

ARTICLES OF ASSOCIATION OF
'BANKIA VIDA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS'

TITLE I

NATURE. NAME. REGISTERED OFFICE. PURPOSE AND TERM

ARTICLE 1

The company name is 'BANKIA VIDA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS' and is governed by the specific regulations on the Organisation, Supervision and Solvency of Insurers and Reinsurers, the current legislation on capital companies and by these Articles of Association.

ARTICLE 2

The exclusive corporate purpose is:

- Insurance and reinsurance operations related to life and accident for which the company is authorised.
- The administration of Pension Funds, pursuant to the regulatory legislation of these institutions.
- Other complementary, ancillary or activities related to those in the previous sections, where permitted by insurance legislation.

ARTICLE 3

The Company has been constituted for an indefinite period of time.

ARTICLE 4

Its registered office is in Majadahonda, Madrid, Carretera de Pozuelo, nº 50. The Board of Directors has the power to transfer it within the locality. The transfer outside of it requires the agreement of the General Meeting.

Its scope of action extends to the entire European Economic Area.

TITLE II

SHARE CAPITAL AND SHARES

ARTICLE 5

The share capital is established at TWENTY-TWO MILLION, SIX HUNDRED AND EIGHTY-FIVE THOUSAND, SIX HUNDRED AND FOUR EUROS (22,685,604 euros), represented by 22,685,604 ordinary registered shares with a par value of ONE EURO (€1), numbered consecutively from number 1 to 22,685,604, both inclusive, fully subscribed and paid.

ARTICLE 6

All shares enjoy the same economic and political rights and will be registered in the Share Registry Book established by the Capital Companies Act, in which the successive transfers and the constitution of real rights over them will be noted.

ARTICLE 7

The shares will be represented by registered securities, which will be cut from counterfoil books and signed by two Directors, with said signatures either being mechanically produced or stamped on the securities, pursuant to the legal and regulatory provisions in force on the issue. Multiple securities, comprising several shares, may be used in the manner allowed by the applicable provisions and uses.

Likewise, nominative registration statements, including all their requirements, may be issued in substitution of the shares, expressing the number, par value, numbering of the shares that the statement includes and the number, date and folio of the Registry Book in which the corresponding registration is recorded.

ARTICLE 8

If any shareholder plans or intends to transfer some or all of their shares inter vivos, for valuable consideration or for profit, the other shareholders will enjoy a preference right over their acquisition.

To this end, the shareholder who plans or intends to transfer some or all of their shares inter vivos, for valuable consideration or for profit to a natural or legal person who is not a shareholder, must provide written notification to the Chair of the Board of Directors, and through a public notary, stating the number, class and series of the shares they wish to transfer, the name, address and nationality of the person to whom they wish to transfer them, the price per share and the payment terms. This notification of the intention to transfer shares shall have the effect of an irrevocable contract offer.

Within eight (8) calendar days from receipt of the notification, the Chair of the Board of Directors shall send, by express post, a copy of the sale offer simultaneously to all shareholders who on the day of the notification is sent are registered in the company's Share Registry Book, in case they wish to make use of their preferential right of purchase over the shares. The notification shall be sent to the address given in said Book.

Within one (1) calendar month from the date the copy of the notification is received, shareholders who so wish – either individually or jointly with other shareholders – may exercise the preferential right of purchase over the total of the offered shares, reporting such fact by any written means to the Chair of the Board of Directors.

Within eight (8) calendar days, counted from the day following the expiry of the term granted to shareholders to exercise their preferential right of purchase, the Chair of the Board of Directors will distribute the shares among all those who exercised this right in due time and appropriately.

Should several shareholders exercise the right, the shares will be distributed in proportion to the sum of the par value of the shares they hold.

The distribution of the shares to shareholders who have jointly exercised the preferential right of purchase will be carried out in accordance with the rules established by the interested parties. Failing this, the rule of proportional distribution shall be applied to the par value.

Once the shares have been allocated, the Chair of the Board of Directors shall notify the selling shareholder of the name and address of the receiving shareholders and the number of shares allocated to each. The same notification will be sent to each of the receiving shareholders.

The price and terms of the share purchase will be those appearing in the planned transfer, with the receiving shareholders having six months to complete the purchase.

Should no shareholder express their desire to exercise the preferential right of purchase within the established period, the Chair of the Board of Directors shall call the shareholders to hold an Extraordinary General Meeting where it will be decided whether the company purchases the shares offered, in formal compliance with the provisions of the Capital Companies Act for the purchase of treasury shares by the company.

After two (2) months have elapsed from the notification sent to the Chair of the Board of Directors regarding the proposition to transfer the shares, without the offeror having received the aforementioned notification, the shareholder will be free to transfer the shares in accordance with the notified plan. The transfer must be made within a maximum period of thirty (30) days.

Should the transfer not be carried out within this period, the shareholder may not submit a new transfer plan until one (1) year has elapsed from the date of the previous one.

In cases of share purchases resulting from judicial, extrajudicial or administrative enforcement procedures, the Chair of the Board of Directors may reject the registration of the transfer in the Share Registry Book, offering one or several acquiring shareholders. The offer of the purchaser or purchasers will take place through a notary public within a maximum of two (2) months from the day on which registration in the Share Registry Book was requested.

To this end, within eight (8) calendar days from receipt of the registration request, the administrative body will send, by urgent mail, a copy of it – at the same time – to all the shareholders registered in the Share Registry Book in case they wish to make use of the preferential right of purchase over the shares.

The exercise of the preferential right of purchase, the share purchase and the notification to the person requesting registration will be carried out pursuant to the provisions of the preceding paragraphs.

The share purchase price will necessarily be the real value that the shares had on the day in which the registration in the Share Registry Book was requested and will be determined in accordance with the provisions of the law.

The dividends that the company would have agreed to distribute in the period between the request for registration in the Share Registry Book and the notification to the requestor of the name of the purchasing shareholder or shareholders shall correspond to the requestor.

Transfers made in violation of the provisions of this procedure will not be enforceable against the company.

Irrespective of the procedure established in this article, shareholders may at any time waive their preferential right of purchase regulated therein by means of a letter addressed to the Chair of the Board of Directors expressing such waiver. This waiver may also be stated at the General Meeting convened for this purpose.

All notifications and communications that must be made under this article shall be made in writing, sent by urgent registered post with acknowledgement of receipt, or by notary when expressly stated, to the addresses that appear in the company's Share Registry Book.

The transfer of preferential subscription rights by inter vivos acts that correspond to the shareholders in capital increases, the constitution of rights in rem over the shares, as well as for any other legal transaction that, directly or indirectly, produces or may produce the effect of transferring ownership or voting rights of the company's shares will be subject, mutatis mutandi, to the same rules that apply to shares transfers.

ARTICLE 9

The provisions of the preceding article shall not apply to transfers of shares that, for any reason, a shareholder makes in favour of entities belonging to their own Group of Companies.

Shareholders may freely transfer all the shares they hold – and in no case a part of them – to any entity belonging to the same Group of Companies.

For this purpose, understood as being part of the same Group of Companies as the selling shareholder are:

- a) Subsidiaries of the selling shareholder, understood as those companies where the selling shareholder directly or indirectly owns more than fifty per cent (50%) or has control of the share capital with voting rights and has the right to appoint more than half of the members of the administrative body of said entity.
- b) Entities that directly or indirectly control the majority of the votes at the General Meeting of the selling shareholder, when the latter is, in turn, a company.
- c) Foundations or similar institutions promoted by the selling shareholder or by the companies in its group, provided they retain the power to appoint the majority of the members of their boards of trustees or governing bodies.

Notwithstanding the foregoing, for the purposes set forth in this article, entities that are more than ten per cent (10%) owned by credit entities with a presence in Spain will not be considered an entity belonging to the Mapfre Group of Companies.

Likewise, for the purposes set forth in this article, entities that are more than ten per cent (10%) owned by insurers with a presence in Spain will not be considered an entity belonging to the Bankia Group of Companies.

Shareholders who wish to transfer all their shares to an entity in their Group of Companies must notify of this intention in writing and via a notary to the other shareholders and the Chair of the Board of Directors at least ten (10) days prior to the date on which the transfer is to be effective. Shareholders interested in the transfer and the potential purchaser of the shares shall submit any evidence they deem pertinent to the Board of Directors and that may be required in respect to the existing relationship between the shareholder interested in the transfer and the potential purchaser. The transfer will not take place until the Board of Directors establishes, with a qualified majority of two-thirds (2/3) of the Directors, that the relationship between the shareholder interested in the transfer and the potential acquirer fall under the assumption provided for in this article.

The Board of Directors must meet to make a decision for these purposes within a maximum of five (5) days from the shareholder interested in the transfer or the potential purchaser delivering the relevant documentation, from which it must

decide whether or not there is any impediment to the transfer in accordance with the provisions of this article. In any case, the Secretary of the Board of Directors must issue a certificate with the approval of the Chair stating whether or not there is any impediment to proceed with the transfer of shares within a maximum of two (2) days following the Board of Directors adopting the decision.

The provisions of Article 8 will not be applicable in the event that a shareholder transfers all their shares in the company to another entity as a result of a corporate procedure or operation that entails the effect of universal equity succession (such as those of a merger, spin-off or dissolution with global assignment of assets and liabilities), provided that the beneficiary entity belongs to the Group of Companies of the transferring shareholder, which must be previously accredited by the other shareholders and the Board of Directors of the company, in the terms established in this article.

ARTICLE 10

In everything that refers to the indivisibility in the co-ownership of the shares, the purchase of these by the company itself or its subsidiaries, the submission of a holder to company agreements and usufruct, pledge, loss or theft of the securities will be in accordance with current legislation.

TITLE III

GOVERNANCE AND ADMINISTRATION OF THE COMPANY

Chapter 1. General Shareholders' Meeting

ARTICLE 11

It is the highest governing body of the company and is governed by the provisions in Law and the Company's Articles of Association. The resolutions adopted in accordance with the aforementioned provisions are binding on all shareholders, including those who are absent or dissident.

ARTICLE 12

Its meetings may be ordinary or extraordinary and must be called by the Board of Directors.

The Ordinary General Shareholders' Meeting shall necessarily be held once a year – within six months following the end of each financial year – to review the company's management, approve, where appropriate, the previous year's Accounts and decide on the allocation of profits.

The Extraordinary General Meeting will be held when called by the Board of Directors in accordance with the legal requirements established for that purpose.

ARTICLE 13

It will meet at the registered office, or at the place designated in the announcement, within the locality of the registered office. However, the General Meeting may be held in any other place in the province of Madrid if so provided by the Board of Directors in the announcement. Likewise, when it has the nature of a Universal Board, it may meet at any place in the national territory.

Shareholders whose shares are registered in the Share Registry Book five days prior to the date on which the Meeting is to be held shall have the right to attend. Every share gives the right to one vote.

Those who hold the same positions on the Board of Directors or those who replace them as a matter of circumstance – in accordance with the provisions of these Articles of Association – will act as Chair and Secretary.

The General Meeting will be validly constituted when at least sixty-five per cent (65%) of the subscribed capital with voting rights at the first announcement is present or duly represented, and at least fifty-one per cent (51%) of the subscribed capital with voting rights at the second announcement.

The resolutions of the Meeting will be adopted by a simple majority of the capital present or duly represented, except in the cases provided for by law and these Articles of Association where a qualified majority is required.

As an exception to the provisions of the preceding paragraph, for the General Meeting to validly adopt agreements on the matters listed below ('the Meeting's Reserved Matters'), the favourable vote of at least sixty per cent (60%) of the subscribed share capital with voting rights will be required:

- a) a capital increase or decrease; the issue of convertible or exchangeable obligations; the issue of share options; the purchase, sale or redemption of the company's own shares; the delegation to the Board of the power to agree, once or several times, the increase in share capital;
- b) the creation of or amendment to special classes or series of shares with preferential rights;
- c) any replacement of or amendment to the corporate purpose or the nature of the business carried out by the company;
- d) the liquidation, dissolution, merger, spin-off (including segregation), global transfer of assets and liabilities or transformation of the company or application for declaration of insolvency;
- e) any other amendment of the company's Articles of Association, other than where legally required;
- f) the distribution of dividends;
- g) the exclusion of the preferential right in capital increases; and

- h) the amendment of the company's administrative body, as well as the increase or decrease in the number of Board members, where applicable.

ARTICLE 14

In matters not provided for in these Articles of Association, the requirements for the valid constitution of the General Meeting, attendance of shareholders to it, shareholders' right to information, majority required to adopt agreements, submission of the shareholders to the agreements of the majority and, in general, anything related to this administrative order will be governed by current legislation.

Chapter 2. Board of Directors

ARTICLE 15

The Board of Directors is the body responsible for directing, managing and representing the company. It has full powers of representation, disposition and management and its acts bind the company, with no other limitation than the powers that expressly fall to the General Shareholders' Meeting in accordance with the law and these Articles of Administration.

ARTICLE 16

It is made up of a number of Directors that will not be fewer than five or more than eleven. The number of Directors is determined by the General Meeting either directly or indirectly.

Those holding the position of Director must be recognised in their professional and commercial activity, as well as having the necessary professional qualifications or experience, on the same terms required by law for financial entities or insurers subject to supervision by the Public Administration.

ARTICLE 17

It will elect a Chair from among its members. It will also appoint a Secretary and may appoint a Deputy Secretary, who does not necessarily need to be a Director.

The Chair of the Board of Directors represents the company, convenes and directs the meetings of the Board of Directors and orders compliance with its agreements,

and exercises the other functions assigned to them by Law and these Articles of Association.

On behalf of the Chair, the Secretary signs the announcements for the General Meeting and the Board, draws up the minutes of the meetings and issues the necessary certifications. In the case of absence, the Deputy Secretary will act in their place or, failing that, the youngest Director from among those present.

The Deputy Secretary, who will act as the Board's Legal Advisor, will have the right to attend all the Board meetings and the General Shareholders' Meeting, as well as those of any other Board of Directors' delegated body that may be constituted where there will be a Secretary; safeguard the legal file and ensure that the operation of the Board of Directors and the company's other delegated bodies, as well as the adoption and formalisation of their agreements, comply with the provisions of the law and the Articles of Association. With regard to the safeguarding of the corporate legal file and the official books, they will act under the supervision of the Secretary.

ARTICLE 18

The appointment and removal of Directors can be made at any time by the General Meeting. The Board may temporarily cover vacancies that occur within it by co-option, in the legally established terms.

Directors hold office for a four-year period and can be re-elected until they reach the age of seventy, when their resignation must be submitted.

ARTICLE 19

The position of Director is not remunerated.

ARTICLE 20

It will hold as many meetings as necessary to decide on matters within its competence that are submitted for its consideration by the Chair, by the company's other governing bodies or by any of the Directors. At a minimum, it will hold one meeting per quarter in which it will receive, at least, information on the accounting, administrative, financial, technical and statistical data referring to the previous calendar quarter, all without prejudice to the fact that the Board of Directors itself may decide to meet more often.

It will be convened by the Chair or by whoever replaces them in accordance with the provisions of these Articles of Association, on their own initiative or at the written request of two Directors. Should the Chair not call a meeting of the Board of Directors within five (5) days of two (2) Directors having requested it in writing, those Directors will be able to call the meeting directly.

Meetings of the Board of Directors will be called by means of a written notice, stating the agenda of the issues that will be dealt with in the session in sufficient detail. This written announcement will be sent by email, burofax or certified letter, in all cases with acknowledgement of receipt, addressed to each of the Directors at the address held by the company secretary, at least ten (10) calendar days before the scheduled date of the meeting, excluding the day on which the meeting is called or the day on which the meeting is held.

The Board meeting will be valid without the need for prior notice when, with all its members gathered, they unanimously decide to hold a session.

The Board of Directors may also make resolutions in writing and without a meeting when no Director opposes this procedure.

The Board of Directors will be validly constituted, at the first announcement, when half plus one of its members attend the meeting, in person or represented by another Director.

On the second announcement, the Board of Directors will be validly constituted when more than half of its members attend, in person or represented by another Director, provided that (i) there was at least forty-eight (48) hours between the first and second announcements, and (ii) that the second announcement was sent (without the need for an acknowledgement of receipt) to all members by email at least twenty-four (24) hours before it is held.

Directors may participate in the corresponding Board of Directors meeting by means of a telephone conference call, videoconference or any other means of communication in which those participating in the meeting can hear each other and the authenticity of the Director's will is guaranteed. Anyone participating through the means described above will be understood to have attended in person. Additionally, any Director may be represented by another Director at Board meetings following a letter or email sent to the Chair and the authorised Director.

Should one or more Directors attend a meeting of the Board of Directors via any form of visual or electronic communication, the company's registered office will be considered the place where the meeting is held.

Decisions will be adopted by a majority of the Directors attending the session, in person or represented, except in cases provided for in current legislation. Notwithstanding the foregoing, certain resolutions (i) must necessarily be adopted by the Board of Directors, (ii) cannot be delegated, and (iii) will require the favourable vote of at least two-thirds (2/3) of the Directors who make up the Board. Such agreements (the 'Board Reserved Matters'), are those listed below:

- a) The transfer, in a single financial year – or in several financial years but resulting from the same legal business – of more than 20% of the company's assets not covered by technical provisions.
- b) The general principles and criteria framework of the company's investment policy and the granting, renewal or amendment of investment management

mandates to third parties, in accordance with this policy.

- c) The constitution of subsidiary companies and the purchase or sale of holdings in other entities, except operations on said financial assets when covered by technical provisions.
- d) The Company subscribing to contracts for operations outside the insurance activity that represent amounts greater than 1,000,000 euros, (including, but not limited to, the granting of financing or any type of financial assistance in favour of third parties, the encumbrance or disposition of property, or the request for financing or indebtedness in general).
- e) Significant decisions in relation to the company's human resources (redundancies, substantial changes in working conditions of a collective nature, which significantly affect the structure of the workforce, etc.), including the economic conditions of hiring senior management.
- f) The subscription, termination, amendment or acceptance of the termination operated by the counterparty to any type of contract or assumption of any type of obligation with any of the company's Shareholders or with any entity in which more than 20% of the company's Shareholders invest, or with people related to them, except operations of financial assets covered by technical provisions, which must always be carried out under market conditions.
- g) The acquisition of property for amounts greater than 3,000,000 euros per transaction if the property is covered by technical provisions and 500,000 euros per operation when not covered by technical provisions.
- h) The company's participation in new investments or business projects and any disinvestment, excluding those derived from investments of technical provisions and the development of business branches other than Life Insurance, and those typical of the ordinary activity of the company.
- i) The determination of the company's voting direction, that of its representatives or the people appointed by the company to hold the position of Director in the corporate bodies of any of the company's subsidiaries, provided that said bodies must decide on issues that are considered Reserved Matters in these Articles of Association. Entities related to it in any of the cases provided for in Article 42 of the Code of Commerce will be considered subsidiaries of the company.
- j) The contracting with third parties to establish new distribution networks for the company's products other than the Bankia Network.
- k) The distribution of interim dividends.
- l) The delegation of powers to one or more directors irrespective of the positions they hold and the power of attorney for any of the Board's Reserved Matters.

- m) Any significant decision regarding the relationship of the company with the General Directorate of Insurance and Pension Funds and other supervisory bodies, provided there are reasons that justify it.

Notwithstanding the provisions of section a) of this article, the agreement consisting of the transfer – in a single financial year or in several financial years resulting the same legal business – of 20% or less of the Company's assets not covered by technical provisions, whenever they represent amounts greater than 1,000,000 euros, (i) must necessarily be adopted by resolution of the Board of Directors, (ii) by a majority of the attending Directors, in person or represented, and (iii) will not be delegable.

The amounts provided for in this article will be updated annually by the corresponding amount of the annual change in consumer price index (CPI) – or equivalent index – for each year.

Minutes will be drawn up for each meeting, which may be approved by the Board itself – at the end of the meeting or at the subsequent meeting – or by the Chair of the session and two Directors whom the Board delegates for this purpose. The minutes will be transcribed into the corresponding official book and signed by the Secretary of the body or the session, by the person who acted as Chair and, if applicable, by the Directors who approved them upon delegation by the Board.

ARTICLE 21

All members of the Board of Directors are indistinctly empowered to make the agreements adopted by the Board of Directors or by the General Meeting public, without prejudice to the specific delegations that are agreed for this purpose in each meeting by these bodies. The Board may also grant powers of attorney to third parties to make company agreements public.

TITLE IV

DIRECTOR GENERAL

ARTICLE 22

The Board of Directors will appoint a Director General who, reporting to the Board of Directors, will perform the company's executive management within the operational scope assigned to them, unless the Board attributes this condition to the Chair under the provisions of the section I) of Article 20.

The appointment and dismissal of the Director General falls to the Board of Directors, which will grant them the powers necessary to perform their functions, excluding any of the Reserved Matters provided for in Article 20.

TITLE V

MANAGEMENT REPORT, ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFITS

ARTICLE 23

The financial year begins on 1 January and ends on 31 December of each year.

ARTICLE 24

Within a maximum of three months of each year end, the Board of Directors must prepare the Annual Accounts, the Management Report and the proposal for the application of profits of the year, as well as, where applicable, the consolidated Accounts and Management Report.

These documents, after an audit if required so by law, will be submitted to the Ordinary General Meeting.

ARTICLE 25

Net profits will firstly be distributed to the constitution of legal reserves, then to shareholders with the dividend agreed and allocating the surplus, if any, to a new account or to the constitution of voluntary reserves.

The General Meeting and the Board of Directors may advance interim dividends to shareholders, in the manner and with the requirements established by law and in these Articles of Association.

TITLE VI

DISSOLUTION AND LIQUIDATION

ARTICLE 26

The company will be dissolved in the cases established by law and when agreed by the General Shareholders' Meeting. The General Meeting itself will establish the form of the liquidation, appointing one or more liquidators for this purpose, whose number will always be odd. This appointment will end the powers of the Board of Directors. In the liquidation of the company, the provisions of current legislation on corporations and on the Regulation and Supervision of Private Insurance will be taken into account.
