JOINT MERGER PLAN

…

VIDA-CAIXA, S.A.U. DE SEGUROS Y REASEGUROS

(the absorbing company)

AND

SA NOSTRA COMPAÑÍA DE SEGUROS DE VIDA, S.A.U.

(the absorbed company)

In Barcelona, on 20 April 2023

CONTENTS

1. INTRODUCTION

In accordance with Title II of Law 3/2009, of 3 April, on structural changes to commercial companies (*Ley sobre modificaciones estructurales de las sociedades mercantile*s: 'the **LME**'), Articles 109 and 110 of Royal Decree 1060/2015, of 20 November, on the organisation, supervision and solvency of insurers and reinsurers ('**ROSSEAR**'), and Article 85.7 of the Pension Schemes and Funds Regulations, approved by Royal Decree 304/2004, of 20 February ("the **Pension Schemes and Funds Regulations**"), the members of the Boards of Directors of Vida-Caixa, S.A.U. de Seguros y Reaseguros ("**VidaCaixa**" or "the **Absorbing Company**") and Sa Nostra Compañía de Seguros de Vida, S.A.U. ("**Sa Nostra**" or "the **Absorbed Company**", and, jointly with the Absorbing Company, "the **Companies**"), as entities participating in this transaction, have drawn up and signed this joint plan for the merger by absorption of the Absorbed Company and the Absorbing Company ("the **Merger Plan**" or "the **Plan**").

The Plan is to be submitted to the sole shareholder of the Absorbing Company and the sole shareholder of the Absorbed Company for approval as provided for in Article 40 of the LME, no later than six (6) months starting from the date of the Merger Plan.

2. RATIONALE FOR THE MERGER

The merger to which the Plan relates ("the **Merger**") is framed within the process of reorganisation and integration of the insurance business and the management and administration of pension funds and schemes coming from Sa Nostra, following the execution of the merger by absorption of Bankia, S.A., by CaixaBank, S.A. ("**CaixaBank**").

The merger of Sa Nostra through its absorption by VidaCaixa is a logical consequence of that process of reorganisation and integration and aims to unify the insurance, reinsurance and pension fund management business currently carried on by VidaCaixa and Sa Nostra into a single entity, thereby significantly reducing duplication, costs and administrative burdens.

The Merger is likewise intended to combine the management capacities of the Companies as insurers and reinsurers and pension fund managers and, in particular, to provide a more efficient allocation of human, technical and financial resources such that management capacity is strengthened.

Taking the above into consideration, the boards of directors of the Companies identify important synergies derived from the Merger and, consequently, propose it in order to

simplify, strengthen and make the structure of the CaixaBank group's insurance and reinsurance and pension fund management and administration business more efficient.

3. STRUCTURE OF THE TRANSACTION AND MERGER PROCEDURE

The legal structure chosen for the integration of the insurance and pension fund management and administration businesses of VidaCaixa and Sa Nostra is merger, as provided for in Articles 22 *et seq.* of the LME.

Specifically, the Merger shall be implemented by the absorption of Sa Nostra by VidaCaixa, with the former being extinguished by means of dissolution without liquidation, and the block transfer of all its assets to VidaCaixa, which shall acquire the rights and obligations of Sa Nostra by universal succession.

Given that the Absorbing Company is the direct holder of all the share capital and voting rights of the Absorbed Company and that the ultimate shareholder of both companies is CaixaBank, the Merger shall be carried out using the simplified special procedure provided for in Article 49.1 of the LME, which provides that:

(i) the Merger Plan need not include mentions 2, 6, 9 and 10 of Article 31 of the LME relating to the following points: (a) type of exchange, methods of effecting the exchange and exchange procedure; (b) date from which the holders of the new shares, shareholdings or quotas have the right to participate in the profits of the Absorbing Company; (c) information on the valuation of the assets and liabilities of the Absorbed Company; and (d) dates of the accounts of the companies involved in the Merger, used to establish the conditions under which the Merger is carried out;

(ii) directors' or independent experts' reports on the Merger Plan need not be prepared; and

(iii) the capital of the Absorbing Company need not be increased.

Nevertheless, despite it not being necessary pursuant to Article 49.1 of the LME, the Merger shall be subject to approval by the sole shareholder of the Absorbed Company. The content of the Merger Plan, as provided for in Articles 31 and 49 of the LME, is detailed below.

4. IDENTIFICATION OF THE ENTITIES PARTICIPATING IN THE MERGER

4.1 ABSORBING COMPANY

Vida-Caixa, S.A.U. de Seguros y Reaseguros

(i) Name: Vida-Caixa, S.A.U. de Seguros y Reaseguros.

(ii) Registered office: Paseo de la Castellana, 189, 28046, Madrid, Spain.

(iii) Tax identification number (NIF): A-58.333.261.

(iv) Registration information: Recorded in the Madrid Companies Register, volume 36,790, folio 59, sheet M-658.924. It is likewise recorded in the administrative register of insurers and reinsurers of the Directorate-General of Insurance and Pension Funds ("**DGSFP**"), under code C-611, and in the administrative register of management entities and depositaries of pension funds of the DGSFP, under code G-0021.

(v) Share capital: The share capital of VidaCaixa amounts to ONE BILLION, THREE HUNDRED AND FORTY-SEVEN MILLION, FOUR HUNDRED AND SIXTY-ONE THOUSAND, EIGHT HUNDRED AND THIRTY-THREE EUROS (€1,347,461,833) represented by two hundred and twenty-four million, two hundred and three thousand, three hundred (224,203,300) registered shares with a nominal value of six euros and one euro cent (€6.01) each, numbered consecutively from one (1) to two hundred and twenty-four million, two hundred and three thousand, three hundred (224,203,300), inclusive, fully subscribed and paid up and all belonging to a single class and series.

4.2 ABSORBED COMPANY

Sa Nostra Compañía de Seguros de Vida, S.A.U.

(i) Name: Sa Nostra Compañía de Seguros de Vida, S.A.U.

(ii) Registered office: Avda. Comte de Sallent 3, 2ª planta, 07003, Palma de Mallorca.

(iii) Tax identification number (NIF): A-07.289.531.

(iv) Registration information: Recorded in the Palma de Mallorca Companies Register, volume 991, folio 139, sheet PM-8815. It is likewise recorded in the administrative register of insurers and reinsurers of the DGSFP, under code C-643, and

in the administrative register of management entities and depositaries of pension funds of the DGSFP, under code G-0012.

(v) Share capital: The share capital of Sa Nostra amounts to FOURTEEN MILLION, THREE HUNDRED AND NINETY-EIGHT THOUSAND, SEVEN HUNDRED AND FORTY-NINE EUROS AND FORTY CENTS (€14,398,749.40) represented by two hundred and thirty-nine thousand, five hundred and forty (239,540) registered shares with a nominal value of sixty euros and eleven euro cents (€60.11) each, numbered consecutively from 1 to 239,540, inclusive, fully subscribed and paid up and all belonging to a single class and series.

5. MERGER BALANCE SHEET

For the purposes of Article 36 of the LME, the individual balance sheets closed by VidaCaixa and Sa Nostra at 31 December 2022 shall be regarded as the merger balance sheets.

Those balance sheets were prepared by the respective boards of directors of the Companies on 28 March 2023 and have been duly verified by the auditors of the Companies, by means of reports dated 30 March 2023 in the case of both entities. VidaCaixa's balance sheet was approved by its sole shareholder on 30 March 2023 and that of Sa Nostra was approved by its sole shareholder on 13 April 2023.

6. IMPACT ON INDUSTRY CONTRIBUTIONS AND/OR ANCILLARY BENEFITS

For the purposes of Article 31.3 of the LME, it is hereby recorded that none of the shareholders of the Companies involved in the Merger is an industrial shareholder, nor do the shares of the Companies involved carry ancillary benefits, and therefore the Merger will have no impact on industry contributions or ancillary benefits, nor will compensation be granted to the sole shareholder of the Absorbing Company.

7. RIGHTS TO BE GRANTED TO HOLDERS OF SPECIAL RIGHTS OR HOLDERS OF SECURITIES OTHER THAN SHARES

For the purposes of article 31.4 of the LME, it is hereby recorded that there are no holders of special class shares or holders of special rights other than shares in either of the Companies involved in the Merger. Therefore, the granting of any special rights or the offering of any type of option is not applicable.

8. ADVANTAGES CONFERRED ON INDEPENDENT EXPERTS OR DIRECTORS OF THE COMPANIES INVOLVED

For the purposes of Article 31.5 of the LME, it is hereby recorded that no kind of advantage will be conferred on the directors of the Companies involved in the Merger.

Moreover, the Merger will be carried out without the involvement of independent experts, such involvement not being required due to the Merger being subject to the simplified special procedure provided for in Article 49.1 of the LME.

9. DATE OF THE MERGER FOR ACCOUNTING PURPOSES

With regard to mention 7 of Article 31 of the LME, 1 January 2023 is established as the date from which the transactions of Sa Nostra are to be regarded as carried out, for accounting purposes, on behalf of VidaCaixa, pursuant to the provisions of the 20th Registration and Valuation Rules of the Accounting Plan for Insurers, approved by Royal Decree 1317/2008, of 24 July.

It is hereby recorded, for the appropriate purposes, that the retroactive accounting thus determined is in accordance with the Accounting Plan for Insurers, approved by Royal Decree 1317/2008, of 24 July.

10. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

For the purposes of Article 31. 8 of the LME, it is hereby recorded that there will be no change to VidaCaixa's Articles of Association as a result of the Merger. Therefore, once the Merger is complete, VidaCaixa, in its capacity as the Absorbing Company, will continue to be governed by the current Articles of Association at that time. The text of the Articles of Association, in their current form on the date of signature of the Plan, is attached to the Merger Plan as an annex.

11. POSSIBLE CONSEQUENCES OF THE MERGER FOR EMPLOYMENT, POSSIBLE GENDER IMPACT ON THE MANAGEMENT BODIES AND IMPACT ON CORPORATE SOCIAL RESPONSIBILITY

For the purposes of Article 31.11 of the LME, the considerations taken into account by the boards of directors of VidaCaixa and Sa Nostra are included below to confirm that

the Merger to which the Merger Plan relates has no impact on employment, gender in the administrative bodies or VidaCaixa's corporate social responsibility.

Similarly, VidaCaixa's current corporate social responsibility policy is not expected to undergo any changes as a result of the Merger to which the Merger Plan relates.

11.1 POSSIBLE CONSEQUENCES OF THE MERGER FOR EMPLOYMENT

Pursuant to Article 44 of the recast text of the Statute of Workers' Rights (*Ley del Estatuto de los Trabajadores*), approved by Royal Legislative Decree 2/2015, of 23 October, regulating cases of company succession, VidaCaixa shall be subrogated to the employment rights and obligations pertaining to Sa Nostra's workers.

The Companies involved in the Merger shall comply with their obligations relating to information and, where appropriate, their obligations to consult the legal representatives of the workers of each of them, in accordance with employment legislation. Likewise, the Merger shall be notified to the appropriate public bodies and, in particular, to the Social Security General Fund (*Tesorería General de la Seguridad Social*).

After the merger has been executed, the Absorbing Company shall complete the analysis of the possible overlaps, duplication and economies of scale derived from the process, but no decisions have been taken to date in relation to the employment measures which, where appropriate, it may be necessary to take in order to integrate the workforces of the Companies, as a result of the Merger. In any event, the integration of the workforces shall be carried out respecting the legally established procedures in each case and, in particular, as regards the rights of information and consultation of workers' representatives, the appropriate meetings and negotiations with them being held to allow the integration of the workforces to be implemented with the greatest possible agreement between the parties.

11.2 POSSIBLE GENDER IMPACT ON THE ADMINISTRATIVE BODIES

There are not expected to be any changes in the composition of the Absorbing Company's administrative body as a result of the Merger and, therefore, nor are there expected to be any changes from the point of view of distribution by gender.

11.3 IMPACT OF THE MERGER ON CORPORATE SOCIAL RESPONSIBILITY

VidaCaixa's current corporate social responsibility policy is not expected to undergo any changes as a result of the Merger to which the Merger Plan relates.

12. APPROVAL OF THE MERGER

Notwithstanding Article 49.1.4 of the LME, which provides that it is not necessary for the sole shareholder of Sa Nostra to approve the Merger, the Merger shall be subject to the approval of the sole shareholder of VidaCaixa (that is, CaixaBank) and the sole shareholder of Sa Nostra (that is, VidaCaixa) for the purposes of Article 42.1 of the LME.

Therefore, in accordance with Article 42.1 of the LME, it is not necessary to publish or deposit the Merger Plan prior to adoption of the merger agreement. The foregoing is without prejudice to the rights of information of the workers' representatives in relation to the Merger, which shall not be restricted or affected by the above situation.

13. SUBROGATION OF VIDACAIXA TO THE RIGHTS AND OBLIGATIONS OF SA NOSTRA AS A PENSION FUND MANAGING ENTITY

For the purposes of Article 85.7 of the Pension Schemes and Funds Regulations and article 23.1.b) of Order EHA/407/2008, of 7 February, it is hereby recorded that, once the Merger has been completed, VidaCaixa shall, as the managing entity, assume the management of the pension funds which had been managed by Sa Nostra.

14. TAX REGIME

The Merger shall apply and be carried out under the special tax regime for mergers, divestitures, asset contributions, exchange of securities and change of registered office of a European Company or a European Cooperative Company, or from one Member State of the European Union to another, as established in Chapter VII of Title VII ("the **Neutrality Regime**") of Law 27/2014, of 27 November, on Corporation Tax (*Ley del Impuesto sobre Sociedades*: "the **LIS**").

The Merger constitutes a merger transaction for tax purposes pursuant to Article 76.1.c) of the LIS, to the extent that the Absorbed Company transfers – as a consequence and at the time of its dissolution without liquidation – all of the its corporate assets to the entity that owns all the securities representing its share capital (that is, VidaCaixa).

Pursuant to Article 89.1 of the LIS, the completion of the Merger shall be notified to the Spanish tax authority (*Agencia Estatal de Administración Tributaria*) as set out in Articles 48 and 49 of the Corporation Tax Regulations, approved by Royal Decree 634/2015, of 10 July, and, where appropriate, the corporate decisions required by those regulations shall be taken. Despite the application of the Neutrality Regime being supplementary for the transactions included in its scope, it shall be expressly stated in any communication or communications sent to the Spanish tax authority that the parties involved do not waive its application.

It is likewise recorded that the Merger is not subject to the Company Transactions rules of the Tax on Asset Transfers and Documented Legal Acts, pursuant to Article 19.2.1 of Royal Legislative Decree 1/1993, of 24 September, approving the Recast Text of the Tax on Asset Transfers and Documented Legal Acts, and is exempt from the rules on Asset Transfers for Value and Documented Legal Acts pursuant to the provisions of Article 45, paragraph I.B.10, of the aforementioned legal text.

15. ASSUMPTIONS AND CONDITIONS OF THE MERGER

15.1 ASSUMPTIONS

A necessary assumption for the Merger and, therefore, its registration, is the approval by the sole shareholder of VidaCaixa, as required under the LME. Likewise, despite it not being necessary pursuant to Article 49.1.4 of the LME, the Merger shall be subject to approval by the sole shareholder of Sa Nostra.

15.2 CONDITION PRECEDENT

The Merger is subject to the condition precedent that authorisation should be obtained from the Minister of Economic Affairs and Digital Transformation, by ministerial order, pursuant to Article 90 of Law 20/2015, of 14 July, on the organisation, supervision and solvency of insurers and reinsurers, and Article 110 of ROSSEAR.

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In accordance with Article 30 of the LME, the directors of the companies participating in the Merger, whose names are stated below, sign the Merger Plan and endorse it with their signature, in triplicate, all three copies being identical in their content and presentation. The Plan was approved by the boards of directors of VidaCaixa and Sa Nostra at their respective sessions held on 20 April 2023.

In Barcelona, on 20 April 2023, the Board of Directors of Vida-Caixa, S.A.U. de Seguros y Reaseguros (Absorbing Company) endorses, approves and signs the Merger Plan, each of the directors appending their signature on the successive pages.

Jordi Gual Solé

Chair of the Board of Directors

Tomás Muniesa Arantegui

Deputy Chair of the Board of Directors

Francisco Javier Valle T-Figueras

Director – Director General

Víctor Manuel Allende Fernández

Director

Natividad Pilar Capella Pifarré

Director

Esperanza del Hoyo López

Director

Jordi Deulofeu Xicoira

Director

Francisco García-Valdecasas Serra
Director

Javier Ibarz Alegría

Director

Paloma Jiménez Baena

Director

José María Leal Villalba
Director

María Dolores Pescador Castrillo

Director

Rafael Villaseca Marco

Director

Juan Manuel Negro Balbás

Director

In Barcelona, on 20 April 2023, the Board of Directors of Sa Nostra Compañía de Seguros de Vida, S.A.U., endorses, approves and signs the Merger Plan, each of the directors appending their signature on the successive pages.

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Jordi Arenillas Claver
Chair of the Board of Directors

Carmelo Ruiz Pérez

Director

Sergio Bassas Fortuny

Director

María Aurora de la Fuente García

Director

Inés Redín Villafañe

Director

ANNEX 1

ARTICLES OF ASSOCIATION OF VIDA-CAIXA, S.A. DE SEGUROS Y REASEGUROS

PART 1. NAME, PURPOSE, DURATION AND REGISTERED OFFICE

ARTICLE 1. A limited company is incorporated under the name “VIDA-CAIXA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS” (hereinafter, “the Company”) which shall be governed in accordance with these Articles of Association and the legislation applicable to it at any given time, in particular by reason of the activities forming its company purpose.

ARTICLE 2. The Company’s purpose is carrying out transactions involving any form of life insurance and reinsurance, including capitalisation, as well as transactions relating to accident and illness insurance, in the latter case both in terms of cash benefits and health assistance. The Company is also able to manage Pension Funds in the capacity of Managing Entity.

The Company may carry out the activities forming its company purpose in the whole of Spain and in the countries where it decides to operate by decision of the Board of Directors, in accordance with the applicable regulations in that regard.

ARTICLE 3. The Company is incorporated for an indefinite period of time. The Company commenced operations on 23 November 1988, the date on which it was registered in the Special Register for Insurance Entities of the Ministry of Economic Affairs and Finance.

ARTICLE 4. The Company has its registered office at Paseo Castellana 189, Madrid, which may be moved by decision of the General Meeting. The management body shall not be competent to agree a change of registered office within Spanish territory. The Company is a Spanish company.

ARTICLE 5. The directors shall be responsible for deciding on the creation, closure or relocation of branches, agencies or regional offices, or any other centres or premises, in Spanish territory and in any other European Union member state, or in a non-EU state, in compliance with the requirements and guarantees that may be applicable, and deciding on the provision of services within the company purpose, without the need for a permanent establishment.

PART II. SHARE CAPITAL AND SHARES

ARTICLE 6. The share capital is fixed at the amount of one billion, three hundred and forty-seven million, four hundred and sixty-one thousand, eight hundred and thirty-three euros (€1,347,461,833), made up of 224,203,300 registered shares, with a nominal value of €6.01 each, of a single class and series, numbered consecutively from 1 to 224,203,300, inclusive, which shall be represented by certificates which may be unitary or multiple and which shall satisfy all the legal requirements. The share capital is fully subscribed and paid up.

ARTICLE 7. The share capital may be increased or decreased by decision of the General Meeting, legally convened for that purpose, with the quorum for attendance and voting prescribed by law.

ARTICLE 8. The shares are registered shares and shall be represented by certificates, which shall be issued in counterfoil books, shall be numbered consecutively, may include one or more shares of the same series and shall also appear in a share ledger, where successive transfers and the constitution of rights *in rem* and other encumbrances on them shall be registered. The share certificate shall contain all the details and requirements prescribed by law and shall be signed, at a minimum, by a director. The signatures may be appended mechanically, observing the relevant requirements prescribed by law.

ARTICLE 9. Shares give their legitimate holders the status of shareholder, which involves full and complete observance of the provisions of these Articles of Association and of the decisions adopted by the Company´s governing bodies. At the same time, they give them the right to exercise the rights inherent in their status, in accordance with these Articles of Association and the law.

ARTICLE 10. Shares are transferable by all the means allowed by law, in accordance with the provisions of the applicable regulations. Insofar as the transfer of shares involves the loss of the company's single-member status, the relevant adaptation of these Articles of Association should be carried out immediately.

ARTICLE 11. The shares are indivisible. Co-owners of a share are jointly liable to the Company for all obligations arising from their status as shareholders and must appoint a single person to exercise the rights inherent in their status as a shareholder in their name. The same rule applies to other cases of co-ownership of rights over shares.

ARTICLE 12. In the case of beneficial ownership of shares, the status of shareholder is conferred on the bare owner. Any other relations between the beneficial owner and the bare owner and the remaining content of the beneficial ownership, with regard to the Company, shall be governed by the instrument constituting that right, notified to the

Company for registration in the share ledger. Failing that, the beneficial ownership shall be governed by the provisions of the Spanish Companies Act (*Ley de Sociedades de Capital*) and, for anything not provided for in that act, by the applicable civil law.

ARTICLE 13. In the event of the pledging or seizure of shares, the provisions of the Spanish Companies Act shall apply.

PART III. COMPANY BODIES

ARTICLE 14. The Company bodies are the General Shareholders' Meeting and the Board of Directors, which have the powers that, respectively, are assigned to them by law and by these Articles of Association. Those powers may be delegated in the manner and to the extent determined by law and by these Articles of Association.

GENERAL SHAREHOLDERS' MEETING

ARTICLE 15. The shareholders, constituted in a duly called General Meeting, shall decide on the matters that are the responsibility of the Meeting by majority. All members, including those voting against and those that did not take part in the meeting, shall be bound by the decisions of the General Meeting. The rights of withdrawal and objection established by law remain unaffected.

ARTICLE 16. General Meetings may be ordinary or extraordinary and must be called by the Board of Directors. An ordinary Meeting is one that should be held within the first six months of each financial year in order, as appropriate, to approve the management of the company and the accounts for the previous financial year and to decide on the application of profits. It may adopt resolutions on any other matter within its competence, provided it appears on the agenda included in the notice of the meeting, or is required by law, and the General Meeting has been constituted with the required amount of share capital present. An extraordinary Meeting is any other that is not the ordinary annual meeting.

ARTICLE 17. The ordinary or extraordinary General Meeting shall be validly constituted, in the first session, when the shareholders present, in person or by proxy, hold at least twenty-five per cent (25%) of the subscribed capital with the right to vote. In the second session, the Meeting shall be validly constituted whatever the share capital present may be.

ARTICLE 18. Notwithstanding the provisions of the previous article, in order for the Meeting to validly decide on the issuance of bonds, increasing or decreasing the share capital, the withdrawal or restriction of pre-emption rights over new shares, the transformation, merger, division or complete transfer of assets and liabilities or the

relocation of the registered office abroad, as well as any other amendment to the Articles of Association, shareholders possessing at least fifty per cent (50%) of the subscribed capital with the right to vote must be present at the Meeting, in person or by proxy, when first called. When the Meeting is called for the second time, the presence of twenty-five per cent (25%) of the subscribed capital with the right to vote shall be sufficient.

ARTICLE 19. All General Meetings must be called by means of a notice published on the Company's website, with at least the minimum advance notice required by law. The announcement must state the Company's name, the date and time of the meeting and the place where it is to be held, along with the agenda showing the points to be dealt with and the position of the person or persons calling the Meeting. The date of the second session may also be shown, if appropriate, which must be at least 24 hours after the first. In any case, it must mention the right of all shareholders to obtain the documents to be submitted for their approval and, as appropriate, the auditor's report, immediately and free of charge from the Company. However, the Meeting may be held without the need for it to be called beforehand whenever the entire share capital is present and those attending unanimously accept that the Meeting be held.

ARTICLE 20. In any case, shareholders who, five days prior to the meeting being held, have their shares registered in the share ledger may attend the Meeting.

ARTICLE 21. All shareholders who have the right to attend may be represented at the Meeting by another person, even if that person is not a shareholder. Proxy must be granted in writing and specifically for each Meeting, in accordance with and with the scope provided for in the Spanish Companies Act. That last requirement shall not be necessary where the proxy is the spouse of the party represented, or a relative in the ascending or descending line, or where the proxy holds a general power of attorney granted in a public instrument, with powers to administer all the assets held by the party represented in Spanish territory. The proxy is always revocable. Attendance at the Meeting in person by the party represented shall be regarded as revocation.

ARTICLE 22. The Board of Directors may call an extraordinary Meeting whenever they consider it advisable in the interests of the Company. They must also call it when requested by shareholders who represent at least five per cent of the share capital, stating the points to be dealt with in it in the request. In that case, the Meeting must be called to be held within the two months following the relevant notarial request to the directors, who shall, necessarily, include the points to which the request relates in the agenda.

ARTICLE 23. The Chairperson and Secretary of the Meeting shall be those holding those posts on the Board of Directors or, failing that, the shareholders chosen by those attending the meeting.

ARTICLE 24. Every share gives the right to one vote. The decisions of the Meeting shall be adopted by a simple majority of the votes of the shareholders present, in person or by proxy, at the General Meeting, with the decision being understood to be adopted when there are more votes in favour than against by the share capital present or represented For the adoption of resolutions that require a qualified quorum in accordance with the law and the provisions of Article 18 of these Articles of Association, if the share capital present or represented exceeds 50%, an absolute majority shall be sufficient. However, a vote in favour by two-thirds of the share capital present or represented at the General Meeting shall be required when, at the second session, shareholders representing 25% or more, but less than 50%, of the subscribed capital with the right to vote attend.

ARTICLE 25. The minutes of the Meeting may be approved by the Meeting itself immediately after it is held and, failing that, within 15 days, by the Chairperson of the General Meeting and two inspectors, one representing the majority and the other the minority. Minutes in either of these two forms shall have executive force from the date on which they were approved. Certifications of the minutes shall be issued and the resolutions notarially recorded by the persons authorised to do so according to these Articles of Association and the Companies Register Regulations.

The provisions of these Articles of Association relating to the General Shareholders' Meeting shall be understood to be without prejudice to the fact that, where the Company has a single shareholder, that shareholder shall exercise the competences of the General Meeting and his or her decisions in that regard shall be recorded in minutes signed by him or her, or his or her representative, and may be carried out and formalised by the shareholder himself or herself or by the Company's Board of Directors.

DIRECTORS

ARTICLE 26. The management and representation of the Company, in and out of court, falls to a Board of Directors, made up of a minimum of three and a maximum of fifteen directors who shall be chosen by the General Meeting. The Board of Directors shall be responsible for all matters included in the company purpose, apart from those expressly reserved by law or the Articles of Association for the General Meeting. The Board of Directors is responsible for approving and monitoring corporate governance policies, relating to transparency of information, remuneration, risk management and internal control and auditing, among others. Furthermore, the Board of Directors is responsible

for setting up the relevant coordination and supervision mechanisms in relation to its subsidiary companies.

The Board of Directors may appoint an Executive Committee from among its number, as well as one or several Chief Executives, establishing the content, limits and types of delegation, and is able to delegate to them all powers other than those which cannot be delegated in accordance with the law or the provisions of these Articles of Association.

ARTICLE 27.

1. As long as the General Meeting has not appointed one, the Board of Directors will chose a Chairperson from among its members and may appoint one or several Deputy Chairpersons. When the same person holds the post of Chairperson of the Board of Directors, or Deputy Chairperson of the Board of Directors, and the post of Chief Executive, they shall be known as the Executive Chairperson, or Executive Deputy Chairperson. The Board shall also have a Secretary, and may have a Deputy Secretary. The Secretary and Deputy Secretary may not be directors. In the event of absence or being unable to attend, the Chairperson and the Secretary shall be substituted by one of the Deputy Chairpersons and by the Deputy Secretary, and, failing that by the oldest and youngest board member, respectively. The Board shall meet whenever considered appropriate and shall hold at least one meeting every quarter. The Board shall be convened by the Chairperson on his or her own initiative, or at the request of at least two board members, by any means that allows proof of receipt. Directors making up at least one-third of the Board's members may also call a meeting if, having been requested to do so, the Chairperson, for no good reason, has not called a meeting within one month. The meeting shall be validly constituted when the majority of its members are present. Board members may be represented by another board member by proxy. Decisions shall be adopted by an absolute majority of the board members attending the meeting, except for qualified decisions for which the law requires a bigger majority. Decisions may be made by voting in writing, without a meeting, as long as no board member opposes that procedure.

Furthermore, the Board of Directors may hold meetings in several places connected by systems that enable those attending to be recognised and identified, continuous communication among the attendees, regardless of where they are, and speaking and voting, all in real time. Those attending in any of the places will, for all purposes relating to the Board of Directors, be considered to be attending the same sole meeting. In the event that any of the board members are at the registered office, the meeting shall be

understood to have been held there. Otherwise, the meeting shall be understood to have been held wherever the board member chairing it is located.

The board minutes may be approved, in full or in part, by two board members appointed by the board itself, and signed by the Chairperson or Deputy Chairperson and the Secretary or Deputy Secretary.

2. Board members must be people of recognised commercial and professional repute and have suitable expertise and experience to be able to carry out their duties in the Company. Furthermore, the Board of Directors must have members who, taken as a whole, have sufficient professional expertise and experience.

3. The Board of Directors shall appoint an Audit and Control Committee from among its number, made up of a minimum of three (3) and a maximum of five (5) members, aiming to encourage diversity in its make-up, who must, necessarily, be non-executive directors. The majority of the members of the Audit and Control Committee shall be independent and one of them is to be appointed bearing in mind his or her expertise and experience in the field of accounting, auditing or both. Without prejudice to the foregoing, all Committee members should be appointed taking into account their expertise and experience in the field of accounting, auditing, finance, internal control, risk management and information technology. As a whole, Committee members must have the relevant technical knowledge in relation to the entity's sector of activity. The Audit and Control Committee shall appoint a Chairperson from among those of its members who are independent directors; he or she must be replaced every four years, but may be re-elected where one year has passed since ceasing to hold the position. A Secretary shall also be appointed, who does not have to be a Committee member, and, failing that appointment or in the event of absence, the Secretary of the Board shall act as such. The Audit and Control Committee shall meet as many times as necessary to carry out its duties and shall be convened by its Chairperson, either on his or her own initiative or at the request of the Chairperson of the Board of Directors or two (2) members of the Committee itself. The Audit and Control Committee shall be validly constituted when the majority of its members are present, in person or by proxy. Decisions shall be adopted by a majority of the members attending, in person or by proxy. In the event of a tie, the Chairperson of the Committee shall have the casting vote. The Committee's minutes shall be available to all members of the Board of Directors. The Audit and Control Committee shall have the following remit, without prejudice to other duties that may be assigned to it by the Board of Directors:

i. Reporting to the General Shareholders' Meeting on matters raised by the shareholders which are within its remit and, in particular, on the result of the audit, explaining how it has contributed to the integrity of the financial information and the function performed by the Committee during the process.

ii. Supervising the effectiveness of the Company's internal control, internal audit and risk management systems, and discussing significant weaknesses in the internal control system detected while carrying out the audit with the auditors, without infringing on their independence. For these purposes, if necessary, it may submit recommendations or proposals to the Board of Directors and the relevant time frame for their follow-up.

iii. Supervising the process of drawing up and presenting the required financial information and submitting recommendations or proposals to the Board of Directors, aimed at safeguarding its integrity.

iv. Submitting proposals for selection, appointment, re-election and replacement of the auditors to the Board of Directors, taking responsibility for the selection process in accordance with the legislation applicable to the Company, as well as the terms on which they are engaged, and regularly collecting information about the audit plan and its performance, as well as preserving their independence when performing their duties.

v. Establishing the appropriate relationship with the external auditors in order to receive information about any matters that may involve a threat to their independence, which is to be examined by the Committee, and any others relating to the process of carrying out the audit, and, where appropriate, the authorisation of services, other than those that are prohibited, under the terms provided for in the applicable legislation relating to the rules on independence, and any other communications provided for in audit legislation and audit standards.

In any case, it must receive a declaration of independence from the external auditors annually, relating to the Company or entities directly or indirectly associated with it, along with detailed, individualised information about the additional services provided of any kind and the relevant fees received from the entities by the external auditors, or by the persons or entities associated with them, in accordance with the provisions of the legislation regulating audit activities.

vi. Prior to the audit report being issued, issuing, annually, a report expressing an opinion on whether the auditors' independence is compromised. The report should, in any case, contain a reasoned assessment of the provision of each and every one of the additional services referred to in the previous paragraph, considered individually and as

a whole, other than the legal audit, and in relation to the rules on independence or the legislation regulating audit activities.

vii. Reporting to the Board of Directors beforehand about all matters required by law and by the Articles of Association and, in particular, on the financial information that the Company must make public periodically, the information reported by those in charge of the entity's fundamental functions and the creation or acquisition of holdings in special purpose entities, or entities domiciled in countries or territories considered to be tax havens, and transactions with associated parties.

4. The provisions of subsections (iv), (v) and (vi) of the previous section shall be understood to be without prejudice to the regulations governing the audit of accounts.

5. The Board may appoint an Appointments, Remuneration and Sustainability Committee made up of a minimum of three (3) and a maximum of five (5) members, who must be non-executive directors. The Appointments, Remuneration and Sustainability Committee shall appoint a Chairperson from among its members. A Secretary shall also be appointed, who does not have to be a Committee member, and, failing that appointment or in the event of absence, the Secretary of the Board shall act as such. The Committee shall meet whenever convened by its Chairperson, who should do so whenever the Board or its Chairperson requests a report to be issued or proposals to be adopted and, in any case, whenever appropriate for the proper performance of its duties. It shall be convened by the Chairperson of the Committee, either on his or her own initiative or at the request of the Chairperson of the Board of Directors or two (2) members of the Committee itself. The Appointments, Remuneration and Sustainability Committee shall be validly constituted when the majority of its members are present, in person or by proxy. Decisions shall be adopted by a majority of the members attending, in person or by proxy. Without prejudice to other duties that may be assigned to it by the Board of Directors, the Appointments, Remuneration and Sustainability Committee shall have the following basic responsibilities:

i. Assessing the skills, expertise and experience needed on the Board of Directors.

ii. Setting a target for representation of the least represented gender on the Board of Directors and drawing up guidelines on how to achieve the target.

iii. Submitting proposals for the appointment of independent directors to the Board of Directors, for their appointment by co-opting or for submission to the General Shareholders' Meeting for a decision, along with proposals for the re-election or dismissal of such directors by the General Meeting, and informing proposals for appointing the remaining directors.

iv. Reporting on proposals for the appointment and dismissal of Senior Management and the basic terms of their contracts.

v. Reviewing and organising the succession of the Chairperson of the Board of Directors and the Company's top executive and, as appropriate, making proposals to the Board of Directors so that the succession occurs in an orderly and planned manner.

vi. Proposing the remuneration policy for directors and director generals, or those carrying out their senior management functions directly under the Board, executive committees or chief executives, along with individual remuneration and other contractual terms for chief executives, ensuring that it is complied with.

vii. Supervising the Company's actions in relation to sustainability and submitting the sustainability/corporate responsibility policy to the Board for approval.

6. The Board may appoint a Risk Committee made up of a minimum of three (3) and a maximum of five (5) members, who must be non-executive directors. All Committee members should be appointed taking into account their expertise, ability and experience to fully understand and control the Company's risk strategy and risk appetite. The Risk Committee shall appoint a Chairperson from among its members. A Secretary shall also be appointed, who does not have to be a Committee member, and, failing that appointment or in the event of absence, the Secretary of the Board shall act as such. The Committee shall meet as many times as necessary to carry out its duties and shall be convened by its Chairperson, either on his or her own initiative or at the request of the Chairperson of the Board of Directors or two (2) members of the Committee itself. The Risk Committee shall be validly constituted when the majority of its members are present, in person or by proxy. Decisions shall be adopted by a majority of the members attending, in person or by proxy. In the event of a tie, the Chairperson of the Committee shall have the casting vote. The Committee's minutes shall be available to all members of the Board of Directors. The Risk Committee shall have the following remit, without prejudice to other duties that may be assigned to it by the Board of Directors:

i. Supporting and advising the Board of Directors on the Company's current and future global risk appetite and its strategy in the area, reporting on the risk appetite framework, assisting in monitoring the application of the strategy, ensuring the Company's actions are consistent with the level of risk appetite previously decided on and following up on the level to which the risks assumed are in line with the profile defined.

ii. Supervising the effectiveness of the risk management systems.

iii. Advising the Board of Directors on the definition and assessment of risk policies affecting the Company.

iv. Monitoring performance of the capital management strategy and all other relevant financial and non-financial risks at the Company, including actuarial risks, in order to assess whether they are in line with the approved risk strategy and appetite.

v. Determining, jointly with the Board of Directors, the nature, amount, format and frequency of the information about risks that the Board of Directors should receive and defining the information that the Risk Committee has to receive.

vi. Regularly reviewing the principle exposures, sectors of economic activity, geographical areas and types of risk.

vii. Reviewing the Group's information and risk control processes, as well as the information systems and indicators, which must be such that:

a) risk management throughout the Group has the appropriate structure and functionality;

b) the Group's exposure to risk is known, in order to assess whether it is in line with the profile decided on by the Company;

c) there is sufficient information to have an accurate understanding of the exposure to risk for decision making; and

d) the policies and procedures that mitigate operational risks function adequately.

viii. Assessing the regulatory compliance risk within its area of responsibility, understood to be the management of the risk of legal or regulatory sanctions, or financial, material or reputational loss which the Company may suffer as a result of non-compliance with laws, regulations, regulatory standards or codes of conduct, detecting any risk of non-compliance and following it up, and reviewing possible deficiencies in the conduct principles.

ix. Reporting on new products and services, or significant changes to the existing ones, with the aim of determining:

a) risks faced by the Company with their issuance and marketing, along with significant changes to those already in existence;

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

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

d) suitable means and channels for marketing them with the aim of minimising reputational and defective marketing risks.

7. To the extent not provided for in each case, the Board of Directors' operating rules shall apply to the Committees appointed by the Board of Directors.

ARTICLE 28. It shall not be necessary to be a shareholder in order to be a Director. They shall be appointed by the General Meeting for a term of four years and may be re-elected indefinitely. Directors may be removed from their post at any time by a decision by the General Meeting.

ARTICLE 29. Anyone finding himself or herself in a legal position of incapacity or incompatibility, as provided for in the current legislation, may not be a Director.

ARTICLE 30. If a legal person is appointed as a Director, it shall designate a natural person as its representative to carry out the duties of the post.

ARTICLE 31. The post of board member shall be remunerated.

The maximum amount of the annual remuneration for all the board members, for all applicable remuneration items, must be approved by the General Meeting and shall remain in force until any change is approved.

Remuneration for belonging to the Board of Directors and its Committees shall consist of a fixed annual amount set by the Board of Directors in the form it considers most appropriate, depending on the duties and responsibilities of, and the time dedicated by, each board member (particularly the Chairperson and Deputy Chairpersons). It may also take into account membership of the various Committees, which may give rise to different remuneration for each one of them. The maximum limit approved by the General Meeting must be respected in all cases.

Irrespective of the foregoing, and also within the above-mentioned maximum limit approved by the General Meeting, board members who are given delegated or executive duties in the Company, on any basis, whatever the nature of their legal relationship with it, shall be entitled to receive remuneration for the performance of those duties. That remuneration shall be determined by the Board of Directors and may consist of a fixed amount, a supplementary variable amount, any amounts resulting from clauses on compensation for early termination, exclusivity agreements, non-compete clauses and/or length of service or loyalty clauses, and also incentive schemes according to certain parameters, as well as benefits which may include appropriate saving, welfare and insurance schemes and, where appropriate, social security. Relationships with board members who are given executive duties must be recorded in a contract between the

board member and the Company regulating those relationships and, in particular, their remuneration in accordance with the aforementioned remuneration items. That contract must be in accordance with the remuneration policy approved, as appropriate, by the General Meeting and must be approved by the Board of Directors, with the legally required majority, and included as an annex to the minutes of the meeting of the Board of Directors.

As well as the system of remuneration provided for in the preceding sections, board members, within the maximum limit established by the General Meeting, may also be paid in the form of shares, options on shares or payments linked to the value of the shares, provided that the application of any such system of remuneration is agreed beforehand by the General Shareholders' Meeting. The agreement shall, where relevant, state the maximum number of shares that may be allocated in each financial year to that system of remuneration, the exercise price, or the system for calculating the exercise price, of options on shares, the value of the shares which, where relevant, is used as the reference value, and also the duration of the scheme.

PART IV. FINANCIAL YEAR AND ANNUAL ACCOUNTS

ARTICLE 32. The financial year will coincide with the calendar year.

ARTICLE 33. In accordance with the provisions of the Commercial Code, the Company must keep orderly accounting, in keeping with the company's activity, that enables chronological monitoring of the operations and inventories and balance sheets to be drawn up. The Directors are under an obligation to draw up the annual accounts, management report and the proposal for the application of the profits within a maximum of three months after the close of the financial year. The annual accounts shall include all the documents provided for in current legislation. Those documents, which form a single whole, should be drawn up clearly and show a true image of the Company's assets, financial situation and profit or loss, in accordance with the law and the Commercial Code, and must be signed by all the directors. If any of their signatures is lacking, the reason must be expressly stated on each of the documents where it is missing.

ARTICLE 34. Within one month of the annual accounts being approved, they shall be submitted, together with the appropriate certificate proving the approval and application of the profit or loss, for deposit at the Companies Registry in the manner prescribed by law.

ARTICLE 35. The Meeting may apply the amount it considers suitable to voluntary reserve, investment provision fund and any other provision legally permitted from the

profit obtained in each financial year, once the legal reserve and other provisions legally provided for are covered. The remainder shall be distributed as dividends between the shareholders in proportion to the paid-up capital for each share, as appropriate. Payment of dividends on account shall be subject to the provisions of the law.

TITLE V. DISSOLUTION AND LIQUIDATION

ARTICLE 36. The Company shall be dissolved on the grounds legally provided for. Cases of complete merger or division are excepted from the liquidation period. In the event of dissolution, liquidation shall be the responsibility of the Directors who, as liquidators, shall carry out the liquidation and division in accordance with the resolutions of the General Meeting and current legal provisions.

ARTICLE 37. Once all creditors have been paid and the amounts of their credits allocated against the Company, and those not yet due have been competently secured, the resulting assets shall be distributed among the shareholders, in accordance with the law.