuneration earned by members of the Board of Directors and Senior Management, including the application of clauses regarding compensation reduction and the recovery of compensation already paid; as well as other equivalent mechanisms or similar purposes that could be established in the future; submitting to the Board of Directors the corresponding proposals to that effect.
- i. Review, where appropriate, the various possible scenarios, to analyse how remuneration policies and practices react to possible internal and external events, allowing for retrospective testing of the criteria used to determine awarding and ex ante risk adjustments, based on actual risk results.
- j. Ensure transparency and verify the remuneration information of directors and senior managers contained in the various corporate documents, including, where appropriate, the annual remuneration report of directors, and the corresponding

sections of the Company's annual corporate governance report; as well as in other reports required by the applicable legislation on remuneration and especially in the Sustainability Report that will be part of the Company's Annual Accounts, and to this end, submit to the Board any information as appropriate.

- k. Review and ensure that the information that the Entity disseminates through its website on matters within the Committee's remit is sufficient and adequate and follows the applicable recommendations at any given time.
- l. Participate in any updates to the Rules of Procedure of the Board of Directors in relation to matters within its remit.
- m. Ensure that any conflicts of interest do not prejudice the independence of the advice provided to the Committee.
- n. The Committee shall cooperate with other Committees whose activities may have an impact on the definition and proper functioning of remuneration policies and practices, in particular with the Risk Committee, to ensure that the remuneration policy is consistent and promotes adequate and effective risk management. Likewise, the Committee shall provide the appropriate information in this regard, to the Board of Directors and, where appropriate, to the General Shareholders' Meeting.
- ñ. Any other powers assigned to it by the Board of Directors, the By-Laws and applicable rules.

Article 15. Strategy and Sustainability Committee.

- 1. The Board of Directors shall establish on a permanent basis a Strategy and Sustainability Committee, an internal reporting and advisory body, without executive functions, with powers of information, advice and proposal within its scope of action.
- 2. The Strategy and Sustainability Committee shall be composed of a minimum of three (3) and a maximum of seven (7) Directors, as determined at any time by the Board of Directors, from among those Directors who do not perform executive functions and who possess the experience, have the knowledge and personal status best suited to serve as a member of the Committee.
- 3. The President of the Strategy and Sustainability Committee must be one of the Board Members sitting on this Committee. The Secretary, and where appropriate Deputy Secretary, do not need to be Directors.
- 4. The Strategy and Sustainability Committee shall normally meet at least quarterly. It shall also meet at the request of any of its members and whenever convened by its President, who shall do so whenever the Board or its President requests the

issuance of a report or the development of proposals by the Risk Committee and whenever it is convenient for the proper development of its functions.

5. The Strategy and Sustainability Committee shall be validly constituted when more than half of its members are present or represented at the meeting and shall adopt its agreements by an absolute majority of the Committee members attending the meeting. In the event of a tied vote, the President has the deciding vote. Agreements of the Strategy and Sustainability Committee shall be kept in a Ledger of Minutes, which shall be signed by the President and the Secretary, or whoever is standing in for them.
6. The Committee shall inform the Board through its President of the matters and decisions taken at its meetings and shall make available to the Board Members a copy of the Minutes of those meetings.
7. In the performance of its duties, the Strategy and Sustainability Committee may ask the Company to hire legal, accounting, financial or other experts.
8. The Strategy and Sustainability Committee will exercise its functions on matters related to the development of the typical business of entities affiliated to Grupo Cooperativo Cajamar, in its various branches of activity, focusing particularly on all issues that concern the performance of the Branch Network and the fulfilment of the objectives determined globally for these entities. The following matters fall within the remit of the Strategy and Sustainability Committee:
 - (i) Examine management in the field of typical business development in its broadest sense.
 - (ii) Comply with the instructions of the Board of Directors in matters that the Board entrusts to it.
 - (iii) Make proposals to the Board of Directors that it deems appropriate on the typical business development of the Group, business strategies, customer relations, and any other matters it deems appropriate, within its remit.
 - (iv) Inform the Board of Directors of the proposals made to the Committee, in relation to the matters specific to the Committee.
 - (v) All functions specifically delegated to it by the Board of Directors, although those powers legally or institutionally reserved for the direct knowledge of the Board of Directors or another Committee may not be delegated.
 - (vi) Supervise and monitor the Expansion Plan and the Strategic Plan.
 - (vii) Follow-up on the business plans and sales targets established for the Branch Network of Grupo Cooperativo entities.

- (viii) Follow-up on the business plans and sales targets of business segments delegated to stockholdings or otherwise, or developed through strategic alliances for specific business areas.

In addition, the Strategy and Sustainability Committee will perform the special duty of monitoring the performance of Grupo Cooperativo Cajamar in terms of sustainability, in its environmental, social and governance aspects, without prejudice to those supervisory and control functions attributed to any other specialised committee of the Board of Directors. For this purpose, and without prejudice to other functions assigned to it by the Board of Directors, the Committee shall perform at least the following duties:

- i) Advise the Board of Directors, where appropriate, in relation to the design of culture and corporate values, especially in environmental and social matters.
- ii) Monitor and evaluate, where appropriate, the processes of interaction with different stakeholders.
- iii) Periodically evaluate and review the environmental and social policy of the entity, in order to fulfil its mission of promoting social interest and take into account, as appropriate, the legitimate interests of other stakeholders.
- iv) Ensure that the Entity's environmental and social practices are in line with the established strategy and policy.

Any other powers assigned to it by the Board of Directors, the By-Laws and applicable rules.

Article 16. IRB Monitoring Committee.

1. The Board of Directors shall establish on a permanent basis an IRB Monitoring Committee, an internal reporting and advisory body, without executive functions, with powers of information, advice and proposal within its scope of action.
2. The IRB Monitoring Committee shall be composed of a minimum of three (3) and a maximum of six (6) Directors, as determined at any time by the Board of Directors, from among those Directors who possess the experience, have the knowledge and personal status best suited to serve as a member of the Committee.
3. The Board of Directors shall appoint the President of the IRB Monitoring Committee from among the directors who sit on the Committee. The Secretary, and where appropriate Deputy Secretary, do not need to be Directors.
4. The IRB Monitoring Committee shall normally meet at least quarterly. It shall also meet at the request of any of its members and whenever convened by its President,

who shall do so whenever the Board or its President requests the issuance of a report or the development of proposals by the IRB Monitoring Committee and whenever it is convenient for the proper development of its functions.

5. The IRB Monitoring Committee shall be validly constituted when more than half of its members are present or represented at the meeting and shall adopt its agreements by an absolute majority of the Committee members attending the meeting. In the event of a tied vote, the President has the deciding vote. Agreements of the IRB Monitoring Committee shall be kept in a Ledger of Minutes, which shall be signed by the President and the Secretary, or whoever is standing in for them.
6. In the performance of its duties, the IRB Monitoring Committee may ask the Company to hire legal, accounting, financial or other experts.
7. The IRB Monitoring Committee shall have at least the following functions, the main task being to monitor the Group's candidacy with regard to IRB models for capital calculations (hereinafter "candidacy"):
 - (i) Be regularly informed of the status of the Group's candidacy, including, among other aspects, the progress of its components, the achievement of time-sensitive targets, and any difficulties incurred.
 - (ii) Receive management information related to models and parameters, and capital, relevant to the Group's candidacy for IRB models.
 - (iii) Be informed about the potential impact on regulatory capital of changes in macroeconomic scenarios and estimates of risk parameters.
 - (iv) Inform the Board of the progress of the Group's candidacy, proposing any decisions it deems appropriate in this regard.

Article 17. Other Committees.

The Board of Directors may set up other voluntary specialised committees, which, independently of their activities and in accordance with their Rules of Procedure, shall carry out control functions in respect of areas of activity of the Company, comprising a number of members of the Board of Directors as determined in each case, and reporting to the Board about the matters within their respective remits, as determined in the corresponding Rules of Procedure.

Without prejudice to the specific agreement on the establishment and composition of each committee, in the terms deemed appropriate at any time, in accordance with the needs, recommendations or regulations to which they relate, in the appointment of its members, consideration shall be given to the preference that they be chaired by non-executive directors.

TITLE VI. FUNCTIONING OF THE BOARD OF DIRECTORS

Article 18. Convening, Constitution and Majorities of the Board of Directors.

1. The Board of Directors shall meet normally at least once a month and extraordinarily whenever the President deems it appropriate. The Board of Directors shall be convened by the President or, failing that, by the person standing in for them.
Likewise, a third of the Board Members may convene a meeting of the Board, indicating the agenda, to be held in the same locality as the Company's registered offices, if the President, having been requested to do so, has not convened such a meeting within one month, and gives no justified cause for not doing so. Meetings will always be convened in writing or electronically, addressed personally to each Board Member. In any case, a Board meeting will be valid without the need for prior convening, if all the members of the Board are gathered together and unanimously agreed to hold a meeting of the same.
2. The draft agenda proposed by the President shall be sent at least four (4) days before the Board meeting. Members will be provided with information to be presented at the Board meeting in good time.
3. The Board of Directors shall be validly constituted when the majority of its members are present or represented at the meeting.
4. Members are required to attend Board meetings personally and, if they are unable to do so in person, shall endeavour to grant their representation in writing and on a special basis for each session to another member of the Board, including appropriate instructions and communicating this to the President of the Board of Directors. Non-executive directors may only delegate to another non-executive director.
5. Board Meetings may be held by means of audio-visual or telephone technology, as well as in several rooms simultaneously, provided that the interactivity and intercommunication of the members of the Board is ensured in real time. In this case, the meeting announcement shall include the connection system and the places where the technical means necessary to attend and participate in the meeting are available. Agreements shall be deemed to have been adopted at the place where the presidency is located.

In connection with the holding of meetings by electronic means, the Secretary of the meeting shall confirm and expressly record in the Minutes: (1) that the precise and necessary means have been provided to conduct the meeting by remote means with the appropriate multiple interconnection and system of participation for all attendees, and (2) that prior to the development of the meeting all the attendees have been identified, confirming the validity of the relationship incorporated in the corresponding minutes of the meeting.

In addition, the Board of Directors may, exceptionally and only in the event of urgent necessity, adopt agreements by means of a written voting procedure and without a

meeting where no director objects to this procedure. The Secretary shall draw up a record of the agreements adopted by this procedure, together with the approval of the President, expressing the absence of opposition by the members of the Board to the use of this procedure.

Similarly, the Board may authorise, after an express vote to that effect, remote assistance by one or more of its members, provided that it is an unexpected situation that is duly justified, the correct connection and intervention of the member who is not present in person is ensured, and the place of their actual physical presence is recorded in the Minutes.

The provisions of this paragraph shall apply to the Delegated Committee of the Board of Directors and to the Specialised Committees of the Board which are established at any given time.

6. Board meetings may be attended by any person invited by the President.
7. Except for agreements in which the Law or the Company's By-Laws require a reinforced majority, these shall be adopted by an absolute majority of the directors present or represented.
8. Votes shall be held by secret ballots where required by law, the By-Laws or these Rules of Procedure, or at least one third of the members present so request, as shall any votes that may lead to the opening or conclusion, in the first instance, of disciplinary proceedings, and those dealing with the appointment, re-election or dismissal of directors.

Article 19. Recording the meetings of the Board of Directors.

All discussions and agreements of the Board of Directors shall be recorded in a Ledger of Minutes, which shall be approved by the Board of Directors itself at the end of the meeting or at a subsequent meeting, and shall be signed by the President and the Secretary.

Article 20. Right to information.

In addition to the information received at meetings, in relation to the meeting agenda, each Board member shall have the right before, during and after the sessions to be informed about any aspect of the entity, to examine its books, records, documents and other records of business operations and to inspect its facilities.

In order not to disturb the ordinary management of the Company, requests for information shall be channelled through the President, the Chief Executive Officer or the Secretary of the Board, where appropriate, who shall provide the information directly, or through the appropriate points of contact, and taking such measures as might facilitate the desired examination and inspection procedures in situ.

The President may refuse to provide such information if they consider that it is not necessary for the full performance of the duties entrusted to the director or that its cost is not reasonable in view of the importance of the problem and the assets and revenues of the Company.

TITLE VII. APPOINTMENT, RE-ELECTION, RATIFICATION AND DISMISSAL OF BOARD MEMBERS

Article 21. Appointment, re-election and ratification of Board Members. Appointment of Board Members to the Delegated Committee or Specialised Committees.

Board Members shall be appointed, re-elected or ratified by the General Shareholders Meeting or by the Board of Directors, as appropriate, in accordance with the provisions contained in the Capital Companies Act and in the Company By-Laws.

Proposals for the appointment, re-election and ratification of directors submitted by the Board of Directors for consideration by the General Shareholders Meeting and the appointment decisions adopted by the Board itself under the co-optation powers legally conferred on it shall, in turn, be preceded by the corresponding report or proposal, in the case of independent directors, issued by the Appointments Committee, in which it analyses the suitability of these individuals to hold the position of Director of the Company in accordance with the requirements established by current legislation, the Company By-Laws or in these Rules of Procedure. This report will be made available to shareholders together with the announcement convening the General Shareholders Meeting. If the Board deviates from the proposal of the Appointments Committee, it shall state the reasons for its decision.

In the selection of the person to be nominated for the position of director, it shall be taken into account that the nominee is a person of recognised solvency, commercial and professional honesty, with specialised knowledge, experience, competencies, understanding, and the necessary qualities, including personal integrity, honesty and independence of ideas, as well as the dedication of sufficient time to the performance of the required duties in the Entity and the presence of potential conflicts of interest to effectively assess and question the decisions of the Management Body, as well as with willingness to exercise good governance over the Entity, and their professional contribution to the whole Board, studying meticulously the candidacies of those nominated to fill the positions of independent director. Persons appointed as Board Members must meet the conditions required by Law and the Company By-Laws, formally pledging at the time of taking office to comply with the obligations and duties provided for therein and in these Rules of Procedure.

Candidates for members of the Board of Directors or for re-election who are not nominated by the Board of Directors may submit their nominations to the Appointments Committee, stating their given name, surname, National Identification Number and place of residence and, where appropriate, the name of the legal person they represent, which they will accompany with the corresponding curriculum vitae.

Candidates must also submit their duly signed acceptance as candidates so that the Committee can issue the report referred to in the preceding paragraphs and make it available to

shareholders; as well as any documents or information as required under the provisions of the Suitability Policy in force at any given time. In addition, they shall inform said Committee of their other professional obligations in case they might interfere with the required dedication.

The Appointments Committee shall, in any case, make a prior proposal for the appointment of the members who will sit on each of the Board of Directors' Committees, as well as the Delegated Committee, for the appointment of positions on the Board.

Article 22. Duration of the post as Board Member

The post of member of the Board of Directors will last four (4) years, and post-holders can be re-elected one or more times for terms of the same maximum duration.

A director who terminates their term of office or for any other reason ceases to perform their duties may not serve in another competing entity for a period of two (2) years.

The Board of Directors may, if it considers it appropriate, waive this obligation for the outgoing director or shorten the period of its duration.

Article 23. Dismissal of Board Members.

Directors shall cease to hold office when the period for which they were appointed has elapsed or when the General Shareholders Meeting decides so in use of its powers, even if it is not on the agenda. In the first case, termination shall be effective on the day on which the first General Shareholders Meeting meets after the end date of the term of this appointment, or the legal period of time stipulated for convening the General Shareholders Meeting to decide on the approval of accounts for the previous year has elapsed.

Directors must relinquish their post on the Board of Directors if the latter deems it appropriate, following a report from the Appointments Committee, and must submit the corresponding resignation, when their permanence could adversely affect the functioning of the Board or the credit and reputation of the Company, when they cease to hold executive positions to which their appointment as a director is associated, and in particular when they are affected by any of the cases of incompatibility or prohibition legally provided for. Likewise, directors must report any circumstances in which they might damage the credit and reputation of the company, and in particular, any criminal proceedings in which they appear as the defendant, as well as their subsequent procedural developments in accordance with the provisions of the Code of Good Governance.

Likewise, Proprietary directors must submit their resignation, in the corresponding number, when the shareholder they represent divests or substantially reduces their holding.

All this will also be reported, where appropriate, in the annual corporate governance report.

Article 24. Replacement of Board Members.

The replacement of directors will be carried out in accordance with the procedure established for that purpose in the Suitability Policy in force at any given.

In the event of the termination, announcement of resignation, incapacity or death of members of the Board, at the request of the President of the Board, or whoever is standing in for them, the Appointments Committee shall be convened, in order to consider and organise the succession or replacement process in an orderly manner and to make a corresponding proposal to be submitted to the Board at the next scheduled meeting or at an extraordinary meeting which, if deemed necessary, could be convened.

TITLE VIII. BOARD MEMBER REMUNERATION**Article 25. Remuneration of Board Members.**

Members of the Board of Directors shall be remunerated, in accordance with the provisions of the Remuneration Policy, the Company By-Laws and applicable regulations, as well as any agreements that with the frequency required by Law and the Company's By-Laws are adopted by the General Shareholders Meeting and the Board of Directors.

Directors who hold executive functions in the Company, regardless of the nature of their legal relationship with the Company, shall have the right to receive remuneration for the performance of these functions.

The Board will ensure that the remuneration of the director is in accordance with criteria of moderation and adequacy with the results of the Company, taking into account the dedication, qualification and responsibilities required for the performance of the position.

Article 26. Information on remuneration.

The Remuneration Policy for Board Members shall be in accordance with the remuneration system set out in the Company By-Laws and shall be approved by the General Shareholders Meeting at least every three years as a separate item on the agenda.

The proposal for the Remuneration Policy of the Board of Directors shall be substantiated and shall be accompanied by a specific report from the Remuneration Committee. These documents will be made available to shareholders, from the announcement convening the General Shareholders Meeting, through the usual channels.

The approved remuneration policy for Board Members will remain in force for the three years following that in which it has been approved by the General Shareholders Meeting, and its modification during that period will require the prior approval of the General Shareholders Meeting in accordance with the applicable regulations.

TITLE IX. BOARD MEMBER DUTIES

Article 27. Diligent action of Board Members.

In the performance of their duties, Board Members must comply with the duties and obligations inherent in this post, which are provided for in the law, the Company By-Laws and these Rules of Procedure, acting with the diligence of an ordered entrepreneur and a loyal representative, being, in particular, obliged to:

1. Properly inform and prepare for the meetings of the Board and, where appropriate, the Delegated Committee and the specialist Committees on which they sit, having the appropriate dedication and adopting the necessary measures to ensure the proper management and control of the Company. In the performance of their duties, Board Members have the duty to demand and the right to obtain from the Company the appropriate and necessary information that enables them to fulfil their obligations.
2. Attend meetings of the Board and bodies of which they are a member and participate in the deliberations so that their judgements and opinions contribute to decision-making, as well as attend General Shareholders Meetings.
3. Contribute their strategic vision, as well as concepts, criteria and innovative measures for the optimal development and evolution of the Company's business.

In the field of strategic and business decisions, subject to corporate discretion, the standard of diligence of an orderly entrepreneur shall be understood to be met when the Board Member has acted in good faith, without personal interest in the matter under decision, with sufficient information and in accordance with an appropriate decision-making procedure.

Decisions that personally affect other directors and related persons and, in particular, those that are intended to authorise the operations provided for in Article 230 of the LSC shall not be understood to be included in the scope of business discretion.

Article 28. Duty of loyalty.

In the performance of their duties and functions, Board Members shall be required to act with the loyalty of a faithful representative, acting in good faith and in the best interest of the Company.

In particular, the duty of loyalty obliges Board Members to:

1. Perform their duties guided by the principle of personal responsibility with freedom of opinion or judgement and independence from instructions and links to third parties.
2. Keep secret any information, data, reports or background information to which they have had access in the exercise of their office, even when they no longer hold the post, except in cases where the law allows or requires it.

3. Not to exercise their powers for purposes other than those for which they have been granted.
4. Refrain from participating in the deliberation and voting of agreements or decisions in which they or a related person has a direct or indirect conflict of interest. Agreements or decisions affecting them in their capacity as director, such as their appointment or revocation regarding positions in the administrative body or others of similar meaning, shall be excluded from the above obligation of abstention.
5. Adopt the necessary measures to avoid incurring situations in which their interests, whether on their own account or that of others, may conflict with the Company's interest and with their duties towards the Company.

Board Members must clearly express their opposition when they consider that a proposed decision may be contrary to the Company's interest, especially independent directors and other members who are not affected by the potential conflict of interest, in the case of decisions that may harm shareholders not represented on the Board of Directors. Where the Board of Directors takes significant or repeated decisions on which the Board Member has serious reservations, the Board Member shall act accordingly and, if they choose to resign, shall explain the reasons in their letter of resignation.

Article 29. Non-competition.

Board Members may not hold the position of director or manager in companies that are competitors of the Company, unless the exemption regime provided for in the Capital Companies Act applies, and with the exception of positions that may be held, where appropriate, in Group companies.

Article 30. Duty to avoid situations of Conflicts of Interest.

1. Board Members shall communicate the existence of direct or indirect conflicts of interest to the Board of Directors and shall refrain from attending and intervening in deliberations affecting matters in which they are personally interested. Board Members are also considered to be affected by personal interest if the matter concerns any of the following persons:
 - a. their spouse or person with a similar affective relationship;
 - b. ascendants, descendants and siblings and their respective spouses or persons with similar affective relationship;
 - c. ascendants, descendants and siblings of the spouse or person with similar affective relationship; and
 - d. companies or entities in which the Board Member has a stake, directly or indirectly, including through an intervening person, which gives them significant influence, or holds in them or in their parent company a position in the management body or in senior management or has significant influence.

- e. partners represented by the director on the Board of Directors.
- 2. In the case of legal entity Board Members, linked persons are classed as follows:
 - a. partners who are, with respect to the legal entity Board Member, affected by any of the situations referred to in Article 42 of the Code of Commerce;
 - b. administrators, de facto or de jure, liquidators and representatives with general powers of the legal entity Board Member;
 - c. companies that are part of the same group and their partners, as defined in Article 42 of the Code of Commerce;
 - d. persons who are classed as linked persons with respect to the representative or legal entity Board Member.
- 3. Board Members shall refrain from:
 - a. Carrying out transactions with the company, except in the case of ordinary transactions, made under standard conditions for clients and of little relevance, unless they report the conflict of interest in advance and the Board approves the transaction in accordance with the applicable legal framework.
 - b. Using the name of the Company or invoking their status as directors of the Company, to unduly influence the carrying out of transactions on their own account or of persons linked to them.
 - c. Making use of social assets, including confidential company information, for private purposes.
 - d. Taking advantage of the Company's business opportunities.
 - e. Obtaining advantages or remuneration from third parties other than the Company and its Group associated with the performance of their position, excluding usual corporate hospitality.
 - f. Developing activities on their own account or on behalf of a third party that entail effective competition, whether current or potential, with the Company or which, in any other way, put them in a situation of permanent conflict with the interests of the Company.

Conflict of interest situations affecting Board Members will be detailed in the annual report.

In any case, any conflicts of interest affecting Board Members will be managed in accordance with the provisions of the Conflicts of Interest Management Policy approved in the terms established in the applicable regulations.

Article 31. Duty of information.

Board Members must also inform the Company of all positions they hold and of the activities they perform in other companies or entities, and, in general, of any fact or situation that may be relevant to their acting as director of the Company.

In order to facilitate the performance and supervision of this duty, the directors shall make an initial statement of positions and activities at the time of taking office, a statement that must be updated immediately in the event of any change in any of the declared situations or the cessation or appearance of new circumstances.

Article 32. Liabilities of Board Members.

The liability of Board Members for damages caused to the Company, its members or third parties in the performance of their duties shall be governed by the provisions of article 236 et seq. of the consolidated Capital Companies Act.

The Company shall hold an insurance policy, taken out with an insurance company of recognised prestige and solvency, under reasonable and customary market conditions, covering the possible civil liability incurred by members of the Board of Directors. Such coverage shall be maintained as long as this liability is legally enforceable.

TITLE X. BOARD RELATIONS

Article 33. Relations with shareholders.

1. The Board of Directors shall promote the informed participation of shareholders at General Meetings, and shall take all appropriate measures to enable shareholders to exercise their rights. In particular, the Board of Directors shall ensure equal treatment of all shareholders in the same position. In particular:
 - a. It shall make available to shareholders, prior to the General Meeting, any information that is legally or statutorily enforceable or which may be of interest and may be provided reasonably without prejudice to the Company's interest.
 - b. It will respond with the utmost diligence to requests for information made by the shareholders of the Company prior to the General Meeting.
 - c. It will respond, with equal diligence to the relevant questions asked by the shareholders of the Company during the General Meeting in relation to items on the agenda. If this is not possible, these questions will be answered within seven days of the General Meeting, in writing.
2. The Board shall establish appropriate means to ensure that the entity communicates all information that may be relevant to shareholders and investors, and that this information is correct and truthful.

Article 34. Relations with markets.

1. The Board of Directors shall, in addition to the requirements imposed by the existing rules, ensure that the information supplied to the markets is fast, accurate and reliable, in particular when it relates to:

- a. Significant events and facts capable of having a significant influence on the formation of the stock exchange price of shares or any other financial instruments issued by the Company;
 - b. Changes that significantly affect the structure of the Company's shareholding;
 - c. Substantial modifications to the rules of governance of the Company;
 - d. Operations linked significantly to Board Members;
 - e. As well as, where appropriate, treasury stock transactions which are of particular importance.
2. The Board shall take the necessary measures to ensure that financial or other information made available to the markets is drawn up in accordance with the same principles, criteria and professional practices as the annual accounts and is equally reliable. For this purpose, and if it is mandatory, or considered advisable, such information shall be reviewed in advance by the Audit Committee.
3. The Board of Directors, where appropriate, shall prepare and publish annually a corporate governance report, in accordance with the provisions of the Law.
4. The following information about Board Members will be made public on the Company's website and kept up to date:
 - a. Professional and biographical profile.
 - b. Other Boards of Directors on which they serve.
 - c. Indication of the category of director, indicating, in the case of external proprietary directors, the shareholder they represent or with whom they have links.
 - d. Dates of their first appointment as Board Member and subsequent dates.
 - e. Shares held in the Company, and options on them.

TITLE XI. AMENDMENTS

Article 35. Amendments to the Rules of Procedure.

These Rules of Procedure may be amended by agreement of the Board of Directors, adopted by half plus one of the members of the Board, when circumstances arise that make it desirable or necessary in the business interests of the Company. The General Meeting of Shareholders shall be informed of their approval and of any subsequent amendments.