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

PART I. 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) the suitability of the structure and functionality of risk management in the entire Group;

b) knowledge about the exposure to risk in the Group to assess if it is in line with the profile decided on by the Company;

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

d) appropriate functioning of the policies and procedures that mitigate operational risks.

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 issue and marketing on the markets, along with the 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.

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