



REPORT SUBMITTED BY THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTION TO BE SUBMITTED AT THE COMPANY'S ORDINARY GENERAL SHAREHOLDERS' MEETING AS ITEM FOURTH ON THE AGENDA IN RELATION TO THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

I.- Purpose of the report

This report is drawn up in compliance with the provisions of article 286 of the *Ley de Sociedades de Capital* (the "Companies Act") to explain and provide grounds for the proposal submitted for approval at the ordinary General Shareholders' Meeting of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. ("BME" or "the Company") to amend numerous articles of the current Articles of Association and the subsequent approval of the consolidated text thereof.

The proposed resolution that the Board of Directors will submit at the ordinary General Shareholders' Meeting includes the complete text of the amendments proposed.

In order to assist shareholders in the comparison between the new wording of the articles proposed to be amended and the current wording, a verbatim transcription of the Articles of Association has been included as an appendix to this report, for information purposes, in two columns, whereby the right column highlights the changes proposed to be introduced into the current text, which is transcribed in the left column.

II.- Applicable legislation

Article 285.1 of the Companies Act stipulates that the General Meeting shall be responsible for any amendments to the Articles of Association.

In relation to the amendments to the Articles of Association, article 286 of the Companies Act requires directors to draft the complete text of the amendment proposed and, for public limited liability companies, a written report justifying the amendments must be drawn up.

Accordingly article 287 of the Companies Act states that the call notice of the General Meeting must express with due clarity the points to be amended and state the shareholders' right to examine at the registered office the complete text of the proposed amendment and, in the case of public limited liability companies, of the report thereon and to request that such documents be delivered or sent to them free of charge.

Pursuant to article 518 of this Act, as set forth in Law 31/2014, applicable to listed companies, the proposed resolution for amending the Articles of Association and the explanatory report issued by the Board of Directors shall also be made available to the shareholders on the Company's website, www.bolsasymercados.es.

The proposed amendments to the Articles of Association are subject to authorisation by the Spanish National Securities Market Commission (CNMV), in accordance with additional provision seventeen of Securities Market Law 24/1988, of 28 July.

III. Explanatory report of the proposed amendments to the Articles of Association

The entry into force of Law 31/2014, of 3 December, amending the Companies Act to improve corporate governance, had a significant impact on the internal regulations of all limited liability companies, and especially listed companies. In this regard, the transitional provision of this Law requires that certain amendments be adopted by listed companies, regardless of the date of entry into force of the Law, at the first General Meeting held subsequent to 1 January 2015.

Consequently, the amendments to the Articles of Association and the General Shareholders' Meeting Regulations, the latter of which is submitted under the following item on the agenda, must be proposed at this ordinary General Shareholders' Meeting, and item ten on the agenda details the amendments included in the Board of Directors Regulations, which were approved by this body at its meeting held on 24 March 2015.

The detailed analysis performed on the content of the Articles of Association, as a result of the entry into force of Law 31/2014, indicated that it was possible to improve the current wording of certain articles and eliminate matters that are governed under current legislation and which are therefore unnecessary as they are redundant, grounds which support the amendments proposed at this General Meeting regarding several articles that were not affected by the entry into force of Law 31/2014.

In addition, the current version of the Articles of Association was considered to include an excessive degree of detail on highly practical matters for holding General Shareholders' Meeting. The Company believes it would be more appropriate to include such details in the General Shareholders' Meeting Regulations since the purpose of these internal regulations is to establish the basic rules on the organisation and operation of the General Meeting as the Company's supreme governing body.

These same grounds also justify including matters relating to the operation of the Board of Directors, mainly in relation to the organisation, operation and responsibilities of the Board Committees, in the Board of Directors Regulations, which, until now, have appeared in the Articles of Association.

In accordance with article 197.bis.2 of the Companies Act, introduced by Law 31/2014, of 3 December, and which was already established in article 19.2 of the current General Shareholders' Meeting Regulations, the proposals for amendments to the Articles of Association are presented as different items on the agenda so they can be voted on separately.

Given the numerous proposals for amendments to the Articles of Association to be submitted for approval, it has been decided that these amendments will be submitted at the ordinary General Shareholders' Meeting in several groups of articles with their own autonomy.

At the same time, as indicated above, following the amendments to numerous articles of the Articles of Association, it was deemed advisable to submit the consolidated text of these regulations for approval at the ordinary General Shareholders' Meeting.

III.1. Justification of the proposed amendment to article 5 of the Articles of Association relating to share capital and shares

The proposed amendment affects the current wording of sections 2 and 3 of article 5, and proposes a new paragraph, which will be numbered as section 5, without entailing any amendment to the amount of share capital, which remains the same.

The purpose of the amendments to sections 2 and 3 of article 5 is to improve the current wording of the article regarding the manner in which the shares are represented and how they are accounted for by the Company in the shareholder register, for the purpose of eliminating from the text of this article those matters that are already expressly governed by applicable legislation in force, specifically the Securities Market Law and Royal Decree 116/1992, of 14 February, on the representation of securities through book entries and the clearing and settlement of stock market transactions. These references are replaced by a general reference to the applicable legislation, and the indication that the admission to trading of the Company's shares on the stock markets is eliminated, as it has no legal basis at this time given BME's current status as a listed company.

The purpose of the proposal to incorporate one paragraph which, together with current paragraph three of section 4, will form the new section 5 of this article, is to improve its current wording to cover an existing gap, given that the current version of the Articles of Association only refers to the manner in which a capital reduction can be carried out by returning contributions to allow such reduction to be made in kind, without including any reference to the other methods of reducing share capital set forth in the Companies Act.

Similarly, in the paragraph that would become paragraph two of section 5 as a result of the aforementioned proposed amendment (which is paragraph three of section 4 in the current Articles of Association), a cross reference to article 44 of the Articles of Association is eliminated as it was incorrect.

Accordingly, the inclusion of the proposed section 5 would entail renumbering the last section of the article, which would become section 6.

III.2. Justification of the proposed amendment to article 6 of the Articles of Association relating to shareholders' rights

As indicated in the initial evidence supporting the proposed amendments to the Articles of Association, several articles of the current text include a virtually verbatim transcription of current legislation, which is considered to be unnecessary and repetitive. It has therefore been proposed to eliminate article 6.3, which relates to exercising shareholders' rights arising from cases where shares are jointly owned, subject to usufruct or pledged pursuant to articles 126, 127 and 132 of the Companies Act.

Similarly, article 6.1 of the Articles of Association included a repetition in reference to this Act and the Articles of Association and, therefore, the elimination of one of these references has been proposed in order to improve the wording thereof.

III.3. Justification of the proposed amendments to articles 10, 11, 12, 13, 14, 15, 17, 19, 20, 21, 22 and 23, including those in the new Chapter 2 of Title III of the Articles of Association, under the heading “The General Shareholders' Meeting”.

The proposed amendments to the articles relating to the ordinary General Shareholders' Meeting have a dual purpose: to bring articles 11, 13 and 22 into line with Law 31/2014, and to improve, at the Company's discretion, the wording of all articles. In particular, the Company plans to reorganise this portion of the Articles of Association with the creation of a new chapter 2, under the heading “The General Shareholders' Meeting”, which covers the articles governing all matters relating to the General Meeting (call notice, right to information and holding the meeting) for the purpose of making the articles more logical and improving the wording of certain articles for a better understanding.

The proposed amendments to each of the aforementioned articles are detailed as follows:

The proposed amendment to article 10.1 of the Articles of Association, relating to the General Meeting and types of meetings, attempts to adjust the content of the article to its heading, “The General Shareholders' Meeting and types of meetings”, and therefore any references to quorums and necessary majorities to adopt resolutions have been eliminated, since it is considered more suitable for these matters to be included in other articles of the current Articles of Association that already refer to these matters, specifically article 14, relating to the quorum for convening the General Meeting, and article 22, relating to the adoption of resolutions.

The purpose of the proposed amendment to article 10.2 is to clarify the procedure for approving the General Shareholders' Meeting Regulations, since the current wording is not considered to be clear.

In addition to improving the wording, the amendment proposes changing the wording of section 3, which relates to matters to be covered at the ordinary General Shareholders' Meeting, for the purpose of bringing its content into line with article 164 of the Companies Act.

Accordingly, the proposed amendment to article 11 is based on the new developments included in the Companies Act by Law 31/2014, for the purpose of promoting shareholder participation at General Shareholders' Meetings, which includes reducing the threshold necessary to exercise their rights in listed companies from 5% to 3%.

Specifically, this amendment must be included in section 2.b) of article 11 in relation to the percentage of share capital necessary for shareholders to exercise their right to request that a General Shareholders' Meeting be called and in section 3 in relation to the right to request that a supplement to the call notice of the General Shareholders' Meeting be published and to submit well-founded proposals on matters already included or that must be included in the agenda of the General Shareholders' Meeting called. Both sections of this article are therefore brought into line with the most recent wording of article 495.2.a) of the Companies Act, relating to article 168 of this same law which includes the request to call a meeting by non-controlling shareholders, and article 519 of the Companies Act, relating to the right to request a supplement to the call notice and submit alternative proposals.

Along with this amendment to adapt to the Companies Act, an improvement has been proposed regarding the wording of section 3 of this article of the Articles of Association which, in its current version, refers to the shareholders' right to request publication of a supplement to

the call notice, in order to also include the right to submit alternative proposals on matters already included in the agenda, a right that is included in the General Shareholders' Meeting Regulations, and to incorporate references to the period and form in which these rights are exercised to that established in current legislation. Article 9 of the General Shareholders' Meeting Regulations includes a detailed procedure that must be followed by the shareholders to exercise these non-controlling rights.

The amendments proposed to be incorporated in article 12 of the Articles of Association, relating to the publication of the call notice of the General Meeting, try to improve its wording and eliminate matters that are considered unnecessary, without affecting the requirements imposed by the Company regarding the publication of the call notice. The extra publication has been maintained with regard to the legal obligations, since the call notice must be published in a high-circulation newspaper in Spain, however this publication is not required by law if the notice has already been published in the Official Mercantile Registry Gazette (BORME), where applicable.

Specifically, it has been proposed to amend section 2 and eliminate sections 3, 4 and 5. The amendment to the wording of section 2 intends to clarify that the notice must contain all references required by law and the elimination of sections 3, 4 and 5 intends to avoid any references to the right to information, persons empowered to sign the call notice and to the possibility of holding a Universal General Meeting, matters which are governed by articles 518, 174 and 178 of the Companies Act, respectively, and, therefore, their repetition in the Articles of Association is not considered necessary.

The amendments proposed to be incorporated in article 13, relating to shareholders' right to information, originated from the need to bring this article into line with articles 520.1 and 197.3 of the Companies Act, as set forth in Law 31/2014.

With regard to exercising the right to information prior to holding the General Meeting, the proposed amendment to current article 13.1, the numbering of which has been changed, extends the period during which shareholders may exercise their right to the fifth day prior to when the meeting is held, in accordance with the terms of article 520.1 of the Companies Act.

At the same time, a series of additional improvements were incorporated in the wording of this article which intend to expand even further the period during which this right can be exercised, to eliminate the reference that the end date is the date on which the meeting is held at first call, whereby for all practical intents and purposes shareholders are granted one additional day given that BME's General Shareholders' Meeting is generally held at second call, and to include a document through which shareholders may request information on the auditors' report, in accordance with the Companies Act.

With regard to shareholders' exercising their right to information during the General Meeting, which is referred to in paragraphs two and three of article 13.1 (now paragraphs two and three of article 13 since the numbering of the sections is eliminated), two amendments have been proposed:

The purpose of the proposed amendment to paragraph two is to bring the wording into line with article 520.1 of the Companies Act, which expanded the scope in which shareholders may request clarification, to include information accessible to the public that the Company provided

to the CNMV since the date of the last General Shareholders' Meeting held and on the auditors' report.

Accordingly, the amendment to paragraph three proposes changing its wording such that those cases in which directors are not obliged to provide the requested information are brought into line with that established in article 197.3 of the Companies Act, as set forth in Law 31/2014.

Lastly, section 2 of article 13 of the Articles of Association is eliminated, which referred in general, but in a confusing manner, to the obligation of making available to shareholders, and their right to obtain immediately and free of charge, or the obligation to send shareholders any documents and reports deemed necessary as set forth in current legislation, since the inclusion of this reference in the Articles of Association is considered redundant, as it is a legal obligation, and could even give rise to confusion with regard to exercising these rights.

As indicated above, as a result of eliminating section 2 of article 13, the division into sections of this article has been removed.

The amendment to article 14, relating to quorum for convening the General Meeting, proposes eliminating section 3, which specified that directors' attendance was not necessary to validly convene the meeting, as this matter was already governed by article 15 of the current Articles of Association which, in turn, established the directors' obligation to attend the General Meeting.

In view of this repetition, the most appropriate course of action was considered to be to unify both references in a single article and, given that the heading of article 15 is "Right of attendance" at the General Meeting, it was more appropriate to include this obligation in this article, as indicated below.

The proposed amendment to article 15 of the Articles of Association affects section 2, relating to the attendance of the directors at the General Meeting, and section 3, relating to those persons invited to attend the meeting, as well as the proposed inclusion of a new section 5.

The first amendment, regarding section 2, is considered to be justified together with the aforementioned proposed amendment to article 14.3.

With regard to the proposed amendment to section 3 of this article, its current wording includes the relationship of the persons which, depending on the duties performed, the Chairman may authorise to attend the meeting, with specific reference to financial analysts and the financial press. It has been proposed to replace this reference, which is so specific, with a more general reference that the Chairman may invite those persons deemed appropriate, but that this invitation may be revoked by the General Meeting.

The final proposed amendment to article 15 entails the inclusion of a new section 5 for the purpose of having the Articles of Association govern the possibility, if the Board of Directors considers that the technical means available offer sufficient guarantees, of evaluating the convenience of organising attendance at the General Meeting by telematic means and, when technology makes this a viable option, encouraging participation of the shareholders at this meeting.

For the purpose of promoting shareholder participation at the meeting, the amendment to article 17 of the Articles of Association, regarding the meeting venue and time, and

adjournment and suspension of sessions, proposes including a new section 2 in order for provisions to be made for the possibility that shareholders may attend the General Shareholders' Meeting by going to certain locations especially provided by the Company that are connected to the location where the General Meeting is being held through computer systems that allow the attendees to be recognised and identified. As a result of the inclusion of this new section 2, current section 2 of the Articles of Association will become section 3.

The amendment to article 19, relating to the list of attendees of the General Meeting, proposes eliminating section 2, which governs the possibility that the Secretary may be assisted by scrutineers in drawing up this list, since such a specific matter should be governed in the General Shareholders' Meeting Regulations, which are the Company's internal regulations that include more practical matters regarding the General Meeting.

In addition to renumbering the subsequent sections of this article, following the elimination of the aforementioned section 2, the reference in current section 4 (previously section 5) that the Chairman may declare the meeting validly convened once the list of attendees is signed has been eliminated, given that it does not seem appropriate to include this matter in the article entitled "List of attendees" and, since it is considered merely to be a practical matter regarding holding meetings, it would be more appropriate for this reference to be included in the General Shareholders' Meeting Regulations.

The purpose of the proposed amendment to article 20.4, relating to the conduct of the General Meeting, is to eliminate an incorrect cross-reference to article 18.2 of the Articles of Association, a reference which in any case should be to section 1 of this article. A general reference to article 18 has been made instead.

Section 3 of current article 21, which governs the procedure for adopting resolutions at the General Shareholders' Meeting, included the rules applicable for casting votes and granting proxies by means of remote communication. This detailed description that appears in the Articles of Association is not considered necessary, since the purpose of the General Shareholders' Meeting Regulations is to establish basic rules on the organisation and operation of the General Meeting.

The amendment therefore proposes replacing the current wording of section 3 with a text that makes reference to the fact that shareholders may cast votes and grant proxies by means of remote communication at the General Meeting, provided the identity of the person exercising this right is guaranteed and the regulations on remote voting procedures and delegation of proxies are incorporated in the General Shareholders' Meeting Regulations.

The purpose of the proposed amendment to article 22, relating to adopting resolutions at the General Meeting, is to bring this article into line with the new rules regarding majorities established in article 201.1 of the Companies Act. In this regard, the amendment proposes changing section 1 of this article to establish that resolutions will be adopted by a simple majority and not an absolute majority, as set forth in the previous wording.

This amendment entails eliminating current section 2 of this article, and renumbering current section 3, which will become section 2.

The last amendment proposed regarding an article included in the new chapter on the General Shareholders' Meeting affects article 23, relating to the minutes of the General Meetings and

the certification of resolutions, whereby, for the purpose of providing a clearer and more orderly wording, the last two paragraphs of section 1 are eliminated, relating to the enforceable nature of the minutes, a matter which is already governed by current legislation, and to the notarial certificate, which is now governed in the new wording of section 2 and which includes the possibility of requiring the presence of a Notary to draw up the minutes, which had been overlooked. The amendment also proposes eliminating the last sentence of section 3, since the reference to the formalities required to certify resolutions of the General Meeting is considered unnecessary, as it is already included in current legislation.

III.4. Justification of the proposed amendments to articles 24, 25, 26, 27, 28, 29, 30, 32, 34, 35, 36 and 37 of the Articles of Association relating to the Board of Directors, position on the Board and its Committees

With regard to the Board of Directors, as in the aforementioned proposed amendments to the articles relating to the General Shareholders' Meeting, the purpose of these numerous proposed amendments is, in addition to bringing them into line with that established in the Companies Act, as set forth in Law 31/2014, to improve the text of the current Articles of Association by providing new wording of certain articles, eliminating references to matters that are already set forth in current legislation, and therefore do not need to be repeated in the Articles of Association, and incorporating any matters regarding the organisation and operation of the Board of Directors and its Committees in the Board of Directors Regulations in those cases where the Articles of Association include excessive details.

In particular, this inclusion in the Board of Directors Regulations significantly affects the rules regarding the operation of the Board's Committees and the responsibilities and/or duties attributed to those Committees that are required by law and whose minimum responsibilities are based on current legislation, such as the Audit Committee and the Appointments and Remuneration Committee.

In particular, the purpose of the proposed amendment to article 24, which consists of eliminating the last paragraph, is to eliminate a general statement regarding the criteria that must be taken into account in proposals to amend the Board of Directors Regulations, matters that are better suited for these Regulations.

The amendment to article 25 of the Articles of Association proposes to first eliminate the initial reference to *“without prejudice to the scope of competence referred to above”* in the second paragraph of section 1, as it is considered repetitive and unnecessary, and to eliminate the third paragraph of section 2, which refers to certain powers of the Board that could not be delegated, as they do not relate to non-delegable powers that are attributed to this body in the most recent wording of the Companies Act.

With regard to article 26, in addition to changing its heading to eliminate the reference to “type” of Director, a matter that is not covered in this article, the amendment proposes eliminating the last sentence of the first paragraph of section 1 of this article, which included a reference to the criteria to be taken into account when the Board of Directors proposes the number of members to form part thereof to the General Meeting, since these general principles do not need to be included in the Articles of Association.

The wording of the second paragraph of section 1 of this article, which included the right to appoint directors by proportional representation system, a matter that is set forth in current legislation, is replaced as it is considered unnecessary to repeat this reference in the text of the Articles of Association.

A new section 3 is included in article 26 for the purpose of including the new obligation established in article 529.septies.2 of the Companies Act, as set forth in Law 31/2014, for companies where the Chairman is considered to be an executive Director, as is the case of BME, to appoint a lead independent Director from among the independent directors.

Pursuant to article 529.2 of the Companies Act, the amendment to the second paragraph of article 27.1 of the Articles of Association proposes including part of the powers attributed to the lead independent Director, in particular, the power to request a Board of Directors meeting. As a result, the power to call such meeting that this article attributed to the Deputy Chairman considered to be an independent director is revoked, a power that was granted in accordance with Recommendation 16 of the Unified Good Governance Code. The correct functioning of the Board of Directors is considered to be sufficiently ensured since the lead independent Director and one third of the members of the Board of Directors may request a Board of Directors meeting be called without needing to also attribute this power to the independent Deputy Chairman.

The purpose of the proposed amendment to article 28, which affects the last paragraph of section 3, is to reduce the period for receiving votes in writing and without holding a meeting if, for reasons of urgency, a Board of Directors meeting needed to be held. This proposed reduction is essential since the convening of these types of extraordinary meetings is due to the especially urgent nature thereof and, therefore, the current period of 72 hours has been reduced to 48 hours for receiving votes, without this reduction affecting the rights of the directors, given that the current means of communication allow them to receive the information necessary in order to take the related decisions. The last amendment proposed that affects the operation of the Board of Directors is the amendment to section 2 of article 29, regarding the directors' right to be represented by another director if they are unable to attend the Board of Directors meeting, the purpose of which is to include this matter in the Board of Directors Regulations in order to govern the terms of these proxies. For this purpose, the Board of Directors Regulations include the new requirement set forth in section 2 of article 529.quarter of the Companies Act, which prevents non-executive directors from delegating their representation to executive directors.

With regard to article 30 of the Articles of Association, the amendment proposes a new wording for section 1 to include the duties that section 2.c) of article 529.sexies of the Companies Act, as set forth by Law 31/2014, assigns to the Chairman of the Board of Directors regarding prior information sent to members of this corporate body, the duties of which are detailed in the Board of Directors Regulations, since this text relates to the Company's internal regulations and it is more appropriate for these matters to be governed by these regulations.

The purpose of the proposed amendment to sections 1 and 2 of article 32 of the Articles of Association, which consists of including respective references to current legislation relating to the process of appointing the Chairman, Deputy Chairman, Secretary and Deputy Secretary, is to include in general, and without repeating that established by law in relation to the

procedure of appointing these Board officers, appointments that currently require a prior report to be issued by the Appointments and Remuneration Committee, according to section 1 of article 529.sexies and section 1 of article 529.octies of the Companies Act, respectively.

The proposed elimination of the second paragraph of article 34, which currently details the procedure for calling Executive Committee meetings and other matters linked to the operation of the Committee, is based on the fact that the Company considers it would be more appropriate for these practical matters related to the procedure for calling and organising meetings to be included in the Board of Directors Regulations.

Accordingly, the proposed amendment to article 35, relating to the Audit Committee, includes an amendment to section 1 in order to adapt its composition to that set forth in section 1 of the new article 529.quarterdecies of the Companies Act, whereby under no circumstances may there be less than two independent directors on this Committee, which according to the Articles of Association must be a majority.

In accordance with the criteria mentioned in the justification of the proposed amendment to article 34, on the Executive Committee, to include the rules on the Committee's organisation and operations in the Board of Directors Regulations, this amendment proposes eliminating the last part of the second paragraph and the first part of the third paragraph of section 1 of this article, which specified the rules for calling Committee meetings and replacing Chairman.

In replacing these texts, the new wording of section 2 of this article includes a general reference to the rules on the organisation and operation of the Audit Committee in the Board of Directors Regulations.

Along these same lines, current section 2 of this article is eliminated, which detailed the responsibilities of the Committee, responsibilities which are already set forth in the Companies Act, as mentioned above, and is replaced by a new section 3, which includes a reference in this connection to current legislation and the Board of Directors Regulations, which list in detail the responsibilities of the Committee granted by law, and empower the Board of Directors to attribute any other responsibilities deemed appropriate to this Committee. On including this reference in the new section 3, the amendment proposes eliminating current section 5 of this article.

The amendments to the basis and structure of this article have made it necessary to renumber current sections 3 and 4, which will become sections 4 and 5.

The same purposes described for the proposed amendment to article 35 justify the proposed amendment to article 36 of the Articles of Association: to include a reference in section 1 that the Appointments and Remuneration Committee shall have at least two independent directors within the majority of external directors already required by the Articles of Association; to eliminate the second paragraph of section 1 and section 3 in order to incorporate the rules on the organisation and operation of the Board of Directors in the Board of Directors Regulations, which is now set forth in the new wording of section 2; and to eliminate the list of responsibilities that until now has appeared in section 2 of the article to replace it with a reference to current legislation and the Board of Directors Regulations in a new section 3. As a result of the aforementioned changes in the numbering of the sections, the reference to the obligation to

report to the Board of Directors, which is now included in the last sentence of the last paragraph of current section 3, will be renumbered as section 4.

With regard to the amendment to article 37 of the Articles of Association, which relates to the Markets and Systems Operating Procedures Committee, as it is a Committee that is not established in current legislation, but rather was formed voluntarily by the Company, the Committee's responsibilities in the Articles of Association are maintained, although the part relating to the responsibility of "*being cognisant with the application of the Internal Code of Conduct*" in section 2.c) is to be eliminated, since it is considered more appropriate to include the specific manner in which this responsibility is carried out in the Board of Directors Regulations.

III.5. Justification of the proposed amendments to articles 38, 39 and 40 of the Articles of Association relating to the rules governing directors.

These proposed amendments have a dual purpose, which consists of eliminating transcriptions of current legislation deemed unnecessary and/or adapting the articles to the new Companies Act.

The proposed amendment to article 38 therefore consists of eliminating the second paragraph of section 1, which governs how the four-year period of a director's term of office is calculated, as established in article 222 of the Companies Act and article 145 of the Mercantile Registry Regulations, and section 2, which refers to the maximum term of office for directors appointed by co-option, also governed in the aforementioned articles. The appointment of directors by co-option for listed companies was also amended pursuant to section 2 of article 529.decies of the Companies Act, as set forth in Law 31/2014, of 3 December.

As a result of eliminating section 2 of article 38 of the Articles of Association, the last section of the article must be renumbered from section 3 to section 2.

The purpose of the proposed amendment to article 39 is to adapt the legal obligations of the directors to that established in new article 225 of the Companies Act, as set forth in Law 31/2014, on the general due diligence of the directors.

The purpose of the proposed amendment to article 40 of the Articles of Association, relating to directors' remuneration, is to bring this article into line with the rules on directors' remuneration as established in new articles 529.septdecies and 529.octodecies of the Companies Act, which attribute to the Board of Directors the responsibility of setting the remuneration of directors acting as such and based on the executive functions carried out at the Company, respectively. This responsibility was granted to the General Meeting in this article of the Articles of Association, in accordance with current legislation. This article also states that, in any case, the resolutions adopted by the Board of Directors on directors' remuneration must be in line with that established in the Company's remuneration policy.

III.6. Amendments to articles 41 and 42 included in section 5 of Title III of the Articles of Association, which also proposed to change the heading to "Annual corporate governance report and directors' remuneration report. The corporate website"

The proposed amendment to the first paragraph of article 41 is justified by the advisability of including, along with the annual Corporate Governance Report, the legal obligation of

approving a Directors' remuneration Report each year, as set forth in article 541 of the Companies Act.

This amendment also proposes to eliminate the second paragraph of this article, which included the deadlines for approving and publishing the annual Corporate Governance Report, as well as the obligation of including it on the website, as both matters are already governed in current legislation.

These last grounds also justify the proposed amendment to article 42.1 of the Articles of Association, which included a detailed breakdown of the documentation and information that companies must include on their corporate website and which is currently governed by article 539 of the Companies Act and, therefore, its repetition in the Articles of Association is deemed unnecessary.

III.7. Justification of the proposed amendment to article 45 relating to the distribution of dividends

The amendment proposes eliminating the last paragraph of this article, regarding the need for the General Meeting, on adopting resolutions to distribute dividends, to respect any preference dividends, where applicable, since the Company's current Articles of Association do not include the existence of shares that give rise to dividends of this nature.

III.8. Justification of the proposed amendment to article 47 and the elimination of article 48 of the Articles of Association relating to the liquidation of the Company

This amendment proposes eliminating sections 2 and 3 of article 47 of the Articles of Association, which governed the procedure for appointing the Company's liquidators, the power of representation of such liquidators and the rules for action, since current section 1 of this article stipulates that the liquidation process shall be governed by that set forth in current legislation, which already includes, under the same terms, that included in current sections 2 and 3 of this article that are proposed to be eliminated.

As a result of eliminating sections 2 and 3 of article 47, the division into sections of this article has been eliminated.

On these same grounds, since that established in current article 48 of the Articles of Association, relating to "Surplus assets and liabilities", is already governed by current legislation, this amendment proposes eliminating this article.

III.9. Justification of the proposed approval of the consolidated text of the Articles of Association

Given the numerous and detailed amendments proposed to be incorporated in the Articles of Association, it was considered advisable to submit the consolidated text, which systematically includes all changes, for approval at the ordinary General Shareholders' Meeting.

APPENDIX

COMPLETE TEXT OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

OLD VERSION	NEW VERSION
<p><u>PART I</u> <u>GENERAL PROVISIONS</u></p>	<p><u>TITLE I</u> <u>GENERAL PROVISIONS</u></p>
<p>Article 1º.- Company name and governing provisions</p> <p><i>The Company is called “Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.” and it shall be governed by these Articles of Association and the legislation on public limited companies as well as any other rules and regulations that may be applicable.</i></p>	<p>Article 1º.- Company name and governing provisions</p> <p><i>The Company is called “Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.” and it shall be governed by these Articles of Association and the legislation on public limited companies as well as any other rules and regulations that may be applicable.</i></p>
<p>Article 2º.- Corporate purpose</p> <p><i>The corporate purpose shall be to:</i></p> <p><i>(i) hold, directly or indirectly, shares and ownership interest securities of companies that administer securities registration, clearing and settlement systems, central counterparties, and secondary markets and multilateral trading facilities.</i></p> <p><i>(ii) be responsible for ensuring that the securities registration, clearing and settlement systems, central counterparties, the secondary markets and multilateral trading facilities referred to in paragraph (i) above work in concert in terms of actions, decisions and strategic coordination, by implementing to this end operational, functional and structural enhancements that are consistent with attaining higher standards of overall efficiency and with raising the public profile of such systems and markets, without prejudice to the individual investees of the Company maintaining their own identity, operating capacity, governing bodies and managerial.</i></p> <p><i>Under no circumstances shall the corporate purpose be deemed to include any activities for which the Law requires any kind of licence not held by the Company.</i></p>	<p>Article 2º.- Corporate purpose</p> <p><i>The corporate purpose shall be to:</i></p> <p><i>(i) hold, directly or indirectly, shares and ownership interest securities of companies that administer securities registration, clearing and settlement systems, central counterparties, and secondary markets and multilateral trading facilities.</i></p> <p><i>(ii) be responsible for ensuring that the securities registration, clearing and settlement systems, central counterparties, the secondary markets and multilateral trading facilities referred to in paragraph (i) above work in concert in terms of actions, decisions and strategic coordination, by implementing to this end operational, functional and structural enhancements that are consistent with attaining higher standards of overall efficiency and with raising the public profile of such systems and markets, without prejudice to the individual investees of the Company maintaining their own identity, operating capacity, governing bodies and managerial.</i></p> <p><i>Under no circumstances shall the corporate purpose be deemed to include any activities for which the Law requires any kind of licence not held by the Company.</i></p>
<p>Article 3º.- Duration of the Company and start of operations</p> <p><i>1. The duration of the Company shall be perpetual.</i></p> <p><i>2. The Company shall start operating on the date of execution of its memorandum of association.</i></p>	<p>Article 3º.- Duration of the Company and start of operations</p> <p><i>1. The duration of the Company shall be perpetual.</i></p> <p><i>2. The Company shall start operating on the date of execution of its memorandum of association.</i></p>

<p>Article 4º.- Registered office and branches</p> <p>1. The Company shall have its registered office in Madrid, at Plaza de la Lealtad 1, and it may set up branches, agencies, regional and representational offices anywhere in Spain or abroad, in compliance with current legal provisions.</p> <p>2. The Board of Directors shall be competent to decide or resolve to transfer the registered office within the same municipality, as well as to set up, close or change the location of the branches, agencies and regional or representational offices referred to in the previous paragraph.</p>	<p>Article 4º.- Registered office and branches</p> <p>1. The Company shall have its registered office in Madrid, at Plaza de la Lealtad 1, and it may set up branches, agencies, regional and representational offices anywhere in Spain or abroad, in compliance with current legal provisions.</p> <p>2. The Board of Directors shall be competent to decide or resolve to transfer the registered office within the same municipality, as well as to set up, close or change the location of the branches, agencies and regional or representational offices referred to in the previous paragraph.</p>
<p><u>PART II</u></p> <p><u>SHARE CAPITAL, SHARES AND DEBENTURES</u></p>	<p><u>TITLE II</u></p> <p><u>SHARE CAPITAL, SHARES AND DEBENTURES</u></p>
<p>Article 5º.- Share capital and shares</p> <p>1. The Company's share capital stands at 250,846,674.00 euros and thirty-four cents (€250,846,674.00), consisting of 83,615,558 shares with a face value of €3.00 each, numbered from 1 to 83,615,558, inclusive, all fully subscribed and paid up and belonging to the same class and series.</p> <p>2. The shares shall be represented by book entries, and application may be made for them to be officially listed on both Spanish and foreign securities exchanges in compliance with the applicable legislation. The shares must be entered in the relevant register of book entries in which a record must be kept of any share transfers or the creation of rights in rem or any other kind of lien on them.</p> <p>3. Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A. and its members shall be responsible for keeping the Company's book entry register. The persons who appear as entitled in the relevant entries of the register shall be presumed to be the legitimate holders and they may therefore demand that the Company provide them with the benefits to which the shares give entitlement. However, subject to the scope and validity afforded thereto under current regulations, the Company shall keep its own register of shareholders in the most technically appropriate manner, including on computer, and shall include therein the relevant information received from Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., in compliance with the provisions of the applicable regulations. In the event that the formal status of shareholder is held by individuals or corporate entities</p>	<p>Article 5º.- Share capital and shares</p> <p>1. The Company's share capital stands at 250,846,674.00 euros and thirty-four cents (€250,846,674.00), consisting of 83,615,558 shares with a face value of €3.00 each, numbered from 1 to 83,615,558, inclusive, all fully subscribed and paid up and belonging to the same class and series.</p> <p>2. The shares are represented by book entries, and application may be made for them to be officially listed on both Spanish and foreign securities exchanges in compliance with the applicable legislation. The shares must be entered in the relevant register of book entries in which a record must be kept of any share transfers or the creation of rights in rem or any other kind of lien on them. and, as such, are governed by the Spanish Securities Market Law and any other provisions that may be applicable at any given time.</p> <p>3. Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A. and its members shall be responsible for keeping the Company's book entry register. The persons who appear as entitled in the relevant entries of the register shall be presumed to be the legitimate holders and they may therefore demand that the Company provide them with the benefits to which the shares give entitlement. However, subject to the scope and validity afforded thereto under current regulations, the Company shall keep its own shareholders register. in the most technically appropriate manner, including on computer, and shall include therein the relevant information received from Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., in compliance with the provisions of the applicable regulations. In the event that the formal</p>

that under their own legislation have that status on a trust or fiduciary or any other equivalent basis, the Company may require such individuals or corporate entities to disclose the identity of the real shareholders and any transfers of or liens on the shares.

4. The share capital may be increased in the manner and terms laid down by law, and the General Shareholders' Meeting may delegate to the Board of Directors, with the power of substitution as appropriate, within the limits and subject to the conditions established by law, the power to resolve to increase the share capital on one or more occasions and to execute any resolution to do so already adopted at the General Shareholders' Meeting, within the legal time limits, specifying the conditions of the increase in relation to any details not covered at the Shareholders' Meeting. The Board of Directors may use such delegation wholly or in part to execute the resolution adopted at the General Shareholders' Meeting, or may even refrain from putting it into effect based on the conditions of the market, of the Company itself, or on some particularly material fact or event that in the Board's opinion justifies such a decision on the grounds of the corporate interests, being accountable therefor at the first General Shareholders' Meeting to be held after the time limit set for making the capital increase has passed.

In capital increases, the General Shareholders' Meeting, or, if appropriate, the Board of Directors, may totally or partially exclude any pre-emptive subscription rights in the interests of the company in the cases and subject to the conditions laid down by law. In particular, the company's interests may be invoked as grounds for eliminating pre-emptive subscription rights when it is necessary to do so in order to facilitate (i) the acquisition by the Company of assets, including negotiable or non-negotiable shares in companies, that are conducive to the accomplishment of the corporate purpose; (ii) the placement of the new shares on foreign markets that give access to sources of financing; (iii) the raising of funds by using placement techniques based on research into demand aimed at maximising the share issue price; (iv) the admission of industrial, technological or financial partners, or of partners whose admission is of particular interest to the Company due in general to their activities, and (v) in general, the performance of any operation that is to the Company's advantage.

status of shareholder is held by individuals or corporate entities that, under their own legislation, have that status on a trust or fiduciary or any other equivalent basis, the Company may require such individuals or corporate entities to disclose the identity of the real shareholders and any transfers of or liens on the shares.

4. The share capital may be increased in the manner and terms laid down by law, and the General Shareholders' Meeting may delegate to the Board of Directors, with the power of substitution as appropriate, within the limits and subject to the conditions established by law, the power to resolve to increase the share capital on one or more occasions and to execute any resolution to do so already adopted at the General Shareholders' Meeting, within the legal time limits, specifying the conditions of the increase in relation to any details not covered at the Shareholders' Meeting. The Board of Directors may use such delegation wholly or in part to execute the resolution adopted at the General Shareholders' Meeting, or may even refrain from putting it into effect based on the conditions of the market, of the Company itself, or on some particularly material fact or event that in the Board's opinion justifies such a decision on the grounds of the corporate interests, being accountable therefor at the first General Shareholders' Meeting to be held after the time limit set for making the capital increase has passed.

In capital increases, the General Shareholders' Meeting, or, if appropriate, the Board of Directors, may totally or partially exclude any pre-emptive subscription rights in the interests of the company in the cases and subject to the conditions laid down by law. In particular, the company's interests may be invoked as grounds for eliminating pre-emptive subscription rights when it is necessary to do so in order to facilitate (i) the acquisition by the Company of assets, including negotiable or non-negotiable shares in companies, that are conducive to the accomplishment of the corporate purpose; (ii) the placement of the new shares on foreign markets that give access to sources of financing; (iii) the raising of funds by using placement techniques based on research into demand aimed at maximising the share issue price; (iv) the admission of industrial, technological or financial partners, or of partners whose admission is of particular interest to the Company due in general to their activities, and (v) in general, the performance of any operation that is to the Company's advantage.

5. Capital reductions may be carried out by decreasing the nominal value of the shares, their redemption or their grouping in order to exchange them and, in any case, for the purposes of refunding contributions, forgiving outstanding payments, creating or increasing reserves, re-establishing the equilibrium between the Company's share capital

<p><i>In the event of a reduction in capital by means of the refund of contributions, the payment to shareholders may be made wholly or partially in kind, subject in all cases to compliance with the conditions governing the distribution of dividends in kind laid down in Article 44 below.</i></p> <p><i>5. Where shares are only partially paid up, shareholders must pay the outstanding amount in the manner and within the time limit specified by the Board of Directors.</i></p> <p><i>The Board of Directors must resolve on the payment of the portion of the capital outstanding within a maximum of five years. The time limit shall be calculated from the date of the resolution relating to the capital increase.</i></p>	<p>and its equity reduced due to losses, or several of the aforementioned purposes simultaneously.</p> <p><i>In the event of a capital reduction by means of the refund of contributions, the payment to shareholders may be made wholly or partially in kind, subject in all cases to compliance with the conditions governing the distribution of dividends in kind laid down herein. in Article 44 below.</i></p> <p>5 6. <i>Where shares are only partially paid up, shareholders must pay the outstanding amount in the manner and within the time limit specified by the Board of Directors.</i></p> <p><i>The Board of Directors must resolve on the payment of the portion of the capital outstanding within a maximum of five years. The time limit shall be calculated from the date of the resolution relating to the capital increase.</i></p>
<p>Article 6.- Shareholder rights</p> <p><i>1. Shares confer the status of shareholders on their legitimate holders and entitle them to the rights laid down by law and herein, in particular, in the terms laid down by law and herein, the right to share in the Company's profits and in the assets arising out of its liquidation; pre-emptive subscription rights in relation to issues of new shares or convertible debentures; the right to attend and vote at General Shareholders' Meetings; the right to challenge resolutions; and the right to information.</i></p> <p><i>2. Shareholders must exercise their rights in relation to the Company loyally, in good faith and in conformity with the Company's interests.</i></p> <p><i>3. Shares that are jointly owned or that are subject to usufruct or pledge shall be governed by the legislation on public limited companies and any other regulations that may apply.</i></p> <p><i>4. When shares have been pledged it is their owner who is entitled to exercise the shareholder rights and the pledgee has the obligation to facilitate the exercise of such rights.</i></p>	<p>Article 6º.- Shareholder rights</p> <p><i>1. Shares confer the status of shareholders on their legitimate holders and entitle them to the rights laid down by law and in these Articles of Association and, in particular, in the terms set forth in by law and herein, the aforementioned regulations, the right to share in the Company's profits and in the assets arising out of its liquidation; pre-emptive subscription rights in relation to issues of new shares or convertible debentures; the right to attend and vote at General Shareholders' Meetings; the right to challenge resolutions; and the right to information.</i></p> <p><i>2. Shareholders must exercise their rights in relation to the Company loyally, in good faith and in conformity with the Company's interests.</i></p> <p>3. Shares that are jointly owned or that are subject to usufruct or pledge shall be governed by the legislation on public limited companies and any other regulations that may apply.</p> <p>4. When shares have been pledged it is their owner who is entitled to exercise the shareholder rights and the pledgee has the obligation to facilitate the exercise of such rights.</p>

Article 7^o.- Issuance of debentures and other securities

1. The Company may issue numbered series of debentures or other securities that recognise or establish a debt within the limits and subject to the conditions laid down in the applicable regulations.

2. In the terms laid down by law, the General Shareholders' Meeting may delegate the power to issue ordinary or convertible and/or exchangeable debentures to the Board of Directors. The Board of Directors may make use of such delegation on one or more occasions over a maximum period of five years.

Likewise, the General Shareholders' Meeting may authorise the Board of Directors to decide when to put the issuance agreed into effect, and to establish any other conditions not covered by the resolution adopted at the General Shareholders' Meeting.

3. Convertible and/or exchangeable debentures may be issued with a pre-determined or to-be-determined fixed ratio of exchange or a variable ratio of exchange. The issuance resolution shall specify whether the power to convert or exchange the debentures lies with the holder and/or the Company and, as appropriate, whether they will compulsorily be converted at a specified time.

4. The Company may issue commercial paper, warrants or other marketable securities other than debentures, and the General Shareholders' Meeting may delegate the power to issue such securities to the Board of Directors. The Board of Directors may make use of such delegation on one or more occasions over a maximum period of five years.

The General Shareholders' Meeting may likewise authorise the Board of Directors to decide when to put the issuance agreed into effect, and to establish any other conditions not covered by the resolution adopted at the General Shareholders' Meeting, in the terms laid down by law.

Article 7^o.- Issuance of debentures and other securities

1. The Company may issue numbered series of debentures or other securities that recognise or create a debt within the limits and subject to the conditions laid down in the applicable regulations.

2. In the terms laid down by law, the General Shareholders' Meeting may delegate the power to issue ordinary or convertible and/or exchangeable debentures to the Board of Directors. The Board of Directors may make use of such delegation on one or more occasions over a maximum period of five years.

Likewise, the General Shareholders' Meeting may authorise the Board of Directors to decide when to put the issuance agreed into effect, and to establish any other conditions not covered by the resolution adopted at the General Shareholders' Meeting.

3. Convertible and/or exchangeable debentures may be issued with a pre-determined or to-be-determined fixed ratio of exchange or a variable ratio of exchange. The issue resolution shall specify whether the power to convert or exchange the debentures lies with the holder and/or the Company and, as appropriate, whether they will compulsorily be converted at a specified time.

4. The Company may issue commercial paper, warrants or other marketable securities other than debentures, and the General Shareholders' Meeting may delegate the power to issue such securities to the Board of Directors, which may make use of such delegation on one or more occasions over a maximum period of five years.

The General Shareholders' Meeting may likewise authorise the Board of Directors to decide when to put the agreed-upon issue into effect, and to establish any other conditions not covered by the resolution adopted at the General Meeting, under the terms laid down by law.

PART III
CORPORATE GOVERNANCE
CHAPTER I
CORPORATE BODIES

TITLE III
CORPORATE GOVERNANCE
CHAPTER I
CORPORATE BODIES

Article 8^o.- Distribution of responsibilities

1. The Company's governing bodies are the General Shareholders' Meeting and the Board of Directors, without prejudice to any delegate bodies and Board Commissions or Committees that may be set up in conformity with the Law, the Articles of Association and the Board of Directors' Regulations.

Article 8^o.- Distribution of responsibilities

1. The Company's governing bodies are the General Shareholders' Meeting and the Board of Directors, without prejudice to any delegate bodies and Board Commissions or Committees that may be set up in conformity with the Law, the Articles of Association and the Board of Directors' Regulations.

<p>2. The General Shareholders' Meeting is competent to discuss and adopt resolutions on all matter attributed to it either by law or in the Articles of Association and, in general, on all those which within its scope of competence as laid down therein, are submitted to the Meeting for consideration at the initiative of the Board of Directors and of the shareholders themselves in the legally established manner.</p> <p>3. Without prejudice to the powers reserved by law or under the Articles of Association to the General Shareholders' Meeting, the Board of Directors is the Company's most senior governing and administrative body, and is fully empowered to manage, administer and represent the Company in the performance of the activities that comprise its corporate purpose. The Board of Directors' powers are those not assigned by law or under the Articles of Association to the General Shareholders' Meeting.</p>	<p>2. The General Shareholders' Meeting is competent to discuss and adopt resolutions on all matter attributed to it either by law or in the Articles of Association and, in general, on all those which within its scope of competence as laid down therein, are submitted to the Meeting for consideration at the initiative of the Board of Directors and of the shareholders themselves in the legally established manner.</p> <p>3. Without prejudice to the powers reserved by law or under the Articles of Association to the General Shareholders' Meeting, the Board of Directors is the Company's most senior governing and administrative body, and is fully empowered to manage, administer and represent the Company in the performance of the activities that comprise its corporate purpose. The Board of Directors' powers are those not assigned by law or under the Articles of Association to the General Shareholders' Meeting.</p>
<p>Article 9^o.- Principles of conduct.</p> <p>The Board of Directors must perform its functions in accordance with the corporate interests, these being understood to be the Company's interests, although this should not prevent consideration of the other legitimate public or private interests that come together in the performance of the activities of the Company and of the markets and systems governed by the companies in the Group.</p> <p>In this context, the actions of the Board of Directors and of delegate bodies and the Board Commissions or Committees shall be directed at maximising the long-term value, profitability and efficiency of the Company and at seeking the optimum development and functioning of the markets and systems managed by the Group companies.</p>	<p>Article 9^o.- Principles of conduct.</p> <p>The Board of Directors must perform its functions in accordance with the corporate interests, these being understood to be the Company's interests, although this should not prevent consideration of the other legitimate public or private interests that come together in the performance of the activities of the Company and of the markets and systems governed by the companies in the Group.</p> <p>In this context, the actions of the Board of Directors and of delegate bodies and the Board Commissions or Committees shall be directed at maximising the long-term value, profitability and efficiency of the Company and at seeking the optimum development and functioning of the markets and systems managed by the Group companies.</p>
<p style="text-align: center;"><u>CHAPTER II</u></p> <p style="text-align: center;"><u>THE GENERAL SHAREHOLDERS' MEETING</u></p>	<p style="text-align: center;"><u>CHAPTER II</u></p> <p style="text-align: center;"><u>THE GENERAL SHAREHOLDERS' MEETING</u></p>
<p>Article 10^o.- The General Shareholders' Meeting; types of Meeting</p> <p>1. The shareholders attending a duly convened General Shareholders' Meeting shall decide by majority on the matters within the competence of the Meeting, without prejudice to those cases in which a qualified quorum of attendance or voting is required by law or under the Articles of Association.</p> <p>All the shareholders, including those in disagreement, those who abstain from voting or are not entitled to vote, and those who did not participate in the Meeting, shall be subject to the resolutions that are adopted at General</p>	<p>Article 10^o.- The General Shareholders' Meeting and types of meetings</p> <p>1. The shareholders attending a duly convened General Shareholders' Meeting shall decide by majority on the matters within the its competence. of the Meeting, without prejudice to those cases in which a qualified quorum of attendance or voting is required by law or under the Articles of Association.</p> <p>All the shareholders, including those in disagreement, those who abstain from voting or are not entitled to vote, and those who did not participate in the Meeting, shall be subject to the resolutions adopted at General</p>

<p>Shareholders' Meetings, without prejudice to the rights and remedies afforded them by law.</p> <p>2. General Shareholders' Meetings may be classed as ordinary or extraordinary and are governed by the applicable legislation, these Articles of Association and the Regulations of the General Shareholders' Meeting which shall be approved and as appropriate amended by a shareholders' resolution. The Regulations implement and round out the legal requirements and the provisions of the Articles of Association applicable to the General Shareholders' Meeting.</p> <p>3. An ordinary General Shareholders' Meeting must be held within four months from the close of each financial year to review the management of the Company, to approve, if appropriate, the annual financial statements, and to adopt a resolution on the distribution of the year's profit or loss, without prejudice to the competence of the shareholders at the Meeting to discuss and pass resolutions on any other item of business on the agenda, provided that the percentage of capital required by law or under the Articles of Association is in attendance.</p> <p>4. All other meetings not specified in the paragraph above shall be classified as extraordinary General Shareholders' Meetings.</p>	<p>Shareholders' Meetings, without prejudice to the rights and remedies afforded them by law.</p> <p>2. General Shareholders' Meetings may be classed as ordinary or extraordinary and are governed by the applicable legislation, these Articles of Association and General Shareholders' Meeting Regulations. which shall be approved and as appropriate amended by a shareholders' resolution. The Regulations The General Meeting shall be responsible for approving, where applicable, any amendments to the General Shareholders' Meeting Regulations, which will implement and round out the legal requirements and the provisions of the Articles of Association applicable to the General Meeting.</p> <p>3. An ordinary General Shareholders' Meeting must be held within four months from the close of each financial year to review the management of the Company, to approve, if appropriate, the annual financial statements, and to adopt a resolution on the distribution of the year's profit or loss approve the financial statements, distribute profit or allocate loss and approve corporate management, without prejudice to the competence of the shareholders at the Meeting to discuss and pass resolutions on any other item of business on the agenda, provided that the percentage of capital required by law or under the Articles of Association is in attendance.</p> <p>4. All other meetings not specified in the paragraph above shall be classified as extraordinary General Shareholders' Meetings.</p>
<p>Article 11^o.- Calling General Shareholders' Meetings</p> <p>1. General Shareholders' Meetings must be called by the Company's Board of Directors.</p> <p>2. The Board of Directors may call a General Shareholders' Meeting whenever it considers it to be in the Company's interests, and it shall be obliged to call one in the following cases:</p> <p>(a) In the circumstances envisaged in paragraph 3 of the previous article.</p> <p>(b) When requested to do so by shareholders representing at least five per cent of the share capital, with details of the business to be transacted at the meeting being included in the request. It shall be the responsibility of the Board of Directors to draw up the Agenda, necessarily including the business that has been specified in the request.</p> <p>3. Shareholders representing at least 5% of the share capital may request publication of a supplementary Meeting notice of the ordinary General Shareholders' Meeting, adding one or more items to the agenda. This right must be exercised by submitting due notice thereof</p>	<p>Article 11^o.- Calling General Shareholders' Meetings</p> <p>1. General Shareholders' Meetings must be called by the Company's Board of Directors.</p> <p>2. The Board of Directors may call a General Shareholders' Meeting whenever it considers it to be in the Company's interests, and shall be required to do so in the following cases:</p> <p>(a) In the circumstances envisaged in paragraph 3 of the previous article.</p> <p>(b) When requested to do so by shareholders representing at least five three per cent of the share capital, with details of the business to be transacted at the General Meeting being included in the request. It shall be the responsibility of the Board of Directors to draw up the agenda, necessarily including the business that has been specified in the request.</p> <p>3. Shareholders representing at least 5% three per cent of the share capital may, within the period and manner established by law, request: request publication of a supplementary Meeting notice of</p>

<p>to the Company's registered office within five days of publication of the notice of the Meeting. The supplementary Meeting notice must be published at least fifteen days before the date set for the Meeting.</p>	<p>the ordinary General Shareholders' Meeting, adding one or more items to the agenda. This right must be exercised by submitting due notice thereof to the Company's registered office within five days of publication of the notice of the Meeting. The supplementary Meeting notice must be published at least fifteen days before the date set for the Meeting.</p> <p>(i) that an addendum to the call notice of the ordinary General Shareholders' Meeting be published adding one or more items to the agenda, provided that these items are justified or, as the case may be, accompanied by a justified proposal for a resolution; and</p> <p>(ii) that supported proposals for resolutions on matters already included or that must be included in the agenda of the General Shareholders' Meeting be submitted.</p>
<p>Article 12^o.- Publication of notice of Meetings</p> <p>1. Notice of the General Shareholders' Meeting must be published in the Boletín Oficial del Registro Mercantil, in one of the leading daily newspapers with the highest circulation in Spain, and on the Company's websites and the CNMV's website, at least one month before the date set for the meeting, except in those cases in which a different period of notice is required by law.</p> <p>2. This notice shall specify the date of the meeting at first call and all of the business to be discussed thereat. It may also specify the date on which, if applicable, the meeting shall be held at second call. There must be an interval of at least twenty-four hours between the first and second calls.</p> <p>If the duly called General Shareholders' Meeting is not held at first call and the notice did not specify the date of the meeting at second call, the latter must be called, subject to the same requirements for publication of the notice, within fifteen days of the date of the meeting that did not take place, and at least ten days before the date set for the meeting.</p> <p>3. Notice of a General Shareholders' Meeting and the documentation available to shareholders in compliance with the legal provisions and under the Articles of Association must be posted on the Company's website, together with any other obligatory information required under the applicable regulations, in order to facilitate its</p>	<p>Article 12^o.- Publication of the call notice</p> <p>1. Notice of the General Shareholders' Meeting must be published in the Official Mercantile Registry Gazette, in one of the leading daily newspapers with the highest circulation in Spain, and on the Company's website and the CNMV's website, at least one month before the date set for the meeting, except in those cases in which a different period of notice is required by law.</p> <p>2. This notice The call notice, which must contain all references required by current legislation in force, shall include, among other matters, the date and time of the meeting at first call and all of the business to be discussed. The call notice may also specify the date on which, if applicable, the meeting shall be held at second call. There must be an interval of at least twenty-four hours between the first and second calls.</p> <p>If the duly called General Shareholders' Meeting is not held at first call and the call notice did not specify the date of the meeting at second call, notice of the meeting at second call shall be given, subject to the same disclosure requirements as those for the meeting at first call, within fifteen days of the date originally set for the meeting and ten days prior to the date of the new meeting.</p> <p>3. Notice of a General Shareholders' Meeting and the documentation available to shareholders in compliance with the legal provisions and under the Articles of Association must be posted on the Company's website, together with any other obligatory information required under the applicable regulations, in order to facilitate its divulgence to</p>

divulgence to shareholders and to the markets in general, without prejudice in all cases to the right to information which the Law affords shareholders, or to the shareholders' right to request and receive free delivery of the legally required documentation.

4. The meeting notice must be signed by a person authorised to certify resolutions, or by any director who is specifically empowered to do so.

5. The foregoing is without prejudice to the legal provisions relating to Universal Shareholders' Meetings.

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~~5. The foregoing is without prejudice to the legal provisions relating to Universal Shareholders' Meetings.~~

Article 13º. Shareholders' right to information

1. From the date of publication of the notice calling the General Shareholders' Meeting through the seventh day before the date set for the Meeting at first call, shareholders may request in writing such information or clarification as they deem necessary, or submit such written questions as they see fit, on the items included on the agenda. Also, with the same prior notice and in the same manner, shareholders may request information or clarification or submit written questions on any publicly accessible information furnished by the Company to the Comisión Nacional del Mercado de Valores since the date of the last Shareholders' Meeting. In such cases, the Directors shall be obliged to furnish such information in writing up until the date set for the Meeting.

During the Meeting shareholders may verbally request such information or clarification as they consider appropriate regarding the business included on the Agenda, and should it not be possible to satisfy the shareholder's right at that time the Directors shall be obliged to provide the information requested in writing within seven days after the Meeting.

In any event, the Directors shall not be obliged to furnish the information requested as specified in the previous two paragraphs when the Chairman considers that its publication would be detrimental to the Company's interests. This exception shall not apply if the request is backed by shareholders representing at least one quarter of the share capital.

2. Likewise, once the General Shareholders' Meeting has been called, any shareholder may immediately

Article 13º.- Shareholders' right to information

1. From the date of publication of the notice calling the General Shareholders' Meeting through the ~~seventh~~ **fifth** day before the date set for the meeting ~~at first call~~, shareholders may request in writing any information or clarifications as they deem necessary, or submit in writing questions as they see fit, on the items included on the agenda. Also, with the same prior notice and in the same manner, shareholders may request information or clarifications or submit in writing questions on any publicly accessible information furnished by the Company to the CNMV since the date of the last General Meeting **and on the auditors' report**. In such cases, the Directors shall be obliged to furnish such information in writing up until the date set for the General Meeting.

During the Meeting shareholders may verbally request such information or clarification as they consider appropriate regarding the business included on the agenda, **information available to the public that was provided by the Company to the CNMV since the last General Meeting was held and the auditors' report** and, in the event that it is not possible to comply with the shareholder's right at that time, the Directors shall be obliged to provide the information requested in writing within seven days after the Meeting.

In any event, the Directors shall not be obliged to furnish the information requested as specified in the previous two paragraphs when ~~the Chairman considers that its publication would be detrimental to the Company's interests.~~ **it is unnecessary to safeguard the shareholder's rights, or if there are objective reasons to believe that such information may be used for purposes not related to the Company or if its publication may damage the Company or related companies.** These exceptions shall not apply if the request is backed by shareholders representing at least one quarter of the share capital.

~~2. Likewise, once the General Shareholders' Meeting has been called, any shareholder may immediately~~

<p>obtain from the Company the documents or reports that are legally required to be made available to shareholders free of charge by collecting them from the registered office or having them sent at the Company's expense, without prejudice to access to them being available via the Company's website.</p>	<p>obtain from the Company the documents or reports that are legally required to be made available to shareholders free of charge by collecting them from the registered office or having them sent at the Company's expense, without prejudice to access to them being available via the Company's website.</p>
<p>Article 14^o.- Quorum at Shareholders' Meetings</p> <p>1. There shall be a quorum present at both ordinary and extraordinary General Shareholders' Meetings at first or second call when the shareholders present or represented hold the percentage of share capital with voting rights that is legally required or specified in the Articles of Association for the business included on the agenda published in the notice calling the Meeting.</p> <p>2. Meetings shall not be affected by any absences occurring once the appropriate quorum has been established.</p> <p>3. The attendance of the Company directors shall not be necessary for a meeting to be deemed valid, even in the case of a universal Shareholders' Meeting.</p>	<p>Article 14^o.- Quorum for convening General Shareholders' Meetings</p> <p>1. There shall be a quorum present at both ordinary and extraordinary General Shareholders' Meetings at first or second call when the shareholders present or represented hold the percentage of share capital with voting rights that is legally required or specified in the Articles of Association for the business included on the agenda published in the call notice.</p> <p>2. Meetings shall not be affected by any absences occurring once the appropriate quorum has been established.</p> <p>3. The attendance of the Company directors shall not be necessary for a meeting to be deemed valid, even in the case of a universal Shareholders' Meeting.</p>
<p>Article 15^o.- Right of attendance</p> <p>1. Shareholders may attend General Shareholders' Meetings however many shares they hold.</p> <p>2. Without prejudice to the provisions of paragraph 3 of the article above, the members of the Board of Directors shall attend General Shareholders' Meetings.</p> <p>3. The Chairman of the General Shareholders' Meeting may authorise admission to the meeting of the financial press and financial analysts and may, in general, authorise the attendance of anyone he considers appropriate. Nevertheless, at the Meeting the shareholders may withdraw such authorisation.</p> <p>4. In order to exercise their right of attendance, shareholders must have their shares registered in their name in the relevant book entry register at least five days prior to the date of the General Meeting, and said registration must be maintained until the date on which the Meeting is held. Proof of this must be provided by presenting the appropriate attendance card issued by the Company or a certificate of entitlement issued by the institution or institutions responsible for keeping the book entry register, or in any other legally accepted manner. Attendance cards may be used by shareholders as</p>	<p>Article 15^o.- Right of attendance</p> <p>1. Shareholders may attend General Shareholders' Meetings however many shares they hold.</p> <p>2. Without prejudice to the provisions of paragraph 3 of the article above, the Members of the Board of Directors shall attend General Shareholders' Meetings. Failure to attend such meetings will not affect the quorum required to validly convene the General Shareholders' Meeting.</p> <p>3. The Chairman of the General Shareholders' Meeting may authorise admission to the meeting of the financial press and financial analysts and may, in general, authorise the attendance of anyone he considers appropriate. Nevertheless, at the Meeting the shareholders may withdraw such authorisation. the attendance of anyone he considers appropriate, although the General Shareholders' Meeting may withdraw such authorisation.</p> <p>4. In order to exercise their right of attendance, shareholders must have their shares registered in their name in the corresponding book entry register at least five days prior to the date of the General Meeting, and said registration must be maintained until the date on which the Meeting is held. Proof of this must be provided by presenting the appropriate attendance card issued by the Company or a certificate of entitlement issued by the institution or institutions responsible for keeping the book entry register, or in any other legally accepted manner. Attendance cards may be used by shareholders as</p>

<p>documents for the appointment of proxies to represent them at the Meeting in question.</p>	<p>documents for the appointment of proxies to represent them at the Meeting in question.</p> <p>5. The Board of Directors may consider there to be sufficient technical means and legal bases to make to possible and to guarantee telematic attendance of the General Meeting and may evaluate, when calling each General Meeting, the possibility of organising attendance of the meeting through telematic means.</p>
<p>Article 16º.- Proxies</p> <p>1. All shareholders entitled to attend the Shareholders' Meeting may appoint another person to represent them thereat, even if that person is not a shareholder, including any member of the Board of Directors or the Secretary or Deputy Secretaries to the Board, whether they are directors or not.</p> <p>2. Proxies must be appointed in writing or by remote communication means as laid down herein, specifically for each Meeting, and in compliance with any other applicable provisions. Regardless of whether proxies are voluntary or appointed in response to public solicitation, shareholders may only be represented at a General Shareholders' Meeting by one proxy holder.</p> <p>3. The Chairman and the Secretary of the Shareholders' Meeting shall have the broadest powers granted by law to admit the validity of the document or other method of accrediting the proxy, considering invalid only those that fail to meet the essential minimum requirements and provided that the flaws cannot be remedied.</p>	<p>Article 16º.- Proxies</p> <p>1. All shareholders entitled to attend the General Meeting may appoint another person to represent them thereat, even if that person is not a shareholder, including any member of the Board of Directors or the Secretary or Deputy Secretaries to the Board, whether they are Directors or not.</p> <p>2. Proxies must be appointed in writing or by means of remote communication as laid down herein, specifically for each Meeting, and in compliance with any other applicable provisions. Regardless of whether proxies are voluntary or appointed in response to public solicitation, shareholders may only be represented at a General Shareholders' Meeting by one proxy holder.</p> <p>3. The Chairman and the Secretary of the General Meeting shall have the broadest powers granted by law to admit the validity of the document or other method of accrediting the proxy, considering invalid only those that fail to meet the essential minimum requirements and provided that the flaws cannot be remedied.</p>
<p>Article 17º.- Meeting venue and time, and adjournment and suspension of proceedings</p> <p>1. General Shareholders' Meetings must be held in the same municipality where the Company has its registered office, at the venue, on the date and at the time specified in the notice calling the Meeting. If the notice does not specify the venue, the Meeting shall be understood to be taking place at the Company's registered office.</p>	<p>Article 17º.- Meeting venue and time, and adjournment and suspension of sessions</p> <p>1. General Shareholders' Meetings must be held in the same municipality where the Company has its registered office, at the venue, on the date and at the time specified in the call notice. If the call notice does not specify the venue, it shall be understood that the Meeting is to be held at the Company's registered office.</p> <p>2. Attendance may take place at other locations stipulated by the Company, as indicated in the call notice, and which are connected to the location where the meeting is to take place through any valid means that allow the recognition and identification of those attending, permanent communication between those present regardless of their location, and attendees to take the floor and vote in real time.</p> <p>Attendees at any location must be considered, for all intents and purposes, to be attendees of a single General Meeting, which shall be considered to be held at the main location. The main location must be located in the municipality of the Company's</p>

<p>2. The Chairman of the Meeting may resolve to adjourn the proceedings for one or more consecutive days, at the proposal of the Board of Directors or of a number of shareholders representing at least a quarter of the share capital present at the meeting. However many times the proceedings are adjourned they shall be deemed to constitute a single General Shareholders' Meeting and only one set of minutes shall be drawn up for all the proceedings.</p> <p>General Shareholders' Meetings may also be suspended temporarily in the circumstances and manner envisaged in the Regulations governing Shareholders' Meetings.</p>	<p>registered office, which is not necessary for other locations.</p> <p>2. 3. The Chairman of the General Meeting may resolve to adjourn the meeting for one or more consecutive days, at the proposal of the Board of Directors or of a number of shareholders representing at least a quarter of the share capital present at the meeting. Regardless of the number of sessions held, they shall be deemed to constitute a single General Shareholders' Meeting and a single set of minutes for all of them shall be drawn up.</p> <p>General Meetings may also be suspended temporarily in the circumstances and manner envisaged in the General Shareholders' Meeting Regulations.</p>
<p>Article 18^o.- Chairmanship of the General Shareholders' Meeting</p> <p>1. General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or if he does not attend in person by the numerically senior Deputy Chairman.</p> <p>2. If none of the persons mentioned in the previous paragraph are attending in person, the Meeting shall be chaired by the Director who has been longest time in office and in the event of equal length of service, by the eldest.</p> <p>3. The Chairman of the General Shareholders' Meeting shall be assisted by the Secretary. The Secretary to the Board of Directors or in his absence a Deputy Secretary shall act as Secretary to the General Shareholders' Meeting, following the rules of substitution laid down herein in the event that there are several Deputy Secretaries. Failing that, the function of secretary shall be performed by the Director who has been the shortest time in office and in the event of equal length of service, by the youngest.</p> <p>4. The Presiding Panel of the Meeting shall consist of the members of the Board of Directors who are attending the Meeting.</p>	<p>Article 18^o.- Presiding Panel of the General Shareholders' Meeting</p> <p>1. General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, if he does not attend in person, by the numerically senior Deputy Chairman.</p> <p>2. If none of the persons mentioned in the previous paragraph are attending in person, the Meeting shall be chaired by the most senior Director in terms of time in office and, in the event of equal length of service, by the eldest.</p> <p>3. The Chairman of the General Shareholders' Meeting shall be assisted by the Secretary. The Secretary to the Board of Directors or in his absence a Deputy Secretary shall act as Secretary to the General Shareholders' Meeting, following the rules of substitution laid down herein in the event that there are several Deputy Secretaries. Failing this, the duties of secretary shall be performed by the least senior Director in terms of time in office and, in the event of equal length of service, by the youngest.</p> <p>4. The Presiding Panel shall consist of the members of the Board of Directors who are attending the Meeting.</p>
<p>Article 19^o.- List of attendees</p> <p>1. Before proceeding to the items on the agenda, the Secretary to the Meeting must draw up a list of those attending, detailing the names of the shareholders present and of those represented and their proxy holders, together with the number of shares of their own or of third parties with which they are attending.</p> <p>At the end of the list, the number of shareholders present or represented shall be stated, together with the amount of the share capital that they represent, specifying the</p>	<p>Article 19^o.- List of attendees</p> <p>1. Before proceeding to the items on the agenda, the Secretary to the Meeting must draw up a list of those attending, detailing the names of the shareholders present and of those represented and their proxy holders, together with the number of shares held by them or belonging to others with which they are attending the Meeting.</p> <p>At the end of the list, the number of shareholders present or represented shall be stated, together with the amount</p>

amount that relates to the shareholders with the right to vote.

2. The Chairman of the General Shareholders' Meeting may stipulate that the Secretary be assisted in drawing up the list of attendees by two or more scrutineers. It shall be the responsibility of the Chairman to appoint the scrutineers.

3. If the list of attendees does not appear at the beginning of the minutes of the General Shareholders' Meeting, it must be attached to them as an appendix bearing the signature of the Secretary and the countersignature of the Chairman.

4. The list of attendees may also take the form of a record or be included in a computer file. In such cases, the minutes must give details of the medium used, and a certificate of identification bearing the signature of the Secretary and the countersignature of the Chairman must be attached to the sealed cover of the record or computer file.

5. Any doubts or objections that may be raised with regard to the list of attendees shall be resolved by the Presiding Panel. Once the list of attendees is complete, the Chairman shall announce whether or not the requirements have been met for the Meeting to be declared validly convened, and if they have he shall go on to declare the Meeting validly convened. Any incident concerning the list of attendees shall not affect the normal conduct of the Meeting once it has been declared validly convened by the Chairman, nor shall the Presiding Panel be obliged to read out the list or provide copies of it at the Meeting.

Article 20^o.- Conduct of the General Shareholders' Meeting

1. Once the Meeting has been declared validly convened, the Chairman shall declare, based on the quorum present, whether the Meeting can proceed to consider all the items included on the agenda or, if not, he shall specify the matters on which the meeting may deliberate and resolve.

2. The Chairman shall submit for deliberation the matters included on the agenda in the order in which they appear thereon and shall direct the discussions in order to ensure that the meeting is conducted in an orderly manner. For this purpose he shall have the necessary powers of order and discipline, and may go so far as to expel anyone disrupting the normal conduct of the meeting, and even to order the temporary suspension of the proceedings.

3. Everyone who is entitled to attend may take part in the discussions at least once in relation to each of the items

of the share capital that they represent, specifying the amount that relates to the shareholders with the right to vote.

~~2. The Chairman of the General Shareholders' Meeting may stipulate that the Secretary be assisted in drawing up the list of attendees by two or more scrutineers. It shall be the responsibility of the Chairman to appoint the scrutineers.~~

~~3~~ 2. If the list of attendees does not appear at the beginning of the minutes of the General Shareholders' Meeting, it must be attached thereto as an appendix bearing the signature of the Secretary and the countersignature of the Chairman.

~~4-3.~~ The list of attendees may also take the form of a record or be included in a computer file. In such cases, the minutes must give details of the medium used, and a certificate of identification bearing the signature of the Secretary and the countersignature of the Chairman must be attached to the sealed cover of the record or computer file.

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3. Everyone who is entitled to attend may take part in the discussions at least once in relation to each of the items

<p>on the agenda, although the Chairman of the General Shareholders' Meeting may establish the order of intervention and limit the maximum duration of each intervention at any time.</p> <p>4. Even if he is present at the proceedings, the Chairman may instruct that the discussions be directed by any member of the Board of Directors he considers appropriate or by the Secretary. They shall act on behalf of the Chairman, who may take over from them at any time. In the event of temporary absence or unexpected inability, the functions of the Chairman shall be taken on by the appropriate person under Article 18.2 above.</p> <p>5. Once the Chairman considers that a matter has been sufficiently discussed, he shall put the various draft resolutions to the vote.</p>	<p>on the agenda, although the Chairman of the General Shareholders' Meeting may establish the order of intervention and limit the maximum duration of each intervention at any time.</p> <p>4. Even if the Chairman attends the meeting in person, he may instruct that the discussions be directed by any member of the Board of Directors he considers appropriate or by the Secretary. They shall act on behalf of the Chairman, who may take over from them at any time. In the event of temporary absence or unexpected inability to attend, the functions of the Chairman shall be taken on by the appropriate person as stipulated in article 18.2 above.</p> <p>5. Once the Chairman considers that a matter has been sufficiently discussed, he shall put the various proposed resolutions to a vote.</p>
<p>Article 21^o.- Procedure for adopting resolutions</p> <p>1. Each item on the agenda shall be submitted to a separate vote.</p> <p>2. Unless some other system is established by the Presiding Panel at the Chairman's proposal for the vote in question, all shareholders who are present or represented shall be deemed to be voting in favour of a draft resolution unless they explicitly state that they are abstaining, casting a blank vote or voting against it. To establish whether a resolution has been passed it shall be sufficient to verify the number of votes against, blank votes or abstentions that there are, subject to the deduction in all cases of the votes relating to the shares whose holders or representatives left the Meeting before the vote on the draft resolution took place and gave notice that they were doing so. However, in the case of resolutions on matters not included on the agenda that appeared on the notice of the Shareholders' Meeting, the votes of all the shareholders present or represented shall be deemed to be against the proposal, with the exception of those of the shareholders who explicitly state that they are abstaining, voting in favour or casting a blank vote, subject to the deduction in all cases of the votes relating to the shares whose holders or representatives left the Meeting before the vote on the draft resolution took place and gave notice that they were doing so.</p> <p>3. The rules on remote voting and the appointment of proxies by means of remote communication are as follows:</p>	<p>Article 21^o.- Procedure for adopting resolutions</p> <p>1. Each item on the agenda shall be submitted to a separate vote.</p> <p>2. Unless some other system is established by the Presiding Panel at the Chairman's proposal for the vote in question, all shareholders who are present or represented shall be deemed to be voting in favour of a proposed resolution unless they explicitly state that they are abstaining, casting a blank vote or voting against it. To establish whether a resolution has been passed, it shall be sufficient to verify the number of votes against, blank votes or abstentions, subject to the deduction in all cases of the votes relating to the shares whose holders or representatives left the meeting before the vote on the proposed resolution took place and gave notice that they were doing so. However, in the case of resolutions on matters not included on the agenda that appeared on the call notice of the General Meeting, the votes of all shareholders present or represented shall be deemed to be against the proposal, with the exception of those of the shareholders who explicitly state that they are abstaining, voting in favour or casting a blank vote, subject to the deduction in all cases of the votes relating to the shares whose holders or representatives left the meeting before the vote on the proposed resolution took place and gave notice that they were doing so.</p> <p>3. Shareholders may grant proxies or cast votes on proposals relating to items included in the agenda by post, electronic means or by any other means of remote communication, provided that the identity of the person exercising the right to grant proxy or to vote and the security of the electronic means are duly guaranteed, as provided for in the Shareholders' Meeting Regulations and in such supplemental and</p>

a) Shareholders entitled to attend and vote may cast their votes on resolutions relating to business on the agenda by mail or electronic communication, as provided for in the Shareholders' Meeting Regulations and in such supplemental and enabling provisions as may be established by the Board of Directors.

On the basis of technical and legal conditions that make remote voting possible and provide a proper guarantee of the identity of the person exercising their right to vote, the Board of Directors is empowered to put into effect and supplement the provisions laid down in the Shareholders' Meeting Regulations. In this respect, once the various entities involved in the custody of listed securities or other entities involved in the operation of the securities market have developed a remote voting system that fully guarantees the identification of shareholders exercising their right to vote and accrediting their status as shareholders of the Company, the Board of Directors shall agree on the date from which shareholders may cast their votes at Shareholders' Meetings by means of remote communication.

Any provisions adopted hereunder by the Board of Directors to implement and supplement the Shareholders' Meeting Regulations and the Board's agreement on the date from which shareholders may cast their votes at Shareholders' Meetings by means of remote communication, shall be posted on the Company's website.

Shareholders with the right to attend who cast their votes remotely as provided for herein shall be deemed to be present at the Shareholders' Meeting for the purpose of establishing whether there is a quorum.

b) The provisions of paragraph a) above shall also apply to the granting of proxies by shareholders for the Shareholders' Meeting by electronic communication or by any other means of remote communication.

c) Attendance in person by a shareholder at the Shareholders' Meeting will have the effect of revoking any vote cast by mail or electronically. Likewise, attendance in person at the Shareholders' Meeting by the grantor of the proxy will also have the effect of revoking a proxy granted by e-mail or by any other means of remote communication as provided for in the

enabling provisions as may be established by the Board of Directors. ~~The rules on remote voting and the appointment of proxies by means of remote communication are as follows:~~

~~a) Shareholders entitled to attend and vote may cast their votes on resolutions relating to business on the agenda by mail or electronic communication, as provided for in the Shareholders' Meeting Regulations and in such supplemental and enabling provisions as may be established by the Board of Directors.~~

~~On the basis of technical and legal conditions that make remote voting possible and provide a proper guarantee of the identity of the person exercising their right to vote, the Board of Directors is empowered to put into effect and supplement the provisions laid down in the Shareholders' Meeting Regulations. In this respect, once the various entities involved in the custody of listed securities or other entities involved in the operation of the securities market have developed a remote voting system that fully guarantees the identification of shareholders exercising their right to vote and accrediting their status as shareholders of the Company, the Board of Directors shall agree on the date from which shareholders may cast their votes at Shareholders' Meetings by means of remote communication.~~

~~Any provisions adopted hereunder by the Board of Directors to implement and supplement the Shareholders' Meeting Regulations and the Board's agreement on the date from which shareholders may cast their votes at Shareholders' Meetings by means of remote communication, shall be posted on the Company's website.~~

~~Shareholders with the right to attend who cast their votes remotely as provided for herein shall be deemed to be present at the Shareholders' Meeting for the purpose of establishing whether there is a quorum.~~

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~~c) Attendance in person by a shareholder at the Shareholders' Meeting will have the effect of revoking any vote cast by mail or electronically. Likewise, attendance in person at the Shareholders' Meeting by the grantor of the proxy will also have the effect of revoking a proxy granted by e-mail or by any other means of remote communication as provided for in the Shareholders' Meeting~~

<p>Shareholders' Meeting Regulations and any regulations adopted hereunder by the Board of Directors.</p>	<p>Regulations and any regulations adopted hereunder by the Board of Directors.</p>
<p>Article 22^o.- Adopting resolutions</p> <p>1. Without prejudice to the cases in which a special voting quorum is required by law or under the Articles of Association, resolutions shall be adopted by an absolute majority of the votes of shareholders with the right to vote who are present or represented at the Meeting.</p> <p>2. If the meeting was declared valid at second call with a quorum of less than fifty percent of the share capital with voting rights, then resolutions on amendments to the Articles of Association, including capital increases and reductions, the issuance of debentures, the elimination of pre-emptive subscription rights in relation to new shares, the Company's change in status, merger, spin-off or the transfer of all its assets and liabilities, and the transfer of the registered office abroad shall require the votes in favour of two thirds of the share capital present or represented at the General Shareholders' Meeting.</p> <p>3. Any shareholder who voted against any given resolution has the right to have his opposition to the resolution adopted recorded in the minutes of the Meeting. Once a matter has been voted upon and the votes have been counted, the Chairman shall proclaim the result and if appropriate he shall declare the resolution validly adopted.</p>	<p>Article 22^o.- Adoption of resolutions</p> <p>1. Without prejudice to the cases in which a special voting quorum is required by law or under the Articles of Association, resolutions shall be adopted by an absolute simple majority of the votes of shareholders with the right to vote who are present or represented at the Meeting.</p> <p>2. If the meeting was declared valid at second call with a quorum of less than fifty percent of the share capital with voting rights, then resolutions on amendments to the Articles of Association, including capital increases and reductions, the issuance of debentures, the elimination of pre-emptive subscription rights in relation to new shares, the Company's change in status, merger, spin-off or the transfer of all its assets and liabilities, and the transfer of the registered office abroad shall require the votes in favour of two thirds of the share capital present or represented at the General Shareholders' Meeting.</p> <p>3 2. Any shareholder who voted against any given resolution has the right to have his opposition to the resolution adopted recorded in the minutes of the Meeting. Once a matter has been voted upon and the votes have been counted, the Chairman shall proclaim the result and if appropriate he shall declare the resolution validly adopted.</p>
<p>Article 23^o.- Minutes of General Shareholders' Meetings and certification of resolutions</p> <p>1. The deliberations and the resolutions adopted at General Shareholders' Meetings shall be recorded in the Minutes which shall be drawn up to that end and authorised by the Secretary and countersigned by the Chairman.</p> <p>The Minutes may be approved at the end of the Meeting itself or otherwise within fifteen days thereafter by the Chairman and two scrutineers, one representing the majority and the other the minority, who shall be appointed at the General Shareholders' Meeting at the proposal of the Chairman.</p> <p>Minutes approved in either of these two ways shall be enforceable as from the date of their approval.</p> <p>Minutes drawn up by a notary public shall be governed, as regards their drafting and effects, by the provisions of the applicable legislation.</p>	<p>Article 23^o.- Minutes of General Shareholders' Meetings and certification of resolutions</p> <p>1. The deliberations and the resolutions adopted at General Shareholders' Meetings shall be recorded in the minutes which shall be drawn up to that end and authorised by the Secretary and countersigned by the Chairman.</p> <p>The minutes may be approved at the end of the Meeting or otherwise within fifteen days thereafter by the Chairman and two scrutineers, one representing the majority and the other the minority, who shall be appointed at the General Shareholders' Meeting at the proposal of the Chairman.</p> <p>Minutes approved in either of these two ways shall be enforceable as from the date of their approval.</p> <p>Minutes drawn up by a notary public shall be governed, as regards their drafting and effects, by the provisions of the applicable legislation.</p> <p>2. The Board of Directors may require the presence of a notary public to attend the General Meeting and draw up the minutes. In any case, a notary public</p>

<p>2. Any Company shareholder and the persons who attended the Meeting as proxy holders may obtain certificates of the resolutions adopted. Such certificates shall be issued by the Secretary to the Board of Directors and bear the countersignature of the Chairman of the Board.</p>	<p><i>must be present whenever the circumstances provided for by law prevail.</i></p> <p>2 3. Any Company shareholder and the persons who attended the Meeting as proxy holders may obtain certificates of the resolutions adopted. Such certificates shall be issued by the Secretary to the Board of Directors and bear the countersignature of the Chairman of the Board.</p>
<p style="text-align: center;"><u>CHAPTER III</u> <u>GOVERNING BODY</u> <u>Section 1</u> <u>General provisions</u></p>	<p style="text-align: center;"><u>CHAPTER III</u> <u>GOVERNING BODY</u> <u>Section 1</u> <u>General provisions</u></p>
<p>Article 24^o.- Company structure and governance.</p> <p>The Company's governing body shall take the form of a Board of Directors and it shall be governed by the applicable legislation, these Articles of Association and the Board of Directors' Regulations, which shall lay down the internal rules regulating its organisation and operation, putting into effect the provisions laid down by law or under the Articles of Association.</p> <p>It shall be the responsibility of the Board of Directors to adopt and, as appropriate, amend the Board of Directors Regulations, and to report thereon at the Company's General Shareholders' Meeting.</p> <p>When approving and, as appropriate, making subsequent amendments to the Board of Directors' Regulations, the Board shall take into consideration the guidance contained in the most widely recognised good governance recommendations, assessing them on the basis of the characteristics of the Company and its group.</p>	<p>Article 24^o.- Company structure and governance.</p> <p>The Company's governing body shall take the form of a Board of Directors and shall be governed by any applicable legislation, these Articles of Association and the Board of Directors Regulations, which shall lay down the internal rules regulating its organisation and operation, putting into effect the provisions laid down by law or under the Articles of Association.</p> <p>The Board of Directors shall be responsible for adopting and, as appropriate, amending the Board of Directors Regulations, and reporting thereon at the Company's General Shareholders' Meeting.</p> <p>When approving and, as appropriate, making subsequent amendments to the Board of Directors' Regulations, the Board shall take into consideration the guidance contained in the most widely recognised good governance recommendations, assessing them on the basis of the characteristics of the Company and its group.</p>
<p style="text-align: center;"><u>Section 2</u> <u>Responsibilities, composition & operation of the Board of Directors</u></p>	<p style="text-align: center;"><u>Section 2</u> <u>Responsibilities, composition and operation of the Board of Directors</u></p>
<p>Article 25^o.- Responsibilities, delegation & representative powers</p> <p>1. Except in matters reserved by law or under the Articles of Association to the General Shareholders' Meeting, and without prejudice to the delegation of power to the Chairman, the Executive Committee and other Board Committees and, if applicable, to one or more Managing Directors, and likewise to the powers and responsibilities assigned by law to certain Board Committees, the Board of Directors is the Company's most senior governing and administrative body, and is fully empowered to manage, administer and represent the Company in the performance of the activities that comprise its corporate purpose. The Board of Directors' powers are those not</p>	<p>Article 25^o.- Responsibilities, delegation and representative powers</p> <p>1. Except in matters reserved by law or under the Articles of Association to the General Shareholders' Meeting, and without prejudice to the delegation of power to the Chairman, the Executive Committee and other Board Committees and, if applicable, to one or more Managing Directors, and likewise to the powers and responsibilities assigned by law to certain Board Committees, the Board of Directors is the Company's most senior governing and administrative body, and is fully empowered to manage, administer and represent the Company in the performance of the activities that comprise its corporate purpose. The Board of Directors'</p>

assigned by law or under the Articles of Association to the General Shareholders' Meeting.

Without prejudice to the scope of competence referred to above, the Board of Directors shall entrust the running of the Company's ordinary business to the delegate bodies, the Board's executive members and the senior management team, and it shall focus its activities on the general function of driving, directing and supervising matters that are of particular importance to the Company.

In performing these functions of driving, directing and supervising, the Board of Directors shall assume among other responsibilities those of laying down the general strategies of the Company and its Group, approving the management guidelines, establishing the basis of the corporate organisation, being vigilant of the transparency and veracity of the information of the Company in its relations with shareholders and with the markets in general, identifying the principal risks of the Company and supervising the internal control systems, as well as organising its own method of operation and establishing adequate coordination between the Group companies for their own benefit and mutual interest and those of the Company.

2. The Board of Directors may permanently delegate all or some of its powers to an Executive Committee and to one or more Managing Directors, and determine which members of the Board are to form part of the delegate bodies, and also, as appropriate, the way in which the powers conferred on the Managing Directors are to be exercised.

The permanent delegation of powers and the decisions as to which Board members are to hold such offices shall require the vote in favour of two thirds of the Board members.

Under no circumstances is delegation allowed in relation to the preparation of the annual financial statements and their submission to the General Shareholders' Meeting, the powers of organising the Board itself, nor any powers that the shareholders at a General Shareholders' Meeting may have delegated to the Board of Directors, unless in the latter case the shareholders at a General Shareholders' Meeting have given express authority.

The Board of Directors shall retain its powers, notwithstanding any delegation of them.

3. The power to represent the Company, both in and out of court, shall lie with the Board of Directors, acting collegiately, and with the Chairman on an individual basis.

powers are those not assigned by law or under the Articles of Association to the General Shareholders' Meeting.

~~**Without prejudice to the scope of competence referred to above,**~~ The Board of Directors shall entrust the running of the Company's ordinary business to the delegate bodies, the Board's executive members and the senior management team, and it shall focus its activities on the general function of driving, directing and supervising matters that are of particular importance to the Company.

In performing these functions of driving, directing and supervising, the Board of Directors shall assume among other responsibilities those of laying down the general strategies of the Company and its Group, approving the management guidelines, establishing the basis of the corporate organisation, being vigilant of the transparency and veracity of the Company's information in its relations with shareholders and with the markets in general, identifying the Company's main risks and supervising the internal control systems, as well as organising its own method of operation and establishing adequate coordination between the Group companies for their own benefit and mutual interest and those of the Company.

2. The Board of Directors may permanently delegate all or some of its powers to an Executive Committee and to one or more Managing Directors, and determine which members of the Board are to form part of the delegate bodies, and also, as appropriate, the way in which the powers conferred on the Managing Directors are to be exercised.

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~~**Under no circumstances is delegation allowed in relation to the preparation of the annual financial statements and their submission to the General Shareholders' Meeting, the powers of organising the Board itself, nor any powers that the shareholders at a General Shareholders' Meeting may have delegated to the Board of Directors, unless in the latter case the shareholders at a General Shareholders' Meeting have given express authority.**~~

The Board of Directors shall retain its powers, notwithstanding any delegation of them.

3. The power to represent the Company, both in and out of court, shall lie with the Board of Directors, acting collegiately, and with the Chairman on an individual basis.

<p>The power of representation of the delegate bodies shall be governed by the provisions of the delegation resolution. Unless otherwise stipulated, the power of representation shall be understood to have been granted jointly and severally to the Managing Directors, and in the case of the Executive Committee, to its Chairman.</p>	<p>The power of representation of the delegate bodies shall be governed by the provisions of the delegation resolution. Unless otherwise stipulated, the power of representation shall be understood to have been granted jointly and severally to the Managing Directors, and in the case of the Executive Committee, to its Chairman.</p>
<p>Article 26^o.- Number, types and appointment of Board members</p> <p>1. The Board of Directors shall consist of a minimum of nine and a maximum of fifteen members, it being the responsibility of the shareholders at a General Shareholders' Meeting to determine the number, which they may do either by adopting an explicit resolution or indirectly by filling vacancies or appointing new directors, within the upper limit specified above. Without prejudice to the foregoing, it shall at all times be up to the Board to propose to the General Shareholders' Meeting the number of directors that is most in line with the recommendations on good corporate governance based on the Company's shareholder structure.</p> <p>Without prejudice to the competence of the shareholders at a General Shareholders' Meeting to appoint and remove directors, the voluntary pooling of the shares reaching a figure of capital that is equal to or greater than the result of dividing the share capital by the number of Board members, shall entitle the holders of such shares to appoint the directors who, exceeding whole fractions, are deducted from the related proportion. If use is made of this power, the shares so pooled shall not intervene in the appointment of the remaining members of the Board.</p> <p>2. When exercising its powers of proposing appointments to the General Shareholders' Meeting and co-option to fill vacancies, the Board of Directors shall endeavour to ensure that the distribution of the number of Directors among the different types envisaged in the Board of Directors' Regulations is the most appropriate at all times having regard to the shareholder structure and the corporate purpose of the Company and its Group companies.</p>	<p>Article 26^o.- Number, types and appointment of Board members</p> <p>1. The Board of Directors shall consist of a minimum of nine and a maximum of fifteen members, it being the responsibility of the shareholders at a General Meeting to determine the number, which they may do either by adopting an explicit resolution or indirectly by filling vacancies or appointing new Directors, within the upper limit specified above. Without prejudice to the foregoing, it shall at all times be up to the Board to propose to the General Shareholders' Meeting the number of directors that is most in line with the recommendations on good corporate governance based on the Company's shareholder structure.</p> <p>Without prejudice to the competence of the shareholders at a General Shareholders' Meeting to appoint and remove directors, the voluntary pooling of the shares reaching a figure of capital that is equal to or greater than the result of dividing the share capital by the number of Board members, shall entitle the holders of such shares to appoint the directors who, exceeding whole fractions, are deducted from the related proportion. If use is made of this power, the shares so pooled shall not intervene in the appointment of the remaining members of the Board. That stipulated above is deemed to be without prejudice to the system of proportional representation that corresponds to shareholders under the terms laid down by law.</p> <p>2. When exercising its powers of proposing appointments to the General Shareholders' Meeting and co-option to fill vacancies, the Board of Directors shall endeavour to ensure that the distribution of the number of Directors among the different types envisaged in the Board of Directors' Regulations current legislation is the most appropriate at all times having regard to the shareholder structure and the corporate purpose of the Company and its Group companies.</p> <p>3. If the Chairman is considered to be an executive Director, the Board of Directors shall appoint from among the independent Directors, with the abstention of any executive Directors, a Lead Director with the functions attributed by law for such purpose.</p>

Article 27^o.- Calling Board Meetings

1. Board meetings shall be called by the Chairman, or in the event of the Chairman's death, absence, incapacity or disability, by a Deputy Chairman, whenever they consider it to be necessary or advisable.

The Deputy Chairman who is an independent director may request the calling of a Board meeting.

Directors representing at least one third of all Board members may call a meeting, giving details of the agenda, if the Chairman has failed to call the meeting within one month from the date this was requested, without just cause for said failure.

2. The notice of the meeting must include the agenda for the meeting.

3. The notice of the meeting shall be sent by letter, fax, telegram or e-mail, in accordance with the instructions received from each of the Board members, to the address notified by them and that appears in the Company's records, at least forty-eight hours before the date set for the meeting.

Notice of the meeting need not be sent if all the members of the Board of Directors were convened at the previous Board meeting.

4. Exceptionally, the Chairman may call a meeting of the Board of Directors by telephone, without giving the necessary advance notice in conformity with the requirements set forth above, when he considers there are circumstances that justify doing so.

5. A Board meeting shall be deemed to be validly convened and the requirement for notice shall be waived if all the directors are present or represented and they unanimously agree to hold a meeting.

Article 27^o.- Calling Board meetings

1. Board meetings shall be called by the Chairman, or in the event of the Chairman's death, absence, incapacity or inability to attend, by a Deputy Chairman, whenever they consider it to be necessary or advisable.

~~The Deputy Chairman who is an independent director may~~ **The Lead Director that has been appointed shall be empowered to** request the calling of a Board meeting.

Directors representing at least one third of all Board members may call a meeting, giving details of the agenda, if the Chairman has failed to call the meeting, without just cause, within one month from the date this was requested.

2. The call notice must include the agenda for the meeting.

3. The call notice shall be sent by letter, fax, telegram or e-mail, in accordance with the instructions received from each of the Board members, to the address notified by them and that appears in the Company's records, at least forty-eight hours before the date set for the meeting.

Notice of the meeting need not be sent if all the members of the Board of Directors were convened at the previous Board meeting.

4. Exceptionally, the Chairman may call a meeting of the Board of Directors by telephone, without giving the necessary advance notice in conformity with the requirements set forth above, when he considers there are circumstances that justify doing so.

5. A Board meeting shall be deemed to be validly convened and the requirement for notice shall be waived if all the Directors are present or represented and they unanimously agree to hold a meeting.

Article 28^o.- Venue for Board Meetings

1. Board meetings shall be held at the Company's registered office, unless the notice of the meeting specifies a different venue.

2. The meeting may be held simultaneously in more than one place, provided that audiovisual or telephonic means are used to ensure interactiveness and intercommunication between them in real time, thereby guaranteeing the unity of the proceedings. In this case, the notice of the meeting must give details of the system of connection and, as appropriate, the places where the necessary technical resources are available in order to attend and participate in the meeting. Resolutions shall

Article 28^o.- Venue for Board meetings

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<p><i>be deemed to have been adopted at the venue where the meeting is chaired.</i></p> <p><i>3. If all the directors agree, Board resolutions may be adopted in writing without holding a meeting. In this case, the directors may submit their votes and any points that they wish to be recorded in the minutes by letter, fax, telegram or e-mail, in accordance with the instructions given by each of the Board members that appear in the Company's records.</i></p> <p><i>The notice-proposal for a resolution to be adopted in writing without holding a meeting must specify the deadline for directors to express their agreement to the procedure and, if they accept it, the time allowed for the receipt of votes, which must be no less than seventy-two hours from the time the notice is given.</i></p>	<p><i>to have been adopted at the venue where the meeting is chaired.</i></p> <p><i>3. If all the Directors agree, Board resolutions may be adopted in writing without holding a meeting. In this case, Directors may submit their votes and any points that they wish to be recorded in the minutes by letter, fax, telegram or e-mail, in accordance with the instructions given by each of the Board members that appear in the Company's records.</i></p> <p><i>The notice-proposal for a resolution to be adopted in writing without holding a meeting must specify the deadline for Directors to express their agreement to the procedure and, if they accept it, the time allowed for the receipt of votes, which must be no less than seventy-two forty-eight hours from the time the notice is given.</i></p>
<p>Article 29^o.- Board Meetings and quorum</p> <p><i>1. The Board of Directors shall ordinarily meet at least nine times each year and, in any event, whenever a meeting is called in accordance with the terms envisaged in Article 27 above.</i></p> <p><i>2. There shall be a quorum for Board meetings when half plus one of the Board members are present or represented thereat. Directors may only appoint another director as a proxy, and they must do so in writing and specifically for each meeting.</i></p> <p><i>3. The Chairman may invite to attend the proceedings and have the right to speak but not to vote, Company executives and technical staff, as well as directors and executives from Group companies, and any expert or third party that he considers appropriate, based on the matters to be discussed at the meeting.</i></p>	<p>Article 29^o.- Board meetings and quorum</p> <p><i>1. The Board of Directors shall ordinarily meet at least nine times each year and, in any event, whenever a meeting is called in accordance with the terms envisaged in article 27 above.</i></p> <p><i>2. Board meetings shall be validly convened when half plus one of the Board members are present or represented at the meeting. Directors may only appoint another director as a proxy, and they must do so in writing and specifically for each meeting under the terms established in the Board of Directors Regulations.</i></p> <p><i>3. The Chairman may invite to attend the meeting, with the right to speak but not to vote, Company executives and technical staff, as well as Directors and executives from Group companies, and any expert or third party that he considers appropriate, based on the matters to be discussed at the meeting.</i></p>
<p>Article 30^o.- Conduct of Board meetings and procedure for adopting resolutions</p> <p><i>1. The Chairman shall organise the proceedings in accordance with the agenda included in the notice of the meeting, encouraging the participation of the Directors, and making sure that they have been able to brief themselves properly and submitting the various items on the agenda to discussion.</i></p> <p><i>2. Once the Chairman considers that a matter has been sufficiently discussed he shall put it to the vote, and each of the Board members who are either present or represented shall have one vote.</i></p>	<p>Article 30^o.- Conduct of Board meetings and procedure for adopting resolutions</p> <p><i>1. The Chairman shall organise the proceedings in accordance with the agenda included in the call notice, encouraging the participation of the Directors, and making sure that they have been able to brief themselves properly and submitting the various items on the agenda to discussion. ensuring that Directors receive the information sufficiently in advance to discuss the items on the agenda and encouraging their active participation.</i></p> <p><i>2. Once the Chairman considers that a matter has been sufficiently discussed he shall put it to a vote, and each of the Board members who are either present or represented shall have one vote.</i></p>

<p>3. Except when higher voting majorities are required by law or under the Articles of Association, resolutions shall be adopted by an absolute majority of the Board members who are either present or represented at the meeting. When there is a tie in voting, the Chairman shall have the casting vote.</p>	<p>3. Except when higher voting majorities are required by law or under the Articles of Association, resolutions shall be adopted by an absolute majority of the Board members who are either present or represented at the meeting. In the event of a tie, the Chairman shall have the casting vote.</p>
<p>Article 31^o.- Minutes of Board meetings</p> <p>1. The minutes of Board meetings shall be drawn up by the Board Secretary or, in his absence, by the Deputy Secretary. Failing that, the minutes shall be drawn up by the person who has been appointed by those attending to act as secretary to the meeting.</p> <p>2. The minutes must be approved by the Board itself, at the end of the proceedings or at the meeting immediately following, or in the next five days after the meeting by the Chairman and at least two other members of the Board of Directors specifically appointed by the Board for this purpose.</p>	<p>Article 31^o.- Minutes of Board meetings</p> <p>1. The minutes of Board meetings shall be drawn up by the Board Secretary or, in his absence, by the Deputy Secretary. Failing this, the minutes shall be drawn up by the person who has been appointed by those attending to act as secretary to the meeting.</p> <p>2. The minutes must be approved by the Board itself, at the end of the session or at the meeting immediately following, or in the next five days after the meeting by the Chairman and at least two other members of the Board of Directors specifically appointed by the Board for this purpose.</p>
<p style="text-align: center;"><u>Section 3</u></p> <p style="text-align: center;"><u>Board Officers & Committees</u></p>	<p style="text-align: center;"><u>Section 3</u></p> <p style="text-align: center;"><u>Board Officers and Committees</u></p>
<p>Article 32^o.- Offices of the Board of Directors</p> <p>1. The Board of Directors shall appoint its Chairman and may optionally appoint one or more Deputy Chairmen. If there is more than one Deputy Chairman, each of the deputy chairmanships shall be numbered. The numerical seniority of the Deputy Chairmen shall determine the order in which they shall stand in for the Chairman in the event of absence, disability, incapacity or vacancy.</p> <p>2. The Board of Directors shall appoint a Secretary and, optionally, one or more Deputy Secretaries, none of whom need to be directors, in which case they may speak at meetings but not vote. The Deputy Secretaries shall stand in for the Secretary in the event of absence, disability, incapacity or vacancy. If there is more than one Deputy Secretary, the one to stand in shall be the one who has been in office the longest, and if they have been in office the same length of time, then it shall be the eldest.</p>	<p>Article 32^o.- Officers of the Board of Directors</p> <p>1. The Board of Directors shall appoint, under the terms established by current legislation, its Chairman and may optionally appoint one or more Deputy Chairmen. If there is more than one Deputy Chairman, each of the deputy chairmanships shall be numbered. The numerical seniority of the Deputy Chairmen shall determine the order in which they shall stand in for the Chairman if he is absent, unable to attend, incapacitated or the office falls vacant.</p> <p>2. The Board of Directors shall appoint, under the terms established by current legislation, a Secretary and, optionally, one or more Deputy Secretaries, none of whom need to be Directors, in which case they may speak at meetings but not vote. The Deputy Secretaries shall stand in for the Secretary if he is absent, unable to attend, incapacitated or the office falls vacant. If there is more than one Deputy Secretary, the one to stand in shall be the one who has been in office the longest and, in the event of equal length of service, by the eldest.</p>
<p>Article 33^o.- Board Committees</p> <p>The Board of Directors may set up such executive committees and advisory committees, to report, advise and prepare proposals, as it considers appropriate for the better performance of its functions, appointing the Directors who are to form part of them.</p> <p>In any event, the Board of Directors shall set up an Executive Committee with the delegated powers</p>	<p>Article 33^o.- Board Committees</p> <p>The Board of Directors may set up any executive committees and advisory committees, to report, advise and prepare proposals, as it deems appropriate to best carry out its functions, appointing the Directors who are to form part of such committees.</p> <p>In any event, the Board of Directors shall set up an Executive Committee with the delegated powers</p>

established by the Board, as well as an Audit Committee, an Appointments and Remuneration Committee and a Market and Systems Operating Procedures Committee, the last three of which shall be empowered to report, advise and propose in their respective scopes of competency, and may also act as delegate bodies when so expressly agreed by the Board of Directors.

established by the Board, as well as an Audit Committee, a Appointments and Remuneration Committee and a Market and Systems Operating Procedures Committee, the last three of which shall be empowered to report, advise and propose in their respective scopes of competency, and may also act as delegate bodies when so expressly agreed by the Board of Directors.

Article 34^o.- The Executive Committee

The permanent delegation of powers to the Executive Committee by the Board of Directors and the appointment of the Directors who are to form part of the Committee shall require the vote in favour of two thirds of the Board Members. The Committee shall consist of the Chairman of the Board of Directors, who shall also be the Chairman of the Committee, and such other members as may be decided by the Board of Directors, totalling at least three and no more than seven members, with the function of secretary being performed by the Secretary to the Board of Directors. The provisions laid down in Section 2 of this Chapter of the Articles of Association concerning the functioning of the Board of Directors shall also apply to the Executive Committee, insofar as they are not incompatible with its nature.

Article 34.- Executive Committee

The permanent delegation of powers to the Executive Committee by the Board of Directors and the appointment of the Directors who are to form part of the Committee shall require the vote in favour of two thirds of the Board members. The Committee shall consist of the Chairman of the Board of Directors, who shall also be the Chairman of the Committee, and such other members as may be decided by the Board of Directors, totalling at least three and no more than seven members, with the function of secretary being performed by the Secretary to the Board of Directors. The provisions laid down in Section 2 of this Chapter of the Articles of Association concerning the functioning of the Board of Directors shall also apply to the Executive Committee, insofar as they are not incompatible with its nature.

The Executive Committee shall meet whenever it is convened by the Chairman or a meeting is requested by at least two of its members, and it may adopt resolutions on all such matters as have been delegated to it by the Board of Directors in conformity with the law and the provisions of the Board of Directors' Regulations, reporting on such resolutions to the Board at the first Board meeting thereafter. When there is a tie in voting, the Chairman shall have the casting vote.

~~The Executive Committee shall meet whenever it is convened by the Chairman or a meeting is requested by at least two of its members, and it may adopt resolutions on all such matters as have been delegated to it by the Board of Directors in conformity with the law and the provisions of the Board of Directors' Regulations, reporting on such resolutions to the Board at the first Board meeting thereafter. When there is a tie in voting, the Chairman shall have the casting vote.~~

Article 35^o.- Audit Committee

1. The Board of Directors shall set up an Audit Committee whose members, consisting of a minimum of three and a maximum of five Directors, shall be appointed and removed by the Board of Directors. All of the Committee members must be non-executive Directors, and most of them must be independent Directors.

Article 35^o.- Audit Committee

1. The Board of Directors shall set up an Audit Committee whose members, consisting of a minimum of three and a maximum of five Directors, shall be appointed and removed by the Board of Directors. All Committee members must be non-executive Directors, and most of them must be independent Directors **and, under no circumstances, may be less than two.**

The Chairman of the Audit Committee shall be appointed by the Board of Directors from among the independent Directors and must be replaced every four years, being eligible for re-election one year after completing his term. In the event of the absence or temporary disability of the Chairman, his place shall be taken by the independent Director Committee member who has been designated for the purpose by the Board of Directors and, in the absence of such designation, by the eldest independent

The Chairman of the Audit Committee shall be appointed by the Board of Directors from among the independent Directors and must be replaced every four years, being eligible for re-election one year after completing his term. ~~In the event of the absence or temporary disability of the Chairman, his place shall be taken by the independent Director Committee member who has been designated for the purpose by the Board of Directors and, in the absence of such designation,~~

Director Committee member and, if the independent members are the same age, by the one chosen by lot.

The Audit Committee shall meet whenever it is convened by the Chairman or a meeting is requested by at least two of its members, and at the request of the Board of Directors. Committee meetings shall be held at the Company's registered office or at any other venue decided by the Chairman and specified in the notice calling the meeting, and there shall be a quorum for the meeting when the majority of the Committee members are present or represented. Resolutions must be adopted with the favourable vote of the majority of the members who are present or represented at the meeting. When there is a tie in voting, the Chairman, or the person standing in for him, shall have the casting vote. The Secretary to the Committee shall be appointed by the Board of Directors from among the Committee members and he shall draw up the Minutes of the resolutions adopted, and report on the resolutions to the Board. The Board may also appoint the Board Secretary or any of the Deputy Secretaries as Secretary to the Committee even if they are not Committee members, as well as a member of the Company's Legal Advisory Services, in which cases the Secretary may speak at meetings but he may not vote.

2. The Audit Committee shall have the following responsibilities:

a) To report, via its Chairman, to the General Shareholders' Meeting in regard to the matters raised thereat by shareholders concerning issues that fall within the sphere of competence of the Committee.

b) To propose that the Board of Directors present to the General Shareholders' Meeting for consideration its recommendation to appoint auditors or audit companies in accordance with the regulations applicable to the Company, and, if applicable, the terms of their engagement, the scope of their professional remit, and the termination or renewal of their appointment.

c) To supervise the Company's internal audit services which shall be accountable to the Audit Committee, reporting to the Board of Directors.

d) To supervise the procedure for preparing and presenting financial statements.

e) To supervise the efficiency of the Company's internal control and risk control systems.

f) To liaise with the external auditors in order to receive information on any issues that might jeopardise the latter's independence for examination and any others connected with the auditing procedure, and to maintain

~~by the eldest independent Director Committee member and, if the independent members are the same age, by the one chosen by lot.~~

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~~2. The Audit Committee shall have the following responsibilities:~~

~~a) To report, via its Chairman, to the General Shareholders' Meeting in regard to the matters raised thereat by shareholders concerning issues that fall within the sphere of competence of the Committee.~~

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~~c) To supervise the Company's internal audit services which shall be accountable to the Audit Committee, reporting to the Board of Directors.~~

~~d) To supervise the procedure for preparing and presenting financial statements.~~

~~e) To supervise the efficiency of the Company's internal control and risk control systems.~~

~~f) To liaise with the external auditors in order to receive information on any issues that might jeopardise the latter's independence for examination and any others connected with the auditing~~

<p>with the auditors the communications envisaged in audit legislation and in the technical auditing regulations.</p> <p>g) Any other tasks relating to reporting and formulating proposals assigned to it by the Board of Directors generally or specifically, or required in order to comply with the regulations in force at any given time.</p> <p>3. The Audit Committee must report to the Board of Directors on its activities in the course of each year.</p> <p>4. In order to perform its tasks the Committee may seek the assistance and collaboration of independent experts and the attendance at its meetings of Company and Group company executives.</p> <p>5. The Board of Directors may implement the foregoing set of rules in the Board of Directors' Regulations and, as appropriate, in the Audit Committee Regulations.</p>	<p>procedure, and to maintain with the auditors the communications envisaged in audit legislation and in the technical auditing regulations.</p> <p>g) Any other tasks relating to reporting and formulating proposals assigned to it by the Board of Directors generally or specifically, or required in order to comply with the regulations in force at any given time.</p> <p>2. The organisation and operation of the Audit Committee shall be governed by the Board of Directors Regulations.</p> <p>3. The Audit Committee shall have the competencies established by law, the Board of Directors Regulations and any other competencies granted thereto by the Board of Directors.</p> <p>3 4. The Audit Committee must report to the Board of Directors on its activities in the course of each year.</p> <p>4 5. In order to perform its tasks the Committee may seek the assistance and collaboration of independent experts and the attendance at its meetings of Company and Group company executives.</p> <p>5. The Board of Directors may implement the foregoing set of rules in the Board of Directors' Regulations and, as appropriate, in the Audit Committee Regulations.</p>
<p>Article 36º.- The Appointments and Remuneration Committee</p> <p>1. The Board of Directors shall set up an Appointments and Remuneration Committee as a non-executive body, empowered to report, advise and submit proposals to the Board on matters for which it is responsible. The Committee shall comprise at least three and at most five Directors, appointed by the Board of Directors from among its non-executive members. The Board shall also appoint the Chairman of the Appointments and Remuneration Committee from among its members and the Committee Secretary. This latter office need not be held by a member of the Committee and may be filled by the Board Secretary or any of the Deputy Secretaries, as well as by a member of the Company's Legal Advisory Services, in which cases the Secretary may speak at meetings but he may not vote.</p>	<p>Article 36º.- Appointments and Remuneration Committee</p> <p>1. The Board of Directors shall set up an Appointments and Remuneration Committee as a non-executive body, empowered to report, advise and submit proposals to the Board on matters for which it is responsible. The Committee shall comprise at least three and at most five Directors, appointed by the Board of Directors from among its non-executive members, of which at least two must be independent Directors. The Board shall also appoint the Chairman of the Appointments and Remuneration Committee from among the independent Directors its members and the Committee Secretary. This latter office need not be held by a member of the Committee and may be filled by the Board Secretary or any of the Deputy Secretaries, as well as by a member of the Company's Legal Advisory Services, in which cases the Secretary may speak at meetings but not vote.</p> <p>2. The organisation and operation of the Appointments and Remuneration Committee shall be governed by the Board of Directors Regulations.</p> <p>3. The Appointments and Remuneration Committee shall have the competencies established by law, the Board of Directors Regulations and any other</p>

<p>The members of the Appointments and Remuneration Committee shall remain in office for as long as they continue to be Company Directors, unless the Board of Directors resolves to remove them. It shall be the responsibility of the Board of Directors to reappoint and remove the members of the Committee.</p> <p>2. The Appointments and Remuneration Committee is responsible for reporting to the Board of Directors on the following matters:</p> <p>a) Compliance with the requirements laid down by law and under the Articles of Association and the Board of Directors' Regulations regarding any proposed appointment of a Director by co-option and in relation to any proposals to be submitted by the Board to the General Shareholders' Meeting regarding the appointment, ratification or termination of Directors. Such proposals must be preceded by the relevant report by the Committee which must assign the new Director to one of the categories envisaged in the Board of Directors' Regulations and also assess his impact on the structure and composition of the Board.</p> <p>b) Compliance with the Articles of Association and the Board of Directors Regulations regarding the appointment, re-election and termination of members of the Board of Directors whose names are put forward to sit on any of the Board Committees, as well as, if applicable, to hold any office thereon.</p> <p>c) Proposals on the Directors' remuneration to be submitted to the General Shareholders' Meeting or to be approved by the Board in accordance with the relevant shareholders' resolution, considering, among other aspects, the type of Director and the offices, functions and commitment of each of the Directors on the Board and the Board Committees, as envisaged hereunder and in the Board of Directors' Regulations.</p> <p>d) Any other general or specific tasks commissioned by the Board.</p> <p>The Appointments and Remuneration Committee shall also be cognisant with the structure and policy for the senior management pay and incentives, monitoring the decisions taken and criteria applied on the matter at the Group companies.</p> <p>3. The Committee shall meet as often as is necessary in the Chairman's opinion for the performance of its functions, at the request of the Board of Directors and</p>	<p>competencies granted thereto by the Board of Directors.</p> <p>The members of the Appointments and Remuneration Committee shall remain in office for as long as they continue to be Company Directors, unless the Board of Directors resolves to remove them. It shall be the responsibility of the Board of Directors to reappoint and remove the members of the Committee.</p> <p>2. The Appointments and Remuneration Committee is responsible for reporting to the Board of Directors on the following matters:</p> <p>a) Compliance with the requirements laid down by law and under the Articles of Association and the Board of Directors' Regulations regarding any proposed appointment of a Director by co-option and in relation to any proposals to be submitted by the Board to the General Shareholders' Meeting regarding the appointment, ratification or termination of Directors. Such proposals must be preceded by the relevant report by the Committee which must assign the new Director to one of the categories envisaged in the Board of Directors' Regulations and also assess his impact on the structure and composition of the Board.</p> <p>b) Compliance with the Articles of Association and the Board of Directors Regulations regarding the appointment, re-election and termination of members of the Board of Directors whose names are put forward to sit on any of the Board Committees, as well as, if applicable, to hold any office thereon.</p> <p>c) Proposals on the Directors' remuneration to be submitted to the General Shareholders' Meeting or to be approved by the Board in accordance with the relevant shareholders' resolution, considering, among other aspects, the type of Director and the offices, functions and commitment of each of the Directors on the Board and the Board Committees, as envisaged hereunder and in the Board of Directors' Regulations.</p> <p>d) Any other general or specific tasks commissioned by the Board.</p> <p>The Appointments and Remuneration Committee shall also be cognisant with the structure and policy for the senior management pay and incentives, monitoring the decisions taken and criteria applied on the matter at the Group companies.</p> <p>3. The Committee shall meet as often as is necessary in the Chairman's opinion for the performance of its functions, at the request of the Board of Directors</p>
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<p>whenever a meeting is requested by at least two Committee members.</p> <p>There shall be a quorum at Committee meetings when a majority of Committee members are present or represented, and resolutions shall be adopted by an absolute majority of the members who are present or represented. When there is a tie in voting, the Chairman shall have the casting vote. The Committee shall report to the Board on the performance of its functions and tasks in the course of each year.</p>	<p>and whenever a meeting is requested by at least two Committee members.</p> <p>There shall be a quorum at Committee meetings when a majority of Committee members are present or represented, and resolutions shall be adopted by an absolute majority of the members who are present or represented. When there is a tie in voting, the Chairman shall have the casting vote.</p> <p>4. The Committee shall report to the Board on the performance of its functions and tasks in the course of each year.</p>
<p>Article 37^o.- The Markets and Systems Operating Procedures Committee</p> <p>1. The Board of Directors shall set up a Market and Systems Operating Procedures Committee consisting of at least three and not more than five Directors appointed by the Board of Directors. The Board shall also appoint the Chairman of the Committee from among its members and the Committee Secretary.</p> <p>This latter office need not be held by a member of the Committee and may be filled by the Board Secretary or any of the Deputy Secretaries, as well as by a member of the Company's Legal Advisory Services, in which cases the Secretary may speak at meetings but he may not vote.</p> <p>2. The Markets and Systems Operating Procedures Committee, which shall be governed by the provisions laid down herein and in the Board of Directors' Regulations, shall have the following responsibilities:</p> <p>a) To analyse and monitor that the procedures and regulations laid down by Group companies are appropriate for the proper functioning of the markets and systems they manage.</p> <p>b) To be cognisant with the procedures established so that normal market conditions and the principle of equal treatment are applied to the transactions, operations and actions which the Company, its Directors or shareholders with significant and stable capital shareholdings perform as issuers, clients or users in the markets and systems managed by Group companies.</p> <p>c) To be cognisant with the application of the Internal Regulations of Conduct of the Company and its group, periodically receiving information in this regard from the Standards of Conduct Committee or equivalent body as envisaged in the aforementioned Regulations, and also reporting prior to any amendment of the Regulations that is submitted to the Company's Board of Directors for approval.</p>	<p>Article 37^o.- Markets and Systems Operating Procedures Committee</p> <p>1. The Board of Directors shall set up a Markets and Systems Operating Procedures Committee consisting of at least three and not more than five Directors appointed by the Board of Directors. The Board shall also appoint the Chairman of the Committee from among its members and the Committee Secretary. This latter office need not be held by a member of the Committee and may be filled by the Board Secretary or any of the Deputy Secretaries, as well as by a member of the Company's Legal Advisory Services, in which cases the Secretary may speak at meetings but not vote.</p> <p>2. The Markets and Systems Operating Procedures Committee, which shall be governed by the provisions laid down herein and in the Board of Directors' Regulations, shall have the following responsibilities:</p> <p>a) To analyse and monitor that the procedures and regulations laid down by Group companies are appropriate for the proper functioning of the markets and systems they manage.</p> <p>b) To be cognisant with the procedures established so that normal market conditions and the principle of equal treatment are applied to the transactions, operations and actions which the Company, its Directors or shareholders with significant and stable shareholdings perform as issuers, clients or users in the markets and systems managed by Group companies.</p> <p>c) To be cognisant with the application of the Internal Regulations of Conduct of the Company and its Group. periodically receiving information in this regard from the Standards of Conduct Committee or equivalent body as envisaged in the aforementioned Regulations, and also reporting prior to any amendment of the Regulations that is</p>

<p>d) Any other general or specific tasks commissioned by the Board.</p> <p>The Markets and Systems Operating Committee shall report to the Board of Directors on the performance of its tasks, and draft any reports or proposals on them that may be requested by the Board of Directors.</p>	<p>submitted to the Company's Board of Directors for approval.</p> <p>d) Any other general or specific tasks commissioned by the Board.</p> <p>3. The Markets and Systems Operating Procedures Committee shall report to the Board of Directors on the performance of its tasks, and draft any reports or proposals on them that may be requested by the Board of Directors.</p>
<p style="text-align: center;"><u>Section 4</u></p> <p style="text-align: center;"><u>Rules governing Directors</u></p>	<p style="text-align: center;"><u>Section 4</u></p> <p style="text-align: center;"><u>Rules governing Directors</u></p>
<p>Article 38^o.- Term of office, termination and filling of vacancies</p> <p>1. Members of the Board of Directors, who may or may not be shareholders, shall hold office for a period of four years and may be re-elected on one or more occasions for the same term of office.</p> <p>For the purpose of calculating the aforementioned term of four years, it shall be understood to end once four years have elapsed on the date of the next General Shareholders' Meeting thereafter, or once the legal time limit has expired for holding the Shareholders' Meeting to approve the previous year's accounts.</p> <p>2. Directors appointed by co-option shall discharge their office until the date of the next General Shareholders' Meeting, without prejudice, if applicable, to the ratification of their appointments at the Meeting.</p> <p>3. Members of the Board of Directors shall vacate office when the General Shareholders' Meeting so decides, when they give the Company notice of their resignation, and at the end of the term for which they were appointed, unless they are re-elected at the General Shareholders' Meeting. They must also resign when they are affected by any of the legally specified incompatibilities or disqualifications, in the cases envisaged in the Board of Directors' Regulations, and in general when their continuance in office could jeopardise the Company's interests.</p>	<p>Article 38^o.- Term of office, termination and filling of vacancies</p> <p>1. Members of the Board of Directors, who may or may not be shareholders, shall hold office for a period of four years and may be re-elected on one or more occasions for the same term of office.</p> <p>For the purpose of calculating the aforementioned term of four years, it shall be understood to end once four years have elapsed on the date of the next General Shareholders' Meeting thereafter, or once the legal time limit has expired for holding the Shareholders' Meeting to approve the previous year's accounts.</p> <p>2. Directors appointed by co-option shall discharge their office until the date of the next General Shareholders' Meeting, without prejudice, if applicable, to the ratification of their appointments at the Meeting.</p> <p>3 2. Members of the Board of Directors shall cease to hold office when the General Shareholders' Meeting so decides, when they give the Company notice of their resignation, and at the end of the term for which they were appointed, unless they are re-elected at the General Shareholders' Meeting. They must also resign when they are involved in any of the situations of incompatibility or legal prohibition established in law, in the cases envisaged in the Board of Directors Regulations and, in general, when their continuance in office could jeopardise the Company's interests.</p>
<p>Article 39^o.- Directors' general obligations</p> <p>Within the framework of the duties imposed on them by law, these Articles of Association and the Company's Regulations of Conduct, Directors must perform the functions inherent to their office with the diligence of responsible businessmen and loyal representatives, also fulfilling the duties of fidelity and confidentiality laid down by law.</p>	<p>Article 39^o.- Directors' general obligations</p> <p>Within the framework of the duties imposed on them by law, these Articles of Association and the Company's regulations code of conduct, Directors must perform the functions inherent to their office with the diligence of responsible businessmen, taking into account the nature of the position and the duties attributed to each of them.</p>

<p>The Board of Directors' Regulations shall implement the general and specific obligations of the Directors arising out of the duties of loyalty, non-competition, confidentiality, and the use of information, corporate assets and business opportunities, among other aspects.</p>	<p>Directors must have the dedication required and take the measures necessary to carry out adequate management and control of the Company.</p> <p>The Board of Directors' Regulations shall implement the general and specific obligations of the Directors arising from the duties of diligence and loyalty, non-competition, confidentiality, and the use of information, corporate assets and business opportunities, among other aspects.</p>
<p>Article 40^o.- Directors' remuneration</p> <p>Directorships are remunerated. The remuneration shall consist of a fixed sum and the relevant per diems for attending meetings, without prejudice to the reimbursement of any duly accounted-for expenses that Directors may incur when attending Board meetings. The amount of the fixed sum and the per diems shall be established each year at the General Shareholders' Meeting.</p> <p>For this purpose, the General Shareholders' Meeting may set the aforementioned annual fixed sum either for each of the Directors, or for the Board of Directors as a whole, for distribution among its members at the Board's discretion on the basis of the type of Director and the offices, functions and commitment of each of them on the Board and the Board Committees.</p> <p>The amounts of the per diems shall be set annually at the General Shareholders' Meeting for attendance at both Board and each of the Board Committee meetings.</p> <p>Independently of the remuneration set forth above, executive Directors may be remunerated by means of the delivery of shares, share option rights or any system of remuneration linked to the share value, subject to the adoption of a shareholders' resolution that must contain the particulars required by law.</p> <p>The arrangements for Directors' remuneration set forth herein shall be compatible with Directors who have executive functions within the Company being able to receive other remuneration apart from that to which they are entitled as Directors based on the aforementioned executive functions and, as appropriate, on service provision, senior management or similar contracts that may be entered into by the Company and such Directors, and may consist of allowances, variable pay, pensions or compensation of any kind. This other remuneration received by executive Directors based on the executive</p>	<p>Article 40^o.- Directors' remuneration</p> <p>The position of Director is remunerated. The remuneration shall consist of a fixed sum and the relevant per diems for attending meetings, without prejudice to the reimbursement of any expenses duly accounted for that Directors may incur when attending meetings. The amount of the fixed sum and the per diems shall be established each year at the General Shareholders' Meeting.</p> <p>For this purpose, when the Directors' remuneration policy is approved, the General Meeting shall establish the maximum annual remuneration to be paid to Directors acting as such. the General Shareholders' Meeting may set the aforementioned annual fixed sum either for each of the Directors, or for the Board of Directors as a whole, for distribution The Board of Directors will distribute this remuneration among its members, at the Board's discretion, on the basis of the type of Director and the offices, functions and commitment of each of them on the Board and the Board Committees.</p> <p>The amounts of the per diems shall be set annually at the General Shareholders' Meeting for attendance at both Board and each of the Board Committee meetings.</p> <p>Regardless of the remuneration set forth above, executive Directors may be remunerated by means of the delivery of shares, share option rights or any system of remuneration linked to the share value, subject to the adoption of a shareholders' resolution that must contain the particulars required by law.</p> <p>The arrangements for Directors' remuneration set forth herein shall be compatible with Directors who have executive functions within the Company being able to receive other remuneration apart from that to which they are entitled as Directors based on the aforementioned executive functions and, as appropriate, on service provision, senior management or similar contracts that may be entered into by the Company and such Directors, and may consist of fixed and/or variable remuneration, termination benefits, pensions or compensation of any kind. This other remuneration</p>

<p>functions they perform within the Company shall be submitted for approval at the Ordinary General Shareholders' Meeting.</p>	<p>received by executive Directors based on the executive functions they perform within the Company shall be submitted for approval at the Ordinary General Shareholders' Meeting. The Board of Directors shall be responsible for approving any other remuneration that they may receive for carrying out executive functions in accordance with the Directors' remuneration policy approved at the General Shareholders' Meeting.</p>
<p style="text-align: center;"><u>Section 5</u></p> <p style="text-align: center;"><u>Annual Corporate Governance Report & Corporate Website</u></p>	<p style="text-align: center;"><u>Section 5</u></p> <p style="text-align: center;"><u>Annual Corporate Governance Report, Directors remuneration report and the corporate website</u></p>
<p>Article 41^o.- Annual Corporate Governance Report</p> <p>Every year the Board of Directors must approve the Company's Annual Corporate Governance Report with the legally required content and any other details that may be considered appropriate.</p> <p>The Board of Directors must approve the Annual Corporate Governance Report prior to the publication of the notice calling the Company's ordinary General Shareholders' Meeting for the year concerned and it must be made available to shareholders via the corporate website from the date of approval and in any event no later than the date on which the notice calling the aforementioned General Shareholders' Meeting is published.</p>	<p>Article 41^o.- Annual corporate governance report and Directors remuneration report</p> <p>Every year the Board of Directors must approve the annual corporate governance report and the annual report on Directors' remuneration with the legally required content. and any other details that may be considered appropriate.</p> <p>The Board of Directors must approve the Annual Corporate Governance Report prior to the publication of the notice calling the Company's ordinary General Shareholders' Meeting for the year concerned and it must be made available to shareholders via the corporate website from the date of approval and in any event no later than the date on which the notice calling the aforementioned General Shareholders' Meeting is published.</p>
<p>Article 42^o.- The Corporate Website</p> <p>The Company must have a website for shareholders' information containing the documents and information required by law and, in any event, the following:</p> <ol style="list-style-type: none"> 1. The Articles of Association. 2. The Regulations of the General Shareholders' Meeting. 3. The Regulations of the Board of Directors and, if applicable, the Regulations of the Board Committees. 4. The Annual Report. 5. The Internal Regulations of Conduct of the Company and its Group. 6. The Annual Corporate Governance Report. 7. The documents relating to ordinary and extraordinary General Shareholders' Meetings, with information on the agenda, the proposals being made by the Board of Directors and any other relevant information that may be needed by shareholders to cast their vote. 	<p>Article 42^o.- The corporate website</p> <p>The Company must have a corporate website (www.bolsasymercados.es) that provides shareholders, investors and third parties in general with all documentation and information required by current legislation and as stipulated in the Company's General Shareholders' Meeting Regulations and the Board of Directors Regulations. for shareholders' information containing the documents and information required by law and, in any event, the following:</p> <ol style="list-style-type: none"> 1. The Articles of Association. 2. The Regulations of the General Shareholders' Meeting. 3. The Regulations of the Board of Directors and, if applicable, the Regulations of the Board Committees. 4. The Annual Report.

8. Information on the General Shareholders' Meetings held and, in particular, on the quorum of attendance at the Meeting when it was convened, and the resolutions adopted, specifying the number of votes and how they were cast for each of the draft resolutions included on the agenda.

9. The channels available for communication between the Company and the shareholders and, in particular, the necessary explanations for exercising the shareholders' right to information, indicating the postal and e-mail addresses that shareholders may use.

10. The means and procedures for appointing proxies to represent shareholders at the General Meetings.

11. The means and procedures for remote voting including, if applicable, the forms for evidencing attendance and the casting of remote votes at General Shareholders' Meetings.

12. The significant events notices filed with the Comisión Nacional del Mercado de Valores.

~~5. The Internal Regulations of Conduct of the Company and its Group.~~

~~6. The Annual Corporate Governance Report.~~

~~7. The documents relating to ordinary and extraordinary General Shareholders' Meetings, with information on the agenda, the proposals being made by the Board of Directors and any other relevant information that may be needed by shareholders to cast their vote.~~

~~8. Information on the General Shareholders' Meetings held and, in particular, on the quorum of attendance at the Meeting when it was convened, and the resolutions adopted, specifying the number of votes and how they were cast for each of the draft resolutions included on the agenda.~~

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~~12. The significant events notices filed with the Comisión Nacional del Mercado de Valores.~~

PART IV

ANNUAL FINANCIAL STATEMENTS

Article 43º.- Financial year and preparation, approval and filing of annual financial statements

1. The Company's financial year begins on January 1 and ends on December 31 each year.

2. The financial statements, comprising the balance sheet, the profit and loss account, the statement of changes in equity during the year, the cash flow statement and the notes to the financial statements, as well as the directors' report, shall be drawn up so as to give a true and fair view of the net worth, the financial position and the results of the Company.

3. The Board of Directors has the obligation to prepare and sign the annual financial statements, the directors' report and the proposed distribution of earnings and, if applicable, the consolidated financial statements and directors' report within the legally established time limit. If any Director's signature is missing, this shall be noted

TITLE IV

ANNUAL FINANCIAL STATEMENTS

Article 43º.- Financial year and preparation, approval and filing of annual financial statements

1. The Company's financial year begins on January 1 and ends on December 31 each year.

2. The financial statements, comprising the balance sheet, the income statement, the statement of changes in equity, the statement of cash flows and the notes to the financial statements, as well as the directors' report, shall be drawn up so as to give a true and fair view of the net worth, the financial position and the results of the Company.

3. The Board of Directors has the obligation to prepare and sign the annual financial statements, the directors' report and the proposed distribution of earnings and, if applicable, the consolidated financial statements and consolidated directors' report within the legally established time limit. If any Director's signature is

<p><i>in each of the documents on which it is missing, with an express indication of the reason.</i></p> <p><i>4. The Company's annual financial statements and, if applicable, the consolidated financial statements shall be submitted to the ordinary General Shareholders' Meeting for approval.</i></p>	<p><i>missing, this shall be noted in each of the documents on which it is missing, with an express indication of the reason.</i></p> <p><i>4. The Company's annual financial statements and, if applicable, the consolidated financial statements shall be submitted to the ordinary General Shareholders' Meeting for approval.</i></p>
<p>Article 44^o.- Audit of the annual financial statements</p> <p><i>The Company's and, if applicable, the consolidated annual financial statements and the directors' report must be audited by external auditors in accordance with the terms laid down by law.</i></p>	<p>Article 44^o.- Audit of the annual financial statements</p> <p><i>The Company's separate and, if applicable, consolidated financial statements and directors' report must be audited by external auditors in accordance with the terms laid down by law.</i></p>
<p>Article 45^o.- Distribution of dividends</p> <p><i>If a shareholders' resolution is adopted at the General Shareholders' Meeting for the distribution of dividends, it shall establish the time and method of payment, although it may also empower the Board of Directors with doing so and with any other arrangement that might prove necessary. The relevant shareholders' resolution may specify that the dividend be paid wholly or partially in kind but in this case only assets, rights or securities of a uniform nature may be used.</i></p> <p><i>When distributing dividends, the shareholders at the General Shareholders' Meeting must always respect any preferred dividends that are payable by law or in accordance with these Articles of Association and with the conditions of each share issue.</i></p>	<p>Article 45.- Distribution of dividends</p> <p><i>If a shareholders' resolution is adopted at the General Shareholders' Meeting for the distribution of dividends, it shall establish the time and method of payment, although it may also empower the Board of Directors with doing so and with any other arrangement that might prove necessary. The relevant shareholders' resolution may specify that the dividend be paid wholly or partially in kind but in this case only assets, rights or securities of a uniform nature may be used.</i></p> <p>When distributing dividends, the shareholders at the General Shareholders' Meeting must always respect any preferred dividends that are payable by law or in accordance with these Articles of Association and with the conditions of each share issue.</p>
<p style="text-align: center;"><u>PART V</u></p> <p style="text-align: center;"><u>WINDING-UP AND LIQUIDATION OF THE COMPANY</u></p>	<p style="text-align: center;"><u>TITLE V</u></p> <p style="text-align: center;"><u>WINDING-UP AND LIQUIDATION OF THE COMPANY</u></p>
<p>Article 46^o.- Winding-up of the Company</p> <p><i>The Company shall be wound up for the reasons and with the effects laid down in Regulations in force at the time.</i></p>	<p>Article 46^o.- Winding-up of the Company</p> <p><i>The Company shall be wound up for the reasons and with the effects laid down in the regulations in force at the time.</i></p>
<p>Article 47^o.- Liquidation of the Company</p> <p><i>1. Once the Company has been wound up, the period of liquidation shall begin, except in cases of merger, total spin-off or transfer of all its assets and liabilities or any other for which such liquidation is not legally required, in keeping with the Articles of Association and current legislation at the time.</i></p> <p><i>2. From the moment the Company is declared to be in liquidation, the Board of Directors shall be relieved of its duties and its members shall become the Company liquidators, constituting to this end a collegiate body which must be uneven in number, for which purpose, should it be necessary, the Director with the shortest</i></p>	<p>Article 47^o.- Liquidation of the Company</p> <p><i>1. Once the Company has been wound up, the period of liquidation shall begin, except in cases of merger, total spin-off or transfer of all its assets and liabilities or any other case for which such liquidation is not legally required, as governed by the Articles of Association and current legislation at the time.</i></p> <p>2. From the moment the Company is declared to be in liquidation, the Board of Directors shall be relieved of its duties and its members shall become the Company liquidators, constituting to this end a collegiate body which must be uneven in number, for which purpose, should it be necessary, the</p>

<p>length of service shall vacate his office and if there are several Directors with the same length of service, the youngest shall leave.</p> <p>The power of representation shall lie jointly and severally with each of the liquidators belonging to the aforementioned collegiate body.</p> <p>3. For as long as the period of liquidation lasts, the provisions laid down herein relating to the calling, organisation and operation of General Shareholders' Meetings shall apply, and Meetings shall be informed of the progress of the liquidation so that any resolutions that may be legally required may be adopted, as well as such others as are considered appropriate.</p>	<p>Director with the shortest length of service shall vacate his office and if there are several Directors with the same length of service, the youngest shall leave.</p> <p>The power of representation shall lie jointly and severally with each of the liquidators belonging to the aforementioned collegiate body.</p> <p>3. For as long as the period of liquidation lasts, the provisions laid down herein relating to the calling, organisation and operation of General Shareholders' Meetings shall apply, and Meetings shall be informed of the progress of the liquidation so that any resolutions that may be legally required may be adopted, as well as such others as are considered appropriate.</p>
<p>Article 48^o.- Supervening assets and liabilities</p> <p>1. Should any corporate assets appear once the entries relating to the Company have been cancelled, the liquidators must allocate the appropriate additional quote to the former shareholders, after converting the assets into cash should this be necessary.</p> <p>Once six months have elapsed since the liquidators were called upon to give effect to the provisions laid down in the preceding paragraph without them having allocated the additional quote to the former shareholders, or if there are no liquidators, any interested party may ask the Juzgado de Primera Instancia of the locality where the Company had its last registered office to appoint a person to replace them in the discharge of their functions.</p> <p>2. The former shareholders shall be liable jointly and severally for unpaid corporate debts up to the limit of what they received as their liquidating distribution, without prejudice to the liability of the liquidators as provided in current legislation.</p> <p>3. In order to meet the formal requirements relating to legal acts prior to the cancellation of the Company's entries, and should it prove necessary, the former liquidators may execute legal acts on behalf of the Company that has ceased to exist after it has been removed from the Companies' Register. In the absence of liquidators, any interested party may request formalisation by the Juzgado de Primera Instancia of the locality where the Company had its last registered office.</p>	<p>Article 48^o.- Supervening assets and liabilities</p> <p>1. Should any corporate assets appear once the entries relating to the Company have been cancelled, the liquidators must allocate the appropriate additional quote to the former shareholders, after converting the assets into cash should this be necessary.</p> <p>Once six months have elapsed since the liquidators were called upon to give effect to the provisions laid down in the preceding paragraph without them having allocated the additional quote to the former shareholders, or if there are no liquidators, any interested party may ask the Juzgado de Primera Instancia of the locality where the Company had its last registered office to appoint a person to replace them in the discharge of their functions.</p> <p>2. The former shareholders shall be liable jointly and severally for unpaid corporate debts up to the limit of what they received as their liquidating distribution, without prejudice to the liability of the liquidators as provided in current legislation.</p> <p>3. In order to meet the formal requirements relating to legal acts prior to the cancellation of the Company's entries, and should it prove necessary, the former liquidators may execute legal acts on behalf of the Company that has ceased to exist after it has been removed from the Companies' Register. In the absence of liquidators, any interested party may request formalisation by the Juzgado de Primera Instancia of the locality where the Company had its last registered office.</p>