DRAFT OF THE PUBLIC DEED OF INCORPORATION OF THE NEW COMPANY

NUMBER [●]

In [place], on [date]

Before me, [●]

APPEARS

Mr. [first and last name], [marital status], of legal age, [nationality], [address: street, number, town or municipality], [I.D. / foreign I.D. / passport number, residence card or any other legal document], in force, [Tax Identification Number].

INTERVENES

In the name and on behalf of CaixaBank, S.A., a company with domicile at Barcelona, Avenida Diagonal, 621, Torre II and tax identification number A-08663619, registered with the Commercial Registry of Barcelona, volume 40,003, folio 85, sheet B-41,232, entry 68 (“CaixaBank”). He is duly authorized for this act by virtue of [●].

He has, in my opinion, the necessary legal authority to formalize this PUBLIC DEED OF INCORPORATION and to that end hereby make the following

RECITALS

I. Whereas CaixaBank has the intention of incorporating a sole shareholder company [sociedad anónima unipersonal] which will be named [Micro Bank, S.A.].

II. Whereas no other company exits in the Central Commercial Registry, Section of Names, with the same official name, which is demonstrated by the appropriate certification, attached hereto and made a part hereof for all purposes.

III. Whereas on [●] 2011 the Ministry of Economy and Finance granted to CaixaBank an administrative authorization for the exercise by [Micro Bank, S.A.] of the banking activity, in accordance with the provisions of Royal Decree 1245/1995, of 14 July, on the creation of banks, cross-border activity and other issues concerning the legal status of credit entities. A copy of the abovementioned authorization is attached hereto as Annex.

IV. [Include reference, where appropriate, to the administrative authorization granted by the Ministry of Economy and Finance for the spin-off in favor of [Micro Bank, S.A.] of the assets and liabilities of CaixaBank correspondent to the microcredit activity].

V. And whereas by virtue of the recitals hereof,
GRANTS

FIRST.- INCORPORATION

The appearing party, according to its intervention, incorporates a sole shareholder company, of Spanish nationality, which will be called [Micro Bank, S.A.] and which will be regulated by its by-laws, by the Companies Law, approved by the Royal Legislative Decree 1/2010, of 2 July, by the Law 3/2009, of 3 April, on structural changes in companies, and other applicable laws and provisions.

The appearing party delivers to me, the Notary, the aforesaid by-laws, which are printed on one side of [●] sheets of common paper and which have been read, approved and ratified before me by the above-mentioned person. I attach them hereto and make them a part hereof for all purposes.

SECOND.- SUBSCRIPTION

The company is incorporated with a share capital of EUR [at least 18,000,000, but it will depend on the time when the spin-off takes place], divided in [●] shares each having a par value of EUR [●], numbered in ascending order from 1 to [●], inclusive, all belonging to the same class and to the same series, represented by means of nominative shares, which are fully subscribed by and allocated to CaixaBank, that, by means of its representative, subscribes the [●] shares, numbers [●] to [●], all inclusive, for a total nominal value of EUR [●].

THIRD.- CAPITAL OUTLAY

All shares subscribed and allocated have been paid up in full by means of a cash contribution of EUR [18,000,000] in the current account number [●], opened in the name of the company to be incorporated in [credit entity name], [branch]. The cash contribution has been evidenced before me, the Notary, by means of delivery of a [receipt/certification] of deposit at the above-mentioned entity, attached hereto and made a part hereof for all purposes.

[Include, if applicable, reference to the contribution in kind arising from the spin-off, the independent expert report on the subject, etc.].

FOURTH.- INCORPORATION COSTS

The appearing party acknowledges that the approximate total amount of incorporation costs up to the moment of the company’s registration at the Commercial Registry is EUR [●].

FIFTH.- APPOINTMENT OF DIRECTORS AND AUDITORS

The appearing party expressly consents to consider this meeting a Sole Shareholder’s decision and decides the following:

(a) To appoint as members of the company’s Board of Directors, for a period of [●] years, the following: [name or corporate name of the Directors], the relevant data of whom is listed below: [●].
[Include Directors], in their own name and behalf, accept the position for which they have been appointed and declare that they are not subject to incompatibilities or prohibitions to accept their appointment.] [Include, if appropriate, reference to the subsequent acceptance]

(b) To appoint as the company’s auditor, for a period of [●] years, [firm’s official name or corporation’s name], a company of Spanish nationality, with domicile at [●], duly registered at [●] and with Tax Identification Number [●]. The professional fees of the auditor shall be calculated according to the criteria stated in the document provided to me, which I attach to this document, for whatever purposes.

(c) To grant to the Directors [●] all authority required prior to the registration of this public deed in the Commercial Registry to carry out all activities and to sign all agreements required or advisable in order to achieve the company’s corporate purpose. The above may include delegating, modifying or cancelling powers or delegations. All activities and agreements carried out by the Directors prior to the registration of the company and within the powers established in the by-laws shall be subject to the provisions of Article 37.1 of the Corporate Enterprise Act. Once the company is registered, it will become automatically bound vis-à-vis third parties, since the registration will serve as the determining event for the company to accept and assume such obligations.

[SIXTH.- MEETING OF THE BOARD OF DIRECTORS]

[Include the name of the Directors], all present, agree to hold a meeting of the Board of Directors of the company and unanimously adopt the following resolutions:

(a) To appoint Mr. [●], whose identification data are included in the record, as Chairman of the Board of Directors. [Mr. [●], present, accepts the position and declares that he is not subject to incompatibilities or prohibitions to accept the appointment.]

(b) To appoint Mr. [●], whose identification data are part of the record, as the company’s Managing Director. The Managing Director shall hold all powers and authority entrusted to the Board of Directors, except those which cannot be delegated either by law or as established in the By-laws. [Mr. [●], present, accepts the position and declares that he is not subject to incompatibilities or prohibitions to accept the appointment.]

(c) To appoint as Secretary [non-member] of the Board of Directors Mr. [●] [for a period of [●] ([●]) years / for an indefinite period], whose identification data are included in the record. [Mr. [●], present, accepts the position and declares that he is not subject to incompatibilities or prohibitions to accept the appointment.]

[SEVENTH.- AUTHORIZATION TO CORRECT ANY MISTAKES]

The appearing party empowers Mr. [●], whose identification data are included in the record, to make, if applicable, all the necessary changes and amendments to this public deed and by-laws to fully comply with the current legislation and to allow their effective registration with the Commercial Registry.
EIGHTH.- PUBLICATION OF THE SOLE SHAREHOLDER STATUS

When a sole shareholder exists, the company shall explicitly mention this fact in all documentation, correspondence, orders and invoices, as well as in any advertisements to be published, as required by law or by the by-laws.

NINTH.- PARTIAL REGISTRATION APPLICATION

The appearing party states that, should the registrar find any mistakes which affect any part of the present document, he requests partial registration of the remaining parts of its contents, according to the provisions of Article 63 of the Commercial Registry regulations.

-END OF THE DEED-
ANNEX

AUTHORISATION TO EXERCISE THE BANKING ACTIVITY
ANNEX

ARTICLES OF INCORPORATION AND BYLAWS OF

MICROBANK DE “LA CAIXA”, S.A.

TITLE I

NAME, REGISTERED OFFICE AND DURATION

Article 1. NAME. The company is named MICRO BANK, S.A., and is governed by these articles of incorporation and bylaws, and, in any matter for which no provision is made here, by the laws and regulations specifically governing credit entities (including any statutory provisions imposing temporary restrictions on newly formed entities), by the Corporate Enterprise Act (Ley de Sociedades de Capital) and by generally applicable commercial law.

Article 2. REGISTERED OFFICE. The company has its registered office in Barcelona, calle Juan Gris, 20/26, Planta 10, Torre Centro; Complejo Torres Cerdà, which office may be moved by a resolution of the meeting of shareholders. A move of registered office within one and the same locality simply requires a resolution of the board of directors.

Article 3. BRANCHES. By a resolution of the board of directors, the company may establish and, as the case may be, move or suppress such branches, agency offices, delegations or representative offices as it thinks expedient in the company’s interests, both in national territory and overseas, subject to the law applicable to this matter.

Article 4. DURATION. The company is of unlimited duration and commenced its operations on the date of the instrument of incorporation.

TITLE II

CORPORATE PURPOSE

Article 5. CORPORATE PURPOSE. The purpose of the company is to receive funds from the public in the form of irregular deposits or in other similar formats, for the purposes of application in its own account to asset-side credit and microcredit transactions, i.e., the granting of unsecured loans in order to finance small business initiatives by individuals and legal entities which, in view of their social and economic circumstances, have difficulty gaining access to traditional bank financing, and to other investments, with or without pledged collateral, mortgage collateral or other forms of collateral, pursuant to business laws and practices, providing customers with services including remittance, transfer, custody, mediation and others in relation to these that are characteristic of commercial undertakings.
Moreover, the company may engage in all such activities and businesses relating to banking, the stock exchange, securities and lending as may be thought expedient in the company's interests and are permitted and authorized by banking practice and prevailing law.

**TITLE III**

**CAPITAL AND SHARES**

Article 6. CAPITAL STOCK. Capital stock is established in the amount of SEVENTY-TWO MILLION ONE HUNDRED AND FIFTY-FIVE THOUSAND TWO HUNDRED EURO (€72,155,200), and is represented by SEVENTY-TWO MILLION ONE HUNDRED AND FIFTY-FIVE THOUSAND TWO HUNDRED (72,155,200) registered shares in the form of certificates (which may be multiple) made out to a named person, of ordinary class, and having a par value of ONE euro (€1) each, numbered consecutively from number ONE to SEVENTY-TWO MILLION ONE HUNDRED AND FIFTY-FIVE THOUSAND TWO HUNDRED, both inclusive. All shares are of equal value and confer on their holders equal voting and economic rights, such that no manner of special remuneration or advantage is reserved to the incorporators.

Shares are fully subscribed and paid.

Article 7. SHARES. Shares are to be cut from books of share certificates, must state the particulars required by article 114 of the Corporate Enterprise Act, and must be authenticated by the signature of a director. The company may issue multiple-share certificates having the characteristics allowed by law.

Every share must be registered in a special book in which any later transfer of, or creation of proprietary rights over, such share must be recorded.

The company may issue provisional deposit slips and certificates of registration made out to named persons, which must contain the same legally required particulars as share certificates.

Shares are transferable to foreign nationals to the extent determined by the law prevailing at the given time.

Article 8. SHAREHOLDER RIGHTS. A share confers on its lawful holder the status of shareholder, and gives him the following rights inter alia:

a).- The right to a proportional share of corporate earnings that are resolved to be distributed and to any net assets resulting from liquidation.

b).- The right of preemptive subscription of shares representing an increase of capital.

c).- The right to attend meetings of shareholders with speaking and voting rights, subject to satisfaction of the requirements prescribed by law and these bylaws for the exercise of such rights, and provided that the shareholder is current with payments in response to calls on shares.
d).- The right of *locus standi* to bring actions of challenge or nullity of resolutions and to hold the directors liable under the terms provided by law.

e).- The right to information under the terms provided by law.

**Article 9. INDIVISIBILITY OF SHARES.** Each share is indivisible. Co-owners of a share must appoint one person to exercise shareholder rights, and are jointly and severally liable to the company for all such obligations as arise from the status of shareholder.

No successor or creditor of a shareholder may on any ground apply for judicial attachment of the company's assets or interfere with the management of the company. Neither may a shareholder's creditor, even in the event of the shareholder's insolvency, exercise any right other than the right to attach and to receive such amount as by way of profit or liquidation might be owed to the debtor shareholder.

**Article 10. USUFRUCT AND PLEDGING OF SHARES.** If a share is the subject matter of a usufruct or pledge, the provisions of the Corporate Enterprise Act apply. The existence of a right of usufruct or pledge over a share must be notified to the company and recorded in the shareholders' register.

**Article 11. SUBMISSION TO THE BYLAWS AND TO THE DECISIONS OF BODIES OF THE COMPANY.** The holding of a share of itself implies consent to and acceptance of these bylaws, and submission to any lawful resolution passed at a meeting of shareholders and to any decision of the bodies representing the company, subject to the rights of challenge recognized by law, and binds the holder to comply with the rest of terms and conditions arising from the instrument of incorporation or resulting from the application or interpretation of these bylaws, even where the shareholder is a minor, incapacitated, absent or dissentient.

**TITLE IV**

**CORPORATE RULES AND MANAGEMENT**

**Article 12. CLASSES OF BODIES.** The company is governed, managed and represented by the following bodies, within the bounds of their respective powers:

a).- The meeting of shareholders.

b).- The board of directors. The powers, rights and duties of those bodies are those provided by law and these articles of incorporation and bylaws.

**CHAPTER I**

**THE MEETING OF SHAREHOLDERS**

**Article 13. MEETING OF SHAREHOLDERS.** A properly called and validly constituted meeting of shareholders expresses the company's will, and its resolutions, where adopted in
pursuance of the law and these bylaws, bind all shareholders, including those dissenting and those not taking part in the meeting, subject to actions of challenge or nullity of resolutions and to the exercise, as the case may be, of the rights of severance provided in the Corporate Enterprise Act.

Article 14. CALLING A MEETING. The annual or an extraordinary meeting of shareholders must be called under a resolution of the board of directors by means of an announcement published in the Official Bulletin of the Companies Registry (Boletín Oficial del Registro Mercantil) and in one of the widest-circulating daily newspapers in the province in which the company has its registered office, with at least the advance notice required by law on the basis of the business to be transacted at the meeting. The announcement must state the originally intended date and time of the meeting (primera convocatoria) and all items on the agenda. It may also state the adjourned date and time of the meeting (segunda convocatoria), where applicable. At least twenty-four hours must separate the original and adjourned dates and times of the meeting.

Shareholders who represent at least five percent of capital may require publication of supplementary information to the call to a meeting of shareholders, to include one or more items on the agenda, by means of a notice given by a certifiable channel and received at the registers office within five days after publication of the call to the meeting. The call supplement must be published at least fifteen days prior to the date stipulated for the meeting of shareholders.

Article 15. RIGHT OF ATTENDANCE. A meeting of shareholders is open to any holder of at least ten shares who is a holder of record appearing in the shareholders' register at least five days in advance of the intended date of the meeting. For this purpose, the shareholder must obtain an appropriate attendance card at the company's offices.

A meeting of shareholders may be attended by remote means, provided that in the view of the chairman of the meeting the identity of any shareholder making use of such means is sufficiently assured.

Article 16. PROXIES. A shareholder may elect to be represented at a meeting of shareholders by another person, provided that such person is a shareholder and the proxy is given in writing and specially for each meeting.

A proxy is invalid if given to a non-shareholder company or to an individual expressly appointed by such company as a representative at the meeting in question.

A company, a minor or an incapacitated person may attend meetings of shareholders only by means of his representative, with a proper showing of the latter's right of representation, subject to articles 186 and 187 of the Corporate Enterprise Act.

Article 17. ANNUAL MEETING OF SHAREHOLDERS. The annual meeting of shareholders must be held within the first six months of the fiscal year to appraise the running of the company, adopt, if appropriate, the financial statements for the previous fiscal year, and resolve upon the distribution of earnings. The annual meeting of shareholders must, when necessary, replace the board of directors, and may deliberate and pass resolutions on any other matter that is listed on the agenda and is not reserved by law or these bylaws to the exclusive
authority and decision-making power of an extraordinary meeting of shareholders or of the board of directors.

Article 18. JUDICIAL CALL OF THE ANNUAL MEETING OF SHAREHOLDERS. If the annual meeting of shareholders is not convened within the statutory time limit, it may be called on the motion of shareholders, a hearing having been granted to the directors, by the court of first instance having jurisdiction at the location of the registered office, which court will appoint the chairman of the meeting of shareholders so convened.

Article 19. EXTRAORDINARY MEETING OF SHAREHOLDERS. Any meeting of shareholders other than that contemplated in the foregoing articles is an extraordinary meeting of shareholders, and must be held when so resolved by the board of directors or upon the requisition of shareholders holding at least five percent of capital, such requisition to specify the business to be transacted at the meeting. In this event, the meeting must be convened for a day within thirty days from the day on which a notarized requisition was made to the directors to convene such meeting. The agenda must specify the business that is the subject matter of the requisition.

Article 20. JUDICIAL CALL OF AN EXTRAORDINARY MEETING OF SHAREHOLDERS. If notwithstanding such requisition the directors fail to call an extraordinary meeting of shareholders within the time limit and in the manner stipulated in the foregoing article, the shareholders may apply to a court to call a meeting in the manner and with the incidents described in article 169 of the Corporate Enterprise Act and article 18 of these bylaws.

Article 21. CONSTITUTING A MEETING OF SHAREHOLDERS. SIMPLE QUORUM. The annual or an extraordinary meeting of shareholders is properly constituted at the original date and time announced in the call if the shareholders present in person or by proxy own at least twenty-five percent of subscribed voting capital. A meeting of shareholders adjourned to the later date and time set out in the notice of meeting is properly constituted whatever the proportion of capital present.

Article 22. CONSTITUTING A MEETING OF SHAREHOLDERS. REINFORCED QUORUM. For the annual or an extraordinary meeting of shareholders validly to adopt a resolution to increase or decrease capital, issue bonds, transform, merge or split the company or, in general, make any amendment to the articles of incorporation and bylaws, at the original date and time announced in the call there must be present in person or by proxy shareholders owning at least fifty percent of voting subscribed capital. At the adjourned date and time announced in the call, the presence of twenty-five percent of subscribed voting capital suffices.

If there are present shareholders accounting for less than fifty percent of subscribed voting capital, the resolutions mentioned in the previous paragraph may be carried validly only by a vote in favor of two-thirds of the capital present at the meeting in person or by proxy.

Article 23. UNIVERSAL MEETING OF SHAREHOLDERS. The foregoing articles notwithstanding, a meeting of shareholders is treated as having been called and is properly constituted to transact any business if shareholders accounting for the entirety of capital are
present at any place within national territory and those present unanimously consent to hold such meeting.

**Article 24. HOLDING OF THE MEETING.** Meetings of shareholders must be held in the locality where the company's registered office is located, at the venue and on the day and at the time specified in the notice of meeting, and must be chaired by the chairman of the board of directors, or, in his absence, by the first deputy chairman or the next deputy chairman in successive order, and, in the absence of all these officers, by a director appointed by the meeting of shareholders itself. The secretary to the meeting must be the secretary to the board and, failing that, a director elected by the meeting.

**Article 25. LIST OF ATTENDEES.** Before the agenda is addressed, the secretary must, with the assistance, as appropriate, of referees appointed by the meeting itself from among shareholders present, draw up the list of attendees, stating the capacity or representative status of each and the number of shares of their own and of others by virtue of which they act, with a determination at the foot of the list of the number of shareholders present in person or by proxy and the amount of capital of which they are the holders. The chairman must declare the meeting to be properly constituted or otherwise on the basis of the results of the list and of the nature of the items of business on the agenda, pursuant to articles 21 and 22 of these bylaws.

**Article 26. DUTIES OF THE CHAIRMAN AND SECRETARY OF THE MEETING.** The chairman must direct deliberations, set the order in which matters are to be discussed, give and withdraw leave to speak, and put matters to the vote as appropriate, proclaiming the outcome of votes and having powers to resolve any doubt arising as to the manner of proceeding at the meeting.

The secretary must attend meetings of shareholders, draw up the minutes, which minutes he must sign together with the chairman and, as the case may be, the referees appointed for the purpose, and issue, with the chairman's countersignature, any authentication of the resolutions that may be requested of him.

**Article 27. ADOPTION OF RESOLUTIONS.** To be valid a resolution must be carried by a majority of votes present in person or by proxy, except if the law or these bylaws require a reinforced majority, for which purpose one vote is to be counted for each share.

The vote of the proposals on the items of the Agenda in any type of shareholders’ meeting may be delegated or exercised by the shareholder through post, e-mail or any other non present communication means, provided that the identity of the individual exercising the voting right is duly guaranteed.

**Article 28. MINUTES.** Minutes may be adopted by the meeting of shareholders itself after the session or, failing this, within fifteen days thereafter by the chairman and two referees, in the manner prescribed in article 202 of the Corporate Enterprise Act. The minutes of the meeting of shareholders, adopted by either of the two procedures set out above, are enforceable as from the date of adoption.

**Article 29. SHAREHOLDERS' RIGHT TO INFORMATION.** A shareholder may, prior to the holding of a meeting, request in writing, or, during a meeting, request orally such reports or clarifications as he thinks fit regarding the business on the agenda. The directors must furnish
such information except if, in the chairman's view, public disclosure of the requested particulars would harm the company's interests. This exception will not be applicable when the request is backed by shareholders representing, at least, 1/4 of the share capital.

As from the giving of a notice of meeting of shareholders, any shareholder may procure from the company, immediately and at no charge, the documents that are to be submitted for consideration at the meeting and the account auditors' report.

The company must likewise comply with current statutory reporting requirements, having regard to the nature of the activity engaged in and, if appropriate, any statutory reporting requirements applicable to companies whose securities are admitted for trading on an exchange.

Article 30. CHALLENGE OF RESOLUTIONS. Any action to challenge a resolution must conform to the procedure and rules prescribed in articles 204 to 208, both inclusive, of the Corporate Enterprise Act.

CHAPTER II

BOARD OF DIRECTORS

Article 31. COMPOSITION AND APPOINTMENT. The company is governed, managed and represented by a board of directors vested in the broadest powers, subject to no restrictions save to the extent that the law or these bylaws ascribe non-delegable functions to the meeting of shareholders.

The board of directors must comprise not less than five and no more than twenty-one members appointed by the meeting of shareholders, subject to appointment by the proportional representation system prescribed in article 243 of the Corporate Enterprise Act and supplemental statutory provisions.

Article 32. TERM OF OFFICE AND REAPPOINTMENT. A director's appointment runs for six years. An appointee to a directorship need not be a shareholder. A director must perform his office with the diligence of a prudent businessman and a loyal agent, and must uphold the secrecy of any confidential information that becomes known to him in the performance of his office, even after he is discharged from his functions.

If during the term for which directors were appointed there arises a vacancy, the board may appoint a shareholder to fill the vacancy until the first meeting of shareholders thereafter.

A person may not be a member of the board of directors if he is in any of the situations set forth in article 213 of the Corporate Enterprise Act or if he engages any of the grounds of incapacity or conflict of interests under the law or under the Government Officials Conflict of Interests Act (Ley 5/2006).

Article 33. REMOVAL. The removal of a director may be decided at any time by the meeting of shareholders. A director may also be removed upon application by any shareholder
followed by a resolution of the meeting of shareholders in the events contemplated in article 224 of the Corporate Enterprise Act.

**Article 34. INTERNAL ORGANIZATION.** The board must elect from among its members a chairman and one or more deputy chairs, unless such officers are appointed directly by the meeting of shareholders. The board must also appoint a secretary, who need not be a director. If by reason of illness or any other cause the chairman is absent, he is replaced automatically by the first deputy chair, and, as appropriate, by the next deputy chair in order of seniority, or, failing this, by a director to be appointed by the board itself.

**Article 35. CALLING AND CONSTITUTING BOARD MEETINGS.** The board of directors must meet in response to a call issued by the chairman on his own motion or at the request of two or more directors, and is properly constituted if attended, in person or by a proxy exercised by another director, by one half of the membership plus one member. Any director may, by any of the means specified in the final paragraph of article 27 of these bylaws and for the purposes of each specific meeting, give a proxy carrying representation and voting rights to another director. A director may not represent more than two other directors by proxy.

A meeting of the board of directors may be attended by remote means, provided that, in the view of the chairman of the board or of such person as may act in his stead, the identity of any director making use of such means is sufficiently assured.

**Article 36. ADOPTION OF RESOLUTIONS.** Resolutions are carried by an absolute majority of directors present at the meeting in person or by proxy. In the event of a tie, the chairman's shall have a casting vote.

If circumstances so advise, a resolution may be adopted by a written vote without need of a meeting, provided that no member of the board is opposed to such manner of proceeding.

Any resolution adopted by the board of directors must be recorded in the minutes. Minutes must be entered in the appropriate book, bearing the signatures of the chairman and the secretary, who are to authenticate any certificate of the minutes that may be issued.

**Article 37. POWERS OF THE BOARD OF DIRECTORS.** The board of directors is vested in the broadest powers of governance and management of the company.

**Article 38. DELEGATION OF POWERS.** The board of directors may permanently delegate all or any of those of its powers that are not non-delegable under the law or these bylaws to one or more members of the board, who thus acquire the status of executive directors.

The board may also appoint from among its members an executive committee of not less than three and no more than nine directors, necessarily including any executive directors. The executive committee is vested in such powers as the board expressly confers on it, and must act in the manner and within the terms stipulated for the purpose by the board.

The board of directors and, as the case may be, the executive committee, may decide to create one or more permanent or transitional auxiliary committees to perform such advisory functions of consultation and management as are thought expedient in the company's interests.
Permanent delegation of a power of the board of directors to the executive committee or to the
executive directors, and appointment of the directors to such offices, in order to be valid
requires a favorable vote of two-thirds of board members and is not effective until registered
in the Companies Registry.

Article 39. DIRECTORS' REMUNERATION. Directors' remuneration, which need not be
equal for all directors, is set by the meeting of shareholders, and consists of a fixed amount.

Article 40. GENERAL MANAGERS. Independently of these permanent delegations, the
board of directors may appoint one or more general managers, setting their pay and specifying
their powers.

TITLE V
FINANCIAL STATEMENTS

Article 41. CORPORATE YEAR. The corporate year starts on the first day of January and
ends on the thirty-first day of December in each year, and is coextensive with the calendar
year.

Article 42. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS AND
OTHER DOCUMENTS. Within the first three months of each year, the board of directors
must authorize for issue the financial statements, the management report and the proposed
distribution of earnings, with reference to the fiscal year ending on the preceding December
31.

Those documents must be drawn up in compliance with all statutory requirements. The
financial statements and management report are subject to review by the account auditors.

The financial statements and the proposed distribution of earnings must be laid before the
annual meeting of shareholders after having been made available to shareholders in pursuance
of article 272 of the Corporate Enterprise Act and article 29 of these bylaws.

Article 43. EARNINGS: DISTRIBUTION. The status of net earnings attaches to the proceeds
of the operation of the company's businesses after the deduction of such charges and expenses
of any kind as were necessary to obtain such earnings, including taxes.

The net earnings of a given fiscal year must be distributed as follows:

a) An amount must be deducted as necessary to create the legal reserve within the terms of
applicable statutory provisions.

b) The dividend that the meeting of shareholders resolves to declare, within prevailing
statutory limitations, is to be distributed to shareholders.

c) Any remainder must be allocated to creating a voluntary reserve or to such other corporate
purposes or provisions as the meeting of shareholders may freely determine.
TITLE VI
DISSOLUTION AND LIQUIDATION

Article 44. GROUNDS OF DISSOLUTION. The company must be dissolved:

1. If the enterprise constituting its purpose is brought to a conclusion, or it is manifestly impossible to fulfill the corporate purpose, or the company's bodies are paralyzed in such a way as to frustrate their operation.

2. If losses diminish equity to an amount less than half the amount of stated capital, unless capital is redeemed or decreased.

3. If capital stock is decreased below the statutory minimum.

4. If the company undergoes a full merger or split.

5. If the meeting of shareholders so decides in a resolution adopted in accordance with the requirements of article 194 of the Corporate Enterprise Act and article 22 of these bylaws.

In any of the first three events specified in this article, the winding up of the company also requires a resolution of the meeting of shareholders adopted by an ordinary majority, such meeting to be constituted in accordance with article 193 of the Corporate Enterprise Act and article 21 of these bylaws.

Article 45. APPOINTMENT OF LIQUIDATORS. If it is resolved to wind up the company, the liquidation period begins, and the meeting of shareholders must stipulate the rules governing such liquidation and appoint the liquidators, who must be odd in number, setting their remuneration and, if appropriate, determining the time limit within which liquidation must be completed.

Article 46. ROLE OF LIQUIDATORS. The liquidators of the company must:

1. together with the directors, sign the inventory and balance sheet of the company upon the commencement of their role, with reference to the day on which liquidation begins;

2. maintain and keep in their custody the books and correspondence of the company and take care to assure that the company's assets remain intact;

3. conclude outstanding commercial transactions and enter into any new transactions that may be necessary to liquidate the company;

4. alienate the company's assets. Real estate must be sold at public auction;

5. receive any accounts payable and payments in response to outstanding calls on shares as of the time of commencement of the liquidation. The liquidators may also demand payment of further calls on shares up until making up the par value of shares in the amount necessary to satisfy creditors;
6. enter into arrangements and compromises when expedient in the company's interests;

7. pay creditors and shareholders in pursuance of the rules prescribed in article 391 and 392 of the Corporate Enterprise Act;

8. act on behalf of the company for the purpose of fulfilling those objectives.

**Article 47.** RENDERING OF ACCOUNTS. During the liquidation period, the terms of these articles of incorporation and bylaws apply as regards notice and holding of annual and extraordinary meetings of shareholders. The liquidators must render accounts to the meeting of shareholders on the progress of the liquidation so that the meeting may pass such resolutions as are in the common interest.

**Article 48.** LIQUIDATION SETTLEMENT. Any resulting net assets must, after all the company's debts and obligations have been discharged or their amount has been allocated to a provision if payment is incapable of being made at present, and, as the case may be, after any outstanding account payable not fallen due has been assured, be distributed to shareholders pro rata their respective holdings in capital, subject to the provisions of articles 391 and 392 of the Corporate Enterprise Act. Any matter not provided for in this title is governed by the provisions of the Corporate Enterprise Act.

**TITLE VII**

**FINAL PROVISIONS**

**Article 49.** ARBITRATION AND SUBMISSION TO JURISDICTION. Any doubt, issue or dispute arising out of the company's affairs between or among the company, the directors and the shareholders during the company's lifetime or in the course of its liquidation, with no exception beyond those imperatively prescribed by law, must be submitted to arbitration in equity (arbitraje de equidad) under the civil law of Catalonia and, if such arbitration does not exist, arbitration in equity under Spanish civil law, to which end the parties in dispute must do any act necessary for arbitration to proceed, and, in particular, must appoint arbitrators and define the issue in dispute.

For any issue that is required by law to be heard in a court of justice, the directors and the shareholders, by virtue of their respective capacities, expressly submit to the courts having jurisdiction at the locality of the registered office, and waive their own forums and domiciles, if different.

**Article 50.** INTERPRETATION. The interpretation of these articles of incorporation and bylaws falls to the meeting of shareholders. Any matter not provided for here must be resolved in pursuance of applicable banking law, the Corporate Enterprise Act and supplemental laws and regulations.