JOINT MERGER PLAN BY ABSORPTION

between

CAIXABANK, S.A.
(as absorbing company)

and

CAIXABANK NEX, S.A.U.
(as absorbed company)

17 December 2020

CONTENTS

1. INTRODUCTION

The planned transaction consists of a merger by absorption (the "**Merger**") between CaixaBank, S.A ("**CaixaBank**" or the "**Absorbing Company**", referred to jointly with the companies in its group, the "**CaixaBank Group**"), as the absorbing company, and CaixaBank neX, S.A.U. ("**CaixaBank neX**" or the "**Absorbed Company**"), as the absorbed company. The Merger will entail the termination of the Absorbed Company through its dissolution without liquidation and the en-bloc transfer of all its assets to CaixaBank, which will acquire by universal succession the entire equity, as well as the Absorbed Company's rights and obligations, under the terms and conditions set out in Law 3/2009, of 3 April, on structural changes of commercial enterprises (the "**Law on Structural Changes**") and in this joint merger plan, (the "**Joint Merger Plan**").

In this regard, pursuant to Articles 30, 31, 49 and related provisions of the Law on Structural Changes, CaixaBank's Board of Directors and the Board of Directors of CaixaBank neX hereby draw up and sign the Joint Merger Plan.

Given that the Absorbed Company is wholly-owned directly by the Absorbing Company, and that both are Spanish companies, the Merger will be carried out in accordance with the provisions of article 49.1 of the Law on Structural Changes and, consequently, the Joint Merger Plan does not include the second, sixth, ninth and tenth paragraphs of article 31 of the Law on Structural Changes, and will require no directors' or experts' reports on the Joint Merger Plan, or a capital increase in CaixaBank or the approval of the merger by the General Shareholders' Meeting of CaixaBank neX.

Furthermore, by virtue of Article 51 of the Law on Structural Changes, considering that the Absorbing Company is the direct owner of 100% of the share capital of the Absorbed Company, the Merger will take place without putting it to the vote at CaixaBank's General Shareholders' Meeting, unless this is requested by shareholders representing at least 1% of its share capital under the terms of the Law on Structural Changes.

2. RATIONALE FOR THE MERGER

The merger is part of a process to streamline the CaixaBank Group's structure and pursues a two-fold objective: firstly, to simplify the corporate structure and achieve savings in structural and management costs; and secondly, to generate positive synergies from the integration of CaixaBank neX's activity into CaixaBank.

In this regard, the Merger will involve the incorporation of highly specialised capabilities, which will enable an immediate, customer-centered digital and multi-channel vision of the business. In addition, integration will smooth information flows and immediacy in customer relations irrespective of the service channel used.

3. IDENTIFICATION OF THE MERGING ENTITIES

3.1. Absorbing company

CaixaBank, S.A.

a) Name: CaixaBank, S.A.

b) Type of company: Spanish public limited company.

c) Registered office: calle Pintor Sorolla, 2-4, Valencia, 46002.

d) Tax Identification Number: A-08663619.

e) Legal Entity Identifier (LEI) 7CUNS533WID6K7DGFI87.

f) Identifying details of entry in the Commercial Registry: Commercial Registry of Valencia on page V-178351, volume 10370 and folio 1.

g) ID in the Bank of Spain's Register of Banks and Bankers 2100.

All CaixaBank's shares are admitted for trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and included in the Spanish Stock Exchanges' Interconnection System (Continuous Market).

3.2. Absorbed company

CaixaBank neX, S.A.U.

a) Name: CaixaBank neX, S.A.U.

b) Type of company: Spanish single-person public limited company.

c) Registered office: calle Pintor Sorolla, 2-4, Valencia, 46002.

d) Tax Identification Number: A-58481292.

e) Identifying details of entry in the Commercial Registry: Commercial Registry of Barcelona on page B- 50356, volume 47187 and folio 65.

The details identifying CaixaBank neX's registration in the Commercial Registry set out in paragraph e) above correspond to its former registered office - Gran Vía de les Corts Catalanes, 159-163, P4, Barcelona (08014) - which was changed on 9 December 2020 by decision of its sole shareholder, i.e. CaixaBank, to its current location - Calle Pintor Sorolla, 2-4, Valencia (46002). This decision was notarised by deed executed on the same day before the Barcelona notary public, Mr Salvador Farrés Ripoll, with number 10396/2020 of his protocol, which was sent by telematic means to the Commercial Registry on 10 December 2020 in journal 1341, entry 2808, and which is pending entry.

All publications and filings relating to this Joint Merger Plan must bear a certificate, simple or electronic note issued with reference to the data included in the computer file of the Commercial Registry. Such certificate, simple or electronic note shall contain the new data identifying the registration of CaixaBank neX in the Commercial Registry once the above-mentioned change of address has been registered, in compliance with the provisions of Sections 32, 39 and 51 of the Law on Structural Changes.

4. INDUSTRY CONTRIBUTIONS AND ANCILLARY PROVISIONS

4.1. Industry contributions

Pursuant to Article 31.3 of the Law on Structural Changes, it is hereby stated that no industry contributions affect the Absorbed Company. Therefore, no impact is foreseen and no compensation is to be granted in this regard.

4.2. Ancillary provisions

Pursuant to Article 31.3 of the Law on Structural Changes, it is hereby stated that no ancillary provisions affect the Absorbed Company. Therefore, no impact is foreseen and no compensation is to be granted in this regard.

5. SECURITIES AND SPECIAL RIGHTS

Pursuant to the provisions of Article 31.4 of the Law on Structural Changes, it is hereby stated that the Absorbed Company does not have any shares or shareholdings, or holders of special rights, or holders

of securities other than those accounting for the share capital. Consequently, no special rights or options of any kind shall be granted in the Absorbing Company.

6. ADVANTAGES ATTRIBUTED TO INDEPENDENT EXPERTS AND DIRECTORS

No advantages of any kind shall be attributed to the directors of the companies involved in the Merger. Moreover, as this is a merger by the absorption of a wholly owned company, the process does not involve an independent expert and thus no benefits are to be granted to any such expert.

7. EFFECTIVE ACCOUNTING DATE OF THE MERGER

In accordance with the provisions of article 31.7 of the Law on Structural Changes, it is hereby stated for the record that, for accounting purposes, the transactions carried out by the Absorbed Company shall be deemed to have been carried out on behalf of the Absorbing Company on 1 January 2021 in accordance with the provisions of rule 21 (transactions between group companies) of the Spanish General Chart of Accounts approved by Royal Decree 1514/2007, of 16 November.

8. COMPANY BYLAWS ARISING FROM THE MERGER

The Articles of Association of the Acquiring Company need not be amended as a result of the merger.

The current text of CaixaBank's Articles of Association is published on the corporate website (www.caixabank.com), a copy of which is attached as an **Appendix** to the Joint Merger Plan for the purposes of article 31.8 of the Law on Structural Changes.

Without prejudice to the foregoing, within the framework of the merger of CaixaBank (absorbing company) by absorption of Bankia, S.A. (absorbed company) it is planned to amend Sections 5 and 6.1 of CaixaBank's Articles of Association, relating to share capital and number of shares, by the relevant amount so that CaixaBank can exchange Bankia, S.A. shares for newly issued shares in accordance with the exchange ratio set out in the joint merger plan of CaixaBank and Bankia, S.A., signed by the directors of both companies on 17 September 2020 and published on 18 September 2020 on their respective corporate websites (www.caixabank.com and www.bankia.com), and in the merger resolutions approved by the General Shareholders' Meetings of Bankia, S.A. and CaixaBank on 1 December and 3 December 2020, respectively. The maximum nominal amount of the CaixaBank capital increase to cover the exchange of Bankia, S.A. shares will be 2,079,209,002 euros, through the issue of a maximum of 2,079,209,002 ordinary shares, with a par value of one euro each, belonging to the same class and series as those currently in circulation, and represented by book entries. The number of shares to be issued by CaixaBank in the framework of the merger with Bankia, S.A. may be less than the maximum number envisaged based on the number of own shares held by Bankia, S.A. or the shares of Bankia, S.A., if any, held by CaixaBank at the time the merger is implemented, thus expressly providing for the possibility of incomplete subscription of the capital increase.

At the time of signing this Joint Merger Plan, the period for creditors to oppose the merger of CaixaBank with Bankia, S.A. is in progress. Likewise, the conditions precedent to the effectiveness of the merger described in the joint merger plan of CaixaBank and Bankia, S.A. and in the merger agreements are pending fulfilment, and the merger by absorption of CaixaBank and Bankia, S.A. is expected to be concluded in the first quarter of 2021.

9. MERGER BALANCE SHEETS

In the case of CaixaBank, the merger balance sheet will be replaced by the half-yearly financial report required by securities market legislation, as at 30 June 2020 and disclosed by CaixaBank in accordance

with the provisions of article 36.3 of the Law on Structural Changes. It is accompanied by the audit report issued by PricewaterhouseCoopers Auditores, S.L., dated 29 September 2020, which verified the balance sheet closed by CaixaBank at 30 June 2020 covering the same period as the half-yearly financial report that replaces the merger balance sheet.

For the purposes of article 36.1 of the Law on Structural Changes, the merger balance sheet of the Absorbed Company, authorised for issue by CaixaBank neX on 17 December 2020, and verified by its auditor, PricewaterhouseCoopers Auditores, S.L., shall be deemed to be the merger balance sheet of the Absorbed Company as at 30 September 2020.

10. POSSIBLE CONSEQUENCES OF THE MERGER FOR EMPLOYEES, AND ITS POTENTIAL IMPACT ON GENDER AND THE COMPANY'S SOCIAL RESPONSIBILITY.

10.1. Consequences of the merger for employees

In accordance with the provisions of article 44 of the consolidated text of the Law of the Workers' Statute approved by Royal Legislative Decree 2/2015, of 23 October, regulating company succession, CaixaBank shall be subrogated to the employment rights and obligations of the employees of the Absorbed Company.

The Absorbed Company and the Absorbing Company shall meet their obligations of information and, as required, consultation with the legal representatives of the workers of each, pursuant to the provisions of labour regulations. In addition, the appropriate public bodies shall be notified of the Merger, particularly the General Treasury of Social Security.

It is not expected that this specific Merger will have any impact on employment at the Absorbing Company, without prejudice to the provisions of the joint merger plan of CaixaBank and Bankia, S.A. referred to in Paragraph 8 of this Joint Merger Plan.

10.2. Gender impact

No changes are expected as a result of the Merger and therefore no gender impact on CaixaBank's Board of Directors.

10.3. Impact on social responsibility

The Merger is not expected to have any impact on CaixaBank's social responsibility policy.

10.4. Impact on creditors

No measures are envisaged to protect the interests of the creditors of the Absorbing Company or of the Absorbed Company other than the protection measures provided by current Spanish legislation. In particular, the rights of creditors shall be legally protected by the right of objection under the terms of Article 44.2 of the Law on Structural Changes.

11. CONDITION PRECEDENT

The effectiveness of the Merger is subject to and conditional upon granting of the relevant authorisation from the Ministry of Economic Affairs and Digital Transformation (formerly the Ministry of Economy and Competitiveness) in accordance with the provisions of Additional Provision 12 of *Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions* and article 11 of Royal Decree 84/2015, of 13 February, issued in its implementation.

12. OTHER STATEMENTS

12.1. Tax basis

Pursuant to the provisions of Section 89.1 of Law 27/2014, of 27 November, on Corporate Income Tax (the "**Law 27/2014**"), the Merger is subject to the special tax regime provided for in Chapter VII of Title VII and in the second additional provision of Law 27/2014, as well as in Section 45, paragraph I.B.10, of the consolidated text of the Law on Transfer Tax and Stamp Duty approved by Royal Legislative Decree 1/1993, of 24 September For this purpose, the required notification shall be made to the Tax Administration, in accordance with the provisions of the aforementioned article 89 of Law 27/2014 and articles 48 and 49 of the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July.

12.2. Simplified merger system

Since CaixaBank owns the Absorbed Company fully and directly, the Joint Merger Plan does not include, by virtue of paragraph 1 of Section 49.1 of the Law on Structural Changes, paragraphs 2, 6, 9 and 10 of Article 31 of the Law on Structural Changes.

Furthermore, pursuant to paragraphs 2 and 3 of Article 49.1 of the Law on Structural Changes, there will be no reports by directors or experts on the Joint Merger Plan or a capital increase by the Absorbing Company.

Nor will the Merger be approved by the General Meeting of Shareholders of the Absorbed Company, in accordance with Paragraph 4 of Article 49.1 of the Law on Structural Changes.

Furthermore, by virtue of Article 51 of the Law on Structural Changes, considering that the Absorbing Company is the direct owner of 100% of the share capital of the Absorbed Company, the Merger will take place without putting it to the vote at CaixaBank's General Shareholders' Meeting, unless this is requested by shareholders representing at least 1% of its share capital under the terms of the Law on Structural Changes.

12.3. Publicity and information

The Joint Merger Plan and the Merger shall comply with the applicable regime as regards publicity, information and announcements provided for in Sections 32, 39, 51 and concordant articles of the Law on Structural Changes.

Once the condition precedent set forth in Paragraph 11 above has been fulfilled, where CaixaBank shareholders representing at least 1% of the share capital have not demanded the holding of a general meeting for approval of the Merger within the legal period, and provided that at least one month has elapsed since the Joint Merger Plan was posted on the CaixaBank website (www.caixabank.com)) and from the deposit of the Joint Merger Plan with the Commercial Registry of Valencia, with these events being published in the Official Gazette of the Commercial Registry (BORME), as well as from the publication of the notice referred to in article 51 of the Law on Structural Modifications, without any creditor having exercised their right to object or, if applicable, the claims of the creditors who have objected having been duly secured, without prejudice to the provisions of article 44.4 of the Law on Structural Modifications, the corresponding public deed of merger shall be executed, and the deed will then be filed for registration with the Commercial Registry of Valencia.

* * * *

Pursuant to article 30 of the Law on Structural Changes, the members of the Board of Directors of CaixaBank and the members of the Board of Directors of the Absorbed Company, whose names are listed below, draw up and sign this Joint Merger Plan, which has been approved by the Board of Directors of CaixaBank and CaixaBank neX at their respective meetings held on 17 December 2020.

The members of the Board of Directors of CaixaBank, S.A.:

_____ Mr Jordi Gual Solé Chairman	_____ Mr Gonzalo Gortázar Rotaeche Chief Executive Officer
_____ Mr Tomás Muniesa Arantegui Vice-chairman	_____ Mr John S. Reed Director
_____ Fundación CajaCanarias, represented by Ms Natalia Aznárez Gómez Director	_____ Ms Maria Teresa Bassons Boncompte Director
_____ Ms María Verónica Fisas Vergés Director	_____ Mr Alejandro García-Bragado Dalmau Director
_____ Ms Cristina Garmendia Mendizábal Director	_____ Mr Ignacio Garralda Ruiz de Velasco Director
_____ Ms María Amparo Moraleda Martínez Director	_____ Mr Eduardo Javier Sanchiz Irazu Director
_____ Mr José Serna Masiá Director	_____ Ms Koro Usarraga Unsain Director

The members of the Board of Directors of CaixaBank neX, S.A.U.:

_____ Mr Jordi Nicolau Aymar Chairman	_____ Mr Víctor Manuel Allende Fernández Director
_____ Mr José Villalonga Pons Director	_____ Ms María Vicens Cuyas Director
_____ Mr Ramón Faura Pedrals Director	_____ Mr Pere Nebot José Director

APPENDIX
ARTICLES OF ASSOCIATION OF CAIXABANK, S.A.

"CAIXABANK, S.A."

BY-LAWS

Last date of registration with the Commercial Registry: November 11, 2020

CAIXABANK, S.A.

BY-LAWS

TITLE I.- NAME, OBJECT, TERM AND REGISTERED OFFICE

Article 1.- Company Name

The company is called "CaixaBank, S.A." (hereinafter the "**Company**") and is governed by these By-laws, the provisions governing the legal system for joint stock companies and any other legal rules applicable to it.

Article 2.- Corporate Object

1. The following activities are the corporate object of the Company:

   (i) all manner of activities, operations, acts, contracts and services related to the banking sector in general or directly or indirectly related thereto, permitted by current legislation, including the provision of investment services and ancillary services and performance of the activities of an insurance agency, either exclusively or in association, without simultaneous exercise of both activities;

   (ii) receiving public funds in the form of irregular deposits or in other similar formats, for the purposes of application on its own account to active credit and microcredit operations, i.e. the granting of loans without collateral in a bid to finance small business initiatives by individuals and legal entities which, in view of their social and economic circumstances, have difficulty in gaining access to traditional finance from banks, and to other investments, with or without pledged collateral, mortgage collateral or other forms of collateral, pursuant to business laws and customs, providing customers with services including dispatch, transfer, custody, mediation and others in relation to these, in connection with business commissions; and

   (iii) acquisition, holding, enjoyment and disposal of all manner of securities and drawing up takeover bids and sales of securities, and of all manner of ownership interests in any entity or company.

2. The activities which make up the corporate object may be carried out, in both Spain and abroad, totally or partially in an indirect fashion, in any format permitted by law, especially through the holding of shares or ownership interests in companies or other entities the object of which is identical or similar, ancillary or complementary to such activities.

Article 3.- Term

The Company will have an indefinite term. The Company commenced its operations on its incorporation date.

Article 4.- Registered Offices and Corporate Website

1. The Company's registered offices are at Pintor Sorolla 2-4, Valencia.

2. The registered offices may be transferred to another location within the national territory by agreement of the Board of Directors.

3. The Company's Board of Directors may decide to create, close or move offices, branches, agencies, regional offices and other departments, both within Spain and in another European Union Member State, or a third state, if it complies with the applicable requirements and guarantees, and may decide to provide the services that fall within its corporate purpose without the need for a permanent establishment.

4. The corporate website of the Company is www.caixabank.com, used for distributing legally required information.

5. The Board of Directors may resolve to amend or transfer the Company's website.

TITLE II.- SHARE CAPITAL AND SHARES

Article 5.- Share Capital

The share capital is set at the amount of FIVE BILLION NINE HUNDRED AND EIGHTY-ONE MILLION, FOUR HUNDRED AND THIRTY-EIGHT THOUSAND AND THIRTY-ONE EUROS (€5,981,438,031), which has been fully subscribed and paid up.

Article 6.- The Shares

1. The share capital is made up of FIVE BILLION NINE HUNDRED AND EIGHTY-ONE MILLION, FOUR HUNDRED AND THIRTY-EIGHT THOUSAND AND THIRTY-ONE (5,981,438,031) shares with a par value of ONE EURO (€ 1) each. They are represented by book entries and are of a single class and series. The shares representing the share capital are considered as securities and are governed by the provisions of the Securities Market Act and any other provisions applicable.

2. The shares, their transfer and the creation of real rights or any other encumbrances on them must be registered in the relevant book entry, pursuant to the Securities Market Act and concordant provisions.

3. However, on the basis of the principle of ownership of bank shares, the Company will keep its own register of shareholders with the effects and efficiency attributed to it by the prevailing regulations in each case. For this purpose, if the actual position of shareholders is that of persons or entities who, in accordance with their own legislation, fulfill this position as trusts, trustees or any other equivalent, the Company may require that these persons or legal entities notify it as to the actual holders of these shares, including the addresses and means of contact they have, as well as providing the documents of transfer and encumbrance to which they refer.

Article 7.- The Position of Shareholder

Shares grant their lawful owners the position of shareholders, which grants them the individual, legal and statutory rights stipulated in law - in particular, the right to share in company profits and the assets remaining when the Company is liquidated; the right of pre-emptive subscription to issues of new shares or convertible bonds; the right to attend and vote at General Shareholders' Meetings; the right to challenge corporate resolutions; and information. The scope of all shareholder rights is determined by law and in these by-laws.

Article 8.- Co-Ownership and In Rem Rights Over Shares

1. Co-owners of shares must designate a single person to exercise shareholder rights.

2. The scheme of co-ownership, use, pledges and embargo of Company shares shall be as determined by law and other applicable legislation.

Article 9.- Transfer of Shares

1. The shares and economic rights that arise from them, including pre-emptive subscription rights, are freely transferable by all means permitted in law. In any case, the transfer of Company shares will be carried out in accordance with the conditions laid down in the applicable legislation in force.

2. The Company's shares will be transferred through a book transfer. The registration of the transfer in the entry in favour of the acquirer will have the same effects as the transfer of stock certificates.

3. The Company will not recognize the exercise of rights emanating from those who acquire their shares in a manner that infringes binding rules.

Article 10.- Capital Calls and Default by Shareholders

1. When shares are only partially paid, the shareholder must provide payment for the pending amount, whether in cash or non-cash, at a time decided by the Board of Directors, within a maximum of five years beginning from the date of the capital increase resolution. The form of said payment and other aspects of payment shall be in accordance with the terms of the capital increase resolution.

2. The demand to pay unpaid contributions will be notified to the parties concerned or be announced in the Official Companies Registry Gazette. Investors must be given a deadline of at least one month from the date of notification or publication and the date of payment.

3. Shareholders are in default when the deadline stipulated for payment of unpaid capital elapses and they have not settled such payment.

4. Shareholders in default on the payment of unpaid contributions will not be able to exercise their right to vote. The amount of their shares shall be deducted from the share capital for the purpose of computing a quorum.

TITLE III.- INCREASE AND REDUCTION IN CAPITAL

Article 11.- Capital Increase

When the share capital is increased by the issue of new shares, within the term set for that purpose, which may be no shorter than the minimum laid down in law, former shareholders may exercise the right to subscribe to a number of shares in the new issue in proportion to the nominal value of the shares they own, notwithstanding the provisions set forth in law concerning exclusion of pre-emptive subscription rights.

Article 12.- Authorized Capital

1. The General Meeting may delegate to the Board of Directors the power to pass resolutions, on one or more occasions, to increase the share capital, up to a particular figure, at the time and in the amount it decides, within the limits set by law. This delegation may include the right to exclude pre-emptive subscription rights.

2. The General Meeting may also delegate to the Board of Directors the power to set the date on which the resolution to increase the capital that has already been passed will be carried out, and to set its conditions with regard to all aspects not stipulated by the General Meeting, within the limits set forth in law.

Article 13.- Capital Reduction

A capital reduction may be performed by lowering the nominal value of the shares, by cancellation of shares or by combining them for exchange, and, in said cases, its purpose may be to return the value of contributions, release shareholders from their obligation to provide pending contributions, constitute or increase voluntary reserves or restore a balance between the share capital and equity of the company, in addition to any other purpose permitted by law.

TITLE IV.- BONDS

Article 14.- Issue of Debentures and Other Securities

1. The Company may issue debentures, promissory notes, warrants, preference shares and other securities in the terms and within the limits established in law.

2. Without prejudice to Article 15 below, the Board of Directors has the power to agree on the issue and admission to trading of the securities referred to in the preceding paragraph, and to agree on the guarantee the issue of securities.

Article 15.- Convertible Bonds and bonds attributing a share in the company's profit

1. The General Shareholders' Meeting shall have the power to agree on the issue of bonds convertible into shares or bonds attributing a share in the company profit to the bondholders, this power being delegable to the Board of Directors. It may also authorise the Board of Directors to determine the time at which the issue is to be made, and to establish any other terms not provided for by the General Meeting.

2. The convertible bonds may be issued at a fixed exchange ratio (determined or determinable) or at a variable exchange ratio.

3. Shareholders' preferential subscription rights involving the issuance of convertible bonds may be withheld under the terms provided by law.

TITLE V.- THE COMPANY'S GOVERNING BODIES

Article 16.- The Company's Bodies

The Company's bodies are the General Shareholders' Meeting and the Board of Directors, which have the powers respectively assigned to them in Law and in these By-laws, and in accordance with them, in those developments established in the Regulations of one or another body. These powers may be delegated in the manner and as broadly as determined by the Law, by these By-laws and by the mentioned Regulations.

SECTION I.- THE GENERAL MEETING

Article 17.- General Meeting

1. The General Meeting is governed by applicable legislation, the By-laws and the General Meeting's Regulations.

2. The shareholders called to a General Meeting may decide by simple majority of the votes of shareholders present or represented in the Meeting, except in cases where the law or these By-laws stipulate qualified majorities, on matters of their concern that legally fall within the General Meeting's competence.

3. All shareholders, including those who vote against resolutions and those who did not take part in the meeting, will be subject to the resolutions by the General Meeting, notwithstanding the rights and actions to which they are entitled by law.

Article 18.- Types of General Meetings

1. General Shareholders' Meetings may be either Ordinary or Extraordinary.

2. The General Ordinary Meeting must be held within the legally established period for each financial year to approve, where appropriate, business management, the previous year's accounts, and to decide matters relating to the distribution of earnings, also to adopt resolutions on any other matter of their competence, as long as it is included in the agenda of the call notice or it is legally required and the General Meeting is convened with the concurrence of the required capital. The General Ordinary Meeting will be valid although it is convened or is held outside of the mentioned period.

3. Any General Meeting not encompassed by the preceding section shall be deemed an Extraordinary General Meeting.

Article 19.- Call for General Meeting

1. The General Shareholders' Meetings, whether Ordinary or Extraordinary, will be convened by the Board of Directors by means of a notice published in the Companies' Registry Gazette or in one of the newspapers of broad circulation in Spain, on the Company's corporate website, and on the website of the National Securities Market Commission, at least one month prior to the date of the meeting. Nevertheless, in those cases in which the law so permits, Extraordinary General Meetings may be called a minimum of fifteen (15) days in advance. The call supplement is not subject to this rule.

2. The convening notice will state the name of the Company, the date, time and location of the meeting, and will list all the items on the agenda and the position of the person or persons sending the notice. The date, if any, on which the Meeting will be held on second call may also be stated. At least 24 hours must elapse between scheduled first and second meetings.

3. The notice of call will also state the date by which a shareholder must have registered its shares in its name in order to participate and vote at the General Meeting, the place and manner for obtaining the full text of the documents and proposed resolutions, and the URL of the Company's website on which the information will be available. In addition, the notice must contain clear and accurate information on the steps the shareholders must take to participate and cast their votes at the General Meeting, including the matters required by law and implementing regulations.

4. Shareholders who represent at least 3% of share capital may request publication of supplementary information to the call to an Ordinary General Shareholders' Meeting, to include one or more items on the agenda, provided that the new points are accompanied by a justification or, if applicable, a justified proposed resolution. That right may in no case be exercised in respect of the call of an Extraordinary General Meeting. To exercise this right, the shareholder must duly notify the Company, with said notification to be received at the Company's registered office within five (5) days following publication of the call.

5. The call supplement must be published at least fifteen (15) days prior to the date stipulated for the General Meeting. Failure to publish the call supplement within the legally stipulated term legally stipulated term will be a cause for challenging the General Meeting.

6. Shareholders representing at least 3% of capital may present supported proposed resolutions regarding matters already included or that should be included on the agenda for the Meeting called. Exercise of this right must be by certifiable notice, which must be received at the registered office within the five (5) days following publication of the call.

7. The Company will see to dissemination of these proposed resolutions and such documentation as may be attached thereto to the other shareholders, in accordance with the requirements of law.

8. The Board of Directors may call an Extraordinary General Meeting of shareholders whenever it deems appropriate to do so in the Company's interests.

   It must also call this Meeting when requested to do so by shareholders who own at least 3% of the share capital. The request must state the items to be discussed at the Meeting. In this case, a call must be issued to hold the General Meeting within the period stipulated in law. The Board of Directors will draw up the agenda, which must include the items mentioned in the request.

9. The contents of this article are deemed as without prejudice to the provisions established by law for specific cases.

Article 20.- Venue and Time

1. General Meetings will be held in the place and on the date stated in the notice, within the municipality in which the Company's registered offices are located. However, the Board of Directors will be entitled to choose a meeting venue at any other location within Spain, with the location to be stipulated in the notice.

2. The Meeting may choose to postpone the event for one or more consecutive days, at the behest of the Board of Directors or of a group of shareholders representing at least 25% of the Company's share capital in attendance.

3. In exceptional circumstances, in the event of unrest that substantially hinders the proper order of the Meeting, or of any other extraordinary circumstance that temporarily impedes the normal course of the Meeting, the Chairman of the Meeting may resolve to suspend the session or move the gathering to a different venue than that stipulated in the notice, for the time period deemed necessary, for the purpose of reestablishing the conditions required to continue the Meeting. In such cases, the Chairman may take whatever measures deemed appropriate, duly notifying shareholders to ensure the safety of those in attendance and avoiding a repeat of circumstances which may newly interfere with the proper order of the meeting.

Article 21.- Quorum for the General Meeting

1. The General Meeting will be validly constituted at first call when shareholders in attendance or represented by proxy hold at least 25% of subscribed capital with voting rights. The second call will be validly constituted regardless of the percentage of share capital in attendance.

2. In order for the General Meeting, whether Ordinary or Extraordinary, to validly agree to issue securities where this is within its competence, suppress or limit subscription rights, increase or reduce capital, carry out a transformation, merger, spin-off, global transfer of assets and liabilities, transfer the registered office to a foreign country or make any changes to the By-laws, shareholders at first call, whether present or proxy, representing at least 50% of subscribed capital with voting rights must be in attendance. At second call, only 25% of said capital is necessary. This will be understood without prejudice to other cases set forth in Laws, in particular, specific Laws applicable to the Company.

3. Any absences occurring after the General Meeting is officially called to order will not affect the validity of the quorum.

Article 22.- Right of Attendance

1. All shareholders who, individually or in a group with other shareholders, own a minimum of one thousand (1,000) shares, may attend the General Meeting physically or remotely via a telematic connection.

2. In order to attend the General Meeting, it will be necessary for shareholders to have registered ownership of their shares in the relevant book-entry ledger at least five (5) days in advance of the date on which the General Meeting is to be held. This will not apply in any specific cases in which laws applicable to the Company establish an incompatible system. Shareholders entitled to attend in accordance with the above will

be provided with the appropriate attendance card, which may only be replaced by a certificate of legitimacy to prove that the requirements for attendance have been met.

3. The Chairman of the General Meeting is authorized to determine compliance with the requirements for attendance at the General Meeting, but may delegate this task to the Secretary.

4. Members of the Board of Directors must attend any General Meetings, although their absence for any reason will not under any circumstances prevent the General Meeting from being validly held.

5. The Chairman may authorize persons to attend who provide services at or to the Company. The Chairman may also invite any persons he should deem appropriate, in the terms and conditions laid down in General Meeting Regulations.

6. Remote attendance at the General Meeting in real time shall be governed by the Regulations of the Annual General Meeting and by any implementing rules the Board of Directors may approve to improve upon procedural aspects, which shall include, among other matters, requirements for registering and confirming the identity of attendees, the deadline for completing the registration process ahead of the meeting, and how and when shareholders attending the General Meeting remotely via a telematic connection may exercise their rights while the meeting is in progress.

Article 23.- Right of representation

1. Without prejudice to attendance through appropriate means by legal entities that are shareholders, any shareholder may be represented at the General Meeting by another person, even if this person is not a shareholder. The proxy must be granted specifically for each General Meeting, either in writing or via some form of remote communication that duly guarantees the identity of the principal and secure electronic communication, in accordance with the procedures established in the By-laws and the General Meeting Regulations.

2. Any shareholder wishing to be represented by proxy at the General Meeting must have registered ownership of its shares in the relevant book-entry ledger at least five (5) days in advance of the date on which the General Meeting is to be held. This will not apply in any specific cases in which laws applicable to the Company establish an incompatible system.

3. In order to attend the General Meeting physically or remotely via a telematic connection, the proxy holder must be a shareholder and/or represent one or more shareholders on a combined basis holding a minimum of one thousand (1,000) shares.

4. The Chairman of the General Meeting is authorized to determine whether proxies have been validly conferred, and may delegate this task to the Secretary.

5. If there are conflicts of interest, the provisions of law and, if applicable, the General Meeting Regulations will apply. In any event, in contemplation of the possibility that a conflict may exist, proxies may be granted subsidiarily to another person.

6. The proxy's representational authority is understood as without prejudice to legal provisions concerning cases of family representation and the granting of general powers of attorney.

7. The appointment of proxies may always be revoked, and personal attendance of the party represented at the General Meeting will count as revocation.

Article 24.- Appointing Proxies and Voting through Means of Remote Communication

1. The appointment of a proxy for any kind of General Meeting, including, as the case may be, voting instructions, must be carried out by shareholders by post, or electronic means, provided the identity of the principal and the proxy is properly guaranteed, as is the security of the electronic communications. Likewise, this can be performed by any other means of remote communication whenever decided that way by the Board.

2. Shareholders may vote on the motions concerning the items on the agenda of any General Meeting by post or e-mail, if this duly guarantees the identity of the shareholder as well as the security of electronic communications. Likewise, the vote can be issued by any other means of remote communication whenever decided that way by the Board.

3. A postal vote will be cast by sending the Company the remote voting card issued, if necessary, by the Company, duly signed and completed, or some other reliable written document that duly confirms the identity of the shareholder exercising their right to vote, as decided by the Board of Directors in the form of a resolution to that effect.

4. Voting by sending an e-mail to the Company should only be performed in appropriate conditions of security and simplicity have been ensured that the Board of Directors so decides in a resolution, subsequently notified in the call to the Meeting concerned. In this resolution, the Board of Directors will define the applicable conditions for issuing the remote vote by e-mail, necessarily including those that adequately guarantee the authenticity and identification of the voting shareholder, as well as the security of electronic communications.

5. In order to be counted as valid, a proxy granted and the vote cast through any of the remote means referred to in the previous sections must have been received by the Company forty-eight (48) hours before the time of commencement of the General Meeting on first call. The Board of Directors may reduce the required notice, and must notify this to the same extent as in the call announcement.

6. The Board of Directors may develop and enhance the regulations on remote voting and delegation laid down in these by/laws and according to the Regulations of the General Meeting, establishing the instructions, means, rules and procedures it deems appropriate to implement the casting of votes and appointment of proxies through remote communication means. The procedural rules adopted by the Board of Directors by virtue of the provisions of this section will be published on the Company's website.

7. Shareholders who cast their votes remotely in accordance with the provisions of this article will be considered present for the purposes of a quorum of the General Meeting concerned. As a result, appointments of proxies carried out before each vote will be

considered to be revoked, and appointments arranged subsequently will be assumed not to have been carried out.

8. A vote cast through means of remote communication will be voided by physical or telematic attendance of the meeting by the shareholder who cast it or by disposal of his shares brought to the knowledge of the Company.

Article 25.- Right to Information

Shareholders will have the right to information in the terms laid down in law. In the manner and within the terms laid down in law, the Board of Directors must provide the information that the shareholders request, pursuant to the stipulations therein, except in cases where this is unnecessary for the safeguarding of the shareholder's rights, or there are objective reasons for considering this could be used for non-business aims or its publishing damages the Company or the related companies. These exceptions will not apply when the request is supported by shareholders who represent at least 25% of the share capital.

Article 26.- Chairman and Secretary of the General Meeting

1. General Meetings will be chaired by the Chairman of the Board of Directors. In absence thereof, as may occur in the cases of vacancy, leave or impossibility, these will be chaired by the corresponding Vice-Chairman according to the order of preference. In the absence of both, the oldest Director will act as Chairman.

2. The Secretary will be the Secretary of the Board of Directors. In the absence thereof, as may occur in the cases of vacancy, leave or impossibility, the Vice-Secretary as Secretary of the General Meeting according to the order of preference, if any, and in the absence thereof, the youngest Director.

Article 27.- List of Those Attending

1. Before dealing with the agenda, the Secretary of the General Meeting will draw up the list of those attending, stating who each of them are or whom they represent, and the number of their own or others' shares they hold at the General Meeting.

2. The total number of shareholders present or represented by proxy will be shown at the end of the list, together with the amount of share capital they hold or represent by proxy, and the capital belonging to shareholders with voting rights will be stated.

3. If the list of those attending is not at the beginning of the minutes of the General Meeting, it will be attached as an annex signed by the Secretary with the approval of the Chairman.

4. The list of those attending may also be drawn up in the form of a file, or placed on computer media. In these cases, the means used will be stated in the minutes, and the sealed cover of the file or media will bear the relevant identification note signed by the Secretary with the approval of the Chairman.

Article 28.- Deliberation and Adoption of Resolutions

1. The Chairman will submit the items on the agenda to deliberation and manage the discussions so that the meeting is held in an orderly manner.

2. While the General Meeting is being held, shareholders may request information in the terms stated in article 25 above and in the General Meeting Regulations.

3. Each share with a right to vote, present or represented by proxy at the General Meeting, entitles the owner to one vote.

4. The shareholder cannot exercise the right to vote corresponding to its shares in cases of conflict of interests in which the Law expressly establishes such prohibition, deducting its shares from the share capital for computing the majority of the votes that in each case is necessary. In other different cases of conflict of interests, the shareholders will not be deprived of their right to vote, without prejudice of that legally established.

5. Resolutions by the General Meeting will be passed by simple majority of the shareholders present or represented in the General Meeting, therefore being resolutions approved if there are more votes in favour than against, of the present or represented share capital. To adopt the resolutions requiring constitutional quorum reinforced according to Law and those established in article 21.2 of these By-laws, if the present or represented share capital exceeds 50% the absolute majority will be enough to adopt the resolution, but the favourable vote of at least two thirds of the present or represented capital in the Meeting will be necessary if, in second call, shareholders concur representing less than 50% of the subscribed capital with right to vote. This will be understood without prejudice to other cases set forth in Laws, in particular, specific Laws applicable to the Company.

6. Those matters that are substantially independent should be individually voted. In all cases, although appearing in the same item of the agenda, the following resolutions shall be voted separately:

   a) The appointment, ratification, re-election or separation of each Director.

   b) In the modification of By-laws, that of each article or group of articles having their own autonomy.

7. Without prejudice of the possibility of the Chairman to use alternative systems, voting on proposals of resolutions shall generally take place in accordance with the voting procedure set out in the Regulations of the General Meeting and other applicable rules and regulations.

8. The resolutions adopted and the results of votes will be published on the Company's website as provided by law.

Article 29.- Minutes of the General Meeting and Certifications

1. The minutes of the General Meeting may be approved by the General Meeting itself after it has been held, and signed by the Chairman and Secretary and, failing this, within a period of fifteen (15) days, by the Chairman and two (2) comptrollers, one representing the majority and the other representing the minority. The minutes approved in either of these formats will be enforceable from the date on which they are approved.

2. Certificates of the minutes will be issued by the Secretary or the Vice-Secretary of the Board of Directors with the approval of the Chairman or the Vice-Chairman, as the case may be, and the resolutions will be issued in a public deed by those authorized to do so.

3. The Board of Directors may request that a notary public attend to draw up the minutes of the Meeting, and must do this whenever requested to do so by shareholders representing at least 1% of share capital, five (5) days in advance of the date scheduled for the Meeting. In both cases, the notary public's attestation will not be submitted to the approval process, it will be treated as the Meeting's minutes and the agreements contained therein can be carried out as from the date of closing.

SECTION II.- THE BOARD OF DIRECTORS

Article 30.- Board of Directors

1. The Company will be managed and run by a Board of Directors that shall be the competent body for passing resolutions with regard to any matter, except for those that are reserved to the General Shareholders' Meetings by Law or by these By-laws.

   The Board of Directors shall also approve and supervise the strategic and management guidelines that are provided in the interest of each and every one of the Group companies of which the Company is the dominant entity, in order to establish the basis for an adequate and efficient coordination between the Company and the other companies belonging to the Group. The governing bodies of each company shall be responsible for the ordinary, effective and day-to-day management and administrative duties related to their respective businesses or activities, pursuant to each company's corporate interest and the applicable regulations to each case.

2. The Board of Directors will be governed by the applicable legal rules and by these by-laws. The Board of Directors will develop and complete these provisions through the appropriate Board of Directors' Regulations, and will inform the General Meeting of their initial approval and any subsequent modifications thereto.

Article 31.- Duties of the Board of Directors

1. Company representation in a court of law and outside court falls to the Board of Directors acting collectively and empowered to conduct and perform all duties envisaged within the scope of the corporate object, excepting those operations that according to law are reserved for the competence of the General Meeting.

2. The Board may also confer proxy powers to represent the Company on persons who are not members of said Board, by means of power of attorney, which will contain an itemized list of the powers granted.

3. Notwithstanding the broad powers and faculties that the Board of Directors holds to manage and represent the Company, the Board has the functions attributed by Law and, in particular, by way of illustration and not limitation, the following:

   (i) Organizing, managing, governing and inspecting the performance of the Company's operations and businesses, legally representing the Company in all cases in which it is necessary or advisable.

(ii) Directing and ordering personnel policy and making decisions involving the execution of said policy.

(iii) Representing the Company before government authorities and agencies and in courts of law, of all orders, classes and levels, without exception, submitting requests, lawsuits, defenses and counterclaims, proposing exceptions and filing any necessary appeals, and empowered to settle all manner of issues whether in court or out of court.

(iv) Buying, selling, reclaiming, exchanging or by any other means acquiring or disposing of directly or conditionally, at a deferred, stated or installment price, all manner of real property and other assets.

(v) In connection with Company goods, in favor of third parties or in connection with the goods of others in favor of the Company, constituting, acknowledging, accepting, executing, transferring, dividing, modifying, terminating and cancelling in part or in full pledges, rights of use and residence, easements, liens, mortgages, antichreses, censuses, surface rights, and, in general, any in rem and personal rights.

(vi) Purchasing, subscribing, selling, pledging and otherwise encumbering, transferring or acquiring, for a stated or installment price and under conditions deemed appropriate, government securities, shares, bonds, securities, converting, exchanging or disbursing them, making statements and filing claims.

(vii) Appointing, accepting, removing and replacing management and executive positions and representatives, in each case determining the powers and scope of said power of attorney. Entering into any public or private document necessary for the discharge of these duties.

(viii) Representing the Company organically when the Company is a shareholder or partner in other companies, both Spanish and foreign, attending and voting at partner or shareholder meetings, both Ordinary and Extraordinary, including general meetings, exercising all rights and meeting all obligations inherent to the role of partner. Approving or challenging Company resolutions, where necessary. Attending and voting on Boards of Directors, Committees or any other Corporate Body of which the Company is a member, approving or challenging resolutions where appropriate.

(ix) Transferring in any gratuitous fashion to the State, Autonomous Community, Province, Municipality or public legal body belonging to them, any manner of real property and other assets, government and private assets, securities, stocks and fixed income securities. Accepting any type of pure or conditional donation, including onerous ones, of any type of asset.

(x) Offer or contract leases for all manner of assets.

(xi) Requesting and contracting securities on the Company's behalf from government and private banks, savings banks and other lending, financial or insurance institutions. Signing contracts for loans, credit lines and financial

documents, with or without warranty of certificates or invoices for work and services rendered, and any other personal or collateral guarantee with government or private banks, savings banks and other financial credit institutions, and, in general, conducting any transactions with banking institutions and financial entities to facilitate the progress and development of the activities making up the corporate object.

(xii) Providing guarantees on the Company's behalf, securing and giving guarantees on behalf of others, but only as required by the nature of the corporate business, and underwriting investee companies, directly or indirectly.

(xiii) Requesting notary documents of all kinds, introducing, accepting and challenging notifications and notary requirements. Formalizing notices on clarifications, rectifications or corrections of errors.

(xiv) Requesting all manner of permits for building, activities, facilities or inaugurations.

(xv) Endowing attorneys and lawyers with general powers of attorney for litigation or other special powers deemed appropriate, including powers to substitute or revoke said processes when considered necessary and suitable.

(xvi) Performing any incidental or complementary duties to those enumerated above.

(xvii) Supervising of the effective operation of the Committees it has formed and of the actions of the delegated bodies.

(xviii) Effective supervision of senior management and of the executives appointed.

(xix) Its own organization and particularly the approval and modification of its own Regulations.

(xx) Preparation of the annual accounts and their presentation to the General Meeting.

(xxi) Preparation of any type of report required by Law from the Board of Directors if the operation referred to in the report cannot be delegated.

(xxii) The appointment and separation of the Director or executive Director of the Company, as well as establishing their contract conditions.

(xxiii) The appointment and separation of the Directors that directly dependant on the Board of Directors or any of its members, as well as establishing the basic conditions for their contracts, including the remuneration.

(xxiv) The decisions related to the remuneration of the Directors, within the framework of the By-laws and of the remuneration policy approved by the General Meeting.

(xxv) The authorization or exemption of the obligations derived from the due loyalty of the Directors according to that established in Law

(xxvi) The call for the General Shareholders Meeting and the preparation of the agenda and proposal of agreements.

(xxvii) The powers that the General Meeting has delegated on the Board of Directors, except if being expressly authorized by the General Meeting to sub-delegate them.

(xxviii) The determination of the general policies and strategies of the Company and, particularly, of the risk management and control policy, including tax risks, the corporate governance policy, the policy related to its own shares, the investment and financing policy, the corporate responsibility policy and the dividends policy. Considering its duties to define strategic and management guidelines for the companies within CaixaBank's Group, as well as to supervise and monitor the implementation of such guidelines, the Board will establish systems for communicating and exchanging the necessary information, while safeguarding the scope of each company's ordinary management and administration, pursuant to their corporate interest.

(xxix) Monitoring, control and periodical evaluation of the corporate governance system efficiency and the adoption of adequate measures to resolve, if applicable, its deficiencies

(xxx) The responsibility of the Company administration and management, the approval and monitoring of the strategic or business plan, as well as the application of strategic and management objectives, and its risks strategy and internal governance.

(xxxi) Guarantee the integrity of the accounting and financial information systems, including the financial and operational control and compliance with applicable legislation.

(xxxii) Supervise the information distribution process and the communications derived from its condition as a credit entity.

(xxxiii) Supervision of internal information and control systems

(xxxiv) Approval, with the pervious report from the Audit and Control Committee, of the financial information that, due to its condition as listed company, the Company should periodically make public.

(xxxv) Approval of the annual budget

(xxxvi) Definition of the structure of the Group of companies of which the Company is the dominant company.

(xxxvii) Approval of all types of investments or operations that due to their elevated amounts or special characteristics are strategic or have special tax risk, except when their approval corresponds to the General Meeting.

(xxxviii) Determination of the Company tax strategy, the approval, with the previous report from the Audit and Control Committee, of the incorporation or

acquisition of shares of special purpose entities or those resident in countries or territories considered tax havens, as well as the approval of any other analogue transactions or operations that, due to their complexity, could undermine the Company and Group transparency.

(xxxix) Approval, with the previous report from the Audit and Control Committee of the operations that the Company or companies of its group perform with Directors, in terms established by Law, or when the authorization corresponds to the Board of Directors, with shareholders holding (individually or in concert with others) a significant stake, including shareholders represented in the Board of Directors of the Company or of other companies forming part of the same group or with persons related to them (Related Party Transactions). The operations that simultaneously meet the following three characteristics will be exempt from the need of this approval:

a. they are performed pursuant to contracts with standardized conditions and applied in mass to a large amount of clients;

b. they are performed at prices or rates, generally established by the party acting as the provider of the relevant good or service; and

c. their amount does not exceed one per cent (1%) of the annual revenue of the Company.

The Board of Directors cannot delegate the powers and functions contained in sections (xvii) to (xxxix), both included, or any other powers or functions that could be considered as non delegable by the applicable regulations. Nevertheless, when duly justified urgency circumstances concur, the decisions corresponding to the subjects previously classified as non delegable can be adopted by delegated persons or bodies, with the exception of those indicated in sections (xvii), (xviii) and from (xx) to (xxxii), both included, that cannot be delegated in any case.

The decisions that under urgent circumstances may be adopted by delegated persons or bodies in relation to any of the matters considered as non-delegable should be ratified in the first Board of Directors held after the adoption of the decision.

Article 32.- Composition of the Board of Directors

1. The Board of Directors will be composed of a minimum of twelve (12) and a maximum of twenty-two (22) members whose appointment, re-election, ratification or dismissal will correspond to the General Meeting, notwithstanding the covering of vacancies by the Board of Directors by means of co-option and of the system of proportional representation that corresponds to the shareholders in the terms established in Law.

2. The General Shareholders' Meeting is responsible for establishing the number of Directors.

3. It is not necessary for Directors to be shareholders of the Company.

4. The Company Board of Directors should be formed by persons that meet the necessary suitability requirements to develop their position. Particularly, they should have recognized commercial and professional honour, have adequate knowledge and

experience to perform their functions and be ready to exercise good governance of the Company, in the terms established in Law.

5. Likewise, the general composition of the Board of Directors as a body should gather sufficient knowledge, powers and experience in governing credit entities to adequately understand the Company activities, including its main risks and assure the effective capacity of the Board of Directors to take independently and anonymously decisions in benefit of the Company.

   No shareholder shall be represented in the Board of Directors by a number of proprietary directors that exceeds forty percent of the total number of members of the Board of Directors, notwithstanding the proportional representation right to which the shareholders are entitled to in the terms set forth in the Law.

6. The Directors will be qualified in accordance with the regulations in force.

Article 33.- Term of Office

1. Directors will remain in their posts for a term of four (4) years, and may be re-elected one or more times for periods of equal length. Directors designated by co-option will hold their posts until the date of the next General Meeting or until the legal deadline for holding the General Meeting to approve the accounts for the previous financial year has elapsed, but if the vacancy was produced after having called the General Meeting and before it, the appointment by the Board to cover the mentioned vacancy will be effective until the celebration of the next General Meeting.

2. Directors may resign from their posts, the posts may be revoked, and Directors may be re-elected one or more times for terms of equal length.

Article 34.- Remuneration of Directors

1. The position of Director shall be remunerated.

2. The remuneration shall consist of a fixed annual sum with a maximum amount determined by the General Shareholders' Meeting, and which shall remain in force until the General Meeting agrees its modification.

3. The amount established by the General Shareholders' Meeting shall be used to remunerate all the Directors in their condition as such, and shall be distributed as deemed appropriate by the Board of Directors, following the proposal of the Remuneration Committee, both in terms of remuneration to members, especially the Chairman, according to the responsibilities, duties and position of each member and to the positions they hold in the Delegated Committees, and of the other objective circumstances considered relevant –which may turn into different remuneration amounts among the Board members-.

4. Likewise, within the maximum limit determined by the General Meeting, as specified in paragraphs 2 and 3 above, Directors may be remunerated with Company shares or shares in another publicly traded Group company, options or other share-based instruments or of remunerations referenced to value of the shares. This remuneration must be approved by the General Shareholders' Meeting. The resolution will specify, if applicable, the maximum number of shares that can be assigned in each year to this

remuneration system, the strike price for the options or the system for calculating the year price of the share options, and the price of the shares, if applicable, taken as reference and the term for duration of the plan.

5. Independently of the remuneration set forth above, the Directors carrying out executive duties at the Company, whatever the nature of their legal relationship, will be entitled to receive remuneration for these duties, as determined by the Board of Directors following the proposal of the Remuneration Committee, and may be either a fixed amount, a variable amount in addition to incentive schemes and benefits which may include pension plans and insurance and, where appropriate, social security payments. In addition, providing executive functions could be remunerated by means of granting shares of the Company or any other indexed Group company, granting options over the same or by other remunerations referenced to the value of the same. In the event of departure not caused by a breach of their functions, Directors may be entitled to compensation. The relationships with the Directors that have received executive functions should be established in a contract between the Director and the company regulating the mentioned relationships and specially their remunerations for all the concepts, including the insurance premiums or contribution to saving systems as well as eventual clauses for compensation for anticipated dismissal, exclusivity agreements, non post-contractual concurrence and/or permanence or loyalty, as well as the parameters for fixing the variable components. The mentioned contract should be in accordance to the remunerations policy approved by the General Meeting and should be approved by the Board of Directors with the favourable of two thirds of its members, being incorporated as an annex to the minutes.

6. In addition, the Company will contract civil responsibility insurance for its Directors.

Article 35.- Appointment to Posts on the Board of Directors

1. The Board of Directors will appoint from among its number, after a report from the Appointments Committee, a Chairman and one or more Vice-Chairmen.

2. The Chairman will represent the Company on behalf of the Board and the General Meeting, and is its highest representative for the purposes of any actions of the Company or bodies in which it holds ownership interests.

3. The Vice-Chairman will substitute the Chairman when this latter is absent, as in the case of vacancies, absence or impossibility. In the case of the appointment of additional Vice-Chairmen, in which case the duties described will fall to the First Vice-Chairman, who will be replaced in turn, if necessary, by the Second Vice-Chairman, and so on successively, and in the absence of these, by the Coordinating Director and, in case of vacancies, leave or impossibity of the Coordinating Director, by the oldest member of the Board of Directors.

4. The Chairman, who has maximum responsibility for the efficient operation of the Board, will be responsible for providing support to the Board in the performance of its powers and for promoting the coordination with its Committees in order to guarantee the best performance of the Board's functions, and, amongst others, will carry out the following powers, notwithstanding those of the Chief Executive Officer and any powers of attorney or representations by proxy that have been established:

(i) Represent institutionally the Company and any entities dependent on the Company, without prejudice to the functions attributed in this area to the Board of Directors.

(ii) Chair and direct General Shareholders' Meetings, establishing limits on remarks for and against all proposals and also establishing their duration.

(iii) Call, fix the agenda and chair meetings of the Board of Directors, directing the discussions and deliberations, with the same powers as stipulated in the preceding paragraph. He may also enact any resolutions by this body, with no need for any special delegation format.

(iv) Ensure that the Directors receive in advance sufficient information to deliberate about the points of the agenda and stimulate the debate and active participation of the Directors during the sessions, safeguarding their free taking of position.

(v) He holds the casting vote in the event of a tie during meetings of the Board of Directors over which he presides.

(vi) Act on behalf of the Company vis-à-vis corporate bodies and other bodies in the sector, pursuant to the provisions of these By-laws.

(vii) Authorize the minutes, certifications and other documents concerning resolutions by the General Meeting, the Board of Directors and, where applicable, any Committees he chairs, and act on behalf of the Company to implement such resolutions vis-à-vis regulatory bodies, notwithstanding attributions to other bodies.

(viii) Be responsible for the official signature of the Company, and thus sign on behalf of the Company, following any agreements that are necessary for legal or statutory reasons, contracts, accords or other legal instruments with public bodies and other entities.

(ix) Ensure compliance with current legal stipulations, the precepts of these By-laws and of the Regulations and resolutions by the collegiate bodies over which he presides.

(x) Official representation of the Company vis-à-vis authorities, entities and third-party Spanish or foreign bodies. He may delegate this representative function to other members of the Board, to the Chief Executive Officer, or to a member of the Company's management staff.

5. Upon receipt of the relevant report from the Appointments Committee and with the abstention of the executive directors, the Board of Directors shall appoint a Coordinating Director, that shall be one of the independent directors, who will have the powers attributed to such position by these By-Laws and the Regulations of the Company's Board of Directors. In any event, when the Chairman of the Board has the status of executive director, the Board of Directors shall necessarily appoint a Coordinating Director who will have the powers set forth by the Law.

6. The Board will appoint a Secretary and may appoint a Vice-Secretary, after a report from the Appointments Committee, who need not be Directors. The Secretary will attend Board meetings with the right to speak but not to vote, unless he is a Director.

7. The Vice-Secretary, if any, will replace the Secretary if the latter is not present, as may occur in cases of vacancy, leave or impossibility and, unless the Board decides otherwise, may attend meetings of the Board of Directors to assist the Secretary. The Board may also appoint more than one Vice-Secretary, in which case the duties described will fall to the First Vice-Secretary, who will be replaced in turn by the Second Vice-Secretary in the case of this latter also not being present, like in the cases of vacancy, impossibility or leave, and so on successively, and if none of these are present, like in the mentioned cases, by the youngest member of the Board of Directors.

8. The separation of the Secretary and the Vice-secretary will likewise require a previous report from the Appointments Committee.

9. Among others, the following functions, correspond to the Secretary of Board of Directors:

   a) Call the Board, executing the decision of the Chairman.

   b) Keep the documentation of the Board of Directors, making note in the book of minutes of the sessions and giving testimony of its contents and the adopted resolutions.

   c) Ensuring that the actions of the Board of Directors are in line with applicable regulations and comply with the Corporate By-laws and other internal regulations.

   d) Assist the chair so that all the Directors receive the relevant information for exercising their functions with sufficient advance and in adequate format.

10. The Board of Directors, in consideration of the special relevance of its mandate, may appoint as Honorary Chairmen persons who have held the position of Chairman of the Board, and may attribute to them duties of honorific representation of the Company and for such acts as are expressly entrusted to them by the Chairman of the Board. Honorary Chairmen may exceptionally attend Board meetings when invited to do so by the Chairman and, in addition to the duties of honorific representation, will give advice to the Board and its Chairman, and will assist in maintaining the best possible relations of shareholders with the Company's governing bodies and among the shareholders themselves. The Board of Directors will make available to Honorary Chairmen such technical, material and human resources as it deems appropriate to enable them to perform their duties in the most adequate terms, and through the most appropriate formulae.

Article 36.- Meetings of the Board of Directors

1. The Board of Directors will meet as often as necessary to carry out its duties effectively and, at least, eight (8) times a year, with one meeting being held at least every quarter. The Board of Directors must also meet when requested to do so by at least two (2) of its members or one of the independent Directors, in writing addressed to the Chairman

indicating the agenda. In this case, the meeting of the Board of Directors will be called by the Chairman, through any written means addressed personally to each Director, to be held within fifteen (15) days following the request at the registered office. One month having elapsed after the date of receipt of the request without the Chairman having issued a call of the Board of Directors, without need of a justifying cause, and provided that the request is supported by at least one third of the members of the Board of Directors, a meeting of the Board may be called by the Directors who requested it if they constitute at least one third of the members of the Board.

2. Meetings will be called by letter, fax, telegram, e-mail, or any other means allowing acknowledgment of receipt, and will be authorized by the signature of the Chairman, or that of the Secretary or Vice-Secretary by order of the Chairman. Notice will be sent with prior notice of at least forty-eight (48) hours, unless an emergency situation exists and is accepted by the Board when it meets.

3. Notwithstanding the foregoing, the meeting of the Board of Directors will be considered to be validly held without any need for a call if all its members, present or represented by proxy, unanimously agree to the meeting and to the items to be discussed on the agenda.

4. Meetings will normally take place at the Company's registered office, but may also be held at another location determined by the Chairman, who may authorize Board meetings to be held with simultaneous attendance at various locations connected by audiovisual or telephonic means, provided the recognition of those attending and real-time interactivity and intercommunication, and thus unity of action, can be guaranteed. In the case one or more of the Directors were in the registered offices, the meeting will be deemed held in the registered offices. If that were not the case, the meeting will be deemed held where the chairing Director is located.

5. The Board of Directors may also adopt its resolutions in writing without actually holding a meeting, if no Directors object to this procedure, pursuant to the legislation in force.

Article 37.- Procedures for Meetings

1. There will be a valid quorum at Board meetings when the majority of its members attend in person or represented by another Director.

2. The Directors should attend the meetings that are called in person. Notwithstanding the above, the Directors can grant their proxy in another Director. The non-executive Directors can only grant their proxy to another non-executive Director, although the independent directors, are only entitled to grant their proxy in favour of another independent director.

3. The Chairman will manage the debates, give the floor to speakers, and direct the votes.

4. Resolutions will be adopted by an absolute majority of the Directors attending the meeting in person or represented by proxy, except in cases where the law or these by-laws stipulate qualified majorities. In any event, when a shareholder is represented on the Board by more than one proprietary director, proprietary directors representing such shareholder shall abstain from participating in the deliberation and voting of the agreements for the appointment of independent directors by co-option and with regard

to the appointment proposals of independent directors made to the General Shareholders Meeting.

Article 38.- Minutes of Board Meetings and Certificates

1. The Board's discussions and resolutions will be recorded in the minutes and written or copied into a minutes book, and will be signed by the Chairman or the Vice-Chairman, as the case may be, and by the Secretary or Vice-Secretary.

2. The minutes will be approved by the Board of Directors at the end of the meeting or immediately afterwards, unless the immediate nature of the meetings does not permit this, in which case they will be approved at a subsequent meeting. The minutes may also be approved by the Chairman, the Secretary and two (2) Directors attending the Board meeting to which the minutes refer, who are designated by the Board itself at each meeting.

3. In order to facilitate the implementation of resolutions and, as the case may be, their recording in a public deed, the minutes may be partially approved, and each of the approved sections may contain one or more resolutions.

4. Certificates of the minutes will be issued by the Secretary of the Board of Directors, or by the Vice-Secretary with the approval of the Chairman or the Vice-Chairman, as the case may be.

SECTION III.- DELEGATION OF POWERS, BOARD COMMITTEES

Article 39.- Delegation of Powers

1. The Board of Directors may appoint, from among its number, an Executive Committee and one or more Chief Executive Officers, determining the persons who should hold such posts and how they should act. It may delegate to them all its powers that are not non-delegable in Law, in that foreseen in these By-laws and in the Board Regulations.

2. The permanent delegation of any power by the Board of Directors in any of its Directors, or in the Executive Committee, and the designation of the Directors that have to occupy such positions, will require the favourable vote of two thirds of the members of the Board.

3. The Executive Committee will be governed pursuant to the law, these By-laws and the Regulations of the Company's Board of Directors, and quorum will be valid when the majority of its members are in attendance, either in person or represented by proxy.

   The resolutions passed by this Committee will be adopted by a majority of the members in attendance, either in person or represented by proxy.

4. Notwithstanding the mentioned delegations, the Board of Directors may also appoint and revoke representatives or attorneys-in-fact.

Article 40.- Audit and Control Committee, risk Committee, Appointments Committee and Remuneration Committee

1. In all cases, the Board of Directors will designate from within its members an Audit and Control Committee, a Risk Committee, an Appointments Committee and a

Remuneration Committee, and can create other Committees formed by Directors with the functions they consider opportune.

2. The previously mentioned Committees will be governed by that established in Law, in these By-laws and in the Company Board of Directors Regulations.

3. <u>The Audit and Control Committee:</u>

a) The Board of Directors will create from among its members an Audit and Control Committee composed of a minimum of three (3) and a maximum of seven (7) members that must be non-executive Directors. The majority of the members of the Audit and Control Committee will be independent Directors, and one (1) of them will be appointed on the basis of knowledge and experience of accounting or auditing, or both. The members of the Audit and Control Committee as a whole must have the relevant technical knowledge with regard to the entity's business. In any case, they shall be appointed by the Board of Directors.

b) The Chairman of the Audit and Control Committee shall be appointed by the Committee itself from among the independent Directors forming part of the same and must be replaced every four (4) years. He/she may be reappointed once one (1) year has elapsed from the time he/she ceased to be Chairman.

c) The number of members, the responsibilities and the operating rules of this Committee will be included in the Board of Directors' Regulations, and must encourage its independent operation.

d) Notwithstanding the other functions attributed in Law, these By-laws, the Board Regulation or others that could be assigned by the Board of Directors, the Audit and Control Committee will have, at least, the following basic functions:

   (i) Informing the General Meeting concerning the issues raised in relation to those matters of its responsibility and, in particular, about the audit results, explaining the audit's contribution to the integrity of the financial reporting and the role undertaken by the Committee in this process.

   (ii) Overseeing the effectiveness of the Company's internal control environment, internal audit and risk management systems, and discussing with the auditor of accounts any significant weaknesses in the internal control system identified during the course of the audit, all without jeopardising its independence. For such purposes, where the case may be, they may submit recommendations or proposals to the Board of Directors and the corresponding follow-up periods.

   (iii) Overseeing the process for preparing and submitting regular prescriptive financial information and submitting recommendations or proposals to the Board of Directors with the purpose of safeguarding its integrity.

   (iv) Making proposals to the Board of Directors concerning the selection, appointment re-election and replacement of the accounts auditor, being responsible for the selection process in accordance with legislation applicable to the Company, as well as the contracting conditions sand regularly recompile from

him/her information about the auditing plan and its progress, as well as maintaining independence while exercising his/her functions.

(v) Establishing appropriate relationships with the external auditor in order to receive information, for examination by the Audit and Control Committee, on matters which may threaten their independence and any other matters relating to the audit process and, where the case may be, the authorisation of any services other than those that are prohibited, under the terms set forth in the applicable regulations in relation to their independence, and any other communications provided for in audit legislation and audit regulations.

In any event, on an annual basis the Committee must receive from the external auditors the declaration of their independence vis-à-vis the Company or entities related to it directly or indirectly, in addition to detailed, personalised information on additional services of any kind rendered and the corresponding fees perceived from these entities by the external auditor or persons or entities related to it as stipulated by the regulations governing auditing activity.

(vi) Issuing annually, prior to the audit report, a report containing an opinion regarding whether the independence of the auditor has been compromised. This report must contain in all cases the reasoned evaluation of providing each and all of the additional services referred to in the preceding section, individually considered and as a group, different to the legal audit and related to the independence or the regulations governing auditing activity.

(vii) Previously, report, to the Board of Directors about any matters established in the Law, these By-laws and in the Board Regulations and particularly, about:

a) the financial information that the company should periodically make public.

b) the creation or acquisition of shares in entities with special purposes or resident in countries or territories considered as tax havens, and

c) related-party transactions.

e) That established in sections (iv), (v) and (vi) of the previous section are understood notwithstanding the regulatory account auditing regulations.

f) Quorum will be valid for the Audit and Control Committee when a majority of its members attend in person or are represented by proxy.

The resolutions passed by this Committee shall be passed by a majority of the members attending in person or represented by proxy.

g) The Audit and Control Committee should prepare a report about its activity in the year that will be the base among others, as the case may be, for evaluation of the Board of Directors.

4. <u>The Risk Committee</u>:

a) The Board of Directors will create from among its members a Risk Committee formed by members of the Board of Directors who do not perform executive functions and that have the opportune knowledge, capability and experience to fully understand and control the risk strategy and risk propensity to risk of the Company, in the amount considered by the Board of Directors, with a minimum of three (3) and a maximum of six (6) members, the majority of whom shall be independent directors..

b) The Chairman of the Risk Committee will be designated by the Committee itself from among the independent Directors forming part of the same.

c) The amount of members, the powers and the operational regulations of the Committee will be developed in the Board of Directors Regulation, and should favour the independence of its operation.

d) Notwithstanding the other function attributed in Law, these By-laws, the Board of Directors regulation or other functions that could be assigned by the Board of Directors, the Risk Committee will have the following basic functions:

(i) Assess the Board of Directors about the current and future global propensity to risk of the Company and its strategy in this field, reporting about the risk appetite, assisting in ensuring the application of that strategy, making sure that the Group actions are consistent with the level of tolerance of the previously decided risk and monitoring the suitability level of the assumed risks to the established profile.

(ii) Proposing the Group Risks Policy to the Board, which should particularly identify:

a) the different types of risk (operational, technological, financial, legal an reputational, among others) which the Company faces, including the contingent liabilities and others not in the balance.

b) the information and internal control systems that will be used to control and manage the mentioned risks.

c) fixing the risk level considered acceptable by the Company; and

d) the foreseen measures to mitigate the impact of the identified risks in the case that these materialized.

(iii) Ensure that price policy of assets and liabilities offered to the clients fully takes into account the business model and risk strategy of the Company, Otherwise, the Risk Committee will present to the Board of Directors a plan for tackling it.

(iv) Determine, together with the Board of Directors, the nature, quantity, format, and frequency of the information about risks that the Board of Directors should receive and establish that to be received by the Committee.

(v) Regularly revise expositions with main clients, economic activity sectors, geographical areas and types of risk.

(vi) Examine the information and risk control processes as well as the information system and indicators that should allow:

a) the suitability of the structure and operation of risk management in the entire Group;

b) knowing the risk exposition in the Group to evaluate if it adapts to the profile decided by the institution;

c) have sufficient information for precisely knowing about the risk exposition for taking decisions, and;

d) adequate operation of the policies and procedures mitigating operational risks.

(vii) Evaluate the regulatory compliance risk in the field of application and decision, understanding how risk management of legal or regulatory sanctions, financial, material ort reputational losses that the Company may sustain as a result of non-compliance of laws, regulations, ruling standards and codes of conduct, detecting any risk of non-compliance and, monitoring the same and examining possible deficiencies with deontology principles.

(viii) Report about new products and services or of significant changes in the existing ones, in order to determine:

a) the risks faced by the Company with the emission of the same and their commercialization on the markets, as well as the significant changes in already existing ones;

b) information and internal control systems for managing and controlling these risks;

c) corrective measures to limit impact of the identified risks, in the case that they materialize; and

d) adequate means and channels for their commercialization in order to minimize reputational and defective commercialization risks.

(ix) Collaborate with the Remuneration Committee to establish rational remuneration policies and practices. To this effect, the Risk Committee will examine, notwithstanding the functions of the Remuneration Committee, if the policy for incentives foreseen in the remuneration systems take into consideration the risk, capital and liquidity and the probability and opportunity of the benefits.

The delegated Risk Committee may have access to the information about the risk situation of the Company so it can adequately carry out its functions and, if necessary, specialized external assessment, including that of the external auditors and regulatory bodies.

e) The Risk Committee will be validly formed when the majority of its members concur in person or by representation.

The majority of the concurrent members, present or represented, will adopt the agreements taken by the mentioned Committee.

f) The Risk Committee will prepare a report about its activity in the year that will serve as a base among others, as the case may be, for evaluation of the Board of Directors.

5. The Appointments Committee:

a) The Appointments Committee will be exclusively formed by Directors who do not perform executive functions, in the amount determined by the Board of Directors, with a minimum of three (3) and maximum of five (5) members. The members of the Appointments Committee will be appointed by the Board of Directors at the proposal of the Audit and Control Committee, and the majority of whom shall be independent Directors.

b) The Committee itself from among the independent Directors forming part of the same will designate the Chair of the Appointments Committee.

c) The amount of members, the powers and the operational regulations of the mentioned Committee will be developed in the Board of Directors Regulation and should favour the independence of its operations.

d) Notwithstanding the other functions attributed in Law, these By-laws, the Board Regulations, or other functions that may be assigned by the Board of Directors, the Appointments Committee will have the following basic responsibilities:

(i) Evaluate and propose to the Board of Directors the evaluation of the necessary powers, knowledge, diversity and experience of the Board of Directors members and the key personnel of the Company.

(ii) Propose to the Board of Directors the appointment of independent Directors for their designation by co-option of for their submission to the General Shareholders Meeting, as well as the proposals for re-election or separation of the mentioned characters by the General Meeting.

(iii) Report the proposals for appointment of the remaining Directors for their designation by co-option of for their submission to the decision of General Shareholders Meeting as well as the proposals for their re-election or separation by the General Shareholders Meeting.

(iv) Report the appointment and, if applicable, dismissal of the Coordinating Director, and of the Secretary, and the Vice-secretaries of the Board, for their submission for the approval of the Board of Directors.

(v) Evaluate the profile of the most suitable persons to form part of the Committees other than the Appointments Committee itself, according to the knowledge, aptitudes, experience of the same, and present the corresponding proposals to the Board for the appointment of the members of the Committees other than the Appointments Committee itself.

(vi) Report the proposals for appointment or separation of the senior management, being able to make the mentioned directly when this is for senior Directors that due to their functions either for control, either for support to the Board or its Committees, the Committees consider that it should take the mentioned

initiative. Propose, if it considers opportune, basic conditions in the contracts of senior Directors, outside of the remunerative aspects, and report them when it is established.

(vii) Examine and organize, where appropriate, under the coordination of the Coordinating Director, and in collaboration with the Chairman of the Board of Directors, the succession of the Chairman, as well as examine and organize, in collaboration with the Chairman of the Board, the first executive of the Company and, if applicable, prepare proposals to the Board of Directors so that the mentioned succession is produced in an orderly and planned manner.

(viii) Notify the Board about the questions of diversity of gender, ensuring that the selection procedures of its members favour the diversity of experiences, knowledge, and facilitates the selections of female Directors, and establish an objective of representation of the gender less represented in the Board of Directors as well as preparing the guidelines of how that objective should be reached.

(ix) Periodically evaluate, and at least once a year, the structure, the size, the composition and action of the Board of Directors and of its Committees, its Chair, Executive Director and Secretary, making recommendations to the same about possible changes, led by the Coordinating Director, when applicable, with regard to the evaluation of the Chairman. Evaluate the composition of Board of Directors, as well as its tables of replacements for an adequate prevision of the transactions.

(x) Periodically evaluate, and at least once a year the suitability of the diverse members of the Board of Directors and of this latter as a group, and consequently notify the Board of Directors,

(xi) Periodically revise the Board of Directors policies regarding the selection and appointment of senior management members and make recommendations.

(xii) Consider the suggestions it receives from the Chair, the members of the Board, the Directors or shareholders of the Company.

(xiii) Supervise and control the good performance of the corporate governance system of the Company, making, if applicable, any proposals it considers necessary.

(xiv) Supervise the independency of the independent Directors,

(xv) Propose to the Board of Directors the Annual Corporate Governance Report.

(xvi) Supervise the action of the Company related to the corporate social responsibility and present to the Board the proposals it considers opportune in this matter.

(xvii) Evaluate the balance of knowledge, powers, capabilities, diversity and experience of the Board of Directors and define the necessary functions and aptitudes to cover each vacancy, evaluating the specific time and dedication needed to develop the position efficiently.

The Appointments Committee can use the resources it considers appropriate to develop its functions, including external assessment, and can have adequate funds for this.

e) The Appointments Committee will be validly formed when the majority are concurrent in person or by representation.

The agreements taken by the mentioned Committee will be adopted by the majority of the concurrent members, present or represented.

f) The Appointments Committee will prepare a report about its activity during the year that will serve as a base among others, as the case may be, for evaluation of the Board of Directors.

6. The Remuneration Committee:

a) The Remuneration Committee will be exclusively formed by Directors not performing executive functions, in the amount determined by the Board of Directors, with a minimum of three (3) and a maximum of five (5) members. The majority of the members of the Remuneration Committee shall be independent directors.

b) The Committee itself from among the independent Directors forming the same will designate the Chair of the Remuneration Committee.

c) The amount of members, the powers and the operational regulations of the mentioned Committee will be developed in the Board of Directors Regulations, and should favour the independence of its operations.

d) Notwithstanding the other functions attributed in Law, these By-laws, the Board of Direction Regulation, or others that may be assigned by the Board of Directors, the Remuneration Committee will have the following basic responsibilities:

(i) Prepare the decisions related to the remunerations and, particularly, report and propose to the Board of Directors the remunerations policy, the system and amounts of the yearly remunerations of the Directors and Senior Directors as well as the individual remuneration of the executive Directors and Senior Directors, and the other conditions of their contracts, especially of economic type and notwithstanding the powers of the Appointments Committee in that referring to the conditions that this latter had proposed and outside of the remuneration aspect, understanding as Senior Directors for the effects of these By-laws, the general Directors or whoever develop senior management functions under direct dependency of the Board, of Executive Committees or of the Executive Director and, in all cases, the internal auditor of the Company.

(ii) Ensure by observance of the remunerations policy of Directors and Senior Directors as well as reporting about the basic conditions established in the contracts subscribed with these,

(iii) Report and prepare the general remunerations policy of the Company and especially the policies referring to the categories of personnel whose professional activities significantly affect the Company risk profile, and to those who have the objective of avoiding or managing conflictive interests with Company clients.

(iv) Analyze, prepare and revise the remuneration programmes weighing-up their adaptation and their performance and ensuring they are observed.

(v) Propose to the Board the approval of the reports or remuneration policies that this latter has to submit to the General Shareholders Meeting as well as reporting to the Board about the proposals related to remuneration that if applicable this latter will propose to the General Meeting.

(vi) Consider the suggestions it receives from the Chair, the members of the Board, the Directors or the Company shareholders.

e) The Remuneration Committee will be validly formed when the majority of its members concur in person or by representation.

The agreements taken by the mentioned Committee will be adopted by the majority of the concurrent members, present or represented.

f) The Remuneration Committee will prepare a report about its activity during the year that will serve as a base among others, as the case may be, for evaluation of the Board of Directors.

TITLE VI.- BALANCE SHEETS

Article 41.- The Company's Financial Year

The Company's financial year will be the same as the calendar year, and will therefore commence on January 1 and end on December 31 each year.

Article 42.- Accounting documents

1. The Company must keep orderly accounts appropriate to its business which permit chronological monitoring of transactions and the preparation of inventories and balance sheets.

2. The accounting books will be legally stamped by the Companies Registry for the location of the registered offices.

Article 43.- Annual Accounts

1. Within a maximum period of three (3) months from the end of the financial year, the Board of Directors must draw up the Annual Accounts, the Management Report and the proposal for allocation of results, and also the Consolidated Annual Accounts and Management report, when applicable.

2. The Annual Accounts will include all the documents stipulated by legislation in force. These documents, which form a unit, must be drawn up clearly and show a true and fair view of the Company's net equity, financial situation and results in accordance with legal provisions. The Annual Accounts and Management Report must be signed by all the Company's Directors. If the signature of any of them was missing, this will be indicated on the documents where it is missing, with express indication of the cause.

3. Once the General Meeting has been called, any shareholder may immediately obtain from the Company free of charge the documents that are to be submitted for its approval, in addition to the auditors' report.

Article 44.- Management Report

The Management Report shall contain the statements and content required by prevailing legislation.

Article 45.- Auditors

1. The Annual Accounts and the Management Report must be reviewed by the Auditors. Auditors will have at least one month to issue their report from the date on which the Board of Directors delivers the accounts to them.

2. The persons performing the audit of the Annual Accounts will be appointed by the General Meeting before the end of the year to be audited, for a specific term, which may not be less than three years or exceed nine years, from the date of commencement of the first year under audit. This is notwithstanding their reappointment under the terms provided for in law.

3. The General Meeting may appoint one or several individuals or legal entities which will act jointly. When the chosen parties are individuals, the General Meeting will appoint an equivalent number of substitutes for the auditors.

4. The General Meeting may not dismiss the auditors until the period for which they were appointed ends, unless it finds just cause.

Article 46.- Approval of the Annual Accounts

1. The Annual Accounts will be submitted to the General Shareholders' Meeting for approval.

2. When the Annual Accounts have been approved, the General Meeting will decide the allocation of results for the financial year.

3. Dividends may only be paid out against profit for the financial year or freely available reserves, if the requirements laid down in law and in the By-laws have been met and the net book value of equity is not, or as the consequence of payment of the dividends is not, lower than the share capital. If losses were made in previous years which made the Company's net equity worth less than the share capital, the profit will be used to offset the losses.

4. If the General Meeting agrees to distribute dividends, it will determine the time and method of payment. Determination of these issues may be delegated to the Board of Directors, as may any other issues that may be necessary or appropriate in order to carry out the resolution.

   The General Meeting may resolve to issue a dividend partially or wholly paid in kind, provided the securities to be distributed as dividends:

   (i) are like-for-like securities; and

(ii) are admitted for trading on an officially recognized market, at the time the resolution takes effect.

5. The Board of Directors may agree to pay out sums on account of dividends, with the limitations of and in accordance with the requirements laid down in law.

Article 47.- Filing the Annual Accounts

In the month following approval of the Annual Accounts, they will be filed along with the other documentation required by law and with the appropriate certification demonstrating such approval and allocation of profits, so that they may be filed with the Commercial Registry, all in the manner determined by law.

TITLE VII.- DISSOLUTION AND LIQUIDATION

Article 48.- Grounds for dissolution

The Company will be dissolved:

(a) following a resolution by the General Shareholders' Meeting called expressly for this purpose, adopted in accordance with these by-laws; and

(b) in any of the other cases stipulated in law.

Article 49.- Liquidation

1. The same General Meeting that agrees to dissolve the Company will determine the terms of liquidation, which must be conducted by the liquidators appointed for this purpose by the General Meeting.

2. From the date on which the Company declares itself in liquidation, the Board of Directors will lose its powers of representation to draw up new contracts or undertake new obligations, and the liquidators shall assume the duties contemplated by law.

3. The procedures for liquidation, division of assets and registry de-listing will follow applicable law and implementing regulations.

TITLE VIII.- DISQUALIFICATIONS

Article 50.- Prohibitions and Disqualifications

Persons that are disqualified within the scope and under the conditions of legislation in force at any time may not occupy positions in the Company or carry out their functions, as the case may be.

FINAL PROVISION

No more than half of the executive directors should be appointed from amongst the proprietary directors representing a same shareholder, neither amongst directors who are current or past members of the governing bodies or senior management of a shareholder holding, or having held, control of the Company, unless three (3) or five (5) years, respectively, have elapsed since the termination of such relationship.

Información General Mercantil

Información Mercantil interactiva de los Registros Mercantiles de España

REGISTRO MERCANTIL DE VALENCIA

Expedida el día: 16/02/2021 **a las** 20:31 **horas.**

ÍNDICE DE EPÍGRAFES SOLICITADOS:

DATOS GENERALES

Indice

Denominación :	CAIXABANK NEX SA
Inicio de Operaciones :	04/11/1987
Domicilio Social :	C/ PINTOR SOROLLA 2-4VALÈNCIA46002-VALENCIA
Duración :	Indefinida
N.I.F. :	A58481292 EUID: ES46030.000838116
Datos Registrales :	Hoja V-196178 Tomo 10925 Folio 89
Objeto Social:	La Sociedad tendrá por objeto las siguientes actividades: a) la gestión de procesos de negocio vinculados a internet y en general a las nuevas tecnologías o tecnologías de la Información; la promoción y comercialización de productos de terceros a través de canales electrónicos; la gestión de plataformas tecnológicas, incluyendo la infraestructura, equipos, programas. b) la prestación de servicios de consultoría y promoción de servidos financieros y no financieros a través de canales electrónicos, incluyendo el diseño de productos y servicios electrónico; en el ámbito de los servicios financieros a distancia y del comercio electrónico; así como la prestación de servidos de consultoría y promoción de cualesquiera iniciativas tecnológicas, industriales, comerciales, urbanísticas, agrícolas y de cualquier otro tipo. c) el análisis, diseño, desarrollo y mantenimiento de programas y proyectos informáticos, así como la implantación y explotación de sistemas y plataformas tecnológicas y servicios de atención al cliente. d) la participación en otras sociedades, ya sea interviniendo en su constitución, ó con posterioridad a ella, asociándose a las mismas, o interesándose de cualquier forma en ellas. Quedan excluidas del objeto social las actividades y prestaciones de servicios que legalmente estén reservadas a determinados tipos de entidades, como las entidades de crédito, las empresas de servicios de inversión o las Instituciones de inversión colectiva, y también quedan excluidas las actividades y servicios profesionales para cuyo ejercicio se requiera titulación universitaria oficial o titulación profesional para cuyo ejercicio sea necesario acreditar una titulación universitaria oficial, e Inscripción en el correspondiente Colegio Profesional.
Estructura del órgano:	Consejo de administración
Unipersonalidad:	La sociedad de esta hoja es unipersonal, siendo su socio único CAIXABANK SA, con N.I.F. A08663619
Último depósito contable:	No disponible
ASIENTOS DE PRESENTACIÓN VIGENTES:	No existen asientos de presentación vigentes
SITUACIONES ESPECIALES:	Existen situaciones especiales

REGISTRADORES DE ESPAÑA
Diego de León, 21. 28006 Madrid
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