
**CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION OF
'VIDA-CAIXA, SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS'**

VIDA-CAIXA, S.A. DE SEGUROS Y REASEGUROS ARTICLES OF ASSOCIATION TITLE 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 will be governed subject to these Articles of Association and the legislation that is applicable to it at any time, and in particular due to the activities making up its company purpose.

ARTICLE 2. The Company's purpose is carrying out transactions of any form of life insurance and reinsurance, including capitalisation, as well as operations involved with accidents and illness. The latter in both its monetary benefit and health assistance. The Company is also able to manage Pension Funds as a Managing Entity.

The Company may carry out the activities making up 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 respect.

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 Registry for Insurance Entities of the Ministry of Economy and Finance.

ARTICLE 4. The Company has its registered office at Paseo Castellana 51, Madrid, and may move by decision of the General Meeting. The management body will not be competent to agree a change of registered office within Spanish territory. The Company is Spanish.

ARTICLE 5. The directors will be responsible for resolving on the creation, closing or moving 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.

TITLE II. SHARE CAPITAL AND SHARES

ARTICLE 6. The share capital is set 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 nominal shares, with a nominal value of €6.01 each, of a single class and series, numbered in numerical order from 1 to 224,203,300, inclusive, which will be represented by certificates which may be unitary or multiple and will contain 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 provided for by the Law.

ARTICLE 8. The shares are nominal and will be represented by certificates, which will be in counterfoil books, be numbered in numerical order, may include one or more shares in the same series and will also appear in a Register Book, where successive transfers and the constitution of rights in rem and other encumbrances on them will be registered. The share certificate will contain all the details and requirements provided for in the Law and will be signed, as a minimum, by a director. The signatures may be stamped mechanically, observing the requirements provided for by the 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 to their status, in accordance with these Articles of Association and the Law.

ARTICLE 10. Shares are transferable by all the means allowed in Law, in accordance with the provisions of the applicable regulations. In as far 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 respond jointly to the Company for all obligations arising from their status as shareholders, and they should appoint a single person to exercise the rights inherent to 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 usufruct of shares, the status of shareholder lies with the bare owner. Any other relations between the beneficial owner and the bare owner and the remaining content of the usufruct, with regard to the Company, will be governed by the certificate constituting this right, notified to the Company for registration in the register book. In default, the usufruct will be governed by the provisions of the Capital Companies Act and, where not provided for in it, by applicable civil Law.

ARTICLE 13. In the event of a pledge or embargo of shares, the provisions of the Capital Companies Act will be observed.

TITLE 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 in Law and these Articles of Association. These powers may be delegated in the manner and to the extent determined in Law and these Articles of Association.

GENERAL SHAREHOLDERS' MEETING

ARTICLE 15. The shareholders, constituted in a duly called General Meeting, will decide on the matters that are the responsibility of the Meeting by majority. All shareholders, including those voting against and those that did not take part in the meeting, are subject to the decisions of

the General Meeting. The rights of withdrawal and objection provided for in the 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 company management, the accounts for the previous financial year and resolve on the application of the profits. It may adopt decisions on any other matter within its jurisdiction, as long as it appears on the agenda for the call to the meeting, or is legally required, and the General Meeting is 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 will be validly constituted, in the first session, when the shareholders present, or by proxy, hold at least twenty-five per cent (25%) of the issued capital with the right to vote. In the second session, the Meeting will be validly held whatever the share capital attending may be.

ARTICLE 18. Notwithstanding the provisions of the previous article, in order for the Meeting to validly resolve on the issue of debentures, the increase or decrease of the share capital, the suppression or limitation of pre-emption rights over new shares, the conversion, merger, division, global assignment of assets and liabilities and the changing of the registered office to abroad, along with any other amendment to the articles, the first session must be attended by shareholders, either present or by proxy, holding at least fifty per cent (50%) of the issued capital with the right to vote. In the second session, attendance by twenty-five per cent (25%) of the issued capital with the right to vote will be sufficient.

ARTICLE 19. All General Meetings must be called with an announcement published on the Company's website, with at least the minimum advance notice required by the Law. The announcement will state the Company's name, the date and time of the meeting and the place it is to be held, along with the agenda showing the points to be dealt with and the position of the person or persons making the call. 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 will 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 a prior call 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 Register Book 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, under the terms and with the scope provided for in the Capital Companies Act. This last requirement will not be necessary where the proxy is the spouse, ascendant or descendent of the party represented, or where

they hold a general power of attorney granted in a public deed with powers to administer all the assets held by the party represented in Spanish territory. The proxy is always revocable. Personal attendance by the party represented at the Meeting will be considered to be a revocation.

ARTICLE 22. The Board of Directors may call an Extraordinary Meeting whenever they consider it suitable for company interests. 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 this case, the Meeting must be called to be held within the two months following the relevant notarial request to the directors, who will, necessarily, include the points subject to the request on the agenda.

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

ARTICLE 24. Every share gives the right to one vote. The decisions of the Meeting will be adopted by simple majority of the votes of the shareholders, present 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 by proxy. For the adoption of decisions 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 by proxy exceeds 50%, an absolute majority will be sufficient. However, a vote in favour for two-thirds of the share capital present or by proxy at the General Meeting will be required when, in the second session, shareholders representing 25% or more of the issued capital with the right to vote, without reaching 50%, are present.

ARTICLE 25. The minutes of the Meeting may be approved by the Meeting itself immediately after it is held and, in default, within 15 days, by the Chairperson of the General Meeting and two comptrollers, one representing the majority and the other the minority. Minutes in either of these two forms will have executive force from the date they were approved. Certificates of the minutes will be issued and the decisions will be notarised by the persons entitled to do so according to these Articles of Association and the Companies Registry Regulations.

The provisions of the articles in these Articles of Association relating to the General Shareholders' Meeting will be understood to be without prejudice to the fact that, in the event the Company has a single shareholder, the latter will exercise the powers of the General Meeting and their decisions in that regard will be recorded in minutes signed by them, or their representative, and may be enforced and formalised by the shareholder themselves 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 will be chosen by the General Meeting. The Board of Directors will be responsible for all

matters included in the company purpose, apart from those expressly reserved by Law of the Articles of Association as the responsibility of 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 audit, amongst 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 amongst its number, as well as one or several Managing Directors, establishing the content, limits and types of delegation and is able to delegate all the powers that are not ones that cannot be delegated according to the Law or the provisions of these Articles of Association to them.

ARTICLE 27.

1. As long as the General Meeting has not appointed one, the Board of Directors will chose a Chairperson from amongst its members and may appoint one or several Vice-Chairpersons. When the same person holds the post of Chairperson of the Board of Directors, or Vice-chairperson of the Board of Directors, and the post of Managing Director, they will be known as the Executive Chairperson, or Executive Vice-chairperson. The Board will also have a Secretary, and may have a Vice-secretary. The Secretary and Vice-secretary may not be directors. In the event of absence or being unable to attend, the Chairperson and the Secretary will be replaced by one of the Vice-chairpersons and by the Vice-secretary, and, in default, by the oldest and youngest Board member, respectively. The Board will meet whenever considered appropriate and will hold at least one meeting every quarter. The Board will be called to meet by the Chairperson on their own initiative, or at the request of at least two Board members, by any means that allows proof of receipt. The directors making up at least one-third of the Board's members may also call a meeting if, on prior request to the Chairperson, the latter has not made the call within one month with no justified reason. The meeting will be validly constituted when the majority of its members are present. Board members may be represented by another Board member by proxy. Decisions will be adopted by an absolute majority of the Board members attending the meeting, except for qualified decisions for which the Law requires a higher majority. Decisions may be made by voting in writing, without a meeting, as long as no board member opposes this 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 amongst 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, single meeting. In the event that any of the board members are at the registered office, the meeting will be understood to have been held there. Otherwise, the meeting will be understood to have been held wherever the board member chairing it is.

The Board minutes may be wholly or partially approved by two board members appointed by the Board itself, and signed by the Chairperson, or Vice-chairperson, and the Secretary, or Vice-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 will appoint an Audit and Control Committee from amongst 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 will be independent and one of them will be appointed bearing in mind their expertise and experience in the field of accountancy, auditing or both. Without prejudice to the foregoing, the aim will be that all Committee members are appointed taking into account their expertise and experience in the field of accountancy, auditing, finance, internal control, risk management and information technology. As a whole, Committee members will have the relevant technical knowledge in relation to the entity's sector of activity. The Audit and Control Committee will appoint a Chairperson from amongst its members who are independent directors, who must be replaced every four years, but may be re-elected after one year has passed since their removal. A Secretary will also be appointed, who does not have to be a Committee member, and, in default of this appointment or in the event of absence, the Secretary of the Board will act as such. The Audit and Control Committee will meet as many times as necessary to carry out their duties and will be called to the meeting by order of its Chairperson, either on their 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 will be validly constituted when the majority of its members are present, in person or by proxy. Decisions will be adopted by the majority of the members attending, in person or by proxy. In the event of a tied vote, the Chairperson of the Committee will have a casting vote. The Committee's minutes will be available to all the members of the Board of Directors. The Audit and Control Committee will have the following remit, without prejudice to other duties that may be assigned to it by the Board of Directors:

- i. Report to the General Shareholders' Meeting on matters posed by the shareholders in matters within its remit and, in particular, on the result of the audit, explaining how it has contributed to the integrity of financial information and the function performed by the Committee during the process.
- ii. Supervise the efficiency of the Company's internal control, internal audit and risk management systems, and discuss significant weaknesses in the internal control system detected while carrying out the audit with the auditor, 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. Supervise the process of drawing up and presenting the required financial information and submit recommendations or proposals to the Board of Directors, aimed at safeguarding its integrity.
- iv. Take proposals for recruitment, appointment, re-election and replacement of the auditor to the Board of Directors, taking responsibility for the recruitment process in accordance with the legislation applicable to the Company, and the terms of their recruitment, and regularly collecting information about the audit plan and its performance, as well as preserving their independence when performing their duties.
- v. Set up the appropriate relationship with the external auditor in order to receive information about any matters that may involve a threat to their independence, which will 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 rules of 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 auditor, or by the persons or entities associated with it, in accordance with the provisions of the legislation regulating audit activities.

- vi. Prior to the issue of the auditor's report, annually issue a report expressing an opinion on whether the auditor's 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. Report to the Board of Directors beforehand about all matters provided for in the Law and in 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 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 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 will appoint a Chairperson from amongst its members. A Secretary will also be appointed, who does not have to be a Committee member, and, in default of this appointment or in the event of absence, the Secretary of the Board will act as such. The Committee will meet whenever called 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 will be called by the Chairperson of the Committee, either on their 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 will be validly constituted when the majority of its members are present, in person or by proxy. Decisions will be adopted by the 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 will have the following basic responsibilities:

- i. Assess the skills, expertise and experience needed in the Board of Directors.
- ii. Set a target for representation of the least represented gender on the Board of Directors and draw up guidelines on how to achieve the target.
- iii. Take proposals for appointing 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 re-election or dismissal of such directors by the General Meeting, and inform on proposals for appointing the remaining directors;
- iv. Report on proposals for appointment and dismissal of Senior Management and the basic terms of their contracts.
- v. Review and organise the succession of the Chairperson of the Board of Directors and the Company's first executive and, as appropriate, make proposals to the Board of Directors so that the succession occurs in an orderly, planned manner.
- vi. Propose the remuneration policy for the directors and director generals, or those carrying out their senior management functions coming directly under the Board, executive committees or managing directors to the Board of Directors, along with individual remuneration and other contractual terms for the managing directors, ensuring this is observed.
- vii. Supervise the Company's actions in relation to sustainability and submit 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. The aim will be

that all Committee members are 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 will appoint a Chairperson from amongst its members. A Secretary will also be appointed, who does not have to be a Committee member, and, in default of this appointment or in the event of absence, the Secretary of the Board will act as such. The Committee will meet as many times as necessary to carry out their duties and will be called to the meeting by order of its Chairperson, either on their 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 will be validly constituted when the majority of its members are present, in person or by proxy. Decisions will be adopted by the majority of the members attending, in person or by proxy. In the event of a tied vote, the Chairperson of the Committee will have a casting vote. The Committee's minutes will be available to all the members of the Board of Directors. The Risk Committee will have the following remit, without prejudice to other duties that may be assigned to it by the Board of Directors:

- i. Support and advice to 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. Supervise the efficiency of the risk management systems.
- iii. Advise the Board of Directors on the definition and assessment of risk policies affecting the Company.
- iv. Monitor 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. Determine, 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 define the information that the Risk Committee has to receive.
- vi. Regularly review principle exposures, sectors of economic activity, geographical areas and types of risk.
- vii. Review the Group's information processes and risk control, and the information systems and indicators, that should enable:
 - 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) the appropriate functioning of the policies and procedures that mitigate operational risks.
- viii. Assess the regulatory compliance risk in its field of action and decision, understood to be the management of the risk of legal or regulatory sanctions, financial, material or reputational loss that the Company may have as a result of non-compliance with laws, regulations regulatory standards and codes of conduct, detecting any risk of non-compliance and following it up, and reviewing possible deficiencies in the conduct principles.
- ix. Report 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. In as far as not provided for in each case, the Board of Directors' operational rules will be applicable to the Committees appointed by the Board of Directors.

ARTICLE 28. It will not be necessary to be a shareholder to be a Director. They will 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 with a decision by the General Meeting.

ARTICLE 29. Anyone finding themselves 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 will designate a natural person as its representative to carry out the duties of the post.

ARTICLE 31. The post of board member will 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 will remain in force until its amendment is approved.

Remuneration for belonging to the Board of Directors and its Committees will consist of a fixed annual amount set by the Board of Directors in the form it considers most appropriate, depending on the duties, responsibilities and dedication of each board member (particularly the Chairperson and Vice-chairpersons). It may also take into account their

membership in 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.

Independently from the foregoing, and also within the maximum limit approved by the General Meeting referred to, board members who are given delegated or executive duties in the Company, under any title, whatever the nature of their legal relationship with it, will have the right to receive remuneration for the provisions of these duties. This will be determined by the Board of Directors and may consist of a fixed amount, a supplementary variable amount and, in addition, incentive schemes according to certain parameters, as well as benefits which may include a pension plan and appropriate insurance and, if relevant, Social Security. The relationships with board members who are given executive duties must be recorded in a contract between the board member and the Company that regulates such relationships and, in particular, their remuneration in accordance with the aforementioned remuneration items. This 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 majority legally provided for and included as an appendix to the minutes of the meeting of the Board of Directors.

TITLE 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 line 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 the obligation to draw up the annual accounts, management report and the proposal for application of the profits within a maximum of three months after the close of the financial year. The annual accounts will include all the documents provided for in current legislation. These documents, which form a single whole, should be drawn up with clarity and show a true image of the Company's assets, financial situation and the Company's profit/loss, in accordance with the provisions of the Law and the Commercial Code, and must be signed by all the directors. If any of their signatures are lacking, express indication of the reason will be shown on each one of the documents where it is lacking.

ARTICLE 34. Within one month after the annual accounts are approved, they will be submitted, together with the appropriate certificate proving the approval and application of the profit/loss, for deposit at the Companies Registry in the form determined by the 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 will be distributed as dividends between the shareholders in proportion to the paid-up capital for each share, as appropriate. Payment of dividends on account will be subject to the provisions of the Law.

TITLE V. DISSOLUTION AND LIQUIDATION

ARTICLE 36. The Company will 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 will be the responsibility of the Directors who, as liquidators by nature in general, will carry out the liquidation and division in accordance with the decisions of the General Meeting and the legal provisions in force.

ARTICLE 37. Once all creditors have been paid and the amounts of their credits allotted against the Company, and those not yet due have been ensured, the resulting asset will be distributed amongst the shareholders, in accordance with the Law.
