

BANCO INVERGIS, S.A. BY-LAWS

TITLE I

NAME, REGISTERED OFFICE, OBJECT AND DURATION OF THE COMPANY

ARTICLE 1.- NAME

The Company is commercial in nature and shall be referred to as BANCO INVERDIS, S.A. and shall be governed by these By-laws, by specific legislation in force and mandatory for banks in general and, as a supplementary right, and in matters not covered by it, by the general provisions of the Capital Companies Act.

ARTICLE 2.- REGISTERED OFFICE

The registered office is at No. 6, Avenida de la Hispanidad, in Madrid for the Board of Directors to determine, within that city, other premises where it has installed offices and agencies, with the power to change or transfer them, whenever deemed appropriate.

Likewise, nor shall the Board of Directors, as permitted by applicable laws, create and establish agencies, branches, delegations, representations and all kinds of establishments, situating anywhere in Spain or abroad.

By agreement, the Board of Directors may move the registered office within the Spanish national territory.

ARTICLE 3.- COMPANY OBJECT

The Company has the sole purpose of carrying out all kinds of activities, operations, acts, contracts and services of credit, institutions or those related to them.

Especially it will perform the action on behalf of holders as securities depository represented in the form of securities, or as administrator of values represented in book entries.

In cases where laws permit, the company purpose may be developed by this company directly or indirectly, wholly or partially, through participation in other companies with an identical or similar object.

In compliance with the applicable rules concerning Credit Institutions, during the first five years from the beginning of its activities, the Company may not, directly or indirectly, grant credits, loans or guarantees of any kind to its partners, directors and senior officers of the Company or for their first-degree relatives or the companies in which one or the other, bear shareholdings exceeding fifteen (15) percent or whose Board of Directors are members. In the case of company shareholders belonging to its economic group, it includes in this ban all companies belonging to it. This last restriction shall not apply to transactions with credit institutions.

ARTICLE 4.- DURATION

The duration of the Company shall be indefinite, on granting the corresponding articles of incorporation, having initiated its operations on obtaining the mandatory registration in the corresponding Administrative Registry of the Banco de España.

TITLE II SHARE CAPITAL AND SHARES

ARTICLE 5. - SHARE CAPITAL

The Share Capital is SIXTY MILLION AND SIX CENTS (60,000,000.06-) divided into TWO HUNDRED AND SEVENTY TWO MILLIONS SEVEN HUNDRED AND TWENTY-SEVEN THOUSAND TWO HUNDRED AND SEVENTY-THREE (272,727,273) ordinary, nominative shares, each of them with a par value of 0.22 Euros, grouped in a single series and numbered consecutively from ONE to TWO HUNDRED AND SEVENTY TWO MILLIONS SEVEN HUNDRED AND TWENTY-SEVEN THOUSAND TWO HUNDRED AND SEVENTY-THREE, inclusive, fully subscribed and paid.

ARTICLE 6. INCREASE AND DECREASE

The share capital may be increased or decreased, in accordance with existing laws, by a validly adopted agreement of the General Meeting.

The Board of Directors shall adopt the necessary arrangements to exact compliance to the General Meeting.

ARTICLE 7.- CAPITAL CALLS

Shareholders should provide to the Company, unless the resolution to increase capital and issue new shares adopted by the General Board had established otherwise, the portion of callable capital corresponding to the shares subscribed, in the manner, time and place determined by the Board of Directors without the need of an General Meeting agreement, except for cases of non-monetary contributions in which circumstance the contribution shall be fixed by the General Meeting under the terms established in current legislation is required. In any case, the terms established for capital call disbursements shall not exceed five years.

If the shareholder within the period prescribed by the Board of Directors fails to make the required contribution, the Company shall proceed in accordance with the provisions of the Capital Share legislation

ARTICLE 8. RIGHTS THAT SHARES CONFER

The share confers on its rightful holder shareholder rights status and duties that are inherent as provided in these By-laws and that therefore grant the following rights:

1. Participate in the distribution of corporate profits and resulting equity, if any, of the liquidation.

2. Preferential subscription in issuing new shares or bonds convertible into shares, except in cases provided by the legislation.

3. The right to attend and vote at the General Meetings when they possess the number of shares and meet the requirements that these By-laws need for the exercise of those rights.

The right to vote may not be exercised by the member who is in arrears of payment of capital calls. The amount of their shares shall be deducted from company capital for calculation of the quorum.

4. Contest company agreements.

5. The right to information.

6.- That it will be delivered the representative title of the share. If the shares were represented in multiple titles, it shall be entitled to the delivery of the representative titles of each one of those included in the multiple titles.

All shares representing the capital, have equal rights.

ARTICLE 9. CHARACTERISTICS OF SHARES

Actions, whatever their class, shall be nominative.

Provisional or definitive titles representing the shares or the registration extracts thereof, will contain the data required by the Act, along with the signatures of one or more administrators, which may be stamped by any mechanical process. The shares will be recorded in a register book in which it shall state the data of the current owner, the successive transfers and the establishment of real rights over them. These operations must be notified in writing and justified to the Company for entry in that book.

ARTICLE 10.- OWNERSHIP

The shares are indivisible. Co-owners of a share should designate a single person for the exercise of shareholder rights and shall be jointly and severally liable to the company for any obligations arising from the shareholder. In cases of Usufruct or share pledges, they will be subject to the provisions of the Act. Notwithstanding the foregoing, in the cases of pledge of shares voting rights, they shall correspond to the

pledgee.

ARTICLE 11.- PROPERTY AND TRANSMISSION OF SHARES

In accordance with the regulations applicable to credit institutions, and in particular concerning the creation of banks, cross-border activity and other issues relating to the legal regime of credit institutions, the Company, during the five (5) years from the initiation of its activities, a company or group, cannot own, directly or indirectly, more than twenty (20) percent of the company capital, or exercise control thereof. For this purpose, it shall be understood as a group, that which is defined as such in Article 5 of the Royal Legislative Decree of October 23, approving the consolidated text of the Securities Market Law. This limitation shall not apply to credit institutions and other financial institutions, the latter being understood as those provided for in Article 2 of Royal Decree 84/2015, of 13 February, amending Law 10/2014 of 26 June, management, supervision and solvency of credit institutions and Article 1 of that Law. The Company will be subject to legal or regulatory limitations regarding tenure and transmission.

The subscription and acquisition of shares by foreign persons or entities may not exceed as a whole the percentage of Bank's Share Capital that at all times is set in the applicable legal provisions.

The transmission of shares to third persons shareholders or not are subject to the following rules:

A) Intervivos transmission

1. The purpose of Intervivos transmitting, shares in favour of third parties, whether if it is a shareholder of the Company or not, the shareholder who intends to carry out the transmission shall reliably notify the Board of Directors at the Company's registered address and irrefutably, by the shareholder who was trying to effect the transmission, indicating the number and identification of the shares offered, selling price per share, payment terms and other conditions of the sale of shares, which, if applicable, the above shareholder intends to carry out, as well as data of the natural or legal person, the acquisition of the shares. The Board of Directors, within 15 days, calculated from the day following the indicated notification, it shall, in turn, to all shareholders, so that they, within a new period of fifteen days computed from the following the date on which the above is completed, inform the Board of Directors of the Company their desire to acquire the shares.

2.- In the event that several partners make use of this pre-emption right, the shares for sale shall be distributed by the Board among those in proportion to their stake in the share capital and if, given the indivisibility of the shares, were any not awarded, they will be distributed among the shareholder petitioners in order of their participation in the company, from greater to lesser and in the case of equality, the award shall be made by drawing lots.

3.- It shall only be understood as having exercised this pre-emption right, if all are understood as the total shares offered.

4.- Within fifteen days from the following day of the expiry granted to shareholders for exercising first refusal, the Board of Directors shall inform the shareholder who intends to transfer, the name of those who wish to acquire, and in case of multiple, the number of shares corresponding to each one.

5.- After the final deadline, without any partner using its right of first refusal, the shareholder may freely dispose of the shares during a period of six months under the same conditions as those offered, and if it did not perform the sale before the end of this period, it will communicate again its desire to transmit Intervivos shares in the same manner set forth in this article.

6.- Having realised the transmission, the selling shareholder, will provide the Board of Directors, within a period of twenty days after such transmission is secured, supporting documentation that the transmission has been carried out under the conditions established in the communication made to the Board under the second rule of this article.

7.- The purchase price will be that which corresponds to the conditions notified by the transferor shareholder and, if these conditions were not those actually offered by the purchaser, the price shall be for the actual value of the share, being understood as that determined by the Company auditor and if it were not required to verify the annual accounts, the auditor at the request of either party, appoint the Commercial Registry of the registered office.

8.- Intervivos transmissions to any person, whether or not there is a shareholder of the Company, without being subject to the provisions of this Article will not be valid before the Company, which rejects the registration of the transfer in the register book of nominative shares. If, however, the transmission was realised and inscribed in the nominative register book, or if it were carried out in different conditions than those notified, the shareholders will have the right of first refusal to acquire shares during a period of fifteen days from the moment they were aware of the transmission or, where appropriate, of the conditions actually applied to the same.

However, in compliance with applicable regulations concerning credit institutions, particularly, in compliance with article eight of Royal Decree 84/2015 of 13 February, in which it amends the Law 10/2014 of 26 June, management, supervision and solvency of banks, during the first five years from the initiation of its activities, the Intervivos transmissibility of the shares and its lien or pledge is conditional upon the prior approval of the Bank of Spain.

B) Hereditary transmission, among companies in the same corporate group and by judicial or administrative enforcement proceedings.

1.- Share transfers shall be free due to death, inheritance or bequest in favour of the spouse, ascendants and descendants of the partner, as well as the donation to the same people.

2.- Also the share transfers shall be free among the companies of the same corporate group as set down in Article 42 of the Commercial Code and 4 of the Securities Market Law.

3.- In cases of death due to acquisition by inheritance or bequest, in favour other than the spouse, parents or children of the partner, or as a result of judicial or administrative enforcement proceedings persons, the same restrictions apply and with the same exceptions indicated in paragraph a) of this Article, having the Company to, if the registration of the transfer in the register of nominative shares is not authorised, submit to the petitioner, fulfilling the requirements set out in the preceding paragraph a), a purchaser of its shares or itself offer to acquire for its real value at the time the registration is requested, according to the provisions of the Act, determining that value in the manner prescribed in the Company Capital Act and in these By-laws.

4.- In the event of a forced sale of shares by compulsory process or other independent of the will of the shareholder, the purchaser of the shares must inform the Board of Directors so that the partners and the company can exercise their pre-emption rights, as set out in the preceding rules and subject to the provisions of the legislation for these special cases.

5.- After two months of the submission of the registration application without the company having acted previously, such registration should be carried out.

C) Transmissions of pre-emption rights

In cases of transmission, by any title, of preferential subscription share rights in the capital increases of the Company, it shall acknowledge the remaining shareholders a previous pre-emption right analogous to that regulated in sections A) and B).

The company may acquire its own shares, in accordance with the provisions of the Capital Company Act and other related legislation.

TITLE III

REGIME AND ADMINISTRATION OF THE COMPANY

CHAPTER 1.- SHAREHOLDER GENERAL MEETING

ARTICLE 12 . - COMPANY BODIES

The Company Bodies are:

1. General Shareholders Meeting.
2. The Board of Directors.

CHAPTER ONE: OF THE GENERAL MEETING

ARTICLE 13.- SOVEREIGNTY

The shareholders, legally and validly incorporated in the General Meeting decide by majority on the matters within the jurisdiction of the Board.

All shareholders, including dissidents and those who have not participated in the meeting, will be subject to the resolutions of the General Meeting, without prejudice to the right to challenge corresponding to any shareholder in the cases and with the requirements established by law.

ARTICLE 14.- TYPES OF GENERAL MEETINGS

General Meetings may be ordinary and extraordinary and must be called by the Company Board of Directors.

An Ordinary General Meeting, previously called for such purpose, must be held within the first six months of each financial year to review corporate management, to approve, where appropriate, the accounts for the previous financial year and resolve on the distribution of results according to the approved balance sheet. Any General Meeting not provided for in the preceding paragraph, shall be considered an Extraordinary General Meeting and shall always be held that - the Board of Directors deems appropriate for the interests of the Company and, in any case, if it requests a number of partners holding at least five percent of the share capital, expressing in the request the matters to be discussed at the Meeting. In the latter case the Meeting should be held within two (2) months after the date in which it would have required the Board of Directors to convene the same and necessarily should at least include in the agenda matters that have been the object of the request.

Regardless of the matters expressly reserved by the Law and the By-laws to the competence of the General Meeting, any other matter legally or statutorily attributed also to the General Meeting of Shareholders may be decided by the Board at an ordinary or extraordinary meeting.

ARTICLE 15.- COMPETENCE

Except for the approval of the annual accounts, which is a matter reserved to the knowledge of the Ordinary General Meeting, it is for all the General Shareholders Meeting, either ordinary or extraordinary, to address and resolve on the following matters:

- a) Appoint and remove Directors, determine their number and examine and judge their management, as well as the exercise of social action of responsibility against them.
- b) Examine and, where appropriate, approve the Report on the development of the Company that the Board shall submit annually.
- c) Examine and, where appropriate, approve the Annual Accounts and Management Reports of each financial year, to submit for consideration.
- d) Agree each financial year the distribution of benefits obtained, the amounts to be allocated to legal and voluntary reserves, and subsequent disposal of the latter.
- e) Resolve to issue debentures, increase or decrease share capital, transformation, merger, excision or dissolution of the Company and, in general, any amendment of the By-laws.
- f) Discuss and decide on matters in the agenda, in accordance with the law and By-laws.
- g) Reach agreements on amendments in the capital or in the by-laws, as well as all other circumstances set out in the legislation, included in the agenda.
- h) Grant powers to the Board for cases where it has no competence under the By-laws.
- i) Appoint Account Auditors, as well as the exercise of social action of responsibility against them.
- j) Agree on the abolition or limitation of the right of pre-emptive subscription and preferential acceptance.
- k) Agree to the acquisition, disposal or contribution of essential assets to another company.
- l) Agree the global assignment of assets and liabilities and the transfer of the registered office abroad.
- m) Approve the final settlement balance.
- n) Examine and resolve as appropriate all the other points that affect the Company, even if they are not determined in the Statutes.
- o) Any other matter whose knowledge is attributed to it by law or by these By-laws.

ARTICLE 16.- CALL

Both ordinary and extraordinary General Meetings shall be convened with a minimum of one month and shall be composed of requirements and attendance majorities required by the provisions of law.

In substitution to the established in the Capital Company Act on convening General Meetings, the call of any General Meeting shall also be communicated, individually and in writing, to all shareholders by certified mail or electronic email, confirming receipt of the same, with the same notice period established by law, calculating the period from submission of the communication.

However, both ordinary and extraordinary will not need to be called and will be validly constituted to discuss any matter provided that all the paid-up capital is present or represented and those attending unanimously agree to hold the Meeting.

ARTICLE 17. CELEBRATION AND ADOPTION OF RESOLUTIONS

General Meetings will be held in the locality where the Company has its headquarters, on the date set in the notice, except in the case of a Universal Meeting, to be held the day it is validly constituted, in any part of the Spanish territory, whether it is or not the registered office.

All the shareholders shall be entitled to attend General Meeting if they have registered their securities in the registry book of shares five days before celebrating the same.

Those who are from the Board of Directors, or their alternates and, failing this, those designated by the Board itself, will operate as Chairman and Secretary of the Board.

The Chairman shall open the session and after formation of the attendance list and on verifying that the Board is legally constituted, shall enter them into the agenda, direct the discussions, providing the requested information, resolving any doubts that may arise and appropriately ordering the voting proceedings.

Every share, own or represented is entitled to one vote on the Board.

Decisions shall be taken by a majority vote of the shares present or represented. However, when attending shareholders representing less than fifty percent of the share capital with voting rights, the adoption of the agreements referred to in Article 194 of the Capital Companies Act shall require the affirmative vote of two thirds of the capital present or represented.

The agreements shall be recorded in the corresponding minute book, which will be drafted and signed by the Secretary, with the approval of the President, and approved by the Board itself before the end of the meeting or by the Chairman and two

Comptrollers within a period of fifteen days, except in the case provided for in Article 203 of the Capital Company Act, in which case the notarial certificate shall be deemed an act of the Board.

CHAPTER TWO: OF THE BOARD OF DIRECTORS

ARTICLE 18.- COMPOSITION. APPOINTMENT, DURATION AND RENEWAL. REMUNERATION.

The administration and representation of the Company corresponds to the Board of Directors, which shall consist of a minimum of five and a maximum of fifteen directors, which shall be set by the General Meeting.

Management, administration and representation of the Company in litigation or elsewhere, and all acts within the object of the company corresponds to the Board of Directors, acting collectively, without prejudice to the delegations and powers that can confer.

The Directors shall hold office for a period of five years. The position of Director is revocable and waivable at any time and re-electable indefinitely for periods of equal duration.

The Board may fill any vacancies that occur due to resignation, disability, death, etc., of Directors, whatever their number, submitting the appointment to the approval of the first General Meeting. Those so appointed shall cease to hold office when they correspond to those whose vacancy they covered.

To become a member of the Council it requires not to be affected by any incapacity, incompatibility or prohibition established by existing legal provisions as well as being persons of recognized commercial and professional integrity and must possess appropriate knowledge and experience to perform their duties in accordance with specific legislation applicable to credit institutions. These commercial and professional requirements must also concur in natural persons who represent legal persons that are directors, if necessary.

The position of Director will be remunerated.

The remuneration of the Directors for such position shall consist of a fixed annual allocation, which shall be distributed by the Board of Directors in the manner that it determines, taking into account the condition, functions and responsibilities attributed to each Director by the Board of Directors and their membership in the different Commissions, which may give rise to different remuneration for each of them. Likewise, the Board of Directors shall determinate the periodicity and method of payment of this remuneration.

The Company will subscribe civil liability insurance for each of its Directors and executives following the conditions and circumstances of the Company in each moment.

Directors who performs executive functions will have the right to receive, in addition, the remunerations (salaries, incentives, bonuses, pensions, insurance, compensation for cessation) for the performance of said responsibilities is foreseen in the agreement signed for that purpose between the Director and the Company including, as the case may be, any compensation for early termination of these functions and the amounts to be paid by the Company as insurance premiums or contribution to savings systems. The Director may not receive any compensation for the performance of executive functions whose amounts or concepts are not provided for in the Agreement.

The remuneration of the Directors will be adjusted to the remuneration policy of the Directors approved by the Shareholder General Meeting, which will include the maximum annual amount of remuneration that the Company will allocate to the Board of Directors. The remuneration policy of the Directors will remain in effect until the Shareholder General Meeting does not agree to its modification.

ARTICLE 19.- COMPETENCE

The Board of Directors assumes, holds and exercises, judicially and extra judicially, full management, administration and representation of the Company in all of its business and all its equity activities, without prejudice to the powers that correspond to the General Shareholders Meeting, pursuant to the provisions of the Capital Companies Act.

ARTICLE 20. OPERATION OF THE BOARD

The Board of Directors shall appoint from among its members a Chairman, a Secretary and Vice Secretary, the latter not necessarily having to be Directors.

The Council shall meet at the registered office or elsewhere in the same city, whenever the Chairman deems appropriate or is requested by two of its members. The notice shall be in writing, sent by letter, email or fax, with at least five business days' notice, and state the place, date, time and purpose of the meeting. It will be validly constituted when the meeting is attended in person or by proxy by half plus one of its members and the resolutions shall require the affirmative vote of the majority of the Directors present at the meeting, except as provided in the Law for the delegation of powers.

Directors must personally attend the meetings which are held. In the event that one Director may not attend a meeting, it may delegate its vote in writing to another Director to represent him in that meeting for all purposes. Non-executive Directors may only delegate to another non-executive Director.

The Board of Directors may be held in several rooms simultaneously, provided that the interactivity and intercommunication between them in real time is ensured by telephone and, therefore, the unity of the act. In this case, the arrangements will be considered adopted at the place where the majority of the Directors are located and, in the case of equality, at the registered office.

Exceptionally, in case no Director objects, the Board of Directors may be held in writing. In this case, Directors may transmit its votes and considerations that it wish to include in the minutes by email.

Discussions and agreements shall be recorded in the Book of Acts, which shall be signed by the President and the Secretary or their alternates, being the relevant certifications issued by the same.

ARTICLE 21.- MANAGING DIRECTORS AND DIRECTOR GENERAL

The Board of Directors may appoint from within its body, in accordance with the provisions of the Capital Companies Act, a Managing Director with the powers resulting from its own delegation and without limitations other than the laws, or an Executive Committee, which will be composed of a maximum of seven directors, whose number shall be determined by the Board itself.

It also may appoint the Board of Directors, as president, a Director General, assigning him the powers it deems appropriate, and Management Committee, with the composition, powers and operating rules established by the Board of Directors.

General Managers or similar, must be persons of recognized commercial and professional integrity and must possess appropriate knowledge and experience to perform their duties in accordance with the specific legislation applicable to credit institutions.

ARTICLE 21 BIS. JOINT AUDIT AND RISKS COMMITTEE

1. Composition.

The Joint Audit and Risks Committee shall consist of a minimum of three and a maximum of five members, one of whom shall act as Chairman, and may also be designated a Vice-Chairman to replace the Chairman in cases of absence. All members of the Committee shall be Directors who do not perform executive functions, at least the majority of which shall be independent, and at least one shall be appointed taking into account their knowledge and experience in accounting and auditing. The members of the Committee shall have appropriate knowledge, capacity and experience to fully understand and monitor the risk strategy and risk appetite of the Company. The Chairman of the Committee should be conducted by an independent director. The person acting as Secretary, who is on the Board of Directors, will not be a member of the Committee.

2. Appointment and removal.

Members of the Committee shall be appointed by the Board of Directors of the Company from among the Directors in it. Equally, it will appoints among them

who should be elected as President and Vice President.

The term of office shall be for the period remaining until the end of the mandate as director, he may be reappointed for the same.

3. Operation.

The Joint Audit and Risks Committee shall determine the schedule of its regular meetings with the necessary frequency to properly deal with matters of their responsibility. In addition, the Committee shall meet whenever its Chairman requires or any of its members, or on behalf of the Board of Directors with a specific agenda.

The call for the Committee shall be communicated at least three days in advance by the Secretary of the Committee to each one of its members by letter, fax or email, and shall include the agenda previously approved by the Chairman of the Committee. For purposes of urgency the Committee may be convened without the provided minimum period, in which case the urgency must be assessed unanimously by all participants at the beginning of the meeting. It shall be set up by the Committee without prior call if all members are present and unanimously agree to hold a session.

The sessions of the Committee shall normally take place at the registered office, but may be held at any other determined and stated by the Chairman in the call.

The Committee may be held in several rooms simultaneously, provided that the interactivity and intercommunication between them in real time is ensured by telephone and, therefore, the unity of the act. In this case, the arrangements will be considered adopted at the place where the majority of the Directors are located and, in the case of equality, at the registered office.

The validity of the Committee requires that the majority of its members attend the meeting, present or represented. Members must personally attend the meetings which are held. In the event that one Member may not attend a meeting, it may delegate its vote in writing to another Member to represent him in that meeting for all purposes. The resolutions are adopted by the majority of the members, present or represented. In case of a tie, the President shall have the casting vote.

Exceptionally, in case no Member objects, the Committee may be held in writing. In this case, Members may transmit its votes and considerations that it wish to include in the minutes by email.

The Secretary of the Committee shall keep minutes of each of the sessions held, which shall be adopted at the same meeting or the immediately following one. The copy of the minutes of the meetings shall be sent to all Members of the

Committee.

4. Competencies.

The Joint Audit and Risks Committee has the following powers:

- a) Inform the General Shareholders Meeting on questions raised by shareholders on matters within its competence, in particular, on the outcome of the Company's audit, its contribution to the integrity of the financial information and the role that this Committee has played in that process.
- b) Monitor the effectiveness of the Company Internal control, internal audit systems and risk management, including tax, and discuss with the external auditors any significant weaknesses in the internal control system detected during the audit, being able to make the corresponding proposals or recommendations to the Board of Directors.
- c) Supervising the preparation and submission of the financial information required, making proposals and recommendations to the Board of Directors.
- d) Referral to the Board of Directors, for submission to the General Meeting, for selection proposals, appointment, reappointment and removal of the external auditor, In accordance with Articles 16 (2), (3) and (5) and 17.5 of Regulation (EU) No 537/2014 of 16 April, and the terms of engagement and gather regularly from the same information about the audit plan and its execution while preserving its independence in the exercise of its functions.
- e) Establish appropriate relations with external auditors to receive information on any issues that may jeopardize its independence, for consideration by the Committee, and any others related to the development process of the audit, providing, in appropriate cases, the authorization of such services under the terms established in Articles 5, 4 and 6.2b of Regulation (EU) number 537/2014, of April 16, and in the provisions on the independence regime , in section 3 of Chapter IV, Title I, of Law 22/2015, of July 20, Audit of Accounts, as well as other communications provided by the audit legislation and technical auditing standards; it must, in any case, receive annually written confirmation from the external auditors of its independence from the entity or entities related to it directly or indirectly, as well as information on additional services of any kind provided to these entities, and the corresponding fees received, by the said external auditors or by persons or entities related thereto in accordance with the provisions of the legislation concerning account auditing.
- f) Issue annually, prior to the issuance of the audit report, a report expressing

the opinion of the Committee on whether the independence of the external auditors of audit accounts or companies is compromised. Such report must contain in any case, the reasoned assessment of the provision of each of the additional services provided by the external auditors, other than the statutory audit and in relation to the independence regime or with the regulations regulating the audit activity.

- g) Inform to the Board of Directors, all matters provided for in the Capital Companies Law, the By-laws and in the Board Regulations and in particular, the financial information that the company must periodically publish, the creation or acquisition of interests in special purpose entities or domiciled in countries or territories that are considered as tax havens and operations with related parties.

The Joint Audit and Risk Committee shall not perform the functions provided for herein when it is attributed by the By-laws to another Committee and this Committee is composed only of non-executive Directors and by at least two Independent Directors, one of whom shall be the Chairman.

It also corresponds to the Joint Audit and Risks Committee the roles that the Credit Institution regulating legislation attributes to the risk committee.

Article 21 TER.- APPOINTMENT AND REMUNERATION COMMITTEE.

1. Composition.

The Appointment and Remuneration Committee shall consist of a minimum of three and a maximum of five Director, one of whom shall act as Chairman, and may also be designated a Vice-Chairman to replace the Chairman in cases of absence. None of the members of the Committee may realise executive functions in the institution, and at least one third of them, and in any case the Chairman shall be independent Directors. The person acting as Secretary, who is on the Board of Directors, will not be a member of the Committee.

2. Appointment and removal.

Members of the Committee shall be appointed by the Board of Directors of the Company from among the Directors that integrate the same. The Council also appoints among them those who should be elected as Chairman and Vice Chairman.

The term of office shall be for the period remaining until the end of the mandate

as director, he may be reappointed for the same.

3. Operation.

The Appointment and Remuneration Committee shall determine the schedule of its regular meetings as often as necessary to properly deal with matters of their responsibility. In addition, the Committee shall meet whenever its Chairman requires or any of its members, or on behalf of the Board of Directors with a specific agenda.

The call for the Committee shall be communicated at least three days in advance by the Secretary of the Committee to each one of its members by letter, fax or email, and shall include the agenda previously approved by the Chairman of the Committee. For purposes of urgency the Committee may be convened without the provided minimum period, in which case the urgency must be assessed unanimously by all participants at the beginning of the meeting. It shall be set up by the Committee without prior call if all members are present and unanimously agree to hold a session.

The sessions of the Committee shall normally take place at the registered office, but may be held at any other determined and stated by the Chairman in the call.

The Committee may be held in several rooms simultaneously, provided that the interactivity and intercommunication between them in real time is ensured by telephone and, therefore, the unity of the act. In this case, the arrangements will be considered adopted at the place where the majority of the Directors are located and, in the case of equality, at the registered office.

The validity of the Committee requires that the majority of its members attend the meeting, present or represented. Members must personally attend the meetings which are held. In the event that one Member may not attend a meeting, it may delegate its vote in writing to another Member to represent him in that meeting for all purposes. The resolutions are adopted by the majority of the members, present or represented. In case of a tie, the President shall have the casting vote.

Exceptionally, in case no Member objects, the Committee may be held in writing. In this case, Members may transmit its votes and considerations that it wish to include in the minutes by email.

The Secretary of the Committee shall keep minutes of each of the sessions held, which shall be adopted at the same meeting or the immediately following one. The copy of the minutes of the meetings shall be sent to all members of the board.

4. Competencies.

The Appointment and Remuneration Committee has the following power:

- a) Identify and recommend, with a view to approval by the Board of Directors or the General Meeting, candidates for filling vacancies of the Board.
- b) Evaluate the balance of knowledge, skills, diversity and experience of the Board of Directors and prepare a description of the roles and capabilities required for a particular appointment, evaluating the time commitment expected for job performance.
- c) Evaluate periodically, and at least once a year, structure, size, composition and performance of the Board of Directors, making recommendations thereon, regarding possible changes.
- d) Evaluate periodically, and at least once a year, the suitability of several members of the Board of Directors and the latter as a whole, and inform the Board accordingly.
- e) Periodically review the policy of the Board of Directors in the selection and appointment of senior management members and may formulate recommendations.
- f) Set a goal of representation for gender less represented by the Board of Directors and develop guidance on how to increase the number of under represented gender in order to achieve that objective.
- g) Preparation of decisions regarding remuneration, including those that have implications for risk and risk management of the entity, to be adopted by the Board of Directors, and in particular to inform the general policy of remuneration of the Board members and managing directors or similar, as well as individual remuneration and other contractual conditions of the members of the Board of Directors who perform executive functions, to ensure their compliance. In making the decision, the Committee shall take into account the long term interests of shareholders, investors and other stakeholders in the Entity as well as public interest.
- h) Previously report related transactions to be submitted for approval by the Board of Directors.
- i) Any others attributed the laws and Regulations of the Board of Directors.

In the performance of its duties, the Appointments and Remuneration Committee shall, as far as possible and continuously, take into account the need to ensure that the decision of the Board is not seem dominated by an individual

or a small group of individuals, so that the interests of the entity as a whole are not harmed. The Committee may use the resources it deems appropriate for the performance of its functions, including external advice, and shall receive appropriate funds for the same.

TITLE IV ECONOMIC REGIME OF THE COMPANY

ARTICLE 22.- FINANCIAL YEARS

The financial year begins on January 1st and ends on December 31st of each year; with the exception that the first year will be initiated on granting the articles of incorporation deed.

ARTICLE 23.- ANNUAL ACCOUNTS

Within three months following the closing of the financial year, the Board of Directors shall formulate the annual accounts, which are comprised of the Balance Sheet, the Profit and Loss and Notes, the management report and the proposed application of results.

From the convening of the General Meeting, any shareholder may obtain from the Company, the documents cited in the preceding paragraph and, if applicable, the Auditor's report.

ARTICLE 24.- AUDITING OF ACCOUNTS

The annual accounts and the management report must be reviewed by auditors, which shall be appointed by the General Meeting before the end of the period to be audited.

The Board shall specify the period during which the designated auditors perform their duties, which initially cannot be less than three years nor more than nine, counting from the date the first exercise starts to be audited and the General Meeting may reappoint the same auditors annually once the initial period has ended.

ARTICLE 25.- RESERVES, PROFITS, DIVIDENDS

In each financial year, after deduction of general expenses and constituted the legal reserves that arise, the profits will go to pay the dividends agreed by the Board and to the strengthening of voluntary reserves and other applications that the Board determines.

However, pursuant to the provisions of the regulations applicable to credit institutions, and in particular in accordance with the provisions of article eight 84/2015 of 13 February, in which the Law 10/2014 is amended, of 26 June, management, supervision and solvency of credit institutions during the first three financial years, from the

beginning of its activities, the Company may not pay dividends, and dedicating all its unrestricted benefits to reserves, unless authorized by the Banco de España in response to the financial situation of the Company, and in particular that it fulfils its solvency obligations.

**TITLE V
DISSOLUTION AND LIQUIDATION**

ARTICLE 26.- DISSOLUTION AND LIQUIDATION

The Company shall only be dissolved due to legal causes.

Its liquidation will be carried out by the liquidator or liquidators, with an odd number, appointed by the General Meeting.

**TITLE VI
GENERAL PROVISIONS**

ARTICLE 27.- JURISDICTIONAL SUBMISSION

All shareholders are subject to the jurisdiction of the courts of the registered office of the Company, expressly waiving any other jurisdiction that may apply.