



BYLAWS OF CREDIT SUISSE BANK (EUROPE), S.A.

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TITLE I - NAME, PURPOSE, REGISTERED OFFICE AND DURATION OF THE COMPANY

Article 1. Corporate name and regulation

The corporate name of the company is CREDIT SUISSE BANK (EUROPE), SOCIEDAD ANÓNIMA (the “**Company**”) and shall be governed by these bylaws and the legal provisions applicable to it from time to time.

Article 2. Corporate purpose

The Company’s corporate purpose is:

- (A) The performance of all types of activities, transactions, acts, contracts and services typical of the activities of a credit institution and the banking and finance business in general, or directly or indirectly related or supplementary thereto, provided that their performance by a credit institution is permitted or not prohibited by the legislation in force, expressly including all activities contained in the Schedule to Law 10/2014 on the regulation, supervision and solvency of credit institutions; and
- (B) The acquisition, holding, enjoyment and disposal of all kinds of marketable securities.

The Company may indirectly perform the activities making up the corporate purpose, in whole or in part, in any manner permitted by law and, in particular, through the ownership of shares or interests in any company, entity or business, within the limits of the legislation in force.

Article 3. Registered office

The registered office of the Company is located in Madrid, at calle Ayala 42, 3^a planta – B, and the board of directors is authorized to relocate the registered office within the same municipality. The board of directors, subject to the pertinent administrative authorizations, may establish all types of establishments, agencies, branches, offices, and representative offices as it considers necessary, both in Spain and abroad, for the best pursuit of the Company’s business.

Article 4. Duration

The Company is formed for an indefinite term.

TITLE II - SHARE CAPITAL AND SHARES

Article 5. Share capital

The share capital of the Company amounts to EIGHTEEN MILLION EUROS (€18,000,000.00), fully subscribed and paid in, represented by EIGHTEEN MILLION (18,000,000) registered shares, each with par value of one euro (€1.00), numbered subsequently from 1 through 18,000,000, belonging to a single series.

Article 6. Capital increase or reduction

The increase or reduction of capital shall be subject to the terms set by the applicable legislation and shall require in all cases a resolution of the shareholders' meeting, which may, however, delegate the implementation of shareholders' meeting resolutions to the Board, in accordance with the legal requirements. Shareholders may exercise the preemptive subscription right in all capital increases.

Article 7. Representation of the shares

The shares shall be represented by certificates, which may be provisional and represent more than one share. All share certificates, whether definitive or provisional, must be signed by two directors. The signatures may be printed subject to the legal requirements in force. In the event of robbery, theft, loss or deterioration of the share certificates, the board of directors shall establish the disclosure requirements and the conditions to be followed for the issuance of duplicates, in accordance with the applicable legal provisions.

Article 8. Submission to the corporate resolutions

The ownership of one or more shares implies compliance with these bylaws, the shareholders' meeting resolutions, and the resolutions of the board of directors and of the delegate bodies in their respective areas of competence, even where such resolutions were adopted prior to the acquisition of the shares.

Article 9. Pledge and usufruct of shares

9.1 Pledge

Shareholders may create a pledge over their own shares provided they are fully paid in. While the pledge remains in force, the exercise of all shareholder rights shall correspond solely to the pledgee.

9.2 Usufruct

In the case of usufruct on shares, the right to a share in corporate income obtained during the term of the usufruct and distributed during same shall correspond solely to the usufructuary. With regard to the remaining effects of the usufruct between the usufructuary and the naked owner, the provisions of the applicable legislation in force shall apply and, in particular, the provisions of the Capital Companies Law or any legislation that may replace it in the future.

Article 10. Transfer of shares and preemptive subscription rights

10.1 Transfer requirements

The shares and preemptive subscription rights shall be transferable subject to the requirements established in these bylaws and those contained in the legislation applicable to the Company. Any transfer performed that does not comply with

such requirements shall be ineffective and shall not afford any rights whatsoever to the transferee vis-à-vis the Company.

Notwithstanding the foregoing, during the first five years from the date on which the Company is registered as a credit institution in the registers of the Bank of Spain, inter vivos transfers of shares representative of the Company's share capital, as well as the constitution of liens or pledges over the same will be subject to prior authorization from the Bank of Spain.

10.2 Preemptive acquisition right

Any shareholder wishing to transfer some or all of their shares or preemptive subscription rights must offer them to the other shareholders, who shall have a preemptive right to acquire them in proportion to their holding in the Company. For such purposes, the procedure set out below shall be followed:

10.2.1 Share sale procedure

In the event of the sale of shares, the procedure described in this article 10.2.1 shall be followed:

- (i) Any shareholder wishing to dispose of their shares, in whole or in part, must notify the Chairman of the board of directors by registered letter, indicating the number of shares they wish to sell.
- (ii) The Chairman of the board of directors must forward the letter mentioned in article 10.2.1(i), by registered mail, within a maximum of ten (10) days as from the day after its receipt, to the other shareholders of the Company, granting them a period of fifteen (15) days as from the day after its receipt to reply by registered letter stating whether they wish to acquire all of the shares offered for sale.
- (iii) If, within the period of fifteen (15) days established in article 10.2.1(ii), one or more shareholders state their intention to acquire all of the shares offered, they must immediately enter into negotiations with the offering shareholder in order to set the price which, in principle, shall be determined by mutual agreement, with the shares being distributed among the buyers, if more than one, in proportion to their holding in the share capital of the Company.

If, within the period of fifteen (15) days established in article 10.2.1(ii), none of the shareholders have stated their intention to exercise their preemptive acquisition right, the offering shareholder shall be free to enter into negotiations with third parties for the sale of its shares, subject in all cases to the provisions of article 10.2.1(ix).

- (iv) Where a period of thirty (30) days has elapsed from the date on which the Chairman of the board of directors forwarded the letter referred to in article 10.2.1(i) to the other shareholders and no agreement has been reached on the price, the price shall be determined within the following ten (10) days by the board of directors in accordance with the market value on the date on which the board of directors adopts its decision, and the Board shall notify its decision to the shareholders within the five (5) days following such date.
- (v) Where the price established by the board of directors by virtue of article 10.2.1(iv) is not accepted by the shareholder(s) who stated their intention to dispose of the shares, or by the shareholder(s) wishing to acquire them, those that do not accept the valuation may choose between:
 - (a) submitting the final establishment of the price to the result of the valuation established by the auditors tasked with the annual audit of the Company's accounts, who must determine the price in accordance with the bases provided for in article 10.2.1(iv). The auditors' decision, which must be issued within not more than sixty (60) days as from the date they are requested by duly authenticated means to value the shares, shall be binding on all parties and the shares must be sold in accordance with the decision within the fifteen (15) days following notification of the decision;
 - (b) withdrawing from the sale or purchase within the ten (10) days following the date on which the Board notified its valuation. The withdrawal must be formalized by registered letter, but shall be understood to be automatic if, after this period has elapsed, no request has been made to the auditors by duly authenticated means to establish the valuation referred to in article 10.2.1(v)(a).
- (vi) In the event of the withdrawal of the purchasing shareholder(s) in accordance with the provisions of article 10.2.1(v)(b), the offering shareholder(s) shall be free to enter into negotiations with a third party for sale of the shares. Where the negotiations allow for the identity of a potential purchaser to be established at a set price, the selling shareholders must notify both pieces of information to the Chairman of the board of directors by registered letter, so that the Chairman may, within a period of ten (10) days as from the day after the receipt of such notice, forward such notice by registered mail to all of the shareholders, so that they may exercise their preemptive acquisition right for the last time.

- (vii) Shareholders who receive the notice mentioned in article 10.2.1(vi) from the Chairman of the Board shall once again have the option, during a period of fifteen (15) days as from the day after receipt of the notice, to acquire the shares for sale at the price agreed between the selling shareholder and the third party or parties in question.
- (viii) Where the period of fifteen (15) days established in article 10.2.1(vii) for exercise of the option has elapsed and no option has been exercised, the selling shareholders shall be entirely free to agree on the sale with the third party or parties indicated in the notice referred to in article 10.2.1(vi) and on the terms indicated therein.
- (ix) In the event that no shareholder initially stated their intention to acquire all of the shares offered for sale, the offering shareholders may enter into negotiations with third parties for the sale of such shares. Where these negotiations allow for the identity of a potential purchaser to be established at a set price, the selling shareholders must notify both pieces of information to the Chairman of the board of directors by registered letter.

The Chairman of the board of directors must call a Board meeting so that, within fifteen (15) days as from the day after receipt of the registered letter, it calls, in turn, a shareholders' meeting to be held in order to resolve on the acquisition or otherwise by the Company of all of the shares offered for sale, subject, in the case of acquisition, to the applicable legal provisions. At the same time, the Chairman of the board of directors shall ask the Company's auditors to establish the value of the shares, and the auditors must issue a report within sixty (60) days of the date on which they are requested by duly authenticated means to value the shares. If the shareholders' meeting resolves to acquire the shares, the share price shall be determined by the Company's auditors in accordance with the market price on the date on which the shareholders' meeting approves the resolution. The auditors' decision shall be binding on all parties. Where the shareholders' meeting is held and does not resolve to acquire the shares offered, the offering shareholder shall be entirely free to transfer them to the indicated third party, provided that the sale is formalized within the six (6) months following the date on which the shareholders' meeting was held. If the sale is not formalized within such period, the offering shareholder must begin anew the procedure provided for in this article. The sale must include, in all cases, all of the shares offered to the shareholders.

10.2.2 Procedure for sale of preemptive acquisition rights

In the event of the sale of preemptive subscription rights, the procedure described in this article 10.2.2 shall be followed.

- (i) Any shareholder wishing to transfer some or all of their preemptive subscription rights to third parties must notify the Chairman of the board of directors within the first seven (7) days of the period granted for exercise of the preemptive subscription right, by registered letter, stating the number of rights they wish to sell, the identity of the potential acquirer and the price agreed with the potential acquirer.
- (ii) The Chairman of the board of directors shall forward the letter mentioned in article 10.2.2(i), by registered mail, on the day after its receipt to the other shareholders of the Company, granting them a period of seven (7) to reply by registered letter stating whether they wish to acquire all of the shares offered for sale. At the same time, the Chairman of the board of directors shall ask the Company's auditors to establish the value of the subscription rights, and the auditors must issue a report within seven (7) days of the date on which they are requested by duly authenticated means to value the rights.
- (iii) If, within the period of seven (7) days established in article 10.2.2(ii), one or more shareholders state their intention to acquire all of the rights offered, the lower price between the price agreed between the offering shareholder and the third party and the price determined by the Company's auditors shall apply to the sale, and the rights shall be distributed among the buyers, if more than one, in proportion to their holding in the share capital of the Company.
- (iv) Where the period of seven (7) days established in article 10.2.2(ii) has elapsed and no shareholder has stated their intention to acquire all of the rights offered for sale, the offering shareholder shall be free to sell them to the indicated third party on the terms initially agreed with such third party.

10.3 Common rules for the transfer of shares and preemptive acquisition rights

In all cases, the following provisions shall apply to the transfer of shares and preemptive subscription rights:

- 10.3.1 The references made to the Company's auditors in the preceding subarticles shall be those provided for in Audit Law 22/2015, of July 20, 2015, or any law that may replace it in the future.
- 10.3.2 The bylaw provisions contained in articles 10.1 and 10.2 shall be mandatory for all transfers of shares or rights, whether for consideration or for no consideration, inter vivos or mortis causa, excluding:

- (i) transfers of shares or rights by universal succession as a result, among others, of transactions for the merger or spin-off of companies; or
- (ii) transfers of shares or rights with respect to which all other shareholders have waived their preemptive acquisition right, it being sufficient to evidence such circumstance to the Chairman of the Board in order to perform the corresponding transfer without being subject to the restrictions contained in articles 10.1 and 10.2.

10.3.3 In the event of mandatory disposal of shares or rights, or in the event of the liquidation of a shareholder entity with award to its creditors of the shares or rights owned by it, the remaining shareholders shall have a retrospective right of acquisition over the shares or rights subject to mandatory disposal or award.

10.4 Notices

The notices referred to in this Article 10 shall be sent to the registered office of the Company and to the registered addresses of the shareholders recorded on the Company's books.

TITLE III - CORPORATE BODIES

Article 11. Corporate bodies

The governance and management of the Company shall be entrusted, within the scope of their respective powers, to the shareholders' meeting and the board of directors.

SECTION I - THE SHAREHOLDERS' MEETING

Article 12. Sovereign nature of the shareholders' meeting

The shareholders, constituted in a shareholders' meeting that has been duly called or held by unanimous consent without prior call, shall adopt corporate resolutions according to the corresponding majorities on all matters falling within the jurisdiction of the shareholders' meeting. Resolutions of the shareholders' meeting, adopted in accordance with the legislation in force and these bylaws, shall be binding on all shareholders, including absent and dissenting shareholders, without prejudice to any rights and remedies to which they may be entitled by law.

Article 13. Representation at the shareholders' meeting

Without prejudice to the corresponding legal or organic representation in each case, all shareholders, whether individuals or legal entities, that are entitled to attend the shareholders' meeting may confer a proxy to attend the shareholders' meeting on another shareholder, subject to the restrictions established by law. The proxy must be conferred in writing and specifically for each shareholders' meeting.

Article 14. Right to Vote

Shareholders shall have one vote for every share they own or represent.

Article 15. Call of shareholders' meetings

15.1 Form and period of the call notice

15.1.1 The shareholders' meeting shall be called by means of a notice published on the Company's website, if one has been created, registered and published on the terms provided in the Capital Companies Law. If the Company has not resolved to create a website or the website has still to be duly registered and published, the call notice shall be published in the Official Commercial Registry Gazette and in one of the largest circulation newspapers in the province where the Company's registered office is situated.

15.1.2 As an alternative to the manner of calling shareholders' meetings provided for in article 15.1.1, the board of directors may call a shareholders' meeting using any procedure for individual communication in writing that ensures the receipt of the call notice by all shareholders at the respective addresses designated for such purpose or registered on the Company's files.

15.2 Second call

15.2.1 The call notice for the shareholders' meeting may also state the date of the meeting on second call, where applicable. A period of at least 24 hours must elapse between the first and second meeting.

15.2.2 If a duly called shareholders' meeting, irrespective of its type, cannot be held on first call and no date was specified for the second call in the call notice, the meeting on second call must be announced, with the same agenda and with the same publicity requirements as the first meeting, within the fifteen (15) days following the date of the shareholders' meeting that was not held, and at least ten (10) days before the date scheduled for the meeting.

15.3 Contents of the call notice

The call notice shall state the agenda, the venue and the date or dates of the meeting, in accordance with the legislation in force.

Article 16. Right and duty to attend

16.1 Right to attend

All shareholders that are registered as such on the register of registered shares at least five (5) days in advance of the date of the meeting shall be entitled to attend the shareholders' meeting in a speaking and voting capacity. The

Chairman of the shareholders' meeting may, whenever it is advisable in the corporate interest, authorize or request the attendance at the shareholders' meeting, in a speaking and non-voting capacity, of executives or employees of the Company and of any other persons holding a specific professional qualification that may be advisable for the sound running of corporate affairs.

16.2 Duty to attend

The members of the board of directors must attend shareholders' meetings.

Article 17. Quorum for constitution of shareholders' meetings

17.1 Constitution on first call

The shareholders' meeting shall be validly constituted on first call where there are present at the meeting, in person or by proxy:

17.1.1 two-thirds of the number of shareholders representing at least seventy-five percent (75%) of the paid-in share capital; or

17.1.2 regardless of the number of shareholders present, they represent at least eighty percent (80%) of the paid-in share capital.

17.2 Constitution on second call

The shareholders' meeting shall be validly constituted on second call regardless of the number of shareholders present.

17.3 Reinforced quorum

Notwithstanding the provisions of articles 17.1 and 17.2, in order for the shareholders' meeting to be validly constituted to adopt resolutions on the issue of debentures, the increase or reduction of capital, the alteration of legal form, merger or winding up of the Company, or any other bylaw amendment, the required quorum shall be as follows: (i) on first call, at least two-thirds of the number of shareholders representing at least eighty percent (80%) of the paid-in share capital, and (ii) on second call, at least the majority of shareholders representing at least seventy-five percent (75%) of the paid-in share capital.

17.4 "Universal" shareholders' meetings

Notwithstanding the provisions of articles 17.1, 17.2 and 17.3, the shareholders' meeting shall be deemed to have been called and shall be validly constituted to address any item where all of the share capital is present in person or by proxy and the attendees unanimously resolve to hold the shareholders' meeting.

Article 18. Obligation to meet

The shareholders' meeting must meet on an ordinary basis within the first six (6) months following the closing date of each financial year to examine the conduct of business, review and approve, as the case may be, the previous year's financial

statements and director's report, and, as the case may be, the consolidated financial statements, and to resolve on the distribution of income or allocation of loss and on directors' remuneration. The ordinary shareholders' meeting may also address any other items falling under the jurisdiction of the shareholders' meeting. Special shareholders' meetings may be held whenever the board of directors considers it necessary or appropriate in the corporate interest and must be held when so requested by one or more shareholders, provided that they represent at least five percent (5%) of the share capital and state the items to be addressed at the meeting in their request.

Article 19. Chairman and secretary of the shareholders' meeting

The shareholders' meeting shall be chaired by the Chairman of the board of directors and, failing that, by the Deputy Chairman and, failing that, by the longest-serving director, following the indicated order of priority. Failing this, the shareholders' meeting shall be constituted under the chairmanship of the oldest shareholder, and the shareholders' meeting once constituted, may appoint another person to act as Chairman. The Board Secretary shall act as Secretary and, failing that, the person chosen by the shareholders' meeting.

The Chairman shall be responsible for managing and directing deliberations and for determining how and when votes are to be cast.

Article 20. Adoption of resolutions and drafting of minutes

shareholders' meeting resolutions shall be adopted according to the majorities established in the law.

Article 21. Minutes of shareholders' meetings

The resolutions and a summary of the deliberations of the shareholders' meeting shall be recorded in the minutes book, signed by the Secretary and countersigned by the Chairman of the Meeting. Any minutes not approved by the shareholders' meeting at the end of the meeting may be approved within fifteen (15) days by the Chairman of the shareholders' meeting and two (2) inspecting shareholders, one representing the majority and the other representing the minority. The inspecting shareholders may raise any objections they deem appropriate to the contents of the minutes, without prejudice to signing the minutes when they have been designated to approve them, and the Board may hold them liable for any delay arising from same.

SECTION II - THE BOARD OF DIRECTORS

Article 22. Nature

The Company shall be managed, governed and represented with the broadest powers, save for those falling under the exclusive jurisdiction of the shareholders' meeting, by a board of directors. The board of directors will be governed by the legal regulations applicable from time to time, as well as by these statutes, and by the regulations of the board of directors that will contain operating rules and internal regulations in line and in development of said legal and statutory provisions.

Article 23. Number of members and appointment

23.1 Number of members of the board of directors

The board of directors shall be made up of no less than five (5) and no more than fifteen (15) members, as determined by the shareholders' meeting.

The shareholders' meeting will ensure that the composition of the board of directors counts with a reasonable number of external directors and independent directors.

23.2 Term of office and reappointment

23.2.1 Directors shall be appointed to office for a period of one year. Such office may be revoked and directors may be re-appointed. Directors may be reappointed to office one or more times, for periods of equal duration.

23.2.2 The Board may fill, by means of co-optation, any vacancies that may arise, designating persons from among the shareholders to fill such vacancies until such time as the next shareholders' meeting is held, which shall definitively resolve on the vacancies.

Article 24. Remuneration

24.1 General rule

The office of director is not remunerated, save in the case of those board members appointed: (i) as managing directors or to whom the board of directors attributes executive functions by virtue of another title (the "**Executive Directors**") (ii) as independent directors (the "**Independent Directors**").

24.2 Remuneration of Executive Directors

24.2.1 Each Executive Director shall receive a remuneration made up of the following items, which shall be specified in their contract pursuant to the provisions of article 249 of the Capital Companies Law or any other legislation that may be applicable:

- (i) A fixed allowance in cash;
- (ii) Variable remuneration in cash depending on the degree of achievement of qualitative or quantitative targets;
- (iii) Variable remuneration consisting of the award of shares or deferred remuneration instruments the value of which may be linked to the price of the shares of Credit Suisse Group AG, the profits of the different divisions of same or any other criteria established by the Credit Suisse Group, subject to the

requirements established in the legislation in force from time to time. However, the application of this type of remuneration shall require a resolution of the shareholders' meeting in all cases, stating the maximum number of shares or maximum value of the deferred remuneration instruments that may be allocated to this remuneration system in each fiscal year.

- (iv) Pension plan contributions;
- (v) Death and disability insurance policy;
- (vi) Health insurance policy;
- (vii) Subsidy for redeployment to another position, in accordance with the policy applicable at the Company;
- (viii) Company car, in accordance with the policy applicable at the Company;
- (ix) Meal vouchers, cards or similar for the payment in kind of meals, in accordance with the policy applicable at the Company;
- (x) Potential severance for removal from office or termination of their relationship with the Company; and
- (xi) Additionally, supplements relating to their position and other remuneration in kind, in line with the general remuneration policies of the Company.

24.2.2 The maximum overall annual remuneration for Executive Directors must be approved by the shareholders' meeting and shall remain in force until a modification is approved.

24.2.3 Unless otherwise determined by the shareholders' meeting, the distribution of the remuneration among the Executive Directors shall be established by a decision of the board of directors, which must take into account the functions and responsibilities assigned in any contracts entered into with them.

24.2.4 In all cases, the remuneration of the Executive Directors must be in keeping at all times with the remuneration policy approved, as the case may be, by the shareholders' meeting and must be in reasonable proportion to the financial situation of the Company at all times and the market standard at comparable entities.

24.3 Remuneration of Independent Directors

24.3.1 Each Independent Director shall receive: (i) an annual fixed remuneration in cash for being a member of the board of directors

and, additionally, (ii) a fixed annual allowance for being a member of any of the committees of the board of directors.

- 24.3.2 The maximum overall annual remuneration for Executive Directors must be approved by the shareholders' meeting and shall remain in force until a modification is approved.
- 24.3.3 The specific amount payable to each of the Independent Directors for being a member of the board of directors and for being a member of each of the committees shall be set on an annual basis by the board of directors, shall be the same amount for all Independent Directors and shall remain in force until a modification is approved.
- 24.3.4 In any case, the remuneration of the Executive Directors must adjust at all times to the remuneration policy approved by the shareholders' meeting.

24.4 Remuneration policy

- 24.4.1 The shareholders' meeting will approve, at least every three (3) years and as a separate item on the agenda, the board of directors' remuneration policy, which will be adjusted appropriately to the remuneration system set out in the bylaws, in the terms established by the law. The proposal of the referred remuneration policy must be accompanied by a report from the remuneration committee.
- 24.4.2 Additionally, the remuneration policy will be annually subject to a central and independent internal evaluation, in order to check the compliance with the remuneration guidelines and procedures adopted by the board of directors.
- 24.4.3 The Board of Directors of the Company will adopt and regularly review the general principles of the remuneration policy and will be responsible for monitoring its application.

24.5 Expenses

The Company must reimburse all members of the board of directors for all expenses that they may reasonably incur in the discharge of their duties and, in any case, in accordance with the expense policy approved by the Company or by the group to which the Company belongs.

Article 25. Eligible persons

Individuals or legal entities that are not subject to any ground of incapacity or incompatibility in accordance with the legislation in force at any time and, in particular, the legislation applicable to credit institutions, may be appointed as directors.

Directors that are legal entities shall act through their representatives. This notwithstanding, any director that is unable to attend a meeting may grant a proxy to

another director. Proxies may be conferred by any written means, such as letter, telegram or email with acknowledgment of receipt.

Article 26. Distribution of offices

The board of directors shall appoint a Chairman from among its number and, optionally, one or more Deputy Chairmen, who shall replace the Chairman, in order, for all purposes in the event of absence, incapacity or vacancy. It shall also appoint a Secretary and, optionally, a Deputy Secretary, who need not be directors, but in this case they shall act in a speaking and non-voting capacity.

Article 27. Board meetings

27.1 Meeting and call

- 27.1.1 The board of directors shall meet whenever the Chairman sees fit or whenever so requested by at least one-third of the Board members, indicating the agenda, if, having made a request to the Chairman, the Chairman fails to call a meeting to be held within one (1) month without just cause. In this last case, the Chairman may not delay the call of the meeting for more than eight (8) days as from the date of the request.
- 27.1.2 The call notice for the Board meeting shall be sent by letter, telegram, telex or email with acknowledgment of receipt to all of the members of the board of directors, at least three (3) days in advance of the date scheduled for the meeting. In cases of urgency, as deemed by the Chairman, it shall be sufficient for the call notice to be sent by telegram, telex or email with acknowledgment of receipt reasonably in advance, but not less than twenty-four (24) hours beforehand.
- 27.1.3 The board of directors, duly called, shall be validly constituted where the absolute majority of the members of the Board are present, in person or by proxy.
- 27.1.4 The meetings of the board of directors will be held at the venue specified in the call notice or by phone, multiple telephone connection or videoconference, as long real time interactivity and therefore the singularity of the act is guaranteed. If the call notice does not specify the venue where the session is to take place, it will be understood that the board of directors has been convened for its celebration at the registered office. In case the session is held by telephone, multiple telephone connection or videoconference, the agreements will be considered to be adopted at the place where the chairman of the board of directors is located.
- 27.1.5 The board of directors shall be validly constituted, without prior call, where all of the directors are present, in person or by proxy, and they unanimously agree to hold the Board meeting. The board of directors may also adopt resolutions in writing without holding a meeting,

following the procedure for casting votes in writing if none of the directors objects to such procedure. Resolutions must be adopted by an absolute majority of the votes cast, calculated according to the number of directors present, in person or by proxy, when the Board meeting was constituted. The Chairman shall direct deliberations, establishing at his discretion, the order thereof and the manner of voting.

27.2 Minutes of Board meetings

The resolutions and a summary of the deliberations of the board of directors shall be recorded in the minutes book, signed by the Secretary and countersigned by the Chairman. The drafting of minutes and their authorization shall be the sole jurisdiction of the Board Secretary, as shall the issue of any certificates of the minutes.

Article 28. Powers

The board of directors shall have the broadest powers to represent, manage, govern and survey the Company in all matters not expressly reserved by law or the bylaws to the shareholders' meeting and, consequently, may enter into all such acts and contracts as it deems necessary or appropriate for the best pursuit of the Company's business. Representation of the Company, both in and out of court, shall extend to all matters pertaining to its business or trade, without limitation.

Article 29. Board Committees

29.1 Executive committee and managing directors

- 29.1.1 The board of directors may create, as delegate bodies reporting to the board of directors, an executive committee or one or more managing directors, regulating in such case their operation and designating for such offices the directors it sees fit, delegating to such bodies any powers attributed to the board of directors by law or the bylaws, save for any powers that cannot be delegated by operation of law.
- 29.1.2 The permanent delegation of such powers and the appointment of managing directors and the members of the Executive Committee shall require the affirmative vote of two-thirds of the Board members. The Board or, as the case may be, the delegate bodies, may grant the powers of attorney they deem appropriate for the sound running of the Company. The managing directors and the members of the executive committee shall vacate office when they cease to form part of the board of directors.

29.2 Mandatory committees

- 29.2.1 In all cases, the board of directors must have, on a permanent basis, at least an audit committee, a nominations committee, a remuneration committee and a risk committee, with the composition and functions

established in the law, the Board Regulations and, as the case may be, the specific regulations of each committee.

- 29.2.2 Subject to the requirements established in the law, the board of directors may combine the nominations committee with the remuneration committee, and the audit committee with the risk committee.

TITLE IV – ACCOUNTING DOCUMENTS AND PROFIT

Article 30. Fiscal year and issuance of accounting documents

The fiscal year shall end on December 31 each year.

30.1 Examination and approval

- 30.1.1 Without prejudice to any other legal obligation that the board of directors may need to comply with the preparation and issuance of any accounting document, Within the three (3) months following year-end, the board of directors must issue and prepare the following accounting documents relating to the fiscal year in question:

- (i) the financial statements (to include the balance sheet, income statement, statement of changes in equity, a cash flow statement and the notes to the financial statements);
- (ii) the directors' report;
- (iii) the proposed distribution of net income or the allocation of losses; and
- (iv) the consolidated financial statements and directors' report, as applicable.

- 30.1.2 The accounting documents for each fiscal year must be submitted for examination and a report by the Company's auditors within not more than one (1) month. In order to be able to perform their function, the Company's auditors may broadly examine the accounting records of the Company on the terms and with the restrictions provided for in the applicable legislation.

30.2 Approval by the shareholders' meeting

The financial statements, directors' report and the audit report issued by the Company's auditors shall be made available to shareholders by the board of directors at the registered office, no less than fifteen days in advance of the date scheduled for the Annual shareholders' meeting.

30.3 Distribution of dividends

The shareholders' meeting may resolve to distribute dividends out of the profit obtained in the fiscal year or out of unrestricted reserves, provided that: (a) the net worth is not less (and does not become less because of the distribution) than the share capital; (b) the restrictions applicable to the Company as a credit institution are respected; and (c) the distribution is made in accordance with the dividend policy approved by the shareholders' meeting pursuant to the proposal of the board of directors.

TITLE V - WINDING-UP AND LIQUIDATION OF THE COMPANY

Article 31. Grounds for winding up

The Company shall be wound up on the grounds established in the law. The liquidation shall be carried out by the board of directors who shall act as collegiate liquidation corporate body in accordance with the applicable legislation, for which purpose it shall retain its powers as such, including the power to propose to the shareholders' meeting the appointment of other liquidators.

Article 32. Appointment of liquidators

Having resolved to wind up the Company, the shareholders' meeting shall appoint the liquidators, who, in addition to the powers expressly recognized to them by the provisions in force, shall have any other powers that the shareholders' meeting resolves to confer on them, establishing the rules to which the liquidators must adhere in dividing up the corporate assets and approving the liquidation accounts until they are fully and finally settled.

Article 33. Liquidation phase

Having resolved to wind up the Company, the liquidation phase shall commence, during which, while the legal personality of the Company shall be maintained, the directors and other attorneys-in-fact shall cease to have powers of representation to enter into new contracts and obligations, with the liquidators assuming the functions attributed by law.

The Company shall be liquidated in accordance with the legal provisions in force at all times.

Article 34. Distribution of the corporate assets

Until all of the obligations are cancelled, the corporate assets may not be delivered to the shareholders without having first reserved and placed in escrow for creditors a sum equal to the amount of the outstanding obligations.

TITLE VI - FINAL PROVISION

Unless other courts are deemed to be competent pursuant to the law, the only competent courts to hear any litigation relating to corporate affairs shall be the courts with jurisdiction in the place in which the registered office is situated, to which the shareholders and the Company expressly submit, waiving any other jurisdiction to which they may be entitled.