

CORPORATE BY-LAWS OF BANKINTER, S.A.

TITLE I

NAME, CORPORATE OBJECTS, REGISTERED ADDRESS AND TERM

Article 1. The Company is named BANKINTER SOCIEDAD ANÓNIMA, and was incorporated, pursuant to the provisions of the Decree Law of 29 November 1962 on Industrial and Business Banks, by way of a public deed executed in Madrid on 4 June 1965 before the Notary Mr. Alejandro Bérnago Llabrés, recorded at the Commercial Registry on 8 July 1965.

The Company has continued its activities uninterruptedly ever since the most recent of the above dates, and the amendments to the by-laws adopted have been recorded at the Commercial Registry of Madrid, and it has been governed by these By-laws, the Spanish Capital Companies Act, and other applicable principal or supplementary legal provisions.

Article 2. The Company's registered address is in Madrid, Paseo de la Castellana no. 29. The Board of Directors is authorised to change said address within the city of Madrid and, subject to all provisions in force, it may open Branch Offices and Agencies in any other area of Spain or abroad, and close or transfer the same.

The electronic seat of the Company shall be its corporate web, pursuant to the terms foreseen in the Act. Removal, transferral and change of the name of the corporate web page may be resolved by the Board of Directors pursuant to the Act.

Article 3. The Corporate Objects of the Company are:

- To carry out any kind of business, transaction, act, contract and service that is proper to the business of a credit, banking and financial business institution in general or that that may be directly or indirectly related or complementary thereto, provided the undertaking thereof by a credit institution is allowed or is not forbidden by law.

- To acquire, hold, enjoy and alienate any kind of securities.

The activities that form part of the corporate objects may be carried out either in full or in part, indirectly or in any manner permitted at law and, in particular, by holding shares or stock in any company, entity or firm within any limits laid down at law.

Article 4. The Company was incorporated with perpetual succession and it commenced business on the date of the registration of its deed of incorporation in the Companies Register.

Article 5. The equity capital amounts to two hundred and Sixty-nine million six hundred fifty-nine thousand eight hundred and forty-six euros with twenty cents (269,659,846.20), represented by eight hundred and ninety-eight million eight hundred sixty-six thousand one hundred and fifty-four shares (898,866,154) of a nominal value of 0,30 Euros each of the same class and series that are represented by account entries and which are fully subscribed and paid up.

Article 6. In the event of any delay in the payment up of any call/s on shares, the provisions contained laid down by Law shall apply, and any such shareholder shall not be allowed to exercise any right to vote for such time as said delay may last.

Article 7. Shares shall be represented by way of book entries, and in respect of the said book entries, they shall be governed by the provisions of the regulations governing the Securities Market and other legal provisions in force.

Article 8. The transfer of shares and the creation of any *in rem* rights or any other encumbrance/s thereover, subject to the requirements and effects as, are laid down by Law, shall be recorded in the manner in the provisions set forth in Article 7 of these By-laws.

Article 9. The transfer of shares represented by account entries shall be made by book transfer. The recording of any transfer to any purchaser shall have effect as if made in the traditional manner under a title document.

The Company may issue shares that, as against any ordinary share/s, confer a privilege amounting to a right to be paid a preferential dividend if any distributable profits are declared. The competent Corporate body shall, on the issue of any shares, make provision to cover the event of any failure to pay, in full or in part, any call/s on such shares, if the same shall be accumulative or not as regards any dividends that may remain unpaid, any potential rights in favour of the holders of any such privileged shares concerning dividends payable to holders of ordinary shares.

The Company may issue non-voting shares for a nominal amount that does not exceed one half of the paid up corporate capital, and on such terms and conditions that are laid down at law. The holders of any non-voting shares shall have a right to be paid a minimum annual fixed or variable dividend as provided by the competent body of the Company when such shares are issued. Non-voting shares shall have no privileges in any rights issue of new shares or convertible debentures of any kind. They shall not recover any right to vote

in the event of any non-payment of any agreed minimum dividend, and they shall have no right to be paid any unpaid minimum agreed dividend in any financial year from any distributable profits in successive years unless the competent body of the Company shall, when it approves the issue terms and conditions of any non-voting shares, approve the contrary.

The Company may issue shares that are redeemable in accordance with the terms and conditions laid down at law, and for a nominal amount that does not exceed one fourth of the corporate capital. It shall rest with the competent body of the Company to decide whether shares shall be redeemable at the instance of the issue Company, on request by the holders of the shares or by both thereof, and the terms and conditions on which the redemption may be made.

The Company may acquire its own shares within the limits and in accordance with the requirements laid down by Law. In the event shares of the Company are acquired by its controlling company, the provision that must be set up in this case by law may be assigned to the balance sheet of the controlling company.

Privileges in any rights issue of new shares in a capital increase and in the issue of debentures convertible into shares may be excluded or waived, as pertinent, in accordance with the conditions laid down at law.

Acquisitions of shares by themselves or in addition to any shares already held by a purchaser that exceed any holding restriction set according to law shall be subject to making a takeover bid of shares on the conditions laid down at law.

Article 10. The Company shall only consider those persons, private individuals or legal persons, who are duly registered in the Accounts Register as shareholder/s for all purposes including the right to attend and vote at General Meetings.

Article 11. In the event of the co-ownership of any share/s and any other case of the joint holding of any right/s over shares that are represented by way of an account entry, including usufruct, pledge and embargo of shares, the provisions of the Law shall apply. The exercise of shareholder rights in the event of a pledge of shares and the exercise of any right/s other than the right to be paid a dividend in the event of the usufruct of shares shall be governed as determined in each case by the title document creating the pledge or the usufruct.

The creation of any limited *in rem* right/s or any other encumbrance over any share/s represented by an account entry must be recorded in the pertinent

Accounts Register. The registration of a pledge amounts to the delivery of possession of the security in question.

Any securities held jointly shall be recorded in the pertinent Accounts Register in the name of all of the joint owners.

The exercise of the right to vote may be assigned by proxy by a shareholder to any third party and on those terms and conditions laid down at law.

In the event of the loan of any shares, the rights attaching to a shareholder que shareholder shall rest with the lender save the right to attend General Meetings and to vote which shall rest with the borrower to whom any such rights have been given, and in regard to the exercise of said rights by the borrower, the provisions relating to powers of representation contained in Article 184 of the Spanish Capital Companies Act.

TITLE III

CORPORATE BODIES

SECTION I

GENERAL MEETINGS OF SHAREHOLDERS

Article 12. The management and administration of the Company shall rest with the Shareholders in General Meeting without prejudice to them having the right to delegate powers in accordance with the Act, to any other body or person.

Article 13. The shareholders assembled at a duly-convened General Meeting shall on a majority vote decide on all matters that fall within the proper authority of the Meeting. Resolutions passed at General Meeting that have been taken in accordance with the law in force and these By-laws, shall bind all shareholders including absentees and dissidents without prejudice to the rights and actions to which they may be entitled according to law.

Article 14. Only those holders of six hundred or more shares that are represented by account entries provided they same are recorded in the pertinent Accounts Register at least five days prior to the date on which a meeting is to be held, shall have the right to attend at General Meetings.

In regard to the right to attend Meetings and the right to vote, it is possible for shareholders to enter into a voting arrangement for their shares.

A shareholder who personally attends a Meeting must evidence his/her right to attend with an attendance card that will be provided by the Company

sufficiently in advance of the Meeting or by way of any other legal means. Any shareholder with a right to attend a General Meeting may require the delivery of the pertinent attendance card prior to the date on which the General Meeting is to be held.

The members of the Board of Directors shall attend General Meetings and any other person authorised by the Chairman of the General Meeting may also attend however the absence of any of the former will not invalidate the constitution and holding of the Meeting.

Article 15. All shareholder entitled to attend the General Meeting may do so by proxy, subject to the conditions laid down by Law. In the event of a public application for attendance by proxy, the provisions in the Companies Act laid down by Law shall apply.

Article 16. Attendants at a General Meeting shall have one vote for each share they hold or represent.

The right to vote cannot be exercised by a shareholder who is not up to date with the payment of calls on his/her shares.

Article 17. General Meetings may be Ordinary or Extraordinary.

An Ordinary General Meeting, previously called for the purpose, shall meet whenever the Board of Directors may require within the first six months of every financial year to review the corporate management, approve, if pertinent, the accounts for the previous financial year and to decide on how to apply the results.

An Extraordinary General Meeting shall be held whenever the Board of Directors shall deem it necessary and in the corporate interest, and whenever shareholders possessing at least 5 per cent of the corporate capital so require. In this case, the requisition must be addressed to the Board of Directors by notarial means and it must set out the matters to be dealt with at the General Meeting which must be held within two months following the date of the notarial requisition addressed to the Board to call the same, and the Agenda setting out the matters that are the object of the requisition must be included.

Article 18.

Ordinary General Meetings shall be called in an announcement published in the "Official Bulletin of the Companies Registry", on the Corporate web page, as well as in the other legally established media, at least one month prior to the date set for holding the meeting.

The Extraordinary General Meeting may be called at least fifteen days in advance, subject to the terms foreseen in the Act.

The announcement shall state the date of the meeting at first calling, the date on which the shareholder must have recorded the shares in his name to be able to participate and vote at the General Meeting, the place and the manner in which one may obtain the full text of the documents and proposed resolutions, the web site address of the Company where the information will be available and the rest of the legally required mentions.

Further, it may state a date on which, if necessary, a Meeting will be held on second call in which case a period of time of twenty-four hours must elapse between the first and second meeting.

However, a General Meeting shall be deemed called and will be validly held to deal with any matter if all of the corporate capital is in attendance and the attendees unanimously decide to hold the meeting.

An Ordinary General Meeting will be valid even if it is called or held out of time.

Shareholders who represent at least five per cent of the corporate capital may request the publication of a supplement to the call to General Meeting which includes one or more items on the Agenda, in accordance with the terms and conditions laid down at law.

From publication of the announcement of calling and until the General Meeting is held, the information foreseen in the Act and, when appropriate the Regulations of the General Meeting, shall be published on the corporate without interruption on the web page.

Article 19. General Meetings shall be held at the registered address unless the call expressly refers to somewhere else in Madrid.

Article 20. The quorums and majorities required to validly constitute and pass resolutions at General Meetings shall be as generally provided by Articles 102 and 103 of the Companies Act. 193, 194, and 201.2 of the Spanish Capital Companies Act.

If the Meeting Agenda refers to items that require a quorum with a reinforced majority and this is not reached but, on the contrary, there is a sufficient quorum to validly deal with the remaining items on the Agenda, it shall be deemed that the Meeting is validly constituted to deal with these items.

Article 21. The General Meeting shall be presided over by the Chairman of the Board of Directors or in the absence thereof by the Vice-Chairman, and the Secretary shall be the Secretary of the Board of Directors or in the absence thereof, the Vice-Secretary of the Board of Directors. In the absence of either of the substitutes, the Chairman or the Secretary shall be whoever may be appointed to such offices by the Board of Directors.

It shall rest with the Chairman to direct and set the order of the deliberations and addresses and to conclude debates when he/she deems that sufficient discussion has been made on any item. The Chairman shall settle any

incident that might arise during the Meeting as well as any doubts and claims that might be made concerning the Agenda, requirements for the valid constitution and passing of resolutions at the Meeting and regarding the ownership of shares and any shareholder's proxy and the Chairman shall have such additional authority as the General Meeting Regulations allow.

The shareholders' right to information shall be exercised in accordance with the provisions laid down at law. Information shall be provided in the manner and within such time limits as are provided at law. The Chairman may exclude the publication of information that might adversely affect the corporate interest, save in the case of any legal exception.

A reading of any proposed resolutions by the Secretary to the Meeting may be summarised should the Chairman so decide.

The General Meeting shall approve specific Regulations for the General Meeting in accordance with all matters provided according to the Act and the Articles of Association and they shall be published as laid down at law.

Article 22. Once the General Meeting has been commenced but prior to considering the Agenda, the Chairman or the Secretary shall ascertain how many shareholders are present or represented at the Meeting as well as the corresponding number of shares in accordance with the list of attendees. The only matters that may be considered and decided on shall be those items contained in the Agenda, save any provision to the contrary in the law or Articles of Association.

The number of shares for which valid votes were issued shall be determined for each resolution, the proportion of stock capital represented by those votes, the total number of valid votes in favour and against each resolution and, when appropriate, the number of abstentions.

Resolutions shall be passed on a majority vote of the shareholders in attendance or represented at the Meeting, without prejudice to the provisions contained in Article 20 of these Articles of Association.

The full text of the resolutions passed and the result of the voting shall be published on the company web page within five days following the end of the General Meeting.

Article 23. The certificate of the Meeting may be approved by the Meeting itself following on its conclusion and, in default thereof, within a period of time of fifteen days, by the Chairman and two scrutineers, one on behalf of the majority and the other on behalf of the minority. The certificate approved in either of the said forms shall have a binding effect as from the date of its approval. The Board of Directors may require a Notary to be present to draw up a certificate of the Meeting, in accordance with the law.

Article 24. The Shareholders in General Meeting are the supreme body of the Company and, therefore, they are authorised to pass any kind of resolution relating to the Company in accordance with the law and these By-laws.

SECTION II

BOARD OF DIRECTORS

Article 25. The Board of Directors shall be composed of a minimum of five Members and a maximum of fifteen, appointed by the General Meeting, and appointments shall be made in favour of private individuals or bodies corporate, who may or may not be shareholders in the Company.

The General Meeting may periodically determine the effective number of Members who are to sit on the Board of Directors, within the minimum and maximum limits set.

Any shares which are voluntarily pooled, so as to make up an amount of the share capital equal to or in excess of that which results from dividing the latter by the effective number of Members of the Board, shall have the right to appoint those who, exceeding whole fractions, may arise from the corresponding proportion, without the shares pooled in this manner being able to participate in the voting for the remaining members of the Board.

Where any vacancies should arise amongst the administrators during the term for which they were appointed, or where the General Meeting has delegated to the Board of Directors the provisional appointment of Directors to fill any vacancies pending appointments, the Board may designate the persons who are to fill the said vacancies from amongst the shareholders until such time as the first General Meeting is held.

The internal regime governing the functioning of the Board of Directors and the Board Committees, the rights and duties of the Directors, the rules of conduct in the securities market binding the said Directors, as well as the figures of the Advisory Directors and the advisors to the Board, as the case may be, and the specific measures aimed at ensuring the best possible administration of the Company, shall be regulated, in accordance with the Law and the By-laws, in the Board of Directors Regulations, the approval and amendment of which shall require the agreement of the Board, approved by two thirds of the Directors. The content of the Regulations shall be reported on to the General Meeting and published in the manner laid down by law.

Article 26. Directors shall have a term of office of four years, without prejudice to the possibility of indefinite re-election for terms of like maximum duration.

The Board of Directors Regulations may regulate the reasons for the retirement and resignation of Directors, and the procedure to be followed in these circumstances.

Article 27. The Board of Directors shall appoint a Chairman from amongst its members, and it may also appoint one or more Deputy Chairmen. The Deputy

Chairman, or where appropriate, the First Deputy Chairman, shall stand in for the Chairman in the event the Chairman is absent or ill or the position is vacant. In default of this, the functions of the Chairman shall be exercised by the Chairman of the Corporate Governance Committee. Should he/she not be available either, the Managing Director, or should there be more than one, to the longest-serving Managing Director. Where there should be no Managing Director, the Chairman shall be replaced by the longest-serving Director, unless the Board should appoint another Director.

In the event the position of Chairman should become vacant, the Board of Directors shall be called urgently by the acting Chairman in order to appoint a new Chairman of the Board of Directors.

Article 28. The Board of Directors shall meet whenever called by the Chairman, or exceptionally, by the Chairman of the Corporate Governance Committee, in the manner laid down in the Board of Directors Regulations and in all other cases envisaged by Law.

Article 29. In order for the Board of Directors to be quorate, it shall be necessary for one half plus one of the members to be in attendance, either in person or by proxy.

Resolutions shall be approved by absolute majority of the Directors in attendance at the meeting, whether in person or by proxy, except in those cases where there is a requirement, either legally or in the Corporate By-laws, for a higher majority. The Chairman of the Board of Directors shall preside and shall establish the order of the deliberations and speeches, and shall have a casting vote in the event of a tie.

Where all Directors should be in agreement, voting may be in writing and without a session being held, or by way of the methods envisaged at Article 42 of the Corporate By-laws.

The Directors may attend meetings by proxy, which may be conferred on any other member of the Board, in writing, even by way of the methods envisaged at Article 42 of the Corporate By-laws.

The discussions and resolutions of the Board shall be recorded in a minutes book which shall be signed by the Chairman and the Secretary. The minutes shall be approved by the Board itself at the end of the meeting or at the next meeting.

Certificates of the minutes of the General Meeting and of the Board of Directors shall be issued by the Secretary, or where appropriate, by the Deputy Secretary, with the counter-signature of the Chairman, or where appropriate, the Deputy Chairman.

The functions of the Secretary and the Legal Advisor shall be performed by the person appointed by the Board, in accordance with the Board of Directors Regulations. The Board may also appoint a Deputy Secretary to the Board of Directors who shall replace the Secretary in the event the Secretary is absent or ill or the position is vacant. In default of this, the functions of the Secretary shall be performed by the youngest Director in attendance at the meeting. It shall not be necessary to be a Director in order to hold the positions of Secretary or Deputy Secretary of the Board.

Article 30. The Board of Directors is entrusted with powers to represent, manage, and supervise the Company, as attributed to it by Law, and it may exercise all rights and enter into and perform all obligations corresponding to its business or trade, and as a result it has powers to perform any legal acts or dealings of administration, disposal, and ownership, under any legal title, except for those which are reserved by Law or the By-laws for the General Meeting.

Included amongst the powers of the Board of Directors are those of interpreting, correcting, executing, and implementing the resolutions approved by the General Meeting, and designating those persons who should execute the corresponding public or private documents, in accordance with the terms and conditions established, as the case may be, by the General Meeting, and to resolve any doubts that may arise as a result of the interpretation and application of these By-laws. Save where prohibited by law, any matter within the powers of the General Meeting may be delegated to the Board of Directors.

Article 31. Without prejudice to the grant of powers of attorney of a joint or joint and several nature, whether general or special, that it may confer on other persons, the Board of Directors may delegate all or part of its powers in favour of both an Executive Committee and one or more Managing Director(s).

The permanent delegation of a power by the Board of Directors to the Executive Committee or to one or more Managing Director(s), and the appointment of the Administrators who are to hold the said positions, shall require, in order to be valid, the votes in favour of two thirds of the members of the Board, and shall be of no effect until such time as they are recorded at the Commercial Registry.

The resolution by the Board delegating powers shall establish the functions attributed to the delegated body. The chairmanship and the functioning of the Executive Committee shall be governed, in supplementary form, by the same rules as are applicable to the Board of Directors.

The Audit and Compliance Committee shall be composed of a minimum of three and a maximum of seven Directors, appointed by the Board of Directors.

At least one of the members of the Audit and Regulatory Compliance Committee shall be an independent Director and shall be appointed taking into account his/her knowledge and experience of accounting, auditing, or both. The Chairman of this Committee and all the Members thereof shall be non-executive Directors. The Chairman should be replaced every four years, as a maximum, and may be re-elected after one year has elapsed as from when he stepped down. The Secretary of the Committee shall be the Secretary of the Board of Directors, and the person in charge of the internal auditing services, the external accounts auditors, and any other persons as provided for in the Board of Directors Regulations, may attend the meetings of the said Committee.

The powers of the Audit and Compliance Committee include the following:

- To report at the General Meeting on those matters raised by the shareholders at the General Meeting that fall within its purview.
- To propose to the Board of Directors, for its subsequent submission at the General Meeting, the appointment, re-election, or replacement of the external accounts auditors.
- To supervise the effectiveness of internal control, the internal auditing services of the Company, and the Company's risk-management systems, as well as discussing any significant weaknesses detected in the internal-control system during the course of the audit with the Accounts Auditors.
- To supervise the process for drafting and presenting the statutory financial information

The relations with the external auditors in order to receive information on those matters that may put the independence of the external auditors at risk, and any others relating to the process of the performance of the accounts auditing, as well as any other communications provided for in the legislation governing accounts auditing and in the technical auditing rules. Under all circumstances they must receive written confirmation once a year from the Accounts Auditors in respect of their independence with regard to the Company or to entities directly or indirectly linked to the Company, as well as information regarding any additional services of any kind provided to the said entities by the said auditors or companies, or by persons or entities linked to them pursuant to the provisions laid down in the legislation governing accounts auditing.

To issue a report once a year, prior to issuing the accounts-auditing report, expressing an opinion on the independence of the Accounts Auditors or the auditing companies. This report shall, under all circumstances, express an opinion on the provision of the additional services referred to in the previous section.

Any other powers conferred by Law or by the Board of Directors Regulations.

For the purposes of the functioning of the Audit and Compliance Committee, the rules established by the Regulations of the Board of Directors shall be directly applicable, and in supplementary manner, the rules governing the Board of Directors. In all cases, the said rules should favour the independent functioning of the Committee.

The Regulations of the Board of Directors may apply to other Board Committees, such as the Appointments and Remuneration Committee, and the Corporate Governance Committee.

Article 32. The Directors shall be remunerated by way of the following systems: payment of a fixed sum for the position of Director, payment of sums arising from attendance at the meetings of the Board of Directors and the Committees of the Board of Directors, the allocation of shares, acknowledgement of option rights over shares, or remuneration linked to the value of the shares. A resolution of the General Meeting shall be required for the application of those forms of remuneration consisting in the allocation of shares, option rights, and any others where this should be required by law. The resolution of the General Meeting shall state, where appropriate, the number of shares to be allocated, the price for the exercise of the option rights, and any other items required by law, and may have retroactive effects at the start of the financial year in question.

The Board of Directors shall agree the distribution of the remuneration of the Directors, in accordance with the resolution of the General Meeting where this should be required by law.

The annual sum of the Directors' remuneration, for all items, shall not exceed the limit of 1.5% of the annual net consolidated profit, without prejudice, as the case may be, to any other limits imposed by law. For this purpose, as the case may be, the premium or equivalent value of the options or expectations of rights granted to the Directors shall be calculated, in accordance with their value as at the time they are received.

The remuneration described shall be independent, and the remuneration arising directly or indirectly from contracts for the provision of services, whether of an employment nature or of any other sort executed between the Company and the Director, shall not be included for the purpose of calculating the limit set.

The Company may take out civil liability insurance for the Directors and managers.

TITLE IV

BALANCE SHEET AND PROFITS

Article 33. The Board of Directors shall draw up, in the manner, time limits, and conditions laid down by Law, the annual accounts, the management report, and the proposal for the distribution of earnings, as well as, where appropriate, the consolidated accounts and management report.

The annual accounts and the management report shall be reviewed by the Accounts Auditors appointed by the General Meeting, in accordance with the Law.

Article 34. The gross profits of the Company shall be deemed to be those resulting from the transactions and business conducted by the Company during the financial year, after deducting all general, administrative, operating, and maintenance expenses, amortizations, adjustments, provisions, remuneration, corporate charges, taxes and levies.

From the profit remaining after all the applications referred to at the above paragraph have been made, the participation corresponding to the Board of Directors pursuant to Article 32 of these By-laws shall be deducted, where appropriate, provided that the priority items provided for in the said Article have been met.

The remainder shall be applied to the allocation of voluntary reserves, provisions, and the distribution of dividends to the shareholders or to the new account for the following year, in the manner and amount as agreed by the General Meeting following a proposal by the Board of Directors.

Article 35. The payment of the active dividends shall comply with the provisions laid down by Law. The date for the distribution of dividends shall be set by the General Meeting, or in the case of dividends on account, by the Board of Directors or the Executive Committee.

Article 35 bis: Distribution of the dividend and reserves

The General Meeting may resolve to pay a dividend or to distribute the issue premium for shares or for any other freely-available reserve, either fully or partly in the form of securities, provided that the following requirements are met:

- the securities to be distributed are homogeneous;
- they are traded on an official market at the time the resolution is approved, or the Company has sufficient reason to believe that they will be admitted for trading within one year of the date on which the resolution approved has been implemented in full, and

- they are not distributed for a value that is below the value for which they are carried on the Company's balance sheet at the time the resolution is approved.

In the event of a capital reduction by way of the refund of contributions, the payment to the shareholders may be made, in full or in part, in kind, provided that the three conditions laid down in the immediately-preceding paragraph are met simultaneously.

Article 36. Any dividend for which payment is not claimed within five years of maturity shall be deemed to be forfeited in favour of the Bank.

TITLE V

DISSOLUTION AND LIQUIDATION

Article 37. The Company shall be dissolved for the reasons laid down by the laws in force.

Article 38. Upon dissolution of the Company, liquidation shall be performed in accordance with the rules laid down by law, and during the liquidation the powers of the Shareholders in General Meeting shall remain in force.

The appointment and the powers of the liquidators and the procedure for the liquidation shall be in accordance with the provisions laid down by Law.

Article 39. Without prejudice to the provisions of Article 394 of the Spanish Capital Companies Act, after three years have elapsed as from the date of definitive liquidation, the shares and securities of any kind which have not been presented in order to claim the corresponding capital, profits, and interest, shall be deemed to be expired and of no value, and the sum corresponding to them shall be distributed amongst those shareholders who have come forward.

TITLE VI

FINAL PROVISIONS

Article 40. The shareholders, as well as the Company, in waiver of their own jurisdiction, are expressly and fully subject to the legal jurisdiction of the

registered office of the Bank, and within said jurisdiction, to the Court that has the legal powers to hear any dispute that may arise between them.

Article 41. The references contained in these By-laws to the Companies Act are deemed to refer to the Restated Text approved by the Royal Legislative Decree 1/2010 of 2 July, which approves the revised text of the Spanish Capital Companies Act, or to any subsequent laws that repeal, replace, or complement the provisions of the said Restated Text.

Article 42. Acts of communication and information, whether compulsory or voluntary, between the Company, the shareholders, and the administrators, irrespective of who is the issuer and who is the addressee, may be made by electronic, telematic means and other remote communication methods, with security and the rights of shareholders being protected under all circumstances.

This system shall be applicable to the corporate bodies when holding, voting, and approving resolutions, as well as to the application for and grant of proxies for General Meetings.

The Regulations of the General Meeting may regulate remote participation at the General Meeting by the shareholders, according to the terms foreseen by the Act.

In order for shareholders to be able to confer their representation at the General Meeting on a proxy by way of remote electronic or telematic communication, or to cast their vote in advance or at the Meeting by such means, it shall be necessary for the said means to provide adequate assurance of the representation that has been conferred and the identity of the person represented. The Board of Directors, in accordance as the case may be with the General Meeting Regulations, may require an acknowledged electronic signature or some other means which, without actually meeting this requirement, is considered by the Board to provide sufficient assurance of the authenticity and identification of the shareholder.

The call for the General Meeting shall set forth the time limits, forms, and methods for exercising the shareholders' rights provided for by the Board of Directors in order to allow the Meeting to proceed in orderly fashion, in accordance with the provisions laid down by law.