



ARTICLES OF ASSOCIATION

**CAJAMAR CAJA RURAL,
SOCIEDAD COOPERATIVA DE CRÉDITO**

(Current text, updated based on the decisions made at the Annual General Assembly held on 16 May 2024).

CONTENTS

TITLE I – INTRODUCTION.

CHAPTER I. GENERAL PROVISIONS

Article 1. Name and legal system.

Article 2. Purpose.

Article 3. Capacity. Duration. Liability of members.

Article 4. Registered office.

Article 5. Scope.

CHAPTER II. *MEMBERSHIP OF GRUPO COOPERATIVO CAJAMAR AND INSTITUTIONAL PROTECTION SYSTEM (SIP)*

Article 6. Common System

TITLE II – ACTIVITIES OF CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CREDITO.

CHAPTER I. MEMBERS.

Article 7. Eligibility for membership.

Article 8. Admission procedure.

Article 9. Rights.

Article 10. Obligations of members.

Article 11. Disciplinary provisions.

Article 12. Precautionary suspension of rights.

Article 13. Quantification of the member's minimum mandatory participation in the Cooperative's Activity.

ARTICLE 14. Separation of members: types and consequences.

CHAPTER II. GOVERNING BODIES.

Article 15. List and features.

Section 1: General Assemblies

Article 16. Annual General Assembly. Concept and powers.

Article 17. Assembly of Delegates and types.

Article 18. Notice of call.

Article 19. Right of attendance.

Article 20. Right of representation.

Article 21. List of attendees.

Article 22. Right to vote.

Article 23. Preparatory Meetings.

Article 24. Election and terms of office of Delegates.

Article 25. Procedures of the General Assembly of Delegates.

Article 26. Rule of majorities in the General Assembly of Delegates.

Section 2: Ordinary Governance.

Article 27. The Governing Board: functions and powers.

Article 28. Composition and terms of office of the Governing Board.

Article 29. Remuneration, responsibility, removal and precautionary suspension.

Article 30. Obligations and rights of Directors.

Article 31. Conflict of interest

Article 32. Operational rules of the Governing Board.

Article 33. Executive Commission and Managing Directors.

Article 34. Other Delegated bodies.

Article 35. Powers of the Governing Board.

Article 36. President of the Governing Board.

Article 37. Vice-President of the Governing Board.

Article 38. Secretary

Section III: The Management.

Article 39. Appointment, powers and removal of members of the General Management.

Article 40. Obligations and incompatibilities of members of the General Management.

Section 4: Delegated Committees of the Governing Board.

Article 41. Audit Committee.

Article 42. Other Delegated Committees.

Section 5: The Appeals Body.

Article 43. The Appeals Committee: composition, provision and term in office.

Article 44. Duties and powers.

Article 45. Access to and operation of the Committee.

Article 46. Economic system and liability.

Article 47. Supplementary regulation.

Article 48. Legal Adviser to the Governing Board.

CHAPTER III. ECONOMIC SYSTEM.

Article 49. Equity capital: minimum threshold, composition, distribution and remuneration.

Article 50. Financing not included in the equity capital.

Article 51. Issuance of debentures and other financing formulas.

Article 52. Transfer of contributions.

Article 53. Financial year, audit and deposit of accounts.

Article 54. Accounting.

Article 55. Determination and application of results.

Article 56. Compulsory Reserve Fund.

Article 57. Education and Promotion Fund

Article 58. Coverage of losses.

CHAPTER IV. DISSOLUTION, LIQUIDATION AND WINDING UP.

Article 59. Dissolution.

Article 60. Liquidation.

Article 61. Winding up.

SUPPLEMENTARY PROVISIONS.

First Additional Provision.

Second Additional Provision.

Third Additional Provision.

Fourth Additional Provision.

Fifth Additional Provision.

Final Provision.

CHAPTER I.
GENERAL PROVISIONS
ARTICLE 1
NAME AND LEGAL SYSTEM

1. This Cooperative formally intends to have its Corporate Articles of Association comply fully with all legal provisions applicable to institutions of its kind and scope, mentioned in point 2 below. The name of this cooperative is CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO. Hereinafter, for easier reference, this society will be referred as the COOPERATIVE.

2. The COOPERATIVE, in view of its territorial scope, shall be governed by these Articles of Association, specifically subject to the Law, and other sectoral rules that generally regulate the activity of credit institutions, supplemented by current State legislation on cooperatives.

For any circumstances not provided for in these Articles of Association, the provisions of the legal and regulatory regulations referred to in the preceding paragraph will be followed, prioritising provisions relating specifically to cooperative credit institutions.

ARTICLE 2
PURPOSE

The purpose of the COOPERATIVE is to serve the financial needs of its members and third parties, by carrying out the activities of a credit institution, being able, for this purpose, to carry out all kinds of asset, liability and banking or related services, as well as investment services and ancillary services that credit institutions are permitted to provide in accordance with the rules of the securities market, always prioritising the financial demands of its members. Asset operations carried out with non-members will comply with the legally established limits.

The above-mentioned purpose will focus mainly on the provision of financial services to rural areas covered by the COOPERATIVE's territorial scope of operation. All without prejudice to its commitment to promoting and safeguarding the adequate solvency of the Cooperative.

For the development of its purpose and fulfilment of its cooperative purposes, the COOPERATIVE will promote and participate in any realities and solvent business initiatives that produce improvements in the quality of life and in the services provided to its cooperative members, current or potential, especially in the areas where this Cooperative already carries out or effectively starts carrying out cooperative activity.

ARTICLE 3 CAPACITY, DURATION, LIABILITY OF MEMBERS

1. For the development of its social purpose, the COOPERATIVE may acquire, possess, encumber and dispose of assets and rights, enter into obligations and carry out all acts and contracts leading to the fulfilment of its purposes, as well as collaborate - subject to the relevant rules- with official entities and bodies at a national, regional, provincial or local level, for the promotion, development and channelling of credit and savings in general and in the agri-food sector, in particular.

In order to achieve its purposes more efficiently, the COOPERATIVE may form an association, in accordance with the provisions in force, with any other credit institution or organisation, public or private, and take shares of any class or form, which will always be subordinated to the optimal achievement of the COOPERATIVE's purpose as a credit institution and cooperative.

2. The COOPERATIVE shall have an indefinite duration.

3. The liability of the members of the COOPERATIVE resulting from the obligations incurred by the COOPERATIVE shall be limited to the value of the equity capital contributions subscribed by said members. For members whose membership of the COOPERATIVE is extinguished, their liability is also extinguished once the corresponding settlement has been made and paid, without subsequently being able to claim any amount for debts incurred with the COOPERATIVE before the date of their separation from it.

ARTICLE 4 REGISTERED OFFICE

1. The registered office of the COOPERATIVE is in the city of Almería, Plaza Puerta de Purchena, number 10, where its administrative management and business management are centralised. Any change of registered office within the same municipal district can be agreed by the Cooperative's Governing Board.

2. In any case, the change of headquarters -once agreed by the competent governing body- will be announced in two widely distributed newspapers in the province of Almería and published in all branches, before granting the corresponding public deed and complying with the subsequent registration procedures.

ARTICLE 5 SCOPE

In terms of its territorial scope, the activities of the COOPERATIVE are carried out both in Spain and abroad, if advisable to serve the best interests of its members and other customers. All subject to the applicable regulations in each case.

CHAPTER II
MEMBERSHIP OF GRUPO COOPERATIVO CAJAMAR AND ITS INSTITUTIONAL
PROTECTION SYSTEM (SIP)

ARTICLE 6
COMMON SYSTEM

THE COOPERATIVE is part of Grupo Cooperativo Cajamar (hereinafter the Group), and is covered by its associated institutional protection system (hereinafter SIP), of which the credit institution BANCO DE CREDITO SOCIAL COOPERATIVO, SA is the parent company. The purpose of this system is to better fulfil the social purpose of the institutions that are part of the Group and its SIP system, sharing resources and efforts to this end, protecting the financial stability of the member institutions, and mutually guaranteeing their solvency and liquidity.

The Group is governed and regulated at all times by the contractual document by which it was constituted, and any subsequent amendments thereto, as well as by legislation of any kind that may be applicable to it.

Membership of the Group requires the COOPERATIVE to accept the mandatory instructions issued by the Parent Company, thus producing unity of decision-making, assigning and delegating to the Parent Company all matters and issues stipulated in the contractual document that constitutes and regulates the Group, called the Regulatory Contract, and which is incorporated as an Annex to these Articles of Association. In particular, the Cooperative shall comply with any instructions issued by the Parent Company regarding its adoption of the measures set out in the Group's Contract concerning resolution, which might be implemented in the event that: (i) the Governing Board of the Parent Company has approved the activation of the recovery plan devised in accordance with Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment service providers; or (ii) the Group breaches or might breach prudential requirements in accordance with applicable regulations; or (iii) the Parent Company considers that there are objective elements in accordance with which it is reasonable to expect that there are currently or might be in the near future grounds to initiate resolution proceedings by virtue of article 19 of Act 11/2015, in relation to one or several institutions that are members of the Group or the Group itself; or (iv) resolution proceedings are initiated for the Group itself, by virtue of article 19 of Law 11/2015; or (v) the competent supervisor agrees with such a course of action, as a preventive measure, by virtue of article 9 of Law 11/2015 regarding early action measures, once the conditions necessary to initiate such action are in place in accordance with article 8 of the same Law 11/2015 or it is expected that bankruptcy proceedings will be initiated against any of the institutions that make up the Group.

In the exceptional cases to which this point refers, the Parent Company shall have special powers to agree: (i) Formulas for internal recapitalisation or loss absorption; (ii) Mergers between the institutions that make up the Group; (iii) The global or partial transfer of assets and liabilities between the institutions that make up the Group; (iv)

Transfers of assets or liabilities or the sale of business for any member institutions that it considers necessary.

The COOPERATIVE's membership of the Group will be for an indefinite period, the Group also having unlimited duration, but nevertheless establishing for the rest of the members a minimum mandatory period of membership of ten consecutive years, starting on the date the relevant institution joined the Group and associated Institutional Protection System (SIP). After that period, any member other than THE COOPERATIVE may request voluntary withdrawal from the Group giving a notice period of at least two years.

TITLE II – ACTIVITIES OF CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CREDITO.

CHAPTER I. MEMBERS

ARTICLE 7 ELIGIBILITY FOR MEMBERSHIP

The following can become members of the COOPERATIVE:

a) Cooperatives of any kind, degree and scope.

b) Any other natural or legal persons, public or private, national or foreign, whose admission is permitted or not prohibited by the provisions in force, and whose activity does not compete with that of the COOPERATIVE.

c) Joint ownership companies.

ARTICLE 8 ADMISSION PROCEDURE

1. Applications to become a member of the COOPERATIVE must be made in writing, addressed to the Governing Board or its Executive Commission, stating the applicant's agreement to abide by these Articles of Association and accept the commitments derived from them.

The application must be accompanied by documentation proving that the applicant meets the requirements of these Articles of Association.

In the case of legal persons, the following must also be supplied:

a) Certification of the agreement adopted by the competent body on the application for admission.

b) Certified copy of the Corporate, Associative, Founding or Community Articles of Association.

c) Annual report, balance sheet and profit and loss account for the last two approved financial years, with audit reports, if applicable, as well as the composition of its management body and ownership of its capital.

Non-corporate entities must provide the financial statements and review reports equivalent to those mentioned above.

2. The Governing Board or, where appropriate, the Executive Commission, within a maximum period of three months from receipt of the application, shall decide and communicate its decision on the requested admission, with the understanding that applications on which no agreement is reached within the specified period shall be understood to have been accepted. This general period of three months shall apply in any case in which a decision on the admission of members must be taken.

If the guiding agreement is unfavourable, it must be reasoned, and when it is expressly favourable, it will be published immediately after it is adopted on the notice board of the registered office of the COOPERATIVE. Admission shall be subject to appeal, within one month, by a minority of members reaching at least a thousand members.

Once admission has been refused, the applicant may lodge an appeal with the Appeals Committee within 20 days of notification of rejection.

The appeal shall be decided by the Appeals Committee, by secret ballot, within two months. The interested party must be granted a prior hearing.

3. The rights and obligations of the member admitted by the Governing Board or by the Executive Commission begin to take effect on the first day of the month following the publication of the admission agreement, or after the three-month period referred to in the first paragraph of point 2 above, provided that the member has complied with the subscriptions, fees, disbursements and guarantees to which they are bound in accordance with these Articles of Association, any agreements validly adopted and the regulations currently in force. If such an agreement is contested, the admission of membership status shall be suspended until the period for appealing the admission has expired or, if the admission is appealed, until the decision of the Appeals Committee.

The minimum term to which members of the COOPERATIVE must commit will be five years, except in cases of force majeure.

ARTICLE 9 RIGHTS

1. Every full member of this Cooperative shall have the following legal powers:

a) To vote and be eligible for any post within the governing bodies existing in the Cooperative, in accordance with these Articles of Association, and for the temporary duties carried out by members of the Panel of the Annual General Assembly or auditors or delegates of the Minutes of General Assembly meetings. In no case may the election to any position in the COOPERATIVE imply limitations or a loss of rights as a member, or, where appropriate, as an employee. To this end, elected employees will be guaranteed that their post will be reserved with a remuneration level no lower than they were before being elected. These measures shall be applied throughout the term they hold office in a corporate post, unless they are dismissed from said post following very serious misconduct.

b) To formulate proposals and requests for information to all governing bodies, within their respective remits, and to attend and participate, with voice and vote, in the Preparatory Meetings and, through Delegates, in the adoption of agreements by the Annual General Assembly, as well as in those adopted by the other bodies of which the member is part. Unless legal provisions or these Articles of Association state the contrary, proposals and requests shall be presented at the registered office, at least ten days before the meeting of the competent body, to allow for their proper study and, when formulated in writing by more than one member, shall include the signatures of the proponents, duly legitimised. Guiding answers may be made orally at the General Assembly or in writing, subsequently, within the periods established by law or in the Articles of Association and must never infringe any legal provisions or these Articles of Association, especially Article 30.1 thereof.

c) To receive the information necessary to exercise their rights and fulfil their obligations, in the terms established in current legislation, in these Articles of Association, or agreed at the Annual General Assembly. Documents must only be sent to each member's address where such documents relate to their status as a user of the COOPERATIVE's services or contain limitations on their rights as members or actions that may produce such a result. When the request for information is complex, in the opinion of the Governing Board, the latter may respond to the member in writing within a month following the approval of the Minutes of the General Assembly or, where appropriate, of the last registration of the corresponding agreements. Information on the progress of the Cooperative may refer to the major figures given in the annual accounts and management report already approved, or provide a summary of the most relevant data for the last half-year, without affecting the strategy, confidentiality and competitiveness of the Cooperative.

d) To participate, without any discrimination to equal benefits, in all the activities carried out by the Cooperative for the fulfilment of its social purpose. Consequently, when the member ceases to fulfil the contracts or operations concluded with the COOPERATIVE without justified cause, it will be understood that said member renounces the cooperative service, and the Cooperative may be immediately released from continuing to provide it, notwithstanding the application of any rescinding, compensatory or disciplinary consequences as appropriate.

e) To accrue interest on equity capital contributions in the amount and conditions approved annually at the Annual General Assembly, in accordance with the provisions of Article 49.2 of these Articles of Association.

f) To the updated value of their contributions and the reimbursement of these in the event of separation - whatever the cause and nature thereof - or if the Cooperative were to be dissolved and liquidated. All within the limits and with the requirements set out in the legislation on cooperative credit institutions referred to in Article 1 of these agreements and the framework of these Articles of Association.

g) To renounce their membership of the Cooperative, complying with the period of notice, which has been fixed at three months, except in cases of force majeure duly accredited by the interested member, and notwithstanding the minimum term commitment to membership of the Cooperative, indicated in Article 8.3.

h) To present appeals and take any actions set out in current legislation, as a guarantee of their other rights and a limit on the powers of governing bodies.

i) To subscribe to all petitions addressed to the various governing bodies - within the scope of their competence - for which the Law requires a certain minority of votes.

j) Other items resulting from these Articles of Association and the legislation in force.

2. All the above rights will be exercised by members in good faith and in accordance with the provisions of the Law and these Articles of Association, supplemented by the agreements validly adopted by the governing bodies of this Cooperative.

ARTICLE 10 OBLIGATIONS OF MEMBERS

Members are obliged to:

a) Comply with the legislation referred to in Article 1.2, as well as the present Articles of Association and, where appropriate, the Internal Regulations.

b) Attend the relevant Preparatory Meetings and, if elected Delegates, the Annual General Assembly, as well as meetings of any other collegiate bodies of which they are part.

c) Comply with agreements validly adopted by the governing bodies of the Cooperative, without prejudice to their right to separate from the Cooperative due to justified obligations or major burdens and responsibilities held outside these Articles of Association.

d) Participate in the cooperative activities carried out by the COOPERATIVE for the fulfilment of its social purpose, in the minimum operational proportion or measure indicated in accordance with Article 13 of these Articles of Association.

e) Keep secret any matters and details regarding the Cooperative where disclosure may harm the Cooperative's lawful interests.

f) Not to engage in activities that compete with the business activities carried out by the COOPERATIVE.

g) Accept the positions and functions for which they are elected, except if they have just cause excusing them.

h) Fulfil their financial obligations and, therefore, pay equity capital contributions in the manner and within the periods set out, as well as, where appropriate, the new membership and periodic fees; also to enforce the responsibilities and guarantees that are validly provided or agreed upon and, in general, to comply with any financial obligations and responsibilities that must be met in accordance with these Articles of Association, or the agreements validly adopted or derived from banking or financial transactions with the COOPERATIVE; and, where appropriate, to accredit the agreements that legal entities must adopt to ensure their obligations and responsibilities are fully effective.

i) Participate in training activities, especially cooperative ones.

j) Inform the Governing Board or the General Management of any fact, deed or circumstance that may be objectively detrimental to the economic prosperity and/or to the cooperative authenticity of this Cooperative, regardless of whether those responsible for such acts are third parties or members. Whoever receives this information will ensure its absolute confidentiality.

Members must also notify the COOPERATIVE within 48 hours of any fact, deed, information or situation that is relevant to the solvency of the member or which extends, limits, conditions or otherwise modifies their previous capacity to act.

k) Not to take advantage of their status as member in order to develop speculative activities or act contrary to the law.

l) To behave with due consideration in their relations with other members and especially with those who, at any given time, hold positions of any kind in the COOPERATIVE.

ll) Not to express themselves in terms that discredit the COOPERATIVE.

m) In the case of members that are legal entities, submit -within one month of their approval- the Balance Sheet, Annual Report and Profit and Loss Accounts and, where appropriate, the management and audit report, as well as the certification issued

within that month, stating the number of members and the components of the Governing Board or equivalent body, and the composition of the capital ownership of the organisation and permit the review or inspection of its accounting or administration when deemed necessary by the COOPERATIVE, which shall act with due prudence and confidentiality.

n) To fulfil other duties arising from legal, regulatory or statutory precepts or agreed upon at the Annual General Assembly on the basis thereof.

ARTICLE 11 DISCIPLINARY PROVISIONS

1. MISCONDUCT:

Breaches of obligations to the Cooperative will constitute offences that, according to their importance and significance, are classified as very serious, serious or minor misconduct in the terms expressed below.

1.1 Very serious misconduct shall be considered:

a) Actions or omissions that significantly harm the material interests or social prestige of CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO.

b) Insufficient participation in cooperative activities - active or passive - assessed according to the modules provided for in Article 13 of these Articles of Association.

c) Failure to fulfil the economic obligations acquired with CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CREDITO, arising from their status as a member, and repeating this offence or engaging in rebellious inactivity, as set out in the Fifth Additional Provision, unless only the non-disciplinary resolution of the cooperative relationship should be applied.

It will be considered a repeat offence when the member has been sanctioned for serious misconduct consisting of not fulfilling their financial obligations to the COOPERATIVE, within the previous six months.

d) Taking advantage of their status as member in order to develop speculative activities or act contrary to the law.

e) The falsification of documents relating to the COOPERATIVE and the unauthorised use of the Cooperative's identifiers, or any other activity constituting an offence in its dealings with the Cooperative.

f) Usurping the functions of any governing body or of the directors of this COOPERATIVE, as well as of the powers delegated or entrusted to representatives of both.

g) The disclosure of secret, confidential or critical reports and details pertaining to the Cooperative, which seriously harm its lawful interests or are carried out for the purpose of profit.

h) The disregard and abuse of persons holding governing positions, or of grass roots members or employees, by word or deed, resulting in harm, respectively, to the honour or physical integrity of those affected.

i) Pressure or coercion of a governing body or any of its members or employees of any rank, other members or at any organisational meeting or working group of the COOPERATIVE.

j) Delay in the fulfilment of financial obligations for a period of more than THREE months.

1.2 The following shall be considered serious misconduct:

a) Non-recurrent breach of economic obligations and delay in fulfilling them for a period not exceeding three months.

b) Disclosure of the COOPERATIVE's reports and data, when it does not seriously harm the Cooperative's interests and the indiscreet member does not seek to profit from such an action.

c) Disregard and abuse of other members or employees of the COOPERATIVE, by word or deed, without any harmful result.

d) The commission, by members who do not hold governing posts, of criminal offences that affect activities related to the COOPERATIVE, or the assets or rights of the COOPERATIVE.

e) The repeat commission of minor offences of the same kind or persistent minor breaches for a period of one year, as well as the failure to fulfil the duty of communication set out in Article 54.1.a) of these Articles of Association.

f) Recklessness in lodging appeals with the Appeals Committee, assessed in accordance with these Articles of Association.

g) Unjustified non-attendance of the General Assembly of Delegates when the member holds a governing post or has been elected a Delegate at the corresponding Preparatory Meeting, as provided for in Article 25.4 of these Articles of Association; or the second unjustified failure to attend meetings of the Appeals Committee by any of its members.

1.3 The following shall be considered minor misconduct:

a) Failure to notify the Secretary of the Cooperative of a change of address, within two months of this event occurring.

b) Failure to send the documentation and data required for the proper organisation of the Cooperative.

2. SANCTIONS:

2.1 Very serious misconduct may be punished:

a) With fines of between 10,000 and 100,000 euros.

b) With the temporary deprivation or suspension of membership rights, as permitted by this sanction, for a period of between six months and one year, unless the situation is remedied sooner, or

c) With expulsion from the Cooperative.

2.2 Serious misconduct may be punished:

a) With fines of between 1,000 and 9,999 euros.

b) The temporary deprivation or temporary suspension of membership rights, as permitted by this sanction, for a period of less than six months, until this situation is remedied.

c) With a public warning, at the Preparatory Meeting to which the member is affiliated and, where appropriate, at the Annual General Assembly.

2.3 Minor misconduct may be punished with fines of less than 1,000 euros or a private verbal or written warning.

2.4 Temporary suspension of the member's rights - as a sanction - may only be imposed when the fault is the result of the member being behind in their economic obligations to the Cooperative or having contributed less than the minimum thresholds established in Article 13 of these Articles of Association. The sanction will be lifted as soon as the member remedies their situation, and this suspension does not affect their right to information, to receive returns or accrue interest on their equity capital contributions, or to update their equity capital contributions.

3. SANCTIONING PROCEDURE:

The power to impose sanctions lies with the Governing Board, after initiating proceedings for this purpose, appointing at random from among its members - excluding the President - the Instructor and the Secretary which, in the case of alleged minor or serious misconduct, will be cumulative posts. In these proceedings, the interested party shall be given a hearing to present their case within ten days.

The agreement of the Governing Board shall be adopted by secret ballot provided that the Instructor's proposal is for expulsion or when so requested by at least ten Committee Members. Proceedings must always be reasoned and notified within four months of their initiation. After that period has elapsed without an agreement being adopted and notified, the statute of limitations for the possible infraction shall begin again, although the COOPERATIVE is entitled to take legal actions regarding liabilities of any kind that the member may have incurred.

The person concerned shall be notified in writing of the agreement terminating proceedings, indicating the appropriate resources available to them.

4. STATUTE OF LIMITATIONS FOR MISCONDUCT:

The statute of limitations for very serious misconduct shall be six months, serious misconduct shall be four months, and minor misconduct shall be two months. These periods begin on the date on which the misconduct was committed. The statute of limitations for misconduct shall be interrupted by the initiation of disciplinary proceedings, but shall recommence if the proceedings are not concluded within four months and the decision is notified.

5. SYSTEM FOR CHALLENGING SANCTIONING AGREEMENTS:

Agreements adopted by the Governing Board ending a disciplinary proceeding, without prejudice to their enforceability - except in the case of expulsion - may be appealed through the Appeals Committee. Appeals must be made in writing and filed at the Cooperative's registered office within one month, from the time the member is notified of the corresponding agreement. The Committee shall decide within two months. If, after this period, the case has not been resolved and the outcome of the appeal has not been notified, it shall be understood that the appeal has been accepted.

The decision to refuse or reject the appeal may be challenged within one month of its notification by means of the procedure in place to challenge the decisions of the Annual General Assembly.

ARTICLE 12 PRECAUTIONARY SUSPENSION OF RIGHTS

1. Under the provisions of article 16.1 of Law 27/1999, and concordant provisions, the Governing Board may apply the precautionary suspension of rights in the following cases:

a) When the member is affected by a conflict of interest.

b) When, according to rational evidence, the member intends to take advantage of their status as a member, as a governing post holder or of the information obtained, to hinder, harm or divert to themselves, their family or close relatives, other companies

or entities outside the COOPERATIVE, business opportunities planned or initiated by the latter.

c) Where there is evidence, even partial or provisional, of alleged serious or very serious breaches of provisions set out in Law or in these Articles of Association applicable to members of the COOPERATIVE.

2. A precautionary suspension agreement will never be sanctioning. It must be justified and proportionate to the causes thereof and may not affect the vote or all the rights of the member. In any event, it shall be preceded by a period of five days for the person concerned to plead their case and shall be subject to appeal within ten days before the Appeals Committee, notwithstanding its immediate implementation from the moment the suspension agreement was notified.

ARTICLE 13

QUANTIFICATION OF THE MEMBER'S MINIMUM MANDATORY PARTICIPATION IN THE COOPERATIVE'S ACTIVITY

1. To ensure the proper development of the COOPERATIVE's social purpose, and given the cooperative nature of the COOPERATIVE, every member is obliged to participate in the cooperative activities and services indicated, at least, in the amount indicated below:

1.1 Members who are private individuals:

a) Passive operations: having an account open in the COOPERATIVE, in any of the possible modalities, with an average annual balance of at least 100 euros.

b) Active operations: requesting from the COOPERATIVE the financial assistance that the member needs for any of their areas of activity (personal, family, business or professional), and accepting this assistance provided that the conditions offered by the COOPERATIVE are at least comparable - valued as a whole - to those offered by non-cooperative credit institutions in the place where the member resides.

1.2 Members who are legal entities and joint ownership initiatives:

a) Passive operations: having an account open in any of the possible modalities, with an average annual balance at least five times the amount indicated for individual members, that is, 500 euros.

b) Active operations: requesting from the COOPERATIVE the financial assistance that the business member needs for the development of its business or institutional activity, and accepting this assistance provided that the conditions offered by the COOPERATIVE are at least comparable - valued as a whole - to those offered by non-cooperative credit institutions in the same place as the registered office of the business member.

2. The Annual General Assembly may agree to update the amounts indicated in the previous point provided that it does not exceed the annual CPI or that it is essential to maintain the financial balance, solvency or business soundness of the COOPERATIVE. This body may also temporarily allow cash compensation alternatives to the minimum compulsory operation, but only for justified reasons, on an exceptional basis, and including, where appropriate, the relevant surcharge for damages, calculated at the legal interest rate in force in the year in which that compensation is allowed.

ARTICLE 14

SEPARATION OF MEMBERS: TYPES AND CONSEQUENCES. RULES GOVERNING THE REIMBURSEMENT OF EQUITY CAPITAL CONTRIBUTIONS.

1. In addition to the provisions of these Articles of Association concerning the disciplinary exclusion or expulsion of members who have committed very serious misconduct, members of the COOPERATIVE may terminate their membership and/or request the total or partial refund of their subscribed contributions, in the following terms:

A) Voluntarily, when the member decides to leave, notifying the Governing Board.

B) Compulsorily, when the member (individual or business) no longer meets the stipulated requirements enshrined in law or in the Articles of Association to be a member of this organisation or ceases to meet them in relation to the scope of the same. The Governing Board will determine, in each case, whether - in the case of legal entities- the dissolution agreement, given the cause and effects thereof, should imply the immediate mandatory dismissal of such members.

Mandatory dismissal will be agreed once the interested party has presented their case, within ten days, by the Governing Board, ex officio, at the request of any member or of the one who has lost their entitlement to continue being so. The dissenting member may appeal the decision of the Governing Board, in accordance with the regulations set out in the Law and the Articles of Association on: the competent body to make decisions in this matter, the enforceability of the agreement and the possibility of a judicial challenge, established for cases of expulsion.

C) Due to death, or where appropriate, the extinction of the business member (legal entity).

2. Voluntary separation shall be considered justified:

A) When it is done in good faith and in due form by the member, giving written notice to the Governing Board, sent three months in advance and provided that the separation will materialise after the corresponding statutory period that the member must remain as such of the COOPERATIVE.

B) When it is submitted in writing to the Governing Board within forty calendar days after receiving an agreement from the Annual General Assembly that implies the assumption of obligations or burdens that are gravely onerous, not provided for in these Articles of Association, provided that, in addition to expressing their disagreement, the member would have expressly reserved their vote or was absent and dissenting.

Mandatory dismissal shall be considered justified when the loss of entitlement referred to in paragraph B) of section 1 does not correspond to a deliberate intention of the member to avoid, in whole or in part, any obligations to the Cooperative - including those that may arise from disciplinary proceedings already initiated - or to benefit unduly from their mandatory dismissal.

Any voluntary separation or mandatory dismissal not included in the two preceding paragraphs shall be considered unjustified.

3. Any member who relinquishes their membership - or their rightful heirs - may receive reimbursement of the contributions that the member had made to the Cooperative's equity capital in accordance with the provisions of this article.

Any reimbursements will be made provided they comply with the following sections and after applying, where appropriate, the deductions set out at any given time in the legislation applying to Credit Cooperatives.

Notwithstanding the above, should the member fail to comply with the required period of notice, they will be required to compensate the COOPERATIVE for damages, which will be fixed in proportion to the volume of transactions that the outgoing member carried out with this Cooperative, between a minimum of the legal interest rate and a maximum of three times that rate, depending on the circumstances.

4. Any requests for an equity capital reimbursement, whether in whole or in part with respect to the contributions held by the member, shall be dealt with on a strictly first-come-first-served basis as members arrive at the registered office or at the corresponding branch, and shall be paid to members in the corresponding amount pursuant to the rules set out in paragraphs 3 and 6 of this Article.

5. The reimbursement of equity capital contributions shall in any case be adjusted in line with current regulations governing own resources, the solvency ratio and other prudential requirements of financial soundness. This is notwithstanding the rights of members, or their beneficiaries, to demand their credit in court and to promote other legitimate measures in order to satisfy their claim.

Notwithstanding the provisions of the previous paragraph, reimbursements of equity capital contributions will require the prior and favourable agreement of the Governing Board.

6. It is the responsibility of the Governing Board to apply the provisions of these Articles of Association. Consequently, this body is responsible for: determining the

nature of the member's departure, fixing the amount to be reimbursed to the outgoing member, and determining the form and period of reimbursement to the outgoing member or their beneficiaries, or, in accordance with the provisions of the previous section, to refuse reimbursement.

The value of reimbursable contributions due to the corresponding legitimate parties will be calculated based on the balance sheet of the year in which the member departs, once the balance sheet has been approved at the corresponding Annual General Assembly.

The remuneration of contributions where reimbursement has been rejected by the Cooperative's Governing Board shall not enjoy any preference, neither of order nor of amount, over the remuneration of other contributions to the COOPERATIVE.

CHAPTER II. GOVERNING BODIES

ARTICLE 15 LIST AND FEATURES

The governing bodies of the COOPERATIVE are as follows:

1. By general legal mandate and of a necessary and non-derogable nature:
 - a) The Annual General Assembly.
 - b) The Governing Board.

2. By specific legal mandate or self-regulation set out in the Articles of Association:
 - a) The Executive Commission and, where appropriate, the Managing Directors.
 - b) The Appeals Committee.
 - c) The Audit Committee.
 - d) The Appointments and Remuneration Committee.

SECTION 1: GENERAL ASSEMBLIES

ARTICLE 16 ANNUAL GENERAL ASSEMBLY: CONCEPT AND POWERS

1. The Annual General Assembly, validly constituted as an assembly of Delegates, by the members of the COOPERATIVE statutorily legitimised to attend it, is the supreme embodiment of corporate will. Its agreements, adopted in accordance with the laws and these Articles of Association, are binding for all members, including absentee and dissenting members.

The Cooperative's will is expressed through agreements of the Annual General Assembly and the Governing Board. However, the Preparatory Meetings have the power to submit written, reasoned and non-binding proposals to these bodies, relating to the better fulfilment and development of the Cooperative's social purpose.

2. The Annual General Assembly may only make binding agreements on matters that the Law does not consider the exclusive remit of another governing body. Its power to issue instructions, grant authorisations or adopt agreements is defined by the acts referred to in the following paragraphs.

The agreement of the Annual General Assembly shall be mandatory for the following acts:

a) Appoint and dismiss members, including honorific members, of the Governing Board, except for the representative of employees, external auditors, members of the Appeals Committee and, where appropriate, Liquidators. It is also responsible for establishing the amount of remuneration received by Directors and Liquidators, applying the system and criteria set out in the Articles of Association. The General Assembly shall also resolve any incidents or issues occurring prior, simultaneously or subsequent to any votes that have taken place at the General Assembly meeting.

b) Review management, establish the general policy for the COOPERATIVE, and approve the annual accounts, the management report and the distribution of profits or allocation of losses.

c) Approve new contributions and update existing contributions, as well as adopt other appropriate agreements on equity capital contributions and fees according to the Law and these Articles of Association.

d) Agree on the issuance of debentures and other forms of financing by third parties permitted by the legislation in force, through the issuance of marketable securities.

e) Amend and adapt the Articles of Association, without prejudice to the provisions of the second sentence of Article 4.1 of these Articles of Association.

f) Agree on the merger, division and dissolution of the Cooperative, unless the latter act is the result of a ruling made by the competent judicial or administrative authority in accordance with the Law.

g) Dispose of or transfer the Cooperative by any title or part of it, or other decisions that involve substantial modifications to the economic structure, whether in its patrimonial or financial aspect, or to the governing, organisational or functional structure of the Cooperative. Substantial modifications are considered to involve disposals or transfers of offices or turnover, the value of which is greater than ten per cent of the total deposits of the COOPERATIVE.

h) Agree on the creation of a second or subsequent degree cooperative, or a consortium, or affiliation to any of those entities or others for which the agreement of the Annual General Assembly is expressly required by Law.

i) Approve, amend or repeal Internal Regulations.

The Annual General Assembly shall also be responsible for:

j) Agreeing on other forms of financing by members other than debentures and not included in the equity capital.

k) Agreeing on the definitive establishment of inter-cooperative agreements and other economic cooperation links provided for in Law 27/1999, approving the corresponding terms.

l) Agreeing, where appropriate, to initiate corporate liability proceedings against Directors, Accounts Auditors, members of the Appeals Committee and Liquidators.

m) Adopting, where appropriate, any regulated agreements required by the Parent Company of the Group, in cases of the delegation of special powers mentioned in Article 6 of these Articles of Association, and which are contemplated in the Regulatory Contract of Grupo Cooperativo Cajamar, as well as the adoption of dissolution agreements, and where appropriate, liquidation and termination within the framework of the resolution of European financial institutions.

n) Other agreements that must be adopted by the General Assembly in accordance with the Law, the provisions applicable to Credit Institutions or these Articles of Association.

3. The powers of the Annual General Assembly that are assigned to it by Law or these Articles of Association cannot be delegated to other governing bodies, except for powers that may be delegated to the cooperative group.

ARTICLE 17

ASSEMBLIES OF DELEGATES AND TYPES

1. Given the large number of members of the COOPERATIVE, its supra-regional scope and the consequent difficulty of gathering them all together simultaneously in person at the Annual General Assembly, the powers of this body will be exercised through an assembly composed of Delegates appointed to attend the Preparatory Meetings and the holders of governing posts.

2. The Annual General Assembly shall be held once a year, within six months of the end of each financial year. Its main purpose is to review management, approve, if

appropriate, the annual accounts, decide on the allocation of profits or, where appropriate, losses and establish the general policy of the COOPERATIVE. In addition, any other matters falling within the scope of the Assembly may be included on the agenda of that General Assembly.

3. Any Assembly meeting other than the one provided for in the previous paragraph shall be considered an Extraordinary General Assembly.

ARTICLE 18 NOTICE OF CALL

1. Notwithstanding the powers granted, where appropriate, to the judicial authority or to the official supervisors of credit institutions, the convening -autonomous or corporate- of General Assemblies is the responsibility of the Governing Board.

If, after the legal period has elapsed, an Annual General Assembly has not been called, the Directors must request one from the Governing Board or, where appropriate, from the judicial authority, in the manner legally provided.

An Extraordinary General Assembly shall be called at the initiative of the Governing Board, or at the request of five hundred members or a number of them representing 10 percent of the corporate census, provided that, in the latter case, the request is made in writing containing the signatures of the requesting members legitimised by means of a notary public, and the letter that must accompany the agenda of the General Assembly, which may not include any matters corresponding to the Annual General Assembly, is forwarded officially to the Governing Board.

15 days after receiving the request (in the case of a request to call an Annual General Assembly) or one month (in the case of an Extraordinary General Assembly), the applicants may request the competent judge to call the corresponding session.

2. The Annual General Assembly shall always be convened by public announcement displayed prominently in the registered office of the COOPERATIVE and at each of the centres where it carries out its activity. An announcement will also be placed in two broadly circulated newspapers within the COOPERATIVE's field of action.

The Governing Board shall take the necessary measures to ensure that the announcement in the press is made at least fifteen calendar days before the date scheduled for the first Preparatory Meeting. The General Assembly of Delegates may not be held more than two months after the date of the announcement.

The fifteen-day period will be effective by excluding in its calculation both the day on which the announcement is displayed, sent or published and the day of the first Preparatory Meeting that takes place after the announcement.

3. The agreement and the announcement documents shall indicate, both for the Preparatory Meetings and for the General Assembly of Delegates, the respective dates, times - in the first and second call with an interval of 30 minutes - and the meeting venues. They shall clearly and accurately express the matters included on the agenda and shall include a point on suggestions and questions, from the Delegates to the Governing Board, related to the announcement itself. As for the first item to be discussed on the agenda of the Preparatory Meetings, see Article 23, number 3.

Likewise, these agreement and announcement documents will inform the members that the documents on which the General Assembly must decide - including the financial statements, the management report, the proposal for the distribution of profits and the audit report, in the case of ordinary sessions - will be available, exclusively to members and for the period during which the announcement is published, at the registered office and in the main operational branches of the COOPERATIVE, as long as the Internal Regulations do not stipulate as follows: The first five branches in each province where the COOPERATIVE operates, according to the ranking of total average assets of the previous financial year, which will be stated in the meeting announcement itself.

4. The agenda will be set by the Governing Board, but it must include the issues proposed in writing to Board by 200 members or 10 per cent of members. Proposals may be submitted at any time, but only those submitted before the end of the eighth day after the final press announcement of the Assembly meeting shall be included in the first General Assembly held. The Governing Board, where appropriate, must make public the new agenda at least four days before the General Assembly of Delegates takes place, in the form established for the initial call.

ARTICLE 19 RIGHT OF ATTENDANCE

1. Full members may, in accordance with these Articles of Association, attend, comment and vote at the Preparatory Meeting to which they are affiliated. They may not, however, reserve the right to attend another Meeting or the General Assembly of Delegates.

Members of the Governing Board and - by their delegation, if strictly necessary - holders of other governing posts have the power to report at any Meeting. Where the presence of the Director is not possible, the report shall be read by their Delegate or by the Secretary of the Preparatory Meeting. In addition, Directors have the right to attend to voice their opinion at the corresponding Preparatory Meeting, but they will not be electors, nor eligible for the appointment of Delegates.

2. Only the following persons are entitled to attend the General Assembly of Delegates:

A) Delegates - principals or alternates - elected at each Preparatory Meeting and duly accredited by the certification of the Minutes of the relevant Meeting, signed by the President and Secretary of said Meeting. They may vote with as many votes as have been entrusted to them at the original Meetings.

B) Those who hold any governing positions in the COOPERATIVE, that is, members of the Governing Board, the Appeals Committee, and members of any other bodies that the General Assembly has agreed to establish. Each of them will have one vote.

3. Both the Preparatory Meetings and the General Assembly of Delegates may be attended, with voice and without vote, provided that such meetings are called by the Governing Board and for the time that it decides, by officers of the COOPERATIVE and other persons -employees of the Cooperative or otherwise- when the Governing Board requires their professional or technical assistance to ensure the smooth running of the General Assembly. In any case, the General Assembly of Delegates shall be attended by members of the General Management along with the Legal Advisor to the Governing Board.

ARTICLE 20

RIGHT OF REPRESENTATION

1. The following rules shall be taken into account at the Preparatory Meetings:

A) Representatives of other members must not currently be affected by sanctioning procedures or a conflict of interest with regard to voting.

B) Members holding governing positions may only represent other holders of such positions provided that they are attached to the same Preparatory Meeting.

C) Representation granted by a member who does not hold a governing position to their spouse, ascendant or descendant with full capacity to act shall be valid.

D) Delegation shall always be special, revocable, nominative and written, including the full agenda, and it shall materialise after the joint announcement of the Preparatory Meetings and the General Assembly of Delegates has been published and before the day of the corresponding Meeting.

E) The total number of votes that a member can cast, adding to their own vote those received by delegation of other members, is as follows: three votes, including the member's own, therefore counting a maximum of two representations per member.

2. At the General Assembly of Delegates, and given the legally assessed composition of the General Assembly, it will only be possible to apply the following instances of representation:

A) Delegates who, for duly justified reasons, are unable to attend must inform the Governing Board as urgently as possible, so that it may take the appropriate alternative measures with the alternate Delegates elected at the same Preparatory Meeting. With the exception of this case, once the Preparatory Meeting has been held, no Delegate may transfer or sub-delegate the votes entrusted to them at that previous meeting; the violation of this rule will be classed as very serious misconduct.

B) Those holding governing positions may only represent other holders of such posts who cannot attend, for justified reasons, and with a maximum of two representations for each direct attendee.

ARTICLE 21 LIST OF ATTENDEES

1. The list of attendees - which will be included at the beginning of the Minutes - must meet the following requirements:

A) Although this list may begin being drafted as soon as attendees arrive at the relevant premises, its conclusion and revision will take place immediately before debating the first item on the Agenda and will be carried out by the President and the Secretary.

B) The lists of attendees at each meeting (Preparatory or Assembly of Delegates) shall be signed by those persons acting as Secretary and President of the corresponding meeting, whose election or designation must be prior to the debate about the Agenda.

C) In order to facilitate and speed up the preparation of this list, sign-in sheets for attendees may be prepared at the entrance of the premises, following their identification; or attendance bulletins may be used, which will be available to the members at the registered office and at operational branches. Those sheets and bulletins shall be kept next to the list of attendees, for verification purposes, until the Minutes of the General Assembly of Delegates are approved.

2. The structure of the List of Attendees will be as follows:

A) For each Preparatory Meeting, a nominative list will be drafted that will contain at least the following information: surnames, name and ID of each of the cooperative members who attend in person; in the case of representatives, surnames, name and ID of the same, their status as a legal or voluntary representative, and surnames, name or business name and ID/tax ID of the member or members they represent; when the representative is the spouse, ascendant or descendant of the member represented, the corresponding circumstance will also be made clear.

B) For the General Assembly of Delegates, the List shall distinguish between: 1) Holders of governing posts, duly identified, indicating whether they are attending on their own behalf only or whether they are also representing other positions; and 2)

Delegates elected at each Preparatory Meeting, expressing whether they are principal Delegates or alternates and the number of votes assigned to each, which must coincide with the information recorded in the Minutes of the corresponding Meetings.

ARTICLE 22 RIGHT TO VOTE

1. In the Preparatory Meetings, each member, present or represented, will have one vote they may exercise, except in the following cases:

A) When the Preparatory Meeting is held during the period in which that right has been suspended and with respect to the members on whom this sanction has been imposed.

B) When the member has been expelled from the Preparatory Meeting by the decision of the President of the Panel based on the anti-social behaviour of that member, either for preventing or repeatedly hindering other members in exercising their voice and voting rights, or for offending, disparaging or pretending to impersonate the Panel of the Meeting, or for repeatedly obstructing the normal conduct of the session. In any event, before ordering such an expulsion, the President of the Meeting shall warn the member, expressly and publicly, that if they persist in their anti-democratic attitude, they will be expelled from the Meeting. All this will be reflected in the Minutes of the Meeting.

C) When the Member must abstain from voting because they are affected by a conflict of interest in relation to the issue being debated. A conflict of interest shall be deemed to exist in the following cases:

a) Votes on acts or contracts in which the member, or their relatives up to the second degree of kinship or affinity, will be an interested party as third parties entering into a contract with the Cooperative, excluding in this case cooperative activities and services.

b) Votes that affect the member in a singular way, either because the purpose of voting is to evaluate the justification given for not accepting a position or function, or because it is going to decide whether to exempt or benefit, temporarily and for justified reason, that individual in respect of the fulfilment of certain obligations.

c) Cases that, although not included in the two preceding sections, are provided for in the Law on Capital Companies.

2. At the General Assembly of Delegates, each Delegate will have as many votes - in addition to their own - as entrusted to them according to the certification of the Minutes from each Preparatory Meeting. No attending Delegate may hold delegated votes exceeding thirty percent of the votes present and represented. Should this figure be exceeded, said Delegate will be allocated thirty votes.

For their part, General Assembly members who hold full governing positions in the COOPERATIVE will each have their own vote and, where appropriate, those of two other positions that have conferred upon them their representation.

The regulations governing conflicts of interest, with the consequent duty of abstention, provided for in number 1, paragraph C) of this article, shall apply to post holders.

ARTICLE 23 PREPARATORY MEETINGS

1. Preparatory Meetings shall be constituted by provinces, according to the following rules:

In each province where the COOPERATIVE operates – with an open branch – at least one Preparatory Meeting will be held. Preparatory Meetings shall bring together groups of between one and ten branches in the same Province.

Thus, the first Preparatory Meeting will comprise from the first or only branch up to a maximum of the first ten branches in the same province.

If there are more than ten branches, an additional Preparatory Meeting shall be convened, which shall group up to a maximum of a further ten branches, and this rule shall be applied successively until all provincial branches are included.

Thus, in the event that there are between one and ten branches in the province, at least one Preparatory Meeting shall be held; for between eleven and twenty branches, two Preparatory Meetings; for between twenty-one and thirty branches, three Preparatory Meetings, and so on. There will be no maximum number of Preparatory Meetings per province.

The Governing Board shall determine the venues of the Preparatory Meetings, according to the following rules:

a) In the event that there is a single branch in the Province, the Preparatory Meeting shall be held in the municipality where the branch is located.

b) When the province has two or more branches, the Governing Board will determine the municipalities where Preparatory Meetings should be held, depending on the number of members attached to the different branches, geographical distance or similar reasons, to facilitate the participation of members.

c) Municipalities that have ten or more branches, or branches that hold a census of members equal to or greater than 1,000, will have preference in determining Preparatory Meetings.

d) In the announcement of Preparatory Meetings, the branches grouped in each Meeting will be determined, always with a maximum of ten, prioritising groupings

between branches of the same municipality, or different but close municipalities, and trying to distribute the census in a numerically balanced way.

e) Regardless of whether the number of Preparatory Meetings of the province is covered by the application of the above rules, the Governing Board may determine the existence of Preparatory Meetings in all municipalities where it deems appropriate, without applying the rules on grouping, by reason of the number of members attached to the different branches, geographical distance or similar reasons, and always seeking to facilitate the participation of members.

For the purposes of this paragraph, it is provided that:

1) The venue of each Preparatory Meeting shall be determined by the Governing Board, and it may be agreed that it will take place outside the municipal district of the branch after which the Meeting is named -always ensuring proximity to it-, in order to have a place properly authorised for that purpose or, in general, facilitate the development of the corresponding Preparatory Meeting.

2) Census of members attached to a Branch: These are the members attached to a branch, linked to it because they have submitted their application to become members of the COOPERATIVE to that branch, notwithstanding the fact that any member may notify, before the announcement of the Annual General Assembly is published, any change of address that implies their affiliation to a new branch for the purpose of exercising their corporate rights in the area surrounding their home and the centre of their economic interests, applying in case of discrepancy the criteria established in the applicable tax regulations.

2. The notice announcing the Preparatory Meetings shall be included in the notice of the Annual General Assembly, and they shall be held within the time frames set out in Article 18, point 2, penultimate paragraph, and always more than five days before the Annual General Assembly.

The Governing Board, for the sake of greater democracy and agility in the process, and to ensure the due independence of the respective sessions, may convene all Preparatory Meetings to be held on the same day and at the same time, except in the event of force majeure.

If the Governing Board has prepared reports or any other kind of documents for consideration by the Annual General Assembly, a copy of them shall also be provided to each Preparatory Meeting at the time it is called, in addition to ensuring they are available in the branches mentioned in Article 18, point 3.

3. Each of the Preparatory Meetings will be held at the venue, date and time established in the notice, under the direction -merely organisational, temporary and excluding the functions provided for in point 4 below- of a member appointed by the Governing Board, until the moment the members of the Presiding Panel are elected from among the members present. Having drafted the list of attendees, this election - which will not require a secret ballot - will constitute the first item on the Agenda. The Presiding Panel shall consist of at least one President - who shall be the President of the

COOPERATIVE when they attend the Meeting - and a Secretary responsible for the Minutes. An assistant secretary may also be elected.

4. The prior control of attendance and the suitability of representations will be carried out by Special Meeting Committees formed by the three oldest members present, among those assigned to each Preparatory Meeting who hold no other position.

5. The quorum for the establishment of the Preparatory Meetings shall be governed by the following rules:

A) At the first call, members accounting for no less than 51 percent of the total votes of the members assigned to the corresponding Meeting must attend either in person or represented.

B) At the second call, attendees, including those represented, must account for 5 percent of the total votes of the grass roots members assigned to the Meeting. However, if the total number of members entitled to attend is less than 100, at least six members with voting rights must attend. When the number of members assigned exceeds 500, 25 members must attend, with the right to vote, in person or represented.

C) In any case, for the purposes of the quorum alone, up to a maximum of two members represented by each direct attendee will be counted, giving priority to the first two representations, that is, granted as far in advance as possible of the day of the Meeting.

6. As regards the election of Delegates, the provisions of the following Article shall apply.

7. The Minutes, which shall be approved at the end of the Preparatory Meeting itself or within the following five days, shall include, at least, the place and date on which the Meeting was held, and the time at which it began and finished, the full text of the meeting notice with the agenda, the list of attendees, if it was held at the first or second call, a statement declaring that a sufficient quorum was reached to constitute the session, any statements that have specifically been entered onto the records as requested, a summary of deliberations, any incidents resolved by the President, the name of the Delegates and the number of votes delegated to each of them, as well as the transcription of agreements adopted with the results of the voting.

A certificate of the Minutes, signed by the President and the Secretary of the Meeting, shall accredit the Delegates to the Annual General Assembly. The aforementioned certification must be sent urgently to the Cooperative's registered office so that it can be in the possession of the Secretary of the Governing Board at least seventy-two hours before the Annual General Assembly.

8. For any matter not covered by the previous points, legal regulations and the other rules of these Articles of Association on Preparatory Meetings shall apply;

alternatively, to the extent necessary and as permitted by their respective composition, functions and purpose, these Preparatory Meetings shall supplement their legal regime with the regulations governing Single Assemblies.

ARTICLE 24

ELECTION AND TERMS OF OFFICE OF DELEGATES

1. Once the items included on the Agenda have been discussed, the members attached to each Preparatory Meeting and attending it will proceed, by secret ballot, to elect the Delegates.

In this election, even if they are attached to the Preparatory Meeting, members of the Governing Board and members of the Appeals Committee shall not intervene, either as electors or as eligible parties, inasmuch as they shall have the right and the obligation to attend the Annual General Assembly with their own voice and vote.

Delegates may be elected members attached to the respective Preparatory Meeting, who, being neither sanctioned nor affected by any conflict of interest, are present at the Meeting and do not hold a governing position in the Cooperative. When the member is a legal entity, its legal representative will be eligible under the conditions indicated above.

Delegates shall be elected on the basis of the voting delegations obtained, with a minimum of one Delegate and a maximum of two for each Preparatory Meeting. A number of Delegates - either directly or by assignment of other votes in the same Meeting - will be required accounting for at least 50 per cent of the votes cast. If no Delegate reaches the above percentage, the Delegate who has obtained the largest number of votes shall be elected Delegate. The maximum number of votes that a Delegate may hold in the General Assembly shall be thirty percent of the votes present and represented. In any event, each Meeting shall designate as many alternate as principal Delegates. In the event of no nominations, no Delegate will be elected at the Preparatory Meeting. All of which shall be understood without prejudice to the provisions of the previous article for the Preparatory Meetings of Business Members (legal entities) subject to cooperative legislation.

2. Delegates will be designated as those who obtain, in order, the largest number of votes, -once the percentage indicated in the previous paragraph has been reached- until completing the maximum number of Delegates indicated above. In the event of a tie, a new vote will be taken to decide among the tied candidates who shall be proclaimed Delegate.

The vote will be held using a ballot containing the names of the candidates for Delegates as principals and alternates or, if there are no candidates, dotted lines to write the names of two members. Each member may vote only for one principal Delegate and their alternate.

Candidates who do not reach the minimum number of votes necessary to be proclaimed Delegates, after the completion of voting, may: (i) assign to another candidate the votes that they would have received in order to be elected as a Delegate (ii) assign votes to an elected Delegate that will therefore increase the votes received; (iii) if the votes are not assigned, these votes will be considered lost. Any assignment or delegation of vote may only be made between candidates who have expressed the same opinion or position on the items on the agenda prior to voting.

3. Delegates, who will hold as many votes as entrusted to them, will not have an imperative mandate.

The term of office of Delegates will last from the moment of their election at the corresponding Preparatory Meeting in which they are elected, until the Annual General Assembly for the following year is called, extending their term of office, therefore, to any Extraordinary General Assemblies held in the interim period, unless the content of the fifth additional provision applies, in which case their term will not be extended to any Assembly at which said provision is applicable.

4. In compliance with the provisions of current regulations, preferably applicable to this Cooperative -and without prejudice to other manifestations of the right to information-, the following rules will be taken into account:

a) The invitation send out to Delegates for meetings after the first Annual General Assembly they have attended, after being elected at the Preparatory Meeting, notwithstanding the publication of the notice on the noticeboards and in press required for Annual General Assemblies, will be sent by registered letter with acknowledgement of receipt, sending along with the Agenda an extract with the contents of the documentation on which the General Assembly will decide and which may be consulted at the Cooperative's registered office and in its main operational branches, in accordance with article 18.3 of these Articles of Association.

b) Following any meeting attended by the Delegates, and once the corresponding Minutes have been approved, they shall have the right to obtain from the Secretary, within the following month, an extract of the agreements adopted in the General Assembly, and to request that a notice be placed on the notice board of all branches of the province, addressed to members, informing them that they can collect in their branch a copy of that extract, signing the corresponding confirmation of receipt.

c) Inter-area Preparatory Meetings of an informative nature may be self-convened and validly held only during the inter-Assembly period of financial years when there are no elections for governing posts, if the following requirements are met: 1) the Meeting is inter-area, covering at least the territorial scope and the members assigned to ten Preparatory Meetings, regardless of whether they border each other or not; 2) it is promoted by at least one third of the active members and the Delegates of the indicated inter-area scope, writing to the Governing Board 50 days before it agrees to convene the Assembly of Delegates and provided the formalities set out in the Articles of Association are met; 3) more than half of those promoting the meeting attend either in

person or through a representative; 4) the written document indicated previously contains a pledge by the signatories to pay at least half the postage costs of sending out a notice and hiring out the corresponding venue for the meeting; the rest will be payable by the COOPERATIVE; 5) the Presiding Panel for this informative Meeting is formed by at least three Directors, one Auditor and three Delegates from three Preparatory Meetings; 6) the proposed Agenda is revised, confirmed and corrected as appropriate by the Delegates from the corresponding Preparatory Meetings, and that this Agenda states that the meeting is informative and has no decision-making capacity; 7) the Governing Board, before giving the order to send out the self-convened meeting notice by mail, and having previously received the corresponding legal advice, has not presented any objections in terms of legality.

The guiding agreement referred to in the last sentence of paragraph (c) above shall be subject to appeal before the Appeals Committee within twenty working days, by means of a written document signed - and duly legitimised - by at least one third of those members promoting the meeting.

d) In addition, when Delegates have attended more than two General Assemblies, the Governing Board, within its term of office, may call informative meetings in accordance with the following guidelines:

1. They will be held within the second half of the year.

2. The meetings will take place in the following cities: Alicante, Almeria, Barcelona, Castellón, Malaga, Madrid, Murcia, Valencia, Valladolid and Palma de Mallorca, attended by the Delegates of the respective provinces and, at least, three Directors.

3. Within the month following the date of the last meeting, a Note will be published summarising the points covered by the Report, for the information of the members, which will be inserted in two broadly circulated newspapers within the scope of this Cooperative and will be posted on the notice boards of each branch, for a period of fifteen days.

e) Any act, manifestation or agreement which has as its object or which results in pressure, coercion or interference with the will of the Delegates, who in any event shall have a free non-imperative mandate, shall be void.

ARTICLE 25 PROCEDURES OF THE GENERAL ASSEMBLY OF DELEGATES

1. Annual General Assemblies will be held in the town where the COOPERATIVE's registered office is located, or in one of the localities that meet the requirements expressly indicated below: located within national territory, provided that, in addition, there are members, suitable facilities for the development of the meeting and ease of communications or means of transport provided by the Cooperative.

2. General Assemblies, under article 25.4 of Law 27/1999, may also take place remotely, using digital means and guaranteeing the following aspects:

- a. The identity and legitimacy of members, their representatives and other people attending the meeting.
- b. Security and content of communications.
- c. Livestreaming of the Annual General Assembly, with two-way communication of image and sound so that all members can participate in deliberations and agreements, for which Cajamar will implement the necessary measures to ensure its effectiveness.
- d. The mechanism for exercising voting rights, the identity of the party exercising those rights, and, where appropriate, the confidentiality of voting procedures.

The notice of the Assembly meeting shall inform participants of the procedures to register and compile the list of persons attending, how to exercise their rights and duly reflect the development of the meeting in the corresponding Minutes.

In the Minutes, the Secretary shall reflect the identity of all attendees.

3. As Assemblies of Delegates, the following minimum requirements must always be fulfilled:

A) More than three quarters of the total number of Preparatory Meetings provided for in these Articles of Association must have taken place beforehand.

B) To officially constitute the Assembly at the first call, it must be attended by more than half the total Delegates elected at the Preparatory Meetings held previously and half the total members who hold governing positions in the COOPERATIVE; at the second call, more than 40 per cent of the total number of elected Delegates and governing post holders must attend these Assembly meetings.

C) The above requirements shall be recorded in the Minutes of each Assembly.

4. The Appeals Committee will be responsible for monitoring attendance and verifying the suitability of representations. This same body will be responsible for resolving any queries that may arise about the legitimacy of those who attend as holders of governing posts or as representatives of them.

5. In accordance with the provisions of the Regulations governing Credit Institutions, it is established that the unjustified non-attendance of Delegates, or alternates where appropriate, at General Assemblies of Delegates shall be considered serious misconduct. This same rule will apply to those who hold governing posts on the date of the General Assembly, when there is a special duty to attend.

6. The General Assembly of Delegates shall be presided over by the President of the Governing Board, and failing that, by the First Vice-President, and failing both, by the individual elected at the General Assembly itself. The Secretary of the Governing Board shall also act as Secretary at the General Assembly. In their absence, the individual who replaced them according to the Articles of Association at the last meeting of the Governing Board shall act as Secretary, or, failing that, the person elected at the General Assembly.

When voting is to take place to renew the Governing Board in its entirety, a Voting Panel shall be established, in accordance with the provisions of Article 31.5 of these Articles of Association.

It is the responsibility of the President of the General Assembly to direct deliberations, maintain order and ensure compliance with the formalities required by Law.

7. Ballots shall be secret when they are intended to elect or dismiss members of governing bodies, or to agree to initiate liability proceedings against them, as well as to compromise or renounce such proceedings. Agreement on any item on the Agenda shall also be adopted by secret ballot when requested by at least 20 per cent of the members who attend the General Assembly in person. However, in the latter case, it is established - under article 25.3 of Law 27/1999 - that a request for a secret ballot may only be promoted at each session at the request of a minority of members when, in the opinion of the Panel, this limitation is the most appropriate course of action for the development of the meeting, due to the number of attendees, the density of the agenda, the importance of the matters being discussed, the time already elapsed since the beginning of the session or how late it is - regardless of whether it is in the morning or not. Under no circumstances will this limitation apply to ballots that must be secret in accordance with legal provisions or these Articles of Association.

8. It is up to the Secretary of the General Assembly of Delegates to draft the Minutes of the meeting, which shall stipulate, at least, the place, date and times of the beginning and end of the meeting, the full text of the notice, a reference to the newspapers in which it was published, the list of attendees, whether it has been held at the first or second call and the requirements set out in point 2 of this article have been met, a summary of the issues discussed, any interventions that have been recorded in the Minutes as requested, any incidents the President has had to resolve, and the agreements adopted with the results of the ballots. The list of attendees - with the requirements of Article 21.2.B) - must be included at the start of the Minutes.

The Minutes of the Assembly meeting may be approved at the General Assembly of Delegates itself just after the meeting has concluded or, failing that, they must be approved within fifteen days by the President of the Annual General Assembly and three members appointed at the same General Assembly from among those attendees who remained in the room throughout the entire session, are not holders of governing posts, and are not affected by a conflict of interests with regard to casting their vote. All of them shall sign the Minutes together with the Secretary.

9. For any matters not expressly covered by the previous points, the regulations on Annual General Assemblies will apply to the General Assembly of Delegates, provided they are compatible with its structure and purpose.

ARTICLE 26

RULE OF MAJORITIES AT ASSEMBLIES OF DELEGATES

1. The General Assembly of Delegates shall adopt agreements, as a general rule, by more than half of the votes validly cast. Blank votes or abstentions shall not be counted for this purpose. Electoral agreements to appoint members and alternates of governing bodies and as well as all other agreements reached for designative purposes shall be decided on the basis of the largest number of votes cast.

Under no circumstances will anyone have the deciding vote.

2. A two-thirds majority of the votes present and represented shall be required to:

a) Adopt agreements concerning affiliation to a cooperative group as regulated by the Law, relating to the termination of the cooperative group, the creation of a new cooperative group, and in general to any agreements to be adopted in relation to an association with a cooperative group.

b) Amend these Articles of Association

c) Approve the merger, global transfer, division or dissolution of the Cooperative, except when there are legal grounds motivating the latter, in which case an ordinary majority at the General Assembly will be sufficient.

d) Dispose of or transfer the Cooperative by any title, or any part thereof, involving substantial modification of the patrimonial, financial, organisational or functional structure of the Cooperative, as provided for in Article 16.2.g) of these Articles of Association.

e) Reactivate the Cooperative as appropriate.

f) Issue debentures or other securities, if required by applicable law.

g) Agree on the revocation or early dismissal of the Governing Board, or Appeals Committee or any of its members, except in cases of *flagrante delicto*, a very serious offence confirmed by the Department of the Economy and Competition or the existence of a case that requires the immediate dismissal of the corresponding person.

h) Any other matters for which a majority is required by the provisions in force.

**SECTION 2:
ORDINARY GOVERNANCE**

**ARTICLE 27
GOVERNING BOARD: FUNCTIONS AND POWERS**

The Governing Board is the collegiate governing body, responsible for senior management, supervision of directors and representation of the COOPERATIVE, with the broadest powers for the governance and administration of the COOPERATIVE, in the terms indicated by these Articles of Association and current legislation.

It has the authority to establish the general guidelines governing the activity of the Cooperative, subject to the Law, these Articles of Association and the policy established by the Annual General Assembly. Its powers extend not only to cases expressly provided for in legislation and these Articles of Association, but also to all matters whose jurisdiction is not assigned to other bodies according to the Law or these Articles of Association.

It is the responsibility of the Governing Board to legally represent the COOPERATIVE in all proceedings, both judicial and extrajudicial, binding the Cooperative in its relationships with third parties for any acts and contracts of any nature and scope included, directly or indirectly, within the COOPERATIVE's business activity. It is authorised to carry out by itself, or through the committees provided for in these Articles of Association, or through any representatives that it may designate, any actions aimed at obtaining, preparing or facilitating the achievement of the Cooperative's social purpose, even if such actions are extraordinary or exceptional in nature, with no other limitations than those established expressly by the Law.

**ARTICLE 28
COMPOSITION AND TERM OF OFFICE OF THE GOVERNING BOARD**

1. The Governing Board of the COOPERATIVE is composed of a minimum of eight and a maximum of twelve members, including the Representative of Employees, as determined in each case by the Annual General Assembly -which consequently and without the need to modify the Articles of Association will specify the exact number of members-, all of whom, except the Representative of Employees, will be elected -from among the members who are private individuals or the representatives of members that are legal entities- by the Annual General Assembly, by means of a secret ballot, on the basis of the largest number of votes cast. The members nominated at the General Assembly shall directly designate the positions of President, Vice-President or Vice-Presidents, Secretary and Deputy Secretary, corresponding principal and alternate members, without prejudice to the powers conferred on the Governing Board in the following paragraph. The other member of the Governing Board will be an employee of the Cooperative, with an employment contract for an indefinite period, who will be

elected as a member by a special assembly of permanent employees, when there is more than one Company Committee in this Cooperative; otherwise, it will be elected by that committee.

For the purposes described above, the Governing Board shall in any event be composed of a President, a First Vice-President and a Second Vice-President, a Secretary and the corresponding members.

The Annual General Assembly shall, at the same time and in the same manner as for the election of the members of the Governing Board, elect the number of alternates with a minimum of four and a maximum of six, as may be required in each case, to fill any vacancies occurring during the term of office to be filled by the alternates who shall access the Governing Board in the order indicated in the nomination which the Annual General Assembly has voted for by a majority.

2. The members of the Governing Board, including all the positions and the representative of employees, shall be elected for a term of four years and shall be renewed in full simultaneously. They may also be re-elected.

The Governing Board, by a favourable qualified majority of two thirds of its members, and even if the matter is not on the agenda of the meeting, shall have the power to remove and distribute the positions of President, First Vice-President, Second Vice-President, Secretary and CEO, at any time, appointing from among the directors those who should hold the aforementioned positions. Such decisions shall be reported to the first Annual General Assembly following their adoption.

3. Nominations for governing positions will be collective, on a closed list, setting out the different positions to be elected. To that end, the corresponding nominations for Directors - and the corresponding alternates - submitted to the General Assembly for election will state their name, surname, ID and place of residence, adding, where appropriate, the name of the member organisation they represent and, always, including a declaration that they are all in possession of the requirements set out according to the applicable legislation, having been with the Cooperative for at least 1 year, as well as include their - signed - acceptance as nominees, except in cases of merger with another credit cooperative, in which case the length of service gained at the original cooperative will be taken into consideration.

Applications must be submitted in advance and in the manner stipulated in the following paragraph.

4. Nominations to elect or renew the Governing Board may be proposed both by the Governing Board itself, which may propose a single nomination, which must be endorsed by the majority of its members, with the President having the deciding vote in the event of a tie, as well as by a number of members totalling at least half of any of the minorities legitimised to convene an Extraordinary General Meeting, or triple the quotient resulting from dividing the equity capital figure expressed in millions of euros,

according to the total of the latest audited balance sheet, by the total number of directors. Each proponent may submit only one nomination.

In elections for the Governing Board, which must be held either when the term of office expires or with the express agreement of the Annual General Assembly, by itself or with the express agreement to the effect reached by the majority of the Governing Board itself, to determine the beginning of the electoral process for any cause and which may determine the schedule for carrying out the process in accordance with this provision, the submission of nominations shall be collective, using the closed list system. Nominations must be submitted in writing to the Board of Directors of the Cooperative at its registered office. The deadline for submission can be from the date on which the notice of the General Assembly is published up to 20 calendar days before the first of the Preparatory Meetings is held, if these are held on different days. These Preparatory Meetings will expressly and clearly state the names and surnames along with the Tax Code and membership number of the different candidates proposed, stipulating the positions of President, Vice President(s) with their correlative order, Secretary and Deputy Secretary, and the number of each ordinary member, as well as the list of alternates, which must also contain a declaration that all nominees comply with the requirements set out in Law 13/1989, of 26 May, governing Credit Cooperatives, and Royal Decree 84/1993, of 22 January, approving the Regulations that develop the aforementioned Law, acceptance of their nominations and the commitment to accept the position if elected, along with the signature of all candidates. Likewise, the nominee must present the identification and signature of the members who have nominated them, attaching a photocopy of the identity document of those members.

The identification of the members who nominate candidates will be carried out by appearing before a public trustee or before the Secretary of the Governing Board, providing original identity documentation and the photocopy that will be attached to the nomination, signing in their presence the nomination proposal document.

Nominations submitted after the deadline, or which do not comply with the admission requirements established by Law and in these Articles of Association, shall not be proclaimed. In addition to submission after the deadline, the following reasons will be grounds for non-proclamation:

Naming a candidate more than once on the same list; not containing the required number of candidates, either principal and/or alternates; grounds for incapacity or ineligibility; not including the identification details established for the nominees or their proponents, or their signatures. The non-proclamation of nominations shall be communicated to the person who promoted such nominations by the Governing Board at least five calendar days before the date of the Annual General Assembly.

In the event of the death or incapacity of candidates, the inclusion of new candidates may be requested, always at least 72 hours before the first Preparatory Meeting.

Once the deadline for submitting nominations is over, the Governing Board will draw up the final lists containing all nominations that meet all the legal requirements and the provisions of the Articles of Association and will present them on the notice board of the registered office of the Cooperative, at least 48 hours before the General Assembly of Delegates.

Any claims regarding the validity of the nominations submitted will be resolved by the Annual General Assembly in which the election of positions is included on the Agenda, at the beginning of its session. In this case, any directors subject to renewal or election will not be able to decide on the validity of nominations.

The only valid ballot papers containing the nominations proclaimed shall be the ones printed by the Cooperative. Blank ballots will also be provided. All ballots shall be of the same size and shall be made in such a way that they do not show any distinctive signs, or anything else that may influence the freedom of voting of members and the secrecy of the ballot.

Having reached the agenda item at the Annual General Assembly related to the election of members to the Governing Board, the nominations submitted shall be read out, conducting the election by secret ballot according to any procedure which, in the opinion of the President of the Annual General Assembly - having heard from the Panel - respects the confidentiality of the Annual General Assembly and makes clear the number of voters present and represented, and the number of votes cast, whereby the candidate who has obtained the largest number of votes shall be elected.

The Annual General Assembly, observing the legal regulations and those established in these Articles of Association, may in each case establish procedures and resolve issues, within the strictly necessary limits, that allow for the electoral process to be conducted normally.

The same procedure, with appropriate adjustments according to the governing body to be elected, will be followed for the election of the Cooperative's Appeals Committee.

5. Only members of the COOPERATIVE who are natural persons or representatives of member organisations, as specified in point 1 of this article, are eligible, who, in addition to meeting the requirements of commercial and professional reputation required by law, and having full membership rights, are not affected by any of the situations which, according to the regulations mentioned in paragraph 3 of this same provision, constitute grounds for prohibition or incompatibility by law or regulation.

Full membership rights mean that eligible persons have been exercising their rights in the manner prescribed in Article 9.2 and faithfully fulfilling the obligations expressed in Article 10 of these Articles of Association. Under no circumstances does full membership apply to persons who, themselves or on behalf of other persons or entities, have due and enforceable debts of any kind owed to the COOPERATIVE or who, during

the exercise of their posts, fail to comply with the obligations they have to the Cooperative.

Commercial and professional honourability applies to those who have personally abided by all commercial laws or other laws that regulate economic activity and business life, as well as good commercial, financial and banking practices. In any case, it will be understood that those who have a criminal record for intentional crimes, in Spain or abroad, are disqualified from holding public office or the administration or management of financial institutions or are disqualified in accordance with Bankruptcy Law 22/2003, of 9 July, until the end of the period of disqualification established in the judgement of qualification included in the bankruptcy ruling, as well as bankruptcies and insolvencies not rehabilitated in bankruptcy proceedings prior to the entry into force of the aforementioned Law.

The requirements of commercial and professional honour, and not being prosecuted for the offences referred to in R.D. 84/1993, are also applicable to the Representative of Employees.

When the member is a legal entity or organisation, the legal representative of the same, or the natural person who, belonging by any title to it, is appointed and proposed for each election, may be elected Director. The elected person will act as Director in their own name and will hold the position for the entire period, unless they lose the status they had in the Cooperative, in which case they will be dismissed as a Director.

In relation to candidates who are employed by the COOPERATIVE on the date of their election, once the electoral procedure in which they are elected has been completed, and the position of member of the Governing Board has been accepted by the employee concerned, the suspension of their employment relationship will occur immediately and without any requirement or legal title. Therefore, they will be given leave during the time they hold the position of Director. Once their mandate is terminated for any reason, they will return to their previous employment situation. The aforementioned rule shall in no case be applicable to the Representative of Employees.

6. Furthermore, the General Assembly of Permanent Employees will elect an alternate for the Representative of Employees on the Governing Board.

ARTICLE 29

REMUNERATION, LIABILITY

REMOVAL AND PRECAUTIONARY SUSPENSION

1. The position of a member of the Governing Board will be remunerated, in accordance with the provisions of the applicable regulations, Grupo Cooperativo Cajamar's general framework for remuneration policies and the provisions of these Articles of Association.

2. Notwithstanding the powers delegated to the Parent Company of Grupo Cooperativo Cajamar, the remuneration regime of Directors of the Cooperative will be governed by the following provisions:

2.a) The remuneration of the members of the Governing Board for this position shall consist of a fixed allocation that, within the maximum amount of remuneration determined for that purpose, shall be distributed by the Governing Board in such a manner as it determines, taking into account the conditions of each Director, the functions and responsibilities assigned to them by the Governing Board and whether or not they also sit on the Executive Commission and/or any other committees established at any given time, which may result in different levels of remuneration. The Governing Board is also responsible for determining the frequency and method of payment in this regard. In addition, conditions governing non-competition may be established following the separation of a Director for a maximum period of two years, remunerating each of those years with an amount equivalent to one year of their fixed remuneration.

The maximum annual amount determined in accordance with the provisions of the previous paragraph will remain in force until the Governing Board agrees to modify it, although the Governing Board may reduce this amount when deemed appropriate.

2.b) The remuneration of Directors shall also consist of the corresponding allowance for attendance at meetings, as well as the reimbursement of duly justified expenses incurred for attending meetings of the Governing Board. The amount of the attendance allowance must also be within the maximum annual remuneration amount of directors determined for that purpose, and will apply both to members of the Governing Board and to members of each of the bodies that may derive from it (Executive Commission, other committees, if applicable).

2.c) Directors who have executive duties in the Cooperative, whatever the nature of their legal relationship with the Cooperative, shall be entitled to additional remuneration for the performance of these duties, consisting of: a fixed amount, appropriate to the services and responsibilities assumed, an additional variable amount, incentive schemes and benefits in the area of supplementary social security and other remuneration in kind established generally for the senior management of the Cooperative. In the event of separation not resulting from a failure to perform their duties, they shall be entitled to compensation.

2.d) The Annual General Assembly shall establish the maximum annual remuneration amount referred to in the preceding sections, with the required frequency of payment in accordance with the regulations in force at all times, based on the framework established for Grupo Cooperativo Cajamar by the Parent Company. In this regard, the Annual General Assembly will take into account the forecasts regarding the Cooperative within the global remuneration framework of Grupo Cooperativo Cajamar, adjusting its remuneration agreement accordingly and informing the Parent Company of the decision reached in this regard.

3. Directors are subject to the liability law applicable to directors of Capital Companies, by imperative of the provisions contained in the applicable law.

4. The resignation of Directors may be accepted by the Governing Board and also by the Annual General Assembly, even if the matter is not on the agenda.

Members of the Governing Board may leave this post for the reasons set out in applicable laws or regulations, and when they owe their election to the Annual General Assembly, they may be removed from office by agreement of the same with the majorities established in the provisions in force. In addition, the member of the Governing Board elected by employees may be dismissed, for justified reasons, by means of an agreement adopted by the corresponding employee representative body.

5. Notwithstanding the provisions of the preceding paragraph, for serious grounds duly established and in defence of the Cooperative, to avoid damages to it or to interrupt those already initiated, the Governing Board is expressly empowered to agree the precautionary suspension of duties with respect to Directors who have failed to exercise the loyalty, dedication and discretion required of these positions. This agreement, which shall be preceded by a report from the Appeals Committee, and voted on by directors not affected by it, shall be adopted - after hearing those concerned - by means of a secret ballot by a majority of at least two thirds of the total number of members of the Governing Board, excluding those affected by the aforementioned serious grounds, who are considered to be parties to a conflict of interest. This will be reported at the First Annual General Assembly for the appropriate purposes.

ARTICLE 30

OBLIGATIONS AND RIGHTS OF DIRECTORS

1. The Directors, in addition to fulfilling, with special zeal and diligence - for obvious reasons of exemplarity - the obligations imposed on the grass roots members of the Group - corporate or labour - to which they belong, must:

a) Perform their duties with full loyalty, dedication and discretion, placing the interests of the COOPERATIVE before their personal or professional aspirations and the claims of any other person or entity.

b) Behave honourably at all times.

c) Not take advantage of their position within the Cooperative to claim, propose, induce or achieve privileges for themselves, their relatives or any other persons or entities, whether or not these are members of the COOPERATIVE.

d) Promptly inform the President, the Managing Directors, where appropriate, and the General Management of any facts or news of which they become aware, when the latter might influence the projects, programmes, plans or business configuration or the operation of the Cooperative.

e) Not be affected by any grounds for incompatibility or prohibition according to the law, regulations or these Articles of Association; or commit, organise or promote, support or conceal actions or omissions punishable under disciplinary provisions or banking regulations.

f) Attend, unless they have justified cause, and without the possibility of delegation, all meetings of the Governing Board convened, and the General Assembly of Delegates, as well as the Preparatory Meeting to which they are attached. In these last two cases, it will be possible to delegate votes between members.

g) Submit proposals and suggestions whenever they are feasible, duly founded and do not relate to matters already resolved; as well as study and assess, with due consideration and attention, the proposals or projects formulated by the President, the Managing Directors, where appropriate, other directors, other governing bodies, the General Management or grass roots members.

h) Keep strictly secret the deliberations or agreements of the Governing Board unless, by law or by express agreement of the President of the session, considering the nature of the matters, such secrecy is inapplicable or unnecessary. This obligation of confidentiality is permanent, remaining in effect should the Director ever leave the organisation, regardless of the cause for their separation.

i) Oppose any proposals that they consider contrary to legal provisions or these Articles of Association, or prohibitive or mandatory regulations, requesting this opposition be recorded in the Minutes.

j) Promote or support initiatives aimed at improving the cooperative or economic training of the members of the Governing Board and other members, the greater professional qualification of employees of the COOPERATIVE, or to expand or consolidate the prestige, solvency or economic and social function of the COOPERATIVE.

k) Require, when this is advisable due to the importance or relevance of the matter, and regardless of the authors or promoters of the proposals, that proposals be presented accompanied by the corresponding technical, economic, financial, accounting, property, tax, labour or cooperative reports or studies, depending on the content of said proposals.

l) Not to resign, except when they have justified cause that will be assessed on the basis of sufficient grounds, or when the Director feels that a mandatory or prohibitive rule is going to be violated, or has been violated, committing a serious or very serious infraction, according to the legislation on discipline and intervention of credit institutions on cooperatives.

ll) Exercise their rights and duties in good faith; and, in particular, not to hinder, impose or obstruct the operation of the Cooperative with abusive, disproportionate or unreasonable requests, claims or projects, taking into account the content, purpose or

reasons and the circumstances of place, time, form, frequency or scope with which they are formulated.

m) Ensure, in particular, the good image of the COOPERATIVE, denying - in a collegiate manner or by means of an individual statement, with the consent of the President - any unfounded, partial or biased news, rumours or leaks that may damage the image, prestige, solvency, seriousness or cooperative nature of the Cooperative, or the honourability or independence of any of its bodies or its members.

n) Abstain from voting when they are affected by a conflict of interest.

ñ) Request the immediate opening of confidential information, when there are reasonable indications of breaches of the law, regulations or the Articles of Association, by any member, either grass roots or holders of governing positions, or by senior managers or advisers to the COOPERATIVE.

o) Promote, in a legal manner, a session of the Governing Board to address matters of particular gravity or urgency, including the separation of any Director or other position on the grounds of prohibition or incompatibility with holding such a post, as well as the provisional suspension of duties under these Articles of Association.

p) Comply with the other obligations of the Directors established by law, regulations or the Articles of Association.

2. In addition to the rights that correspond to them as members or, where appropriate, as a permanent employee based on the corresponding contracts signed, Directors have the following legal powers:

a) To stand, as part of the corresponding nomination, for elections to the Governing Board or to other bodies; in the latter case they must resign previously as Directors. The Representative of Employees may only apply for re-election to this post, provided that they retain their status as a permanent employee of the COOPERATIVE and are not employed in any way by another company.

b) To be called to the Assembly of Delegates and to plenary sessions of the Governing Board and, where appropriate, to meetings of the Executive Commission.

c) To receive the necessary information so that a well-founded judgement can be formed before the relevant agreements are put to the vote.

d) To give an opinion and vote freely in the meetings attended, seeking presidential protection if necessary.

e) To require that any circumstances they consider relevant be recorded in the Minutes or that these reflect the member's declaration to abstain or vote against.

f) To request - for justified reasons - and obtain certification of the Minutes or agreements adopted, which must be provided within one month of the approval of the relevant Minutes.

g) To inform the President of - and to receive the latter's protection and defence before - any fact or circumstance that may compromise the impartiality, discretion and dedication with which the Director is to carry out their office.

h) To obtain the accreditation, title or document demonstrating their status as Director, and show it when necessary in the scope of action of the COOPERATIVE or outside the same if it is required to fulfil the duties, mandates, or orders entrusted by the Governing Board.

i) Receive timely compensation for the expenses incurred through holding the position, provided said expenses are justified and commensurate with the turnover and position of the Cooperative.

j) Not to be disturbed, coerced or pressured in the performance of their duties by any other member of the COOPERATIVE, or by any person or entity, whether they are members of the COOPERATIVE or whether they intend to carry out or have already concluded contracts, operations or services of any kind with it.

k) To seek and obtain the protection of the President - and through them that of the COOPERATIVE - to effectively exercise the foregoing rights.

l) Other rights arising from the provisions in force, these Articles of Association or agreements reached at the Annual General Assembly.

3. If the Annual General Assembly agrees to appoint a member as an ordinary member of the Governing Board or with a specific position, of an honorary nature, the designated individual shall have the rights and shall fulfil the obligations established in points 1 and 2 of this article, except those that are necessarily linked to the power to vote, since those appointed in an honorary capacity do not have this power in the Governing Board. In any case, the proposal will be prepared by the Governing Board and submitted for the appropriate decision of the Annual General Assembly. However, given the unique nature of honorary appointments, the proposal can only be based on exceptional circumstances - duly established - of special dedication to the COOPERATIVE, recognised prestige and unblemished cooperative experience sustained over time. The person appointed for an honorary position is also subject to the rules laid down by the Law and in the Articles of Association governing conflict of interest. However, in addition to the functions that the Annual General Assembly agrees to entrust to said person, they may also attend Preparatory Meetings and General Assemblies, as well as those of the Governing Board and the Executive Commission, occupying in all these meetings and in any others to which they are invited a pre-eminent position in consideration of the moral hierarchy and the personal authority recognised through such an appointment.

ARTICLE 31
CONFLICT OF INTEREST

1. A Director is considered to be affected by a conflict of interest when:

a) They acquire obligations or conclude non-cooperative operations with themselves, or with relatives to the second degree of kinship or affinity, as provided for in article 42.1 of the Cooperatives Act 27/1999.

b) Votes are to be taken regarding liability proceedings against the Directors, namely: whether to initiate, accept or renounce the exercising of such proceedings.

c) A decision must be reached regarding cooperative operations or services in favour of a Director or a relative of theirs referred to previously in subparagraph (a).

d) A resolution must be reached to establish, suspend, modify, substitute or extinguish obligations or rights of the Cooperative with entities in which the Director or their aforementioned family members are employers, directors, senior managers, advisers or grass roots members holding equity capital equal to or greater than 5 per cent.

e) Any of the cases provided for in Article 29, number 5, or in other precepts, of these Articles of Association.

f) In other cases of conflict provided for in the Law on Capital Companies or any other rules that may be applicable.

2. The agreements referred to in the previous point shall be adopted by the bodies and with the requirements and guarantees established in the applicable regulations and in these Articles of Association.

3. The conflict of interest situation, as regulated above, obliges the Director or Directors concerned to abstain from voting in any bodies that will be deciding on the matter at hand.

4. If a secret ballot is required, this shall not prevent, once the ballot has been concluded and the result proclaimed, the corresponding reservations and discrepancies with respect to the agreement adopted from being recorded in the Minutes.

5. When voting is to be held to renew the Governing Board in its entirety, it shall proceed as follows:

a) Before beginning to discuss the matters included on the agenda, the member present who has the largest number of votes, and in the event of a tie, the youngest of them, assisted by the Secretary or Deputy Secretary of the Governing Board, shall organise the election of the voting panel, which shall not require a secret ballot.

b) The posts available on the Voting Panel are: President, Secretary responsible for the Minutes and an Assistant Secretary.

c) Delegates who are in attendance and have not run for the election of posts in the Governing Board are eligible to sit on the Voting Panel.

d) Once they have accepted their position, those elected shall immediately form the Voting Panel which shall organise and direct the entire proceedings of the Meeting, including the voting process.

The constitution and functioning of the Voting Panel, regulated by this provision of the Articles of Association, does not imply the transfer or delegation to it of the powers, competences and responsibilities that, in their respective areas, correspond to the Governing Board, the Managing Directors or, if appropriate, to the Appeals Committee.

ARTICLE 32

OPERATIONAL RULES OF THE GOVERNING BOARD

1. The Governing Board shall meet in a regular session once a month, and in a special session whenever there are matters to be resolved before the next regular session.

Meetings of the Governing Board shall be convened by the President, or by the acting President, at their own initiative or at the request of at least two Directors or the General Management. If the request is not met within ten days, a meeting may be convened by those who have made the request, provided that they obtain the agreement of at least one third of the Governing Board to call this meeting; for this purpose, the number of existing Directors with full rights on the date on which the agreement is signed will be taken as the basis for calculation.

2. The President shall convene or order the Governing Board to be convened in writing, or by digital means, and at least five calendar days in advance of the proposed date, stating the agenda, date, time and place of the meeting in the notice. In the event of urgency, the notice period may be shortened, always keeping a written record of the notice and the means used to convene the Directors, signed by the President.

In the event of the absence, incapacity or impossibility of the President, the Governing Board shall be convened by the First Vice-President.

It will not be necessary to send out a notice of call if all the members of the Governing Board had been convened in the previous session, stating the Agenda to be discussed.

The Governing Board shall be deemed validly constituted without the need to be convened if, while all its members are present, they unanimously agree to hold a meeting.

The Governing Board will hold its meetings at the registered office, unless the notice of call indicates a different venue.

Where necessary, the Governing Board may hold its meetings remotely, by digital means through the two-way, real-time transmission of image and sound, for which the Cooperative will provide the necessary means, guaranteeing the identity of the attendees, the security and content of the communications, and the mechanism for exercising the right to vote and its confidentiality, where appropriate. In this case, the Governing Board meeting shall be considered to be held at the registered office, regardless of where the President is located.

Members of the General Management, the Legal Adviser, other officers of the Cooperative, and other persons whose presence and contributions are deemed to be of interest to the COOPERATIVE may be called to the meeting without the right to vote.

Meetings of the Governing Board shall be validly constituted when more than half of its members attend the meeting in person. Whether remotely or in person, no member of the Governing Board may be represented.

3. Each Director will have one vote, which they will exercise remotely or in person depending on the type of meeting being held, unless they must abstain due to a conflict of interest or because they have been suspended. In the event of a tie, the President has the deciding vote when debating matters that do not require a strengthened majority.

Agreements shall be adopted by more than half of the votes validly cast, except in the cases established in the Law, in the Regulations applicable to Credit Cooperatives or in these Articles of Association. In order to agree on which matters are to be included in the agenda of the Annual General Assembly, a favourable vote of one third of the members constituting the Governing Board will be sufficient.

Votes shall be cast in secret when required by the Law or regulations or at least one third of the members present requests a secret ballot, as well as for voting procedures that may lead to the opening or conclusion, in the first instance, of disciplinary proceedings, and - unless the Governing Board is unanimously against - any ballots that precede the submission of proposals to the General Assembly that it must also resolve by secret ballot.

Whatever the voting system applied, the deliberations and agreements of the Governing Board shall be secret or reserved, except in the event of legal provision or presidential decision contrary to such reservation, based on these Articles of Association. The breach of this secrecy will constitute very serious misconduct, grounds for dismissal and sufficient reason to analyse possible responsibilities of another order, against the person who has been found in breach.

4. The Minutes of the meeting, signed by the President and the Secretary, shall include - in addition to the information relating to the notice of call - the nominal list of attendees, with the appropriate distinction, where appropriate, between members and persons without the right to vote, a succinct summary of the debates, any statements that have been duly reflected in the Minutes as requested, the result of any ballots and the text of the agreements.

ARTICLE 33

EXECUTIVE COMMISSION AND MANAGING DIRECTORS

1. The Governing Board may, from among its members, and by the favourable agreement of two thirds of the Directors, appoint an Executive Commission of which the President, the Vice-President(s), the Secretary and a number of ordinary members shall be members, to be defined by the Governing Board that designates the Executive Commission. It may also appoint Managing Directors.

In any case, in addition to the commercial and professional reputation of all the Directors, two of the aforementioned members and the CEO must possess adequate knowledge and experience to perform their duties, in the terms required by the regulations governing Credit Cooperatives.

2. The Executive Commission and the Managing Directors shall exercise the powers delegated to them by the Governing Board, subject to the agreement of the reinforced majority stated in the previous point and respecting current regulations. However, permanent delegations of powers and the appointment of members will not take effect until they have been entered in the Trade and Cooperative Registers, having first been entered in the Bank of Spain's Register of Senior Officials.

3. The Executive Commission shall meet at least once a month, in the place, on the day and at the time that it establishes, without the need to convene another meeting or to issue a closed agenda beforehand. It shall be validly constituted when more than half of its members attend the session, who may not be represented; as for the possible presence of other persons, the criteria set out in Article 32, point 2, penultimate paragraph shall be followed in such matters.

In such cases as may be required, the Executive Commission may hold its meetings electronically, using digital media that guarantee the real-time two-way transmission of image and sound.

4. Agreements shall be adopted by more than half of the votes validly cast by the members present, either electronically or face-to-face, with the President casting the deciding vote in the event of a tie.

5. From each meeting, the Secretary shall draw up Minutes, reflecting at least the information mentioned in Article 32, point 4, but referring to the Executive Commission.

The Minutes shall be approved at the same or next meeting, signed by all members present and, once approved, transcribed into the corresponding Minutes Book.

6. With due functional coordination and prior delimitation by the Governing Board regarding the territorial, material and economic scope of their respective tasks, Managing Directors may hold all the powers of the Governing Board, except those that cannot be delegated according to the Law or these Articles of Association.

ARTICLE 34 OTHER DELEGATED BODIES.

The Governing Board may agree on the creation and provision of Working Groups, Subcommittees or presentations, only after the Governing Board has ordered reports, opinions, analyses and other activities or functions on specific matters, although these shall not have the functions or the powers of the intermediate organisational bodies provided for in article 19 of the Cooperatives Act 27/1999.

ARTICLE 35 POWERS OF THE GOVERNING BOARD

The Governing Board may confer powers of representation on any person, whose representative powers shall be established in the corresponding power of attorney documents.

ARTICLE 36 PRESIDENT OF THE GOVERNING BOARD

The President of the Governing Board, who will act under the name of President of the COOPERATIVE, shall have the following powers:

a) To chair, direct discussions and order debates at meetings of the collegiate bodies of the COOPERATIVE, except for the Appeals Committee, and at any informal meetings of members where the President is in attendance, unless they have decided not to attend such meetings for justified reasons.

b) To act as the legal, judicial and extrajudicial representative of the Cooperative, with the power to delegate this representation, all within the framework of the applicable legislation.

c) To sign on behalf of the Cooperative.

d) To convene all bodies they chair, unless it is not necessary or there is an organic agreement in this regard.

e) To enforce Cooperative agreements and decisions to ensure full compliance with these Articles of Association and other implementing regulations.

f) Senior inspection of the COOPERATIVE's services.

g) To approve the Minutes -duly drafted- of any organic meetings they have chaired.

h) To perform any duties assigned to them by Law or the Articles of Association, or entrusted to them by the Annual General Assembly, the Governing Board or the Executive Commission.

ARTICLE 37

VICE-PRESIDENT OF THE GOVERNING BOARD

The Vice-President shall stand in for the President if the latter is unable to perform their duties. In the event that the Presidency becomes vacant, the responsibilities of this post shall be assumed by the Vice-President until the post is filled by the procedure established by Law and in these Articles of Association.

The Vice President shall also have the powers expressly entrusted to them by the Governing Board or the President.

In the event of the presence of two Vice-Presidents, they shall be identified as First Vice-President and Second Vice-President, acting in lieu of the President in the appropriate order, notwithstanding the powers expressly entrusted to them by the Governing Board or the President.

ARTICLE 38

SECRETARY

The Secretary of the Governing Board shall also be the Secretary of the Executive Commission, and shall have the following duties:

a) Safeguard and keep - either in person or through a duly authorised person - the Minutes of the General Assembly of Delegates, the Governing Board and the Executive Commission.

c) Safeguard and keep -in one of the two ways mentioned above- the Member Registration Books and other documents pertaining to the Cooperative.

c) Draw up Minutes of the meetings of each of the governing bodies at which they act as Secretary.

d) Issue certifications with reference to the books and documents of the Cooperative, with the approval of the President.

e) Carry out correspondence on behalf of the Cooperative.

f) Any other duty attributed to them by the provisions in force or derived from these Articles of Association.

When the Secretary is unable to perform their duties, the Deputy Secretary shall stand in, elected from among the Ordinary Members of the Governing Board, and if this is not possible, this post shall be held by an Ordinary Member elected by those in attendance at the meeting.

SECTION 3 THE MANAGEMENT

ARTICLE 39 APPOINTMENT, POWERS AND REMOVAL OF MEMBERS OF THE GENERAL MANAGEMENT

1. The General Management of the Cooperative (hereinafter the Management) will correspond to one or more Managing Directors, chosen by the Governing Board within the limits established in this article and its concordant provisions. If the General Management is assigned to a single Managing Director, this person shall perform their duties personally and in accordance with the provisions of the following paragraph and all provisions that develop it further. If the General Management is composed of two or more Managing Directors, the Governing Board's agreement regarding their appointment shall include the scope or areas of action of each of the Managing Directors, as well as how the Managing Directors should carry out the General Management of the Cooperative, and may set the form and rules of deliberation applicable to their actions.

In any event, the powers of the General Management, duly conferred by deed or power of attorney, shall not exceed the ordinary business traffic of the Cooperative, in accordance with the following basic structure of powers:

a) To be the general legal representative of the Cooperative, without affecting the powers of the Governing Board that cannot be delegated.

b) To represent the Cooperative in the terms resulting from the power of attorney granted.

c) To act as the head of staff and ensure the immediate supervision of services, offices and units.

d) To decide on operations and sign contracts, within the limits established by the power of attorney conferred.

e) To ask the President of the Governing Board to convene this body, proposing matters for discussion.

f) To adopt specific decisions of an urgent economic-business nature that are not exactly attributed to them, but where such a delay would cause serious economic damage, giving immediate account to the President.

g) To propose to the President measures of an economic or business nature, whether organic or not, the adoption of which, by whomever appropriate, the Management considers necessary for the benefit of the COOPERATIVE.

h) To inform the President, the Managing Directors, where appropriate, and the other bodies of the Cooperative's operations, as provided for in these Articles of Association or as agreed in the contract, or in the relevant power of attorney.

i) Any other powers resulting from the contract and the power of attorney or from these Articles of Association or expressly assigned by the Annual General Assembly.

The appointment, recruitment and removal of the Management is the responsibility of the Governing Board. Removal will be decided by the agreement of more than half of the votes of the Governing Board, and on justified grounds, such as having reached the age of 65 or other legal or contractual conditions.

2. In addition to having the commercial and professional reputation required of Members of the Executive Commission, they must meet the requirements in terms of capacity, technical preparation and sufficient experience to carry out their duties, which they shall perform with the diligence of an orderly manager and a loyal representative and shall be liable to the Cooperative, members and third parties, in accordance with the legal provisions on credit institutions and cooperatives.

3. Members of the Management may attend, with voice and without vote, meetings of the Governing Board and the Executive Commission to report on the matters they manage, and to formulate technical proposals and alternatives on the economic progress of the Cooperative. They shall also attend, with voice and without vote, other organic sessions as provided for in these Articles of Association or to which they are called.

ARTICLE 40 OBLIGATIONS AND INCOMPATIBILITIES OF MEMBERS OF THE GENERAL MANAGEMENT

1. Members of the General Management shall be bound to the COOPERATIVE, in the terms resulting from the Law and the stipulated contract.

At least quarterly, they must submit a report to the Governing Board on the financial situation of the Cooperative and, within three months from the end of the business year, they shall submit to that body the drafts of the annual accounts (report, balance sheet and profit and loss account) and the management report. Likewise, they shall promptly inform the President of the Governing Board of any matter that, in their opinion, requires the convening of that body, or which, because of its importance, should be known to it.

To ensure the smooth operation of the COOPERATIVE's services, the Management or members of the General Management may delegate - partially and not permanently - the performance of the duties entrusted to them in favour of one or more representatives.

In accordance with the provisions of Article 19.3 of these Articles of Association, the member(s) of the General Management shall attend the General Assembly of Delegates with voice and without vote.

2. To ensure their credibility, independence and dedication, the following limitations apply to members of the General Management:

A) The same prohibitions, ineligibility and incompatibilities as members of the Governing Board that are included in the legal and regulatory provisions on Credit Cooperatives.

B) They may not hold the same or other equivalent position in another credit institution, cooperative or company, nor that of Director, unless they are representing the COOPERATIVE itself.

C) Nor may they hold other positions in this Cooperative, even if they are members of it.

D) Finally, the position of each of the members of the General Management is incompatible with having a relationship, up to the second degree of kinship or affinity, with members of the Governing Board.

SECTION 4 DELEGATED COMMITTEES OF THE GOVERNING BOARD

ARTICLE 41 THE AUDIT COMMITTEE

The Governing Board may set up a voluntary Audit Committee within it, which, independently of its activities and in accordance with its Regulations, shall carry out audit and control functions in respect of specific areas of activity of the COOPERATIVE, comprising a number of members of the Governing Board as determined in each case,

and reporting to the Governing Board about the matters within its remit, as determined in the corresponding Regulations.

**ARTICLE 42
OTHER DELEGATED COMMITTEES**

The Governing Board may set up other voluntary specialised committees within it, which, independently of its activities and in accordance with its Regulations, shall carry out control functions in respect of areas of activity of the COOPERATIVE, comprising a number of members of the Governing Board as determined in each case, and reporting to the Governing Board about the matters within their remit, as determined in the corresponding Regulations. In any case, an Appointments and Remuneration Committee will be established whose agreements exceptionally will be executive.

**SECTION 5
APPEALS**

**ARTICLE 43
APPEALS COMMITTEE:
COMPOSITION, PROVISION AND TERM IN OFFICE**

1. In this Cooperative, there will be an Appeals Committee composed of five members, one of whom will be President and another the Secretary; three alternates will also be elected.

2. All full members are eligible provided they are not subject to disciplinary proceedings on the date on which elections are held. These individuals must also meet the requirements of commercial and professional honour established for Directors, whose prohibitions and incompatibilities -in addition to those outlined in point 4 of this article- will also apply to members of the Appeals Committee. In choosing the latter, the Annual General Assembly will especially value the cooperative initiative, equanimity, business experience and the community prestige of the candidates, always with the exclusive purpose of selecting the most suitable members.

The election of members of the Committee shall be organised by a system of closed lists, in a manner similar to that established for the Governing Board, and shall be decided by secret ballot at the Annual General Assembly, by the largest number of votes cast. The agenda must have a clear and separate item for this matter.

3. The term of office held by members of the Committee shall be four years for all its members, who are eligible for re-election. If the term of office expires without any new elections, the members of the Committee shall continue to hold office until such time as they are renewed and may request the Annual General Assembly be called for this purpose.

4. Membership of the Committee is incompatible with any other elective office or with a relationship as an employee - ordinary or special - of the Cooperative. Consequently, members of the Committee may not simultaneously be: members of the Governing Board, either as principal members or alternates, members of the Cooperative's General Management, or employees of the Cooperative of any rank.

In addition, pursuant to article 44.4 of Act No. 27/1999, members of the Committee are bound by the same provisions concerning abstention and disqualification applicable to judges and magistrates.

ARTICLE 44

DUTIES AND POWERS

1. The Committee is responsible for hearing and ruling on the following appeals:

A) Those brought against sanctions imposed by the Governing Board on members of the Cooperative.

B) Those brought against the decisions of the Governing Board in cases of voluntary separation or removal of a member.

C) Appeals against the decisions of the Governing Board regarding requests for information made by members.

D) Complaints and claims about refusals of admission as members to the Cooperative decided by the Governing Board, regarding applications for new members.

E) Complaints and claims against other decisions taken in the first instance by the Governing Board or its representatives, provided that such an appeal is expressly provided for in the Cooperatives Act 27/1999, or in the special regulations applicable to this Cooperative by dint of its social purpose.

2. In addition, the Appeals Committee must challenge any decisions of the General Assembly of Delegates that are contrary to the Law or the Articles of Association; moreover, it may help to challenge any null and void resolutions of the Governing Board or those which can be nullified when the members of the Appeals Committee had attended the meeting of the Governing Board and their judgement is supported by at least one Director present who casts their vote against the adopted agreement and decides to challenge it.

3. The functions carried out by the Committee cannot be delegated to any other body.

4. Under no circumstances may the Committee issue resolutions or agreements in the first instance, nor directly interpret the Articles of Association or hinder in any

way the management of the Cooperative, which is promoted, guided and developed by the Governing Board, within the framework of the applicable legislation.

ARTICLE 45

ACCESS TO AND OPERATION OF THE COMMITTEE

1. Any member or aspiring member directly affected by a resolution of the Governing Board, which can be appealed with the Appeals Committee, may file a complaint or claim with the latter, provided that they do so within the legal or statutory period indicated in each case or, failing that, within twenty working days from the day following notification of the corresponding governing agreement.

2. Members who, within two years of the first unfavourable committee decision, have had three new appeals on similar matters rejected before the Committee, as well as others whose claim is manifestly unfounded in the opinion of that body, shall be considered to be reckless claimants. Recklessness as a complainant shall be considered serious misconduct, as provided for in article 11, paragraph, f) point 1.2 of these Articles of Association.

3. The deliberations of the Appeals Committee shall be valid provided that half plus one of its members attend, calculated by default. Any unjustified absences will be considered serious misconduct from the second instance onwards.

The Appeals Committee may hold its meetings remotely, digitally, by means of the real-time two-way transmission of image and sound.

It shall meet as often as required to deal with its workload within the periods established by Law or the Articles of Association.

The decisions of the Committee shall be adopted by a simple majority of members present, and voting may not be delegated. When agreements pertain to disciplinary matters, they shall be adopted by secret ballot and without a deciding vote, in accordance with article 44.4 of Law 27/1999.

In the event of a tied vote, first and foremost, and in anticipation of possible errors, the vote shall be repeated. If the tie persists, the President shall cast the deciding vote, except in the cases referred to at the end of the preceding paragraph.

The Minutes of each Committee meeting, signed by the Secretary and the President, shall include, in addition to the information required to identify the meeting and the attendees, the text of the agreements and shall be entered into the Minutes Book of that body.

4. Members of the Committee who are affected by any of the situations established as grounds for abstention and disqualification of judges and magistrates may not take part in the hearing and ruling of appeals.

5. Given the legal significance of the agreements reached by the Appeals Committee, meetings of this Committee must be attended by the Legal Adviser to the Cooperative or another Legal Consultant of the same, who will ensure that the proposals formulated abide by the Law and these Articles of Association. In addition, the Committee may request the assistance of its members or experts from any other areas from the Cooperative's Management.

ARTICLE 46

ECONOMIC SYSTEM AND LIABILITY

1. Members of the Appeals Committee shall be bound by the same provisions of these Articles of Association regarding remuneration and the compensation of expenses as applicable to ordinary members of the Cooperative's Governing Board.

2. Members of the Committee shall be responsible for their actions in the same way as Directors of the Cooperative.

ARTICLE 47

SUPPLEMENTARY REGULATION

Any matters not covered by the previous articles on the Appeals Committee, whose agreements will be immediately executive and final as an expression of the Cooperative's will, shall be determined in accordance with Article 44 of the Cooperatives Act 27/1999 and any other regulations -as well as these Articles of Association- applicable to the Governing Board, along with any internal regulations that may be approved by the Annual General Assembly.

ARTICLE 48

LEGAL ADVISER TO THE GOVERNING BOARD

In accordance with the provisions of Law 39/1975 of 31 October, and Royal Decree 2288/1977 of 5 August, and whenever the COOPERATIVE is a Credit Cooperative subject to supervision, the Cooperative, by agreement of the Governing Board, shall appoint a legal adviser, a position that may be held by the Secretary or Deputy Secretary of the Governing Board if they meet the requirements established in the aforementioned regulations, or by the Director of the Cooperative's Legal Services, or a lawyer that the Governing Board feels meets the requirements to hold such a post.

Where appropriate, the Legal Adviser shall sign, together with the President and the Secretary, the corresponding Minutes and certificates thereof as regards agreements that must be entered in public registers, deciding whether they are in accordance with the law, and how many agreements are adopted, either by the General Meeting, or by the Board, or by any Delegated committees of the Board, which are

entered in a public register, regardless of whether or not said individual attended the corresponding sessions.

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

CHAPTER III. ECONOMIC SYSTEM

ARTICLE 49 EQUITY CAPITAL: MINIMUM THRESHOLD, COMPOSITION, DISTRIBUTION AND REMUNERATION

1. The equity capital of the COOPERATIVE is set at a minimum of twenty-five million euros, fully subscribed and paid-up, and will consist of equity capital contributions, all of which have the same characteristics and legal nature, which meet the requirements of remuneration, duration and reimbursement provided for in the Regulations governing Credit Cooperatives and in the prudential rules on the solvency of credit institutions. All of them will be accredited by means of the corresponding certificates that will contain the information determined by the Governing Board, and under no circumstances will they be classed as tradeable securities. The nominal value of each certificate shall be sixty-one euros, and multiple certificates can be held.

Contributions will be made in legal tender currency.

The total amount of contributions owned or controlled directly or indirectly by each member may not exceed the thresholds set out in current applicable legislation.

2. Members' contributions to the COOPERATIVE's equity capital may accrue interest in the terms set out below, and this remuneration must comply with the requirements and thresholds established in the current regulations applicable at all times. In relation to equity capital contributions, the Annual General Assembly shall determine annually the interest rate applicable to them, as well as the framework and extension of remuneration, and may delegate the execution of the agreement to the Governing Board with such thresholds and in such terms as it deems appropriate.

The Governing Board may agree to the payment of interest on account, provided that such payment does not hinder the persistence of the provisional profits that serve as the basis for these payments on account and, in any case, that these payments are not exceeded, once the Cooperative's capitalisation needs arising from its own resources have been taken into account. The payment of interest, on account or definitive, will be contingent on the existence of sufficient net results to satisfy it, unless the Bank of Spain authorises such interest to be paid from freely available reserves, and

provided the other conditions in force for computing interest-generating contributions as equity capital and as own resources are fulfilled.

3. All contributions are subject, where appropriate by reason of their importance, to the legal regime on significant holdings in the capital of credit institutions. In any case, all equity capital contributions shall have the same consideration and shall confer on their holders the same rights and obligations, without any distinction being made between them in the event of liquidation. Even if reimbursement has been refused, no contributions will be privileged over others, and in particular, not in terms of order or amount, in their priority in the event of insolvency or liquidation of the Cooperative. The allocation of the company's assets shall be made in proportion to the nominal value of the equity capital contributions subscribed by members.

4. Each individual member (natural person) must subscribe to at least one equity capital contribution with a nominal value of sixty-one euros. Members who are legal persons and similar entities, without prejudice to the limits of the previous article, must subscribe to at least five times the nominal value mentioned above. Likewise, following a favourable decision from the Governing Board and based on the requirements that it may establish at any time, members may subscribe to equity capital contributions in excess of the minimum threshold indicated above, which will have the same consideration, legal nature and characteristics as the contributions subscribed to initially in order to acquire the status of member. Likewise, the Annual General Assembly and, where appropriate, the Governing Board may agree to issue equity capital contributions as permitted by current legislation. They must be fully paid up at the time of subscription. These may accrue interest in the amount agreed annually by the Annual General Assembly, within the limits and with the requirements established in current legislation. Likewise, the Annual General Assembly may agree, with the favourable vote of two thirds of the members present or represented, the requirement for new equity capital contributions or an increase in existing ones.

5. They must be fully paid up at the time of subscription.

ARTICLE 50 FINANCE NOT INCLUDED IN THE EQUITY CAPITAL

1. The Annual General Assembly may establish new membership or regular membership fees, which shall not be included in the equity capital, nor shall they be reimbursed. They may differ according to the different classes of members, the nature of these or the commitment or potential use of cooperative activity, as provided for in the Law.

The amount of new membership fees payable by new members may not exceed 25% of the respective contributions that they must make to join the Cooperative.

2. The Annual General Assembly may agree on the admission of voluntary finance provided by members, under any legal form and with the terms and conditions established in the agreement itself. Except in the case of special permanent holdings, they shall not be part of the equity capital.

ARTICLE 51 ISSUANCE OF DEBENTURES AND OTHER FINANCE FORMULAS

With the agreement of the Annual General Assembly and complying with all the legally enforceable requirements in each case, the COOPERATIVE may issue debentures and holding certificates, as well as any other form of borrowing, not included in its equity capital, under any legal form, unless expressly prohibited. The system used to issue such instruments shall be governed by the legislation in force.

Likewise, and with the agreement of the Governing Board, in accordance with point 3, article 53 of the Cooperatives Act 27/1999, THE COOPERATIVE may raise resources as subordinated instruments, whatever their instrumentation, and in particular by issuing debentures and holding certificates, as well as any other form of borrowing, not included in its equity capital.

ARTICLE 52 TRANSFER OF CONTRIBUTIONS

1. Equity capital contributions may only be transferred by means of *inter vivos* acts to other members and to those who acquire this status within three months of the operation, which, in this case, is subject to this requirement.

These transfers of contributions shall not take effect:

a) unless they are communicated to the Governing Board or its Executive Commission to be registered in the Equity Capital Contributions Records. If the transferring member fails to communicate a transfer this will be considered grave misconduct.

b) if they affect the minimum contribution of the transferring member, unless said member relinquishes their membership of the Cooperative, formulating the proper request.

c) if it exceeds the legal limits established for members' holdings in the equity capital when added to those of the acquiring member. In this case, the political rights of said member will be suspended and informative proceedings will be initiated, in order to purge the possible corporate liability of said member and the transferring member.

2. In cases of transmission *mortis causa*, the heir may request, within six months of the deceased member's death, to be admitted as a member if they meet the objective requirements for this purpose established in these Articles of Association. Transferred contributions will be computed in the contributions that the new member must make, not being obliged to pay new membership fees.

If the beneficiary does not apply for admission as a member, or if their application is denied, they will have the right to liquidate the equity capital contributions of the deceased, which will be carried out within a maximum period of one year, from the date of the deceased member's death. If there is more than one heir, the COOPERATIVE may request that the right to apply for membership be exercised by only one or more of them, with the express consent of the others, and if there is no agreement, the liquidation provided for in the preceding paragraph shall be made. Likewise, the COOPERATIVE may offer membership to all the heirs, in which case it would proceed to apportion among them, in the proportion that is legally appropriate, the contribution of the deceased member, forming as many contributions as heirs who are to be admitted as members. In this case it will be necessary to supplement such contributions if all - or any of them - are less than the minimum contribution established in these Articles of Association.

ARTICLE 53 FINANCIAL YEAR, ACCOUNT AUDITS AND DEPOSIT

1. The financial period shall coincide with the calendar year.

The Governing Board undertakes to draw up, within a maximum period of three months from the end of the financial year, the Balance Sheet, the Profit and Loss Account, the Annual Report, the Management Report and the Proposal for the Distribution of Profits or the Allocation of Losses.

The Balance Sheet, the Profit and Loss Account and the Management Report shall be drafted in such a way as to obtain an accurate representation of the COOPERATIVE's financial situation, of the economic results obtained in the financial year and the course of the COOPERATIVE's business activity, and in accordance with the rules, guidelines and models established by the regulations applicable to Credit Cooperatives.

2. The annual accounts must be externally audited by the persons and with the requirements established in the Audits Act and its implementing regulations. It is the responsibility of the Annual General Assembly to oversee the ordinary appointment of auditors before the end of the financial year to be audited.

3. The presentation and deposit of these accounts must comply with the provisions of Article 365, and concordant provisions of the Trade Register Regulations.

ARTICLE 54 ACCOUNTING

The COOPERATIVE will keep its accounts in accordance with the regulations established for credit institutions and, in particular, for credit cooperatives.

ARTICLE 55 DETERMINATION AND APPLICATION OF RESULTS

1. The balance of the income statement shall be determined in accordance with the criteria and methods applicable to other credit institutions, including those derived from transactions with third parties and atypical capital gains or results of any kind. For the purposes of Law 13/1989 and its Regulations, any kind of remuneration paid to the members for their equity capital contributions cannot be classed as operating costs or expenses of the Company. All without prejudice to the provisions of Law 20/1990, on the Tax Regime of Cooperatives, regarding the result of those operations and the deductibility of interest for equity capital contributions that comply with cooperative legislation, including the aforementioned Regulation. The amount of any goods provided by members for cooperative management and remuneration on financial investments - excluding capital contributions - referred to in Article 57.2 of Law 27/1999 will also be classed as deductible expenses.

2. The credit balance on the income statement, determined in accordance with the preceding number, and once previous losses that could not have been covered by the Cooperative's own resources have been offset, if any, shall constitute the net surplus of the financial period. After deducting any taxes payable and interest from the paid-up capital, which meet the accrual requirements and limits set out in said Regulation, the available surplus shall be incorporated.

3. This available surplus, having first fulfilled any obligations arising from the coverage of the capital requirement or the solvency ratio, and in any case respecting the minimum allocations and applications provided for in the applicable legislation, shall be distributed as follows:

a) The proportion of extra-cooperative income shall be transferred entirely to the Compulsory Reserve Fund.

b) At least 10 per cent of the available surplus shall be allocated to the Education and Promotion Fund.

c) At least 20 per cent of the available surplus together with the extra-cooperative income specified above shall also be allocated to the Compulsory Reserve Fund.

d) The rest of the available surplus, if any, after the distribution provided for in the preceding paragraphs, shall be allocated at the discretion of the Annual General Assembly to the voluntary reserve funds or similar funds of a distributable nature, or to increase the amount allocated to the Education and Promotion Fund, or to both destinations, in a proportion also approved by the Annual General Assembly.

4. The destinations and applications of the last percentage mentioned above will be agreed by the General Assembly of Delegates, at the proposal of the Governing Board.

In the event that the possible remuneration of equity capital takes place by means other than the payment of interest in the manner established in these Articles of Association, the Annual General Assembly shall determine the precise terms of such remuneration in accordance with the applicable regulations.

ARTICLE 56 COMPULSORY RESERVE FUND

The COOPERATIVE is still obliged to have a Compulsory Reserve Fund set up, intended for the consolidation, development and guarantee of the Cooperative, which may not be distributed among the members and will be provided as follows:

a) with at least twenty per cent of the available surpluses of each financial year, compulsorily, once any losses from previous financial years have been covered, and taking into account the provisions of Article 57.3, paragraphs a) and c).

b) with deductions from equity capital contributions, which must be applied in cases of the unjustified separation of members, in accordance with these Articles of Association.

c) with any new membership fees established by the Annual General Assembly.

d) with the corresponding percentage resulting from the regularisation of the Balance Sheet, according to the applicable legislation at all times.

e) with the result of the operations derived from the inter-cooperative agreements referred to in article 79.3 of Law 27/1999.

ARTICLE 57 EDUCATION AND PROMOTION FUND

1. The Education and Promotion Fund shall be applied to:

a) The training and education of members and employees of the COOPERATIVE in cooperative principles and values, or in other matters or activities set forth in Article 56.1.a) of Law 27/1999, as well as the dissemination of the characteristics of cooperativism in the social and rural environment, and other cooperative actions of a sociocultural nature for the benefit of its members and the environment in which it operates.

b) The promotion of actions and relations for the dissemination of cooperatives, inter-cooperation and the integration of cooperatives.

c) Cultural, professional and welfare promotion in the local area or the community in general, preferably through the corresponding associations, corporations or representative public entities; as well as improving quality of life, community development and environmental protection actions.

2. The Governing Board shall propose to the General Meeting the basic lines of application for this Fund, always at the ultimate service of the human communities where the COOPERATIVE is established and with a sense of community purpose and of social interest or utility, respecting the current activities of promotion and technical, professional and agricultural experimentation that the Cooperative has been developing.

The framework of these Articles of Association expressly includes special actions and collaborations with any Foundations that are linked at any time with the Cooperative, and especially qualified entities such as Universities, Government Administrations etc. that carry out actions in favour of a relevant set of beneficiaries.

3. The following shall be allocated to the Fund:

A) At least ten per cent of the available surpluses for each financial year.

B) Financial penalties imposed by the Cooperative on its members through disciplinary provisions.

C) Subsidies, donations and any kind of assistance received from members or third parties for the fulfilment of the purposes of this Fund.

Regarding the extent of the non-seizability of assets to which this Education and Promotion Fund has been applied, the destination of whatever their investments produce, and the conditions of tax deductibility of the endowments thereto, the provisions of the Credit Cooperatives Act shall be applicable in relation to the corresponding prudential or tax regulations.

ARTICLE 58 COVERAGE OF LOSSES

1. Any losses will be covered, upon agreement of the Annual General Assembly at the proposal of the Governing Board, either by the COOPERATIVE'S own resources, in the form indicated below, with the surplus registered in the three years following their appearance, or with the surplus for the period that is applicable at any given time according to the accounting regulations.

2. To cover losses with the Cooperative's own resources, they shall be allocated in accordance with the following rules:

a) All losses may be charged to the Compulsory Reserve Fund.

b) If there are Voluntary Reserve Funds - including the old Insolvency Risk Provident Fund in this regard - they may be charged the percentage determined by the Annual General Assembly, with prior authorisation from the Bank of Spain.

c) The resulting difference, if any, will be charged to the part of the Education and Promotion Fund materialised in buildings provided that it meets the other requirements of the prudential rules on solvency, and to members, proportionally reducing the nominal value of all their contributions.

CHAPTER IV DISSOLUTION, LIQUIDATION AND WINDING UP

ARTICLE 59 DISSOLUTION

The following shall be grounds for the dissolution of the COOPERATIVE:

1 The conclusion of the company that constitutes its object.

2 The manifest impossibility of developing cooperative activity.

3 The paralysis of governing bodies for two years, without justified cause, in such a way that its functioning is impossible.

4 The paralysis of cooperative activity during the same time and under identical circumstances as in the previous paragraph.

5 The reduction of the number of members below the minimum threshold established by Law.

6 The reduction of the equity capital below the mandatory minimum capital threshold established in the Regulation on Credit Cooperatives without being restored within one year as stipulated in said regulation or failing to comply with the capital repayment programme approved by the Bank of Spain. Likewise, the reduction of own resources, unless they are repaid as provided for in the preceding sentence, when they remain for more than one year below the capital requirement threshold referred to above.

7 Merger, unless the COOPERATIVE is the absorbing Cooperative, and total split.

8 Bankruptcy proceedings that conclude with corporate liquidation.

9 The agreement of the General Assembly of Delegates adopted by the majority, legally established, of two thirds of the members present and represented.

10 For any other cause established in the rules applicable to Credit Cooperatives, and in particular, in the cases provided for in Article 6 of these Articles of Association, for the exceptional cases of resolution and delegation of special powers to the Parent Company of the Group provided therein.

ARTICLE 60

LIQUIDATION

1. Once the legal formalities on the dissolution of the Cooperative have been completed, the liquidation period will commence, except in cases of merger or division or any other global transfer of assets and liabilities.

2. The Annual General Assembly will appoint three liquidating members among those who have not constituted the last Governing Board, by secret ballot, who will be responsible for carrying out any outstanding operations and any new ones that are necessary to liquidate the Cooperative, and the others required by Law, in accordance with the provisions in force.

3. The Cooperative's assets shall be allocated in the following order:

A) The Cooperative's assets may not be allocated until all its debts have been fully satisfied, they have been assigned, or the payment of unmatured loans has been secured.

B) After these debts have been settled, the Cooperative's remaining assets, notwithstanding any agreements set out in the subordinated financing, shall be allocated in the following order:

a) The amount of the Education and Promotion Fund (EPF) shall be made available to the federal institution to which the cooperative is associated. If it is not associated to any particular entity, the Annual General Assembly may designate which federal institution it will be assigned to.

If no such designation is made, this amount will be paid to the State Confederation of Cooperatives of the class corresponding to the COOPERATIVE and, if there is no such Confederation, it will be paid into Spain's Public Treasury for the purpose of allocating it to the constitution of a Fund for the Promotion of Cooperativism.

However, in accordance with the special provisions on Credit Cooperatives, the provisions of the two preceding paragraphs will not be applicable to the part of the EPF materialised in buildings that, because it fulfils other regulatory requirements for configuration as an own resource, is subject to the coverage of losses.

b) Members shall be refunded the amount of their accredited equity capital contributions, once the profits or losses corresponding to previous years have been paid or deducted, updated where appropriate.

c) Members shall be reimbursed for their participation in the voluntary reserve funds - including any provisions for insolvency risks - which are allocated on the basis of the Articles of Association or by the agreement of the Annual General Assembly, and shall be distributed among non-defaulting members in proportion to the average of the passive operations carried out by such members during the last five years.

d) Any surplus shall be made available to the Cooperative Society or federal institution designated by agreement of the Annual General Assembly. If no such designation occurs, this amount will be paid to the Confederation referred to in paragraph a) and, if there is no such Confederation, it will be paid into Spain's Public Treasury for the purpose of allocating it to the constitution of the Promotional Fund mentioned in the same section.

If the designated institution is a Cooperative Society or an Association, the regulation contained in the penultimate paragraph of Article 75.2 of Law 27/1999 shall apply.

As for the special economic rights of members who plan to join other Cooperatives, the provisions of the last paragraph of the same legal provision shall apply.

This Article shall not apply in cases of liquidation arising from the resolution rules of financial institutions that will be governed by the banking rules in force at all times, and all in accordance with the rules and instructions issued by the competent authorities on the resolution of financial institutions, within the Single European Resolution Framework.

ARTICLE 61 WINDING UP

Once the liquidation formalities have been completed, the liquidators will issue a public deed of extinction, complying with the provisions contained in the Law. This deed shall include the final liquidation balance sheet, the planned asset distribution and the certificate of the agreement reached at the General Assembly. In addition, the liquidators must request from the Trade and Cooperatives Registers the cancellation of entries referring to the Cooperative and deposit in the latter Register the books and documents related to the Cooperative, for the purpose of their proper preservation for six years. All in compliance with the applicable regulations.

This Article shall not apply in cases of termination arising from the resolution rules of financial institutions, which shall be governed by the banking rules in force at any time, and all in accordance with the rules and instructions issued by the competent

authorities on the resolution of financial institutions within the framework of the Single European Resolution Mechanism.

SUPPLEMENTARY PROVISIONS

FIRST ADDITIONAL PROVISION

The regime governing substitutions, both occasional and irreversible, between the various positions of the Governing Board, whenever it is not legally or statutorily necessary to organise an electoral process, shall be as follows: the First Vice-President shall act in lieu of the President, or, failing this, it shall be the other Vice Presidents in correlative order or provisionally the Director chosen from among those remaining. In the absence of said Director elected from among those remaining, the post of President shall be filled by the next Ordinary Member from among those remaining on the candidate nomination slip, or successively by the other ordinary members on the candidate nomination slip (according to the order in which they are mentioned, First Ordinary Member, Second Ordinary Member, and so on). The Deputy Secretary shall act in lieu of Secretary, and the post of Deputy Secretary shall in turn be held by the Director elected for the purpose by those attending the meeting. The member representing employees may only be substituted by the alternate elected by employees. All other positions, and any situations not expressly stipulated here, will be substituted and resolved, respectively, in the form and in the order agreed by the Governing Board itself, within the framework of these Articles of Association. Alternates shall be incorporated to the extent necessary to complete the composition of the Governing Board.

SECOND ADDITIONAL PROVISION

The COOPERATIVE's Governing Board is expressly empowered to correct, clarify or supplement these Articles of Association when such action is required to comply with the rulings or instructions of the competent bodies and authorities, as well as to empower any of its members to grant deeds and any other documents as required.

THIRD ADDITIONAL PROVISION

Notwithstanding the fact that the Courts may be in session on non-business days, the periods indicated in these Articles of Association will be governed by the provisions of the Civil Code; consequently, periods indicated in terms of days are understood to refer to all days, including holidays, and those fixed in terms of months or years will be counted from date to date. If in the month of maturity there is no day equivalent to the

first day of the calculation, the period shall be deemed to expire on the last of the month.

FOURTH ADDITIONAL PROVISION

1. Inactive members are those who, for at least two months, have neglected or delayed the fulfilment of any of their ordinary and principal obligations of activity and collaboration with the COOPERATIVE referred to in Article 10 of these Articles of Association, **in paragraphs d), g), h) and j)**.

Inactive members shall have preventive limitations placed on the political and company rights referred to in paragraphs a), b) and j) of Article 9.1, and the economic rights of paragraphs d), and e), for two months following the notification of the request sent by the Governing Board to resume their cooperative activity in a full and fair manner, unless - before the expiry of this period - they return to full cooperative activity. If this situation is rectified, all rights supporting this effect will be retroactively activated.

2. One quarter after the first breach, if the member has not fulfilled the request, they will be classed as being in a situation of rebellious inactivity, and in the fourth month following that breach, if this breach is still in effect, the Governing Board - having studied the circumstances - will send a new request to the interested party, reiterating the need to immediately comply with their commitments to the COOPERATIVE and warning them that, if they do not attend to this second request within ten days, one of the following two situations will occur, depending on the circumstances of the case: a) sanctioning proceedings will be initiated regarding their expulsion; or b) non-disciplinary conventional resolution of the cooperative relationship, immediately losing their status as a member and being removed, for all intents and purposes, from the Cooperative's Records and Registers.

When an agreement must be reached, in respect of the rebellious inactive member, regarding the initiation of sanctioning proceedings for their expulsion, notification must be made by the previously appointed Instructor, who shall advise the member that the period of hearing in said proceedings is open during the ten days following the aforementioned notification.

3. The foregoing is without prejudice to the fact that the COOPERATIVE makes effective, with respect to the former member, all rights and guarantees that correspond to said member in accordance with the Law, these Articles of Association and the contracts signed with the former member.

The requirements mentioned in the points above will be sent to the inactive member by certified mail with acknowledgement of receipt.

4. In the event that, through the application of regulations on the prevention of money laundering and counter-terrorist finance, instructions from administrative, judicial or similar bodies, there are cases of blocking, cancellation or similar measures

regarding positions, contractual relations and links with members, the provisions of the preceding sections of this Additional Provision shall apply, taking into account the following special circumstances:

a) The situation of inactivity that has occurred, and its declaration by the Governing Board, will not predetermine the nature of their separation, but will verify the actual situation generated.

b) The first request issued by the Governing Board, as a simple notification for the member to pay their contributions voluntarily and terminate their membership, may be made from the date on which the cancellation, blocking or application of the resolution, order, judicial agreement or judgement becomes effective.

c) If, after the two-month period, there has been no response received to the notification issued by the Governing Board, a new notification may be made that will give rise within a period of one month to the non-disciplinary and conventional resolution of the cooperative relationship, resulting in the immediate loss of membership status and their removal as such, for all purposes, from the records and registers of the Cooperative.

d) When a situation of inactivity is declared and has been notified, the same effects shall occur as referred to in the second sub section of paragraph 1 of this Fourth Additional Provision.

FIFTH ADDITIONAL PROVISION

In the event that, at the time when an Ordinary or Extraordinary General Assembly is called, there is a cooperative member with voting rights at such a meeting who, on the date designated by the Governing Board as a reference for such purposes, which will not exceed sixty days prior to the first day of the month in which the Governing Board agrees to call the meeting, possesses equity capital contributions as of that date that represent at least 10% of the equity capital of the cooperative, the Articles of Association that regulate members' right to attend the preparatory meetings, the right to vote, the adoption of agreements and other provisions of the Articles of Association that could be affected will be declared null and void and will be replaced by the rules contained in this additional provision regulating plural voting proportional to the equity capital possessed by each member. And so:

1. Attendance.- Only the following persons may attend the General Assembly of Delegates:

A) Delegates - principal or alternates - elected at each Preparatory Meeting and duly accredited by the certification of the Minutes of the relevant Meeting, signed by the President and Secretary of said Meeting. The elected Delegate or Delegates will

attend the Annual General Assembly with the percentage voting rights corresponding to the total equity capital of the Preparatory Meeting of origin in relation to the total equity capital of the Cooperative as of the reference date established by the Governing Board, with the exception of the rights corresponding to the capital held by those members assigned to the Preparatory Meeting who have expressed their wish not to be represented by the elected Delegate or Delegates, by writing to the Governing Board up to 5 days before the Preparatory Meeting is held. If more than one Delegate is elected, each Delegate shall have 50 per cent of the total voting rights of the Preparatory Meeting at which they were elected. The limitation contained in the fourth paragraph of Article 24.1 of the Articles of Association shall not apply, nor shall the extension of the term of office of Delegates referred to in Article 24.3 thereof be applicable.

B) Those who hold governing positions in the COOPERATIVE, that is, members of the Governing Board, the Appeals Committee, and the members of any other bodies that the General Assembly has agreed to establish. Each of them will have as many votes as correspond to the equity capital they hold, plus any votes they may represent according to the following rules.

C) Members holding at least 10% of the Cooperative's equity capital as of the reference date set by the Governing Board.

Persons who have the right to attend the Annual General Assembly must continue to be members between the capital reference date fixed by the Governing Board and the date established for the holding of the General Assembly in question. In the case of members holding at least 10% of the equity capital, they must not have transferred capital by an amount that reduces their holding percentage below the threshold indicated above. If they do so, they will lose their right of direct access to the Annual General Assembly.

In accordance with the above rules, the Annual General Assembly shall be attended by the sum total of the percentage voting rights corresponding to all the Preparatory Meetings held plus those corresponding to the members entitled to attend the Meeting directly in accordance with subparagraph (c) above.

2. Representation.-

Any member may be represented at their corresponding Preparatory Meeting by any other member affiliated to said Meeting, who shall exercise by delegation the votes corresponding to the represented party, with the following limitations:

a) Delegation shall be made in writing, before the day of the Preparatory Meeting, and after the call of notice for the Annual General Assembly has been published.

b) Delegation shall always be nominative and revocable.

c) No member may receive votes via delegation that, in addition to those that correspond to them, exceed the limits of voting indicated in these Articles of Association and in the legislation in force at all times.

The delegation of votes may only be made for a specific Preparatory Meeting and must be accompanied by a letter accrediting representation in the relevant Preparatory Meeting, which necessarily includes the full agenda of the Preparatory Meeting, a letter that will be verified in due course.

Under no circumstances may another member be represented by those who are sanctioned or who, in the decision subject to vote, are affected by a conflict of interest.

Members holding governing positions, who will have direct access to the General Assembly of Delegates, may only represent each other. Under no circumstances shall Delegates be represented, even by another Delegate.

3. Right to vote.-

1) At Preparatory Meetings, each member has one vote. They will also exercise the votes of those they are representing, in accordance with the limits and requirements set out in the Law and the Articles of Association.

In addition to this vote, members who are not in arrears on the date of the meeting will have a weighted plural vote in proportion to their contribution to the equity capital as of the reference date determined by the Governing Board, at the rate of one additional vote for each equity capital contribution that exceeds the minimum contribution required of each member according to their legal status.

2) For the general knowledge of the members, the Governing Board will publish at the time of the notice the list of members with plural voting rights and the number of votes that correspond to each one on the notice board of the Cooperative's registered office.

3) Members who have any kind of relationship to the business, operations or services that are the subject of agreements to be adopted, in any of the conflict situations regulated in the Articles of Association, and especially in cases of conflict of interest provided for in Royal Legislative Decree 1/2010 of 2 July, which approves the consolidated text of the Capital Companies Act, are deemed to be affected by a conflict of interest when it comes to voting.

4) At the General Assembly of Delegates, no attendees with the right to vote may hold votes that exceed the limits contemplated by Article 7.3 of Law 13/1989 of 26 May, or the limits established at any time by the applicable legislation. Therefore, if any attendee has voting rights that exceed those limits, they will hold a number of votes equal to the legal maximum stipulated previously.

The rules contained in this additional provision shall not apply in the event that, on the reference date established by the Governing Board in the agreement to call the General Assembly in accordance with the provisions of the first paragraph of this provision, no member holds a capital percentage as established in the first paragraph of this point at that date, in which case each member shall have one vote, and the ordinary rules established for this purpose in the Articles of Association shall apply.

If this additional provision is applicable, any rules set out in the Articles of Association that contradict this additional provision will be void. However, all aspects contemplated in the Articles of Association will be applicable as long as they do not contravene this present provision that take priority over the Articles of Association in the event this present provision is applied, and especially the provisions of Article 24.3 of the Articles of Association insofar as in the event that this present provision is applied, Preparatory Meetings will be held.

FINAL PROVISION

No clause in these Articles of Association may be invoked, interpreted or applied in contradiction with the provisions referred to in Article 1.2, and in particular with the regulations governing the solvency of credit institutions.