MORABANC

ARTICLES OF ASSOCIATION OF MORA BANC GRUP, SA

Content

CHAPTER I
GENERAL PROVISIONS

Article 1. Name

By transformation of the Andorran company Banca Coma, SL, incorporated by public deed granted before Matias Aleix Santuré, Notary Public, on 17th June 1958, an Andorran public limited company is incorporated under the name of "**Mora Banc Grup, SA**", which shall be governed by these Articles of Association and, in all matters not provided for in them, by the applicable legal provisions in force, especially by Act 20/2007, of 18th October 2007, on Public Limited Companies and Limited Liability Companies.

Article 2. Registered Address

The registered office is established in Andorra la Vella, at Avinguda Meritxell, 96, and branches, agencies, delegations, offices and representations may be established wherever deemed appropriate. The registered office may be transferred to any other place within the Principality of Andorra by resolution of the General Meeting, approved in accordance with these Articles of Association.

Article 3. Object

The Company's object consists exclusively of carrying out all types of transactions that are permitted to banking institutions under the law in force at any given time in the Principality of Andorra.

The company may also provide the investment and ancillary services permitted to banks and provided for in Sections 20 and 21 of Act 7/2013, of 9th May 2013, on the legal regime of the operating entities of the Andorran financial system and other provisions regulating the exercise of financial activities in the Principality of Andorra, or any law that may replace or supplement such Act in the future.

Article 4. Duration

The company is incorporated for an indefinite period of time. It may only be dissolved by resolution of the General Meeting approved in accordance with these Articles of Association, or for any of the reasons provided for in Section 85 of the Public Limited Companies and Limited Liability Companies Act.

CHAPTER II
SHARE CAPITAL AND SHARE REGIME

Article 5. Share Capital

The Company's capital is FORTY-FOUR MILLION TWENTY-ONE THOUSAND NINE HUNDRED EIGHTY SEVEN EUROS AND NINETY CENTS EURO (**€44,021,987.90**) and is represented by SEVEN HUNDRED THIRTY-TWO THOUSAND FOUR HUNDRED AND SEVENTY-NINE (732.479) registered shares with a nominal value of SIXTY EUROS AND TEN CENTS (60.10 €) each, the amount of which is fully paid up.

Article 6. Shares

1. All shares shall be evidenced by registered securities, numbered consecutively, which may incorporate one or more shares.

2. The shares shall be divided into five (5) classes: B, C, D, E and F, shall be numbered consecutively within each class and shall be represented by certificates entered in the Shareholder Register.

   Class B shares from 1-B to 201,600-B; Class C shares from 1-C to 201,600-C; Class D shares from 1-D to 201,600-D; Class E shares from 1-E to 100,800-E; and Class F shares from 1-F to 26,879-F, all inclusive.

3. The share certificates shall contain at least the name, address, the amount of the Company's share capital, the number, class and nominal value of the shares, and the signatures of the Chairperson and Secretary of the Board of Directors. The reverse side of the certificates shall state that the share is subject to the restrictions on transferability set out in Articles 10 and 10 bis of these Articles of Association.

4. The Company shall recognise as a shareholder only those who are entered in the Shareholder Register.

5. In order to attend, discuss and vote at General Meetings of Shareholders, the shareholder must be registered in the Shareholder Register at least five (5) days prior to the date of the General Meeting of Shareholders.

Article 7. Rights and duties attached to shares

1. Holding of one or more shares shall entail the submission of the holder thereof to the Company's Articles of Association and to the resolutions of the General Meeting of Shareholders, without prejudice to any challenge actions that may be brought.

2. Each share shall confer on its lawful holder the status of shareholder, the right to participate in the distribution of the Company's profits and in the assets resulting from liquidation, the pre-emptive acquisition and subscription rights established in the following Articles, and the right to vote at general meetings, in the manner established in Chapter IV.

Article 8. Joint ownership, usufruct and pledge of shares

1. Shares are indivisible. In the case of joint ownership, the undivided owners of the share must designate a single person to exercise the shareholder rights, but all of them shall be jointly and severally liable to the Company for the obligations arising therefrom.

2. In the case of usufruct, the following shall apply:

   - In the case of a usufruct of shares, the bare owner shall have the status of shareholder, but the usufructuary shall be entitled to the profits of the Company that have been earned during the term of the usufruct, even if they are distributed after the usufruct has expired. The exercise of the other shareholder rights shall be vested in the bare owner.

   - Where the usufruct is over shares not fully paid up, the bare owner shall be obliged, vis-à-vis the company, to make payment of the dividends due, in which case the bare owner shall be entitled to demand from the usufructuary the legal interest on the amount invested, up to the amount of the profits. If, five days before the expiry of the period fixed for payment, the usufructuary has not fulfilled this obligation, the usufructuary may do so, without prejudice to claiming payment from the bare owner when the usufruct has expired.

   - In the event of an increase in share capital, if the bare owner has not exercised or transferred the pre-emptive subscription right ten days before the expiry of the deadline for exercising it, the usufructuary shall be entitled to sell the rights or to subscribe the shares; in both cases, the usufructuary must comply with the provisions of Article 10 of these Articles of Association.

   - When new shares are subscribed, the usufruct shall extend to the shares for which payment could have been made with the full value of the rights used in the subscription, the value of which shall be calculated in accordance with their theoretical value by the Company's auditors. The remaining subscribed shares shall belong in full ownership to the person who has paid up the amount.

3. The pledge of shares, whoever the beneficiary of the pledge may be, shall require the prior unanimous agreement of all the shareholders, and shall be subject to the following provisions:

   - This agreement shall be considered as irrevocable consent to the incorporation as a shareholder of the beneficiary of the pledge, in the event of compulsory or voluntary execution of the pledge.

   - Such consent shall have the effects provided for in Article 10.1, paragraph 2, of these Articles.

   - The owner of the pledged shares shall be entitled to exercise the shareholder rights until such time as the pledgee – in the event of compulsory or voluntary execution of the pledge – notifies the Company, by reliable means, of the breach of the obligations undertaken by the said owner and the cause of the pledge. Upon such notification, the economic and voting rights of the pledged shares shall immediately vest in the person of the pledgee and the Company shall be obliged to record this in the Shareholder Register.

   - If the owner does not fulfil the obligation to pay the dividend liabilities, the pledgee may fulfil this obligation without prejudice to a claim against the shareholder or proceed to realise the pledge or enforce the attachment.

Article 9. Shareholder Register

The Board of Directors shall keep the shareholder register provided for in Section 21 of the Public Limited Companies and Limited Liability Companies Act, in which it shall record the successive transfers of shares, stating the identity and address of the holder of the shares, and the creation of rights in rem or encumbrances on the shares. For such purposes, the acquirer of the shares or of the rights in rem over the shares must notify the Company by reliable means within fifteen days.

Article 10. Transfer of class B, C, D and E shares

1. The transfer by any title, "inter vivos" or "mortis causa", whether for valuable consideration or free of charge, or as a result of judicial or administrative proceedings, of shares or rights to subscribe the Company's class B, C, D and E shares between shareholders holding the same class of shares shall be free.

   The transfer by voluntary or compulsory execution of a pledge of shares, approved in accordance with the provisions of Article 8 of the Articles of Association, shall also be free for the benefit of the holder of the pledge, without any restriction as to the type of shares.

2. However, the transfer by whatever title of shares or rights to subscribe the Company's class B, C, D and E shares in favour of shareholders holding shares of a class other than those being transferred or in favour of third parties shall be subject to the subordinated or gradual pre-emptive acquisition right provided for in this Article.

3. A Class B, C, D and E shareholder intending to transfer shares must notify the Board of Directors by reliable means, stating the class and number of shares he or she intends to transfer, the concept in which the transfer is proposed, the price and terms and conditions offered and the personal details of the intended acquirer.

4. The Board shall give such notice to the other shareholders, including those of the same class to which the shares to be transferred belong, within fifteen days.

5. Shareholders may opt for acquisition within sixty days of notification received from the Board.

6. In the case of transfers of class B, C, D and E shares, the right of pre-emptive acquisition shall be exercised in the following order:

   A) Proposed transfer of shares or subscription rights:

      a) The holders of shares of the class in question shall have the right of pre-emptive acquisition, and in the event of excess demand, pro rata shares shall be allotted on a pro rata basis. If there are any shares remaining from the pro rata allocation or if their number does not permit a proportional distribution, the remainder shall be allotted in equal shares and, if this is not possible, it shall be allotted by drawing lots. If there are any shares or subscription rights remaining in any of the above classes, the shareholders of the other classes shall have pre-emptive rights pro rata to their respective holdings in the Company, and any surplus shares or subscription rights not taken up by shareholders of any of the above classes shall be divided among them. In the event of excess demand, they shall be distributed pro rata and, if this is not possible, in the manner set out above.

b) If there is a surplus not acquired by the shareholders of the class in question, the preference shall be transferred to the shareholders of the remaining classes, pro rata to their respective holdings in the Company. In the event of excess demand, they shall be distributed pro rata and, if this is not possible, the procedure shall be in accordance with the provisions of paragraph a) above.

B) The Board, once the shareholders wishing to make use of the pre-emptive acquisition right are known, shall resolve to allocate the shares or subscription rights in accordance with the subordinate or gradual preferential order established in sections a) and b) above, and shall send a communication requesting the allotted shareholders to pay the price to the transferring shareholder within the term and under the conditions established in the proposal communicated by the transferring shareholder.

C) In the event that no shareholder exercises the right of pre-emptive acquisition of shares or there is a surplus of shares, they may be acquired by the Company within forty-five (45) additional days.

7. If any discrepancies arise as to the value of the shares or subscription rights offered, the transferring shareholder shall submit a list of five investment banks of recognised international standing, so that the shareholder exercising the pre-emptive acquisition right may appoint one of them to determine the valuation. The chosen investment bank will take into consideration the proposed price and all other circumstances it deems appropriate in order to make the valuation.

   If the transferring shareholder does not submit the list of the five banks referred to in the preceding paragraph within ten calendar days following the date on which the discrepancy was communicated to such shareholder, he or she shall be deemed to have tacitly waived the execution of the planned transfer and to have withdrawn and maintained his status as shareholder vis-à-vis the Company. For its part, the shareholder exercising the pre-emptive acquisition right must designate the Bank chosen to fix the valuation within ten calendar days following the date on which the transferring shareholder submits the relevant list. In the absence of such designation within the foreseen time limit, he or she shall be deemed to have tacitly waived the exercise of the pre-emptive acquisition right in respect of the shares offered.

   If this analysis shows that the valuation is as proposed by the transferring shareholder, this valuation shall constitute the price at which the shares are to be purchased; otherwise, the actual value of the shares shall be fixed, which shall be the amount to be paid by the shareholder exercising the pre-emptive acquisition right.

The following rules shall apply to the costs incurred in the valuation:

A) If the value assigned by the Investment Bank is less than five per cent lower or equal to the price offered by the transferring shareholder, the expenses shall be borne by the shareholder exercising the pre-emptive acquisition right.

B) If the value assigned by the Investment Bank is between five per cent and fifteen per cent lower than the price offered by the transferring shareholder, the expenses shall be borne equally by the transferring shareholder and the shareholder exercising the pre-emptive acquisition right.

C) If the value assigned by the investment bank results in a decrease of more than fifteen per cent of the offered price, the costs shall be borne by the transferring shareholder.

The transferring shareholder may withdraw from the transfer if the valuation results in a reduction of fifteen per cent or more of the price offered.

8. The completion of the valuation by the selected investment bank shall suspend the running of the time limits for exercising the pre-emptive rights provided for in this Article.

9. The transaction proposed by the transferring shareholder shall be deemed to comprise a block of shares or subscription rights and, therefore, the pre-emptive acquisition right must be exercised for one or more classes of shares, in the order of preference established, on all such shares or rights, with no surplus. If this is not the case, the procedure shall be deemed to be negative and the transferring shareholder shall be free to sell the shares or rights in the manner and within the time limits mentioned in the following paragraph.

10. Once the established time limits have passed without the shareholders or the Company having exercised the pre-emptive acquisition right in due time and form, the transferring shareholder shall obtain from the Board of Directors a certificate accrediting the negative result of the procedure and shall have a period of one month to execute the disposal of the shares or rights offered in favour of the person indicated as the intended acquirer and for the price and terms and conditions expressed in his or her communication. This period is an expiry period and, therefore, once it has elapsed without the transfer having been executed, the transferring shareholder must repeat the communication mentioned in section 3 above, initiating the procedure again, if he or she is still interested in the transfer.

11. In the case of transfers "mortis causa" or administrative or judicial seizure of shares or subscription rights, which are not the result of an authorised pledge as defined in Article 8 of the Articles of Association, the acquirer must immediately notify the Board of Directors of the acquisition of the shares or subscription rights so that, after consulting the other shareholders and the Company, the Board of Directors, in the manner and within the time limits set out in sections 3 to 6 above, may state whether there are any interested parties to take the place of the acquirer by paying the actual value of the shares or subscription rights acquired "mortis causa" to the acquirer or, in the case of seizure, reimbursing him or her the total amount paid as price and expenses for the acquisition of the shares or subscription rights executed, provided that this amount does not exceed the actual value of the shares or subscription rights. The actual value of the shares shall be deemed to be the value determined by the auditor of the Company. In the event of excess demand, the pro rata, allotment and/or draw rules set out in section 6 above shall apply.

    In cases of transfer "mortis causa" as well as of judicial or administrative seizure of shares or subscription rights, which are not caused by an authorised pledge as defined in Article 8 of the Articles of Association, preference shall be given to the shareholders of the class of shares being transferred or seized and, failing this, the order of transfer "inter vivos", as regulated in paragraph 6 of this Article, shall be followed.

    If the Board's reply is negative or if, in the absence of a reply, the above-mentioned time limits have elapsed, the third party acquirer shall become the effective holder, in law and in fact, of the shares or subscription rights acquired and shall therefore enjoy all rights as a shareholder of the Company.

12. The transfer of shares, by whatever title, shall be recorded in the Company's Shareholder Register, where the charges and rights attaching to the Company's shares shall also be recorded.

    The notice to the Board of Directors, specifying the class, number and numbering of the shares transferred, and the name, address and personal details of the parties involved, must be signed by the acquirer and the transferor, as the case may be, and the Board of Directors may require documentary proof of the transfer made and notarisation of the aforementioned signatures. Any shareholder must notify, for the purposes of being recorded in the Company's Shareholder Register, his or her change of address as soon as possible since, for all purposes, the notifications required in this Article shall be considered validly made if they have been sent to the addresses which, according to the aforementioned Shareholder Register, are recorded as addresses of the Company's shareholders.

13. Class B, C, D and E transfers made by any title whatsoever to the following shall not be subject to any limitation and shall be excluded from the procedure regulated in paragraphs 2 to 11 of this Article:

    A. descendants in a direct line of the natural person shareholder who intends to transfer.

    B. ascendants in the direct line of the natural person shareholder who intends to transfer, provided that the said ascendant is or has been a shareholder or could freely acquire such status by virtue of his or her status as a descendant in the direct line of a shareholder who is a natural person.

    C. collaterals up to and including the third degree of the natural person shareholder who intends to transfer.

    D. civil or commercial companies one hundred per cent of the shares of which belong to the natural person shareholders and/or to their descendants in the direct line and/or to their ascendants in the direct line, provided that the said ascendant is or has been a shareholder or could freely acquire such status by virtue of being a descendant in the direct line of a shareholder who is a natural person.

    No limitation shall be imposed on transfers that may be made by the aforementioned holding companies in favour of:

    a) its shareholders;

    b) direct line descendants of its shareholders;

    c) ascendants in the direct line of its shareholders, provided that the said ascendant is or has been a shareholder or could freely acquire such status by virtue of his or her status as a descendant in the direct line of a shareholder who is a natural person;

    d) other holding companies whose shareholders consist exclusively of shareholders holding the same class of shares as the transferring company;

    e) shareholders of the latter companies.

    Also excluded from the limitations contained in paragraphs 2 to 11 of this Article are transfers made by corporate shareholders to companies in the same group as the transferring company. A company in the same group shall be understood to be a company whose balance sheet is consolidated with the balance sheet of the transferring company or when the balance sheets of both companies (transferring and acquiring) are consolidated with the balance sheet of another parent company of both. A company in which the transferring company has a majority shareholding, both in terms of shares and votes, or where a third parent company has a majority shareholding, both in terms of shares and votes, in the acquiring and transferring companies, shall also be considered to be a company in the same group.

14. Notwithstanding the foregoing, and considering the exceptional nature of the aforementioned transfers in favour of the civil or commercial holding companies referred to in paragraph 13(D) of this Article, or in favour of companies in the same group as the transferring company in the manner described in the final paragraph of the same Article, any transfer of shares of such acquiring companies (or any corporate recomposition) which entails: (a) the consideration that such acquiring company may not be included in the same group as the company which, at the time, was the transferring company; or (b) the inclusion of a shareholder in the holding companies described in section 13 above which does not have the consideration provided for in the same rule, must be reported to the Board of Directors of Mora Banc Grup, SA and shall give the Bank's shareholders a right of withdrawal on the shares of the Bank which were acquired at the time by the company in which the aforementioned modification has taken place. This right of withdrawal shall be exercised in the manner and within the time limits indicated in section 11 of this article.

    This right shall also apply when, in the event of failure by the company holding the shares of Mora Banc Grup, SA to notify the aforementioned bank or any of its shareholders of the changes referred to in the preceding paragraph, the aforementioned bank or any of its shareholders become aware of such changes and demand the exercise of the right in the aforementioned manner, without prejudice to claiming damages.

    For the purpose of exercising this right of withdrawal, the price to be paid for the shares shall be their actual value as determined by the Company's auditor.

    As security for the eventual exercise of this right, such a transfer shall be recorded in the Company's Shareholder Register.

15. The pre-emptive acquisition rights regulated in this Article shall apply in the event of a capital increase or the issue of debentures convertible into shares of the Company.

16. Any transfer in favour of foreigners shall comply with the provisions laid down in the rules in force at any given time.

17. Any acquisition of any legal instrument or right which may involve the transfer of shares in the Company in favour of the holder thereof shall also be covered by these limitations.

18. In the event of transfer of share subscription rights, the time limits indicated in sections 4, 5, 6 and 7 shall be reduced to eight days for notification by the Board, fifteen days for the option by the shareholders, four days for the option by the Company, four days for the proposal of Banks by the transferor, four days for the choice of Bank by the interested acquirer and fifteen days for the valuation, plus any necessary intermediate days. For the purpose of enabling the Company's shareholders to exercise their pre-emptive acquisition right, the time limit for the exercise of the pre-emptive subscription right in the event of a capital increase shall be sufficient to cover the proper performance of the procedures indicated in this article and within the periods indicated herein.

19. In the event that a shareholder holding shares of one class acquires one or more shares of one or more other classes, the acquired shares shall cease to be part of the class to which they belong and shall automatically become part of the class of shares of which the acquiring shareholder holds shares.

    The Board of Directors must be informed of this transfer in order for the shareholders at the next General Meeting to amend the second paragraph of Article 6 of the Articles of Association.

20. The reverse side of the certificates representing class B, C, D and E shares shall state that the transfer is subject to the preferential rules governed by this Article.

21. Transfers of class B, C, D and E shares which do not comply with the provisions of this Article shall be void.

Article 10.bis Transfer of class F shares

1. Transfers of shares and subscription rights for class F shares shall be free transfers made by whatever means to:

    a. a spouse or civil partner of the natural person shareholder who intends to transfer:

    b. descendants, by blood or adoption, in a direct line of the natural shareholder who intends to transfer;

    c. ascendants in direct line by blood or adoption of the natural person shareholder who intends to transfer;

    d. collaterals, by blood or adoption, up to and including the third degree, of the natural person shareholder who intends to transfer; and

    e. civil or commercial companies one hundred per cent of the shares of which belong to the natural person shareholders and/or to their descendants in the direct line and/or to their ascendants in the direct line, provided that the said ascendant is or has been a shareholder or could freely acquire such status by virtue of being a descendant in the direct line of a shareholder who is a natural person.

    No limitation shall be placed on transfers that may be made by shareholder companies to:

    (a) its shareholders;

    (b) descendants in direct line of its shareholders;

    (c) ascendants in direct line of its shareholders, provided that the said relative in the ascending line is or has been a shareholder or could freely acquire such status by virtue of being a descendant in the direct line of a shareholder who is a natural person;

    (d) other holding companies whose shareholders consist exclusively of shareholders holding the same class of shares as the transferring company;

    (e) shareholders of the latter companies.

2. In transfers of shares and subscription rights for class F shares which are not considered as free transfers pursuant to Article 10.bis.1 of these Articles of Association, the Company shall have a pre-emptive right of acquisition. The procedure to be followed in such cases shall be as follows:

   i. The shareholder intending to transfer the shares and subscription rights of class F shares must send a communication to the Board of Directors of the Bank, informing of the intended transfer, including at least the following: (i) identity of the intended acquirer; (ii) number of shares subject to the transfer; (iii) number and class of the shares intended to be transferred; (iv) terms and conditions of the transfer (in particular, in relation, if applicable, to the price, and accrediting that the intended acquirer has sufficient capacity and funds to meet the price).

   ii. The Board of Directors may, if it deems it appropriate, request any additional information within ten (10) working days of receipt of the shareholder's communication, and may refuse to receive it if it considers that essential information on the proposed transfer is missing within the aforementioned ten (10) working day period.

   iii. Once this period of ten (10) days has elapsed, the communication made by the shareholder shall be deemed to have been accepted.

   iv. Within thirty (30) days of receipt of the communication, or, in the event that the Board of Directors requests further documentation, from the date of completion of such documentation, the Company may exercise its pre-emptive acquisition right, by express resolution of the Board of Directors of the Company, which must make a communication for such purpose before the end of such period to the shareholder, informing him or her, where appropriate, of the exercise of this right and proposing a date to proceed with the execution of the transfer of the shares or of the rights to subscribe shares.

   v. In the event of a transfer for valuable consideration, the pre-emptive acquisition right must be exercised on the same terms and conditions as those communicated by the shareholder to the Company. However, in the event of discrepancies as to the value of the shares or subscription rights offered, the procedure set out in sections 7 and 8 of Article 10 above shall be followed with regard to the price in particular.

   In the event that the transfer is not for valuable consideration (whether by donation, transfer mortis causa or forced transfer, among others), the Company may acquire the shares by exercising its pre-emptive acquisition right for the objective value of the shares. For the purposes of this paragraph, the objective value of the shares shall mean (i) the price per share established annually by the Board of Directors on the basis of the objective valuation of the Company and its group and the approved financial statements of the immediately preceding year or (ii) the theoretical book value of the share, in relation to the theoretical book value of the Company and its group, if the Board of Directors has not approved a price per share for the relevant financial year.

vi. Once the established period has elapsed without the Company having exercised the pre-emptive acquisition right in due time and form, the shareholder shall have a period of one month to execute the disposal of the shares in favour of the person indicated as the intended acquirer and for the price and conditions expressed in his or her communication. This period is an expiry period and, therefore, once it has elapsed without the transfer having been executed, the transferring shareholder must repeat the communication of his or her intention to transfer his or her shares, starting the procedure again, if he or she is still interested in the transfer.

3. Transfers of shares and rights to subscribe shares, by whatever title, shall be recorded in the Company's Shareholder Register, where the charges and rights affecting the Company's shares shall also be recorded. Only transfers of class F shares and share subscription rights that have complied with the requirements set out in this Article 10.bis shall be recorded. Consequently, a person who intends to acquire class F shares without complying with the terms set out in this Article may not be considered a shareholder.

4. Transfers of class F shares which do not comply with the provisions of this Article shall be null and void.

CHAPTER III
SHAREHOLDERS

Article 11. Shareholders' rights

The shareholder's rights are as follows:

1. The right to the title of ownership of the shares belonging to the shareholder, in accordance with the terms set out in Article 6 of these Articles of Association.

2. The pre-emptive right to acquire the shares, subscription rights and debentures convertible into shares issued by the Company which the other shareholders intend to transfer, as provided for in Article 10 of these Articles of Association.

3. The rights of information and examination in relation to the balance sheet, the annual profit and loss account, the proposed distribution of profits, the annual Directors' notes and the auditors' report, which shall be made available to shareholders during the fifteen days prior to the date set for holding the Ordinary General Meeting.

4. The right to attend General Meetings. This right may be delegated to a person who is a shareholder by proxy in writing.

5. The right to vote at such meetings, at the rate of one vote for each share.

6. The right to participate proportionately in the profits and reserves of any kind that are distributed and in the distribution of the resulting balance in the event of liquidation of the Company.

7. The right to pre-emptive subscription of new shares issued in the event of a share capital increase, in accordance with the following criteria:

   A) The holders of shares of the class in question shall have a direct pre-emptive subscription right in respect of shares of the same class and a subsidiary right in respect of shares of the remaining classes not subscribed for by their respective shareholders.

   B) In the absence of the exercise of the aforementioned pre-emptive rights, any shareholder, irrespective of the class of shares held, may subscribe for shares issued in preference to persons outside the Company.

   The pre-emptive subscription rights regulated herein shall be exercised by the interested subscribers in the amount and percentages freely agreed by them or, in the event of disagreement, in proportion to their respective holdings in the Company's share capital at the time of the increase. Any surplus shares shall be allotted equally among the subscribers and, if there is a surplus of new shares, they shall be allotted by drawing lots among the subscribers. The procedure described in this section 7 shall also apply in the case of subscription of convertible bonds issued by the Company.

Article 12. Shareholders' obligations

The shareholders' obligations are as follows:

a) The disbursement of capital calls, where appropriate, as agreed by the Board of Directors.

b) The reliable communication to the Board of Directors of the plan to transfer their shares, in accordance with the provisions of Article 10 and Article 10 bis of these Articles of Association.

c) To submit to all that is prescribed in these Articles of Association and to the decisions of the Company's bodies, without prejudice to any action that may be taken against the latter.

CHAPTER IV
COMPANY'S BODIES

Article 13. Company's bodies

The Company's bodies are the General Meeting of Shareholders and the Board of Directors. Without prejudice to any other positions that may be appointed, by resolution of the General Meeting, a provision in the Articles of Association or by law.

Section One – The General Meeting of Shareholders

Article 14. The General Meeting

1. The shareholders, in General Meeting, shall decide by majority vote on matters within the competence of the General Meeting.
2. The General Meeting is the Company's body competent to deliberate and adopt resolutions on the following matters:
   a) Approval of the annual accounts.
   b) Allocation of profit or loss for the financial year.
   c) Approval of the Directors' management.
   d) Distribution of voluntary reserves.
   e) Setting the number of members of the Board of Directors within the limits established in Article 26 of the Company's Articles of Association.
   f) Appointment and removal of directors, liquidators and auditors, without prejudice to the power granted to the Board of Directors to fill their vacancies pursuant to Article 27.1, paragraph two, of the Company's Articles of Association.
   g) The determination of the remuneration of the members of the Board of Directors.
   h) The exercise of corporate action against directors, liquidators and auditors.
   i) The amendment of the Articles of Association and these Regulations, structural modifications and the dissolution, liquidation and extinction of the company.
   j) To authorise the Board of Directors to issue loans, whether in the form of debentures, bonds or other types of securities.
   k) For an acquisition of financial, banking or insurance activities for an amount exceeding 20% of the Mora Banc Group's equity, the Board of Directors must make a proposal to the General Meeting of Shareholders, which must approve it. The amount of the delegation shall correspond to the maximum value between the amount to be paid and the amount of the acquired company's equity.
   l) To decide on any matter of corporate interest that may be submitted to the General Meeting.

3. The resolutions of the General Meeting, approved in accordance with the Articles of Association and the Public Limited Companies and Limited Liability Companies Act, shall be binding on all shareholders, including those dissenting, absent or abstaining from voting.

Article 15. Ordinary and Extraordinary Shareholders' Meetings

1. The General Meeting shall necessarily meet in ordinary session within six (6) months following the end of each financial year, in order to resolve on the matters foreseen by sections a), b) and c) of paragraph 2 of the foregoing Article. The Ordinary General Meeting may also pass resolutions on any other matters included on the agenda, but must do so with the majorities stipulated for the Extraordinary General Meeting.

2. Its meetings may be extended for one or more consecutive days; each extension may be agreed at the proposal of the Board of Directors or at the request of a number of shareholders representing one quarter of the capital present at the meeting. Regardless of the number of meetings held, the General Meeting shall be deemed to be a single meeting, with a single set of minutes being drawn up for all meetings and the quorums being calculated at the time of its constitution.

3. The proposals submitted by the shareholders, duly signed and made at least ten (10) days prior to the date of the meeting, shall also be read out at the General Meeting, and each proposal must be signed by shareholders representing at least ten per cent (10%) of the paid-up capital. Once the agenda has been completed, the shareholders may formulate the proposals they deem appropriate, which, if accepted by the Board of Directors, shall be submitted, as agreed by the Board itself, to the next Ordinary General Meeting or to an Extraordinary General Meeting.

4. All other meetings held shall be of an extraordinary nature, and may deal with and pass resolutions on any matter included on the agenda, except for the matters provided for in sections a), b) and c) of paragraph 2 of the foregoing Article, which by law correspond to the Ordinary General Meeting.

Article 16. Call of the General Meeting of Shareholders

1. The General Meeting, both Ordinary and Extraordinary, shall be convened by resolution of the Board of Directors.

2. An extraordinary General Meeting shall be called whenever the Board deems it to be in the Company's interests. Such meeting shall be called when requested by a number of shareholders representing at least one-tenth of the paid-up share capital, stating in the request the business to be transacted at the meeting. In this case, the General Meeting must be called within thirty (30) days following the date on which the Board of Directors was requested by notary to call it and taking into account that, between the date of the call and the date of the meeting, the period stipulated in section 3 of Article 32 of Act 20/2007, of 18th October 2007, on Public Limited Companies and Limited Liability Companies, or the regulations that develop or replace it, must be opened. The agenda shall necessarily include the matters that have been the subject of the request.

3. In the event that the directors fail to convene general meetings in the manner and within the time limits provided for in the Articles of Association or the law, they may be convened by the Court in accordance with the legislation in force.

Article 17. Call requirements

1. The calls shall be made in accordance with the provisions of Article 31 of Act 20/2007, of 18th October 2007, on Public Limited Companies and Limited Liability Companies, or the regulations that develop or replace it.

2. The call shall state the place, date and time of the meeting on first call, and the agenda of the business to be transacted. It may contain the same information at a second call, in the event that there is not a quorum at the first call. At least 24 hours must elapse between the first and second call. The General Meeting shall be called at least 21 calendar days prior to the date on which it is to be held.

3. The notice of meeting shall be sent in writing to all shareholders at the address appearing in the shareholder register, either by registered post or by courier, but always with acknowledgement of receipt. The notice of meeting shall also be valid if sent by registered fax, e-mail or other telematic means that ensure the sending thereof and its content, when the shareholder has provided a fax number or e-mail address for this purpose. In no case shall it be necessary to publicise the notice of meeting in a newspaper or other media.

Article 18. Meeting without call: universal meeting

The General Meeting, whether Ordinary or Extraordinary, shall be validly constituted as a Universal General Meeting, without the need for notice or any other requirement, provided that all the shareholders are present or represented by proxy, and that they unanimously agree to hold the meeting and the agenda.

Article 19. Right to attend and be represented by proxy at meetings

1. All members, irrespective of the number of shares they hold, shall be entitled to attend general meetings.

2. In order for shareholders to participate in the General Meeting with the right to speak and vote, they must have their shares registered in the Shareholder Register five (5) days prior to the date on which the Meeting is to be held and obtain the admission card, which is issued at the Secretary's Office up to five (5) days prior to the date of the meeting and which states the number of votes corresponding to them at the rate of one for each share they hold or represent. The Company's directors and advisors are authorised to attend the General Meetings, with the right to speak but not to vote.

3. The right to attend General Meetings may be exercised by the shareholder in person or by proxy only by the shareholder's spouse, a first-degree relative or another shareholder who has the right to speak and vote, and may not be delegated to a legal entity or to any individual persons expressly appointed by such entity as its representatives for the meeting.

The signature of the shareholder on the proxy card shall be sufficient to accredit such proxy. The proxy shall state the way in which the proxy holder is to vote and, where appropriate, the precise instructions.

4. In the event that the communication of the notice of meeting to the shareholders has been made by means of e-mail, as provided in Article 17, the proxy may be sent by e-mail to the e-mail address designated for such purposes and shall be deemed valid.

5. Minors shall be represented by their legal representatives, who may delegate their attendance in the manner provided for in this Article.

6. Where a legal person is a shareholder, it shall act validly through its legal representatives. However, the legal person may expressly delegate one or more natural persons to represent it at general meetings. If there is more than one, they must always act jointly and severally.

7. Proxies shall be conferred on a special basis for each Meeting and shall be valid for the Meeting in question and may always be revoked. The personal attendance of the represented shareholder at the General Meeting shall have the effect of revocation. All persons who can prove their shareholder status or who have the proxy vote of a shareholder may attend and exercise their voting rights at the General Meeting.

8. The Chairperson of the Board may authorise the attendance at meetings of the Board of any person he or she considers appropriate, although the Board may revoke such authorisation.

Article 20. Constitution of General Meetings: quorums

1. The Ordinary General Meeting shall be validly constituted on first call when the members present or represented by proxy hold at least a majority of the subscribed voting capital. On second call, the Ordinary General Meeting shall be validly constituted when the members present or represented by proxy hold at least a majority of the subscribed voting capital.

2. The Extraordinary General Meeting shall be validly constituted, on first call, when the members present or represented by proxy hold at least a majority of the subscribed capital with voting rights. On second call, the attendance, present or represented, of the majority of the capital with voting rights shall also be required.

3. Notwithstanding the foregoing, the attendance, present or represented by proxy, and the favourable vote of shareholders holding shares representing at least sixty-five per cent (65%) of the subscribed share capital with voting rights shall be required on the matters listed below:

   a) The transformation, merger, split-off and dissolution of the Company.

   b) The amendment of Articles 10 and 22 of the Articles of Association.

   c) Establishing the minimum number of members of the Board of Directors in the Articles of Association.

   d) The amendment of the Company's object.

e) Any increase or decrease in capital that is not a mandatory consequence of compliance with legal requirements or provisions in force. In such resolution, which may only be approved during the first six months of each financial year, the General Meeting shall decide on the period for subscription and total or partial payment of the shares to be issued, which period may not be less than thirty calendar days or more than ninety calendar days, and shall also determine the value of the premium, if any.

Article 21. Operating rules and deliberative procedure

1. The General Meeting of Shareholders shall appoint a Chairperson, chosen from among the shareholders of the family-owned holding companies that own Mora Banc Grup, SA, who shall chair the General Meeting of Shareholders.

   The Chairperson of the Board shall be appointed by the General Meeting of Shareholders for a period of four (4) years. To hold the office of Chairperson of the Board, the candidate must be of recognised personal and professional integrity, as well as business knowledge and experience.

2. The Chairperson of the General Meeting shall have the following functions:

   a) Those legally established;

   b) To establish the agenda, coordinating it jointly with the rest of the shareholders' representatives;

   c) To communicate decisions to the other governing bodies and follow up on them to ensure compliance. Such communication is made by the Chairperson of the Board when deemed appropriate together with one or more other members of the Board's shareholder representatives in accordance with what is approved for each circumstance;

   d) To coordinate and set the agenda for shareholders' meetings (function of "Coordinator");

   e) To represent, without the need for exclusivity, the shareholders at corporate and institutional events. Said representation shall be exercised by the Chairperson of the Board when deemed appropriate together with one or more other members of the Board's shareholder representatives in accordance with what is approved for each circumstance.

3. The General Meeting shall be chaired by its Chairperson, and in his or her absence and in the event that he or she has been elected, by the Vice-Chairperson and, in his or her absence, by the Chairperson of the Board of Directors.

4. The Secretary shall be the Secretary of the Board of Directors, unless the General Meeting elects another person, and, in his or her absence, whoever the Board decides.

   In the event that the office of Secretary has been elected by the General Meeting, the term of office shall be four (4) years.

   It shall be the duty of the Secretary to draw up the minutes and to issue, with the approval of the Chairperson, such certificates as may be required.

5. General meetings of shareholders shall be held in person. However, if so resolved by the Board of Directors, it may be held telematically by means of videoconferencing or other similar system that is within the reach of the state of the art and that allows (i) identification of the attendees by the Chairperson and the Secretary, (ii) two-way and simultaneous communication of image and sound, therefore, the ability to express an opinion and use the floor by the shareholders, and (iii) casting a valid vote. In the event that it is held telematically, the General Meeting of Shareholders shall be deemed to be held at the registered office.

6. Before going into the agenda, the list of attendees shall be drawn up, stating the nature or representation of each attendee and the number of own shares or shares held by third parties they represent. At the end of the list, the number of shares present or represented by proxy shall be determined, as well as the amount of capital paid up on those shares, and the Chairperson shall then declare the General Meeting constituted or not, as appropriate, whether it is Ordinary or Extraordinary and, in the first case, the Chairperson shall declare the meeting open. The list of attendees shall be attached to the minutes in an annex signed by the Secretary and countersigned by the Chairperson.

   In order to draw up the list of attendees, computerised or other systems may be used that enable the list to be drawn up as quickly as possible, with maximum guarantee of security and authenticity. In such cases, an identification record shall be drawn up on the computer support, signed by the Secretary and countersigned by the Chairperson.

7. The General Meeting may not validly adopt resolutions on matters not included in the agenda indicated in the notice of meeting, unless all members are present or represented by proxy and unanimously agree to extend the agenda.

8. Shareholders may request, in writing prior to the meeting, or orally during the meeting, such reports or clarifications as they deem necessary on the items on the agenda. The Board of Directors shall be obliged to provide them, except in cases where, in the opinion of the Chairperson, the disclosure of the information requested would be detrimental to the Company's interests. This exception may not be invoked when the request is supported by shareholders representing at least one quarter of the share capital.

9. The accounts and other documents to be submitted for approval by the Ordinary General Meeting, as well as the Auditors' report, shall be made available to any shareholder immediately and free of charge from the day on which the notice of the meeting is published, and this right shall be stated in the notice of meeting.

10. For each item on the agenda, the stages of presentation, discussion and voting shall be followed.

11. The Chairperson shall ensure the discipline of the Board; ensure the regularity of deliberations; give and withdraw the floor and impose a time limit for each intervention. The Chairperson may also decide whether an item has been sufficiently discussed and put it to the vote. If necessary, the Chairperson shall interpret and supplement the rules of this Article.

12. A General Meeting may not be terminated unless all items in the agenda have been addressed, unless the General Meeting, by vote and on a proposal of the Chairperson, decides to extend the meetings to a later day.

13. All attendees shall have the right to record in the minutes a summary of their statements and their dissenting vote on any resolution, as a prerequisite for challenging it.

Article 22. Approval of resolutions: majorities

1. The Ordinary General Meeting may pass resolutions by the affirmative vote of the majority of the share capital present in person or by proxy, provided that such majority represents at least one-third of the share capital.

2. The Extraordinary General Meeting must also pass resolutions with the affirmative vote of a majority of the share capital present in person or by proxy, but such majority must represent at least more than half of the share capital.

3. Notwithstanding the foregoing, the attendance, present or represented by proxy, and the favourable vote of shareholders holding shares representing at least sixty-five per cent (65%) of the subscribed share capital with voting rights shall be required on the matters listed below:

   a) The transformation, merger, split-off and dissolution of the Company.

   b) The amendment of Articles 10 and 22 of the Articles of Association.

   c) Establishing the minimum number of members of the Board of Directors in the Articles of Association.

   d) The amendment of the Company's object.

   e) Any increase or decrease in capital that is not a mandatory consequence of compliance with legal requirements or provisions in force. In such resolution, which may only be approved during the first six months of each financial year, the General Meeting shall decide on the period for subscription and total or partial payment of the shares to be issued, which period may not be less than thirty calendar days or more than ninety calendar days, and shall also determine the value of the premium, if any.

Article 23. Approval of resolutions without holding a meeting

The General Meeting may also approve resolutions without holding a meeting. In this case, votes may be cast by ordinary mail or by any means of electronic telecommunication, provided that the identity of the shareholders and the integrity of the sense of their votes are sufficiently guaranteed.

Article 24. The minutes and their approval

1. Minutes of each General Meeting shall be drawn up by the Secretary, in accordance with the requirements of Section 58 of the Public Limited Companies and Limited Liability Companies Act. In any event, the minutes shall state the date, place and time of the meeting, the identity of the shareholders participating and the capital they represent (by means of the list indicated in Article 21.6 above), the content of the resolutions approved and the result of the voting, indicating how the shareholders voted. If the shareholders so request, a summary of their interventions in relation to the agenda shall also be recorded. In the case of a universal general meeting, the names of those attending and their signatures must be entered after the date and place of the meeting and the agenda.

2. The resolutions and deliberations of the General Meeting shall be drawn up in the form of minutes in the corresponding book, which shall be approved by the Chairperson, or in the form of a notarial deed under the terms set out in the following section.

3. The Board of Directors or a number of shareholders representing at least ten per cent (10%) of the share capital may require the presence of a notary public to draw up the Minutes of the General Meeting. These minutes and signature of whoever acted as Chairperson and Secretary of the Meeting need not to be subsequently approved. The minutes shall be transcribed in the minutes book. Notary fees shall be borne by the Company.

4. The minutes drawn up in either of these two forms shall be enforceable from the date of their approval by the Chairperson or from the date on which the notarial minutes are drawn up.

Article 25. Minutes book and certifications

1. Once approved, the minutes of the General Meeting shall be transcribed in the General Meeting minutes book. The minutes may be transcribed on loose-leaf paper which, once used, shall be filed in order in the minutes book.

2. All shareholders shall be entitled to obtain certification of the resolutions of general meetings, even if the minutes have not been approved, in which case such circumstance shall be expressly stated in the certificate.

3. Certificates shall be issued under the signature of the Secretary and the Chairperson of the Board of Directors or, where appropriate, of the person replacing them.

Section Two – The Board of Directors

Article 26. Composition and action

1. The Board of Directors is the Company's managing body. It shall consist of not less than five and no more than fourteen directors.

2. A legal person may be appointed as a director, but shall appoint a natural person to represent it at the Board's meetings. The legal person shall be free to remove the designated representative, but shall be obliged to replace him or her immediately. It may also appoint a second representative to replace the first in the event of absence or impediment, for all purposes or for a specific meeting; in the latter case, the substitution may be proved by a simple communication addressed to the Chairperson of the Board.

3. The Board of Directors shall act as a collective body. However, the Board may, by way of a delegation resolution, appoint one or more chief executive officers, to whom the power of representation shall be conferred on an individual basis.

Article 27. Appointment

1. The appointment of the members of the Board of Directors shall be made by the General Meeting of Shareholders by means of a voting, but shares may be voluntarily grouped for the direct appointment of directors.

   Without prejudice to the foregoing paragraph, the Board of Directors may appoint from among the shareholders the persons to fill vacancies occurring on the Board until the first General Meeting is held.

2. Each voluntary grouping of shares representing a number of shares equal to or greater than the amount of capital resulting from dividing the whole of the capital by the number of members of the Board shall be entitled to appoint one director for each whole fraction thereof. In the event that such a power is exercised, the shares so grouped may not vote for members of the Board until the members they have elected have ceased to be members of the Board. For this purpose, the shares exercising this right shall be identified in the minutes of the voting by their number and series, if any.

3. Whenever a group of shares makes use of the right to grouping, all the members of the Board who have been elected by the entire share capital shall be replaced, irrespective of the time they have held office.

4. Directors shall be appointed for a term of three (3) years and may be re-elected indefinitely. They may be removed at any time by resolution of the General Meeting and under the terms provided for in the Articles of Association, even if this item does not appear on the agenda. In the event of resignation, such resignation shall not become effective until they have given notice of their resignation to the Company in writing.

5. It shall not be necessary to be a shareholder of the Company to hold the office of director. Directors may simultaneously hold any other position or function in the Company, whether remunerated or not.

6. If a legal person is appointed to the position of director, it must appoint a natural person to act on its behalf on the Board of Directors.

   The resolution to accept the position for which it has been appointed and the appointment of the representative, if applicable, must be approved by the Board of Directors of the legal person favoured by the appointment, it being an indispensable requirement that a certificate of the resolution, issued in legal form and with notarised signatures, be sent to the Chairperson of the Company's Board of Directors within five days from the date of approval of the resolution to accept the position and of the appointment of the representative.

7. In any event, board members must meet the following requirements: (i) be between thirty (30) and seventy-five (75) years of age; (ii) be a person who at all times meets, inter alia, the requirements of business and professional repute established by company and financial regulations; (iii) have the appropriate knowledge and experience to perform their duties; and (iv) meet the other requirements established by the regulations applicable from time to time.

   Notwithstanding the foregoing, a director who holds the office of Chairperson of the Board of Directors and of the Company may not be more than seventy-five (75) years of age. In the event that a Chairperson reaches the age of seventy-five (75) during his or her term of office, he or she may continue as Chairperson of the Board until the end of his or her term of office.

Article 28. Remuneration

The office of director shall be remunerated.

Remuneration shall have two components: (a) a fixed annual amount by virtue of the mere appointment as a member of the Board of Directors, either by the General Meeting or by the Board by virtue of its powers of co-option, and (b) an additional amount to be fixed taking into account the conditions of each Board member, the functions and responsibilities assigned to them and their membership of the different Board committees, which may give rise to different remuneration for each of the members of the Board of Directors.

a) As regards the fixed annual amount by virtue of the mere appointment as a member of the Board of Directors, this shall be a maximum of 100,000 Euros.

b) Regarding the supplementary amount, it shall be of:

   - A maximum of 30,000 Euros for the chairpersons of each of the Board of Directors' delegate committees.
   - A maximum of 1,000 Euros for attendance in each meeting of the Board and its delegated committees.

The final remuneration shall be determined by the General Meeting and shall remain in force as long as the General Meeting does not resolve to amend it, although the Board of Directors may reduce it in the financial years in which it deems appropriate. The final remuneration shall be updated annually in accordance with the CPI.

The member of the Board who holds the office of Chairperson shall receive a fixed annual remuneration of a maximum amount of 415,000 Euros, based on his or her responsibilities, functions, dedication, mandates and other objective circumstances deemed relevant. In addition, in accordance with the mandates conferred by the General Meeting, the Chairperson shall receive variable remuneration in the form, conditions and amount determined by the General Meeting.

The remuneration of the chief executive officer, if any, shall be excluded from the remuneration system established in the preceding paragraphs. It shall be set by the Board of Directors without the participation of the director concerned, in the manner, conditions and amount determined by the Board.

The office of secretary shall be free of charge when the secretary is a director; in the event that the secretary is not a director, the office shall be remunerated, and the Board itself shall agree the form, conditions and amount of the remuneration.

Article 29. Board Organisation

1. If not appointed by the General Meeting, the Board of Directors shall elect a Chairperson from among its members and, optionally, a deputy Chairperson to replace the Chairperson in the event of absence or impediment.

2. The Board of Directors shall also appoint a secretary, who needs not be a director and who, in such case, shall have neither a right to speak nor to a right to vote at Board meetings. In the event of absence or impediment, the secretary shall be replaced by any of the directors.

Article 30. Operational Rules

1. The Board of Directors may approve its operation by means of internal regulations, which must in any case comply with the provisions of Sections 56 and 57 of the Public Limited Companies and Limited Liability Companies Act.

2. In the absence of separate regulations, the following rules shall apply:

   a) The notice of meeting must be issued at least five (5) working days prior to the date of the meeting, except in the case of matters of extreme urgency, when this period may be reduced to 24 hours. The Board may meet without notice when all its members are present or represented by proxy.

   b) The notice of meeting shall be in writing, but may be sent by e-mail or fax to the address or number provided by each director.

   c) The notice of meeting shall contain the agenda of the matters to be discussed. No resolutions may be passed on matters not on the agenda unless all the members of the Board are present or represented by proxy.

   d) Directors may only be represented by another member of the Board of Directors. In this case, the proxy must be granted in writing, especially for each meeting, in favour of another member of the Board of Directors. The written proxy shall be sent to the Chairperson of the Board of Directors.

e) The valid constitution of the Board of Directors shall require the attendance, in person or by proxy, of more than half of its members.

f) The Board of Directors shall pass resolutions by an absolute majority of the votes present or represented by proxy at the meeting. However, the delegation of powers shall require the agreement of two-thirds of its members.

g) The Chairperson shall ensure the discipline of the Board and the regularity of the deliberations, give and withdraw the floor, and may impose a time limit for each intervention; the Chairperson may also decide that an item has been sufficiently discussed and put it to the vote.

3. The Board of Directors may pass resolutions without a meeting. In such a case, votes may be cast by any means of remote communication, provided that the identity of the director and the result of his or her vote are sufficiently guaranteed.

Article 31. Powers of the Board

The Board of Directors shall be responsible for all matters relating to the Company's management, administration and representation and the conduct of the Company's business. The Board shall have the broadest powers to manage and represent the Company, and shall be responsible for all matters not expressly attributed to the General Meeting. The powers of the Board shall include, but are not limited to, the following:

I.- GENERAL ACTS:

a) To represent the company in and out of court.

b) To propose to the General Meeting the approval of such resolutions as it deems appropriate.

c) To draw up the notes and annual accounts for submission to the general meeting.

d) To establish branches, agencies, delegations, offices and representations wherever it deems appropriate.

e) To delegate to the chief executive officer such powers as it deems appropriate, and to grant such other powers of attorney as it deems fit.

f) To submit all kinds of applications and returns to official bodies, to issue and withdraw all kinds of documents from those bodies; to receive and send correspondence, certificates, money orders and receipts and, in general, all public or private documents that may be necessary for the aforementioned purposes.

g) To organise and conduct the operation of the company and the business constituting its object. To administer the aforementioned business, and the assets and commercial establishments of all kinds that comprise them, and to fulfil the company's obligations.

h) To appoint and revoke correspondents.

i) To exercise such other powers as are conferred upon it by these Articles of Association, and to apply and interpret them when necessary.

II.- PROPERTY, *IN REM* RIGHTS, OBLIGATIONS AND CONTRACTS

a) To constitute, recognise, modify, accept, group, divide, cede, ratify, extinguish or cancel, totally or partially, the ownership, in rem rights, special properties, easements, censuses, usufructs, pledges, mortgages, antichresis and other rights.

b) To enter into civil, commercial and administrative contracts, such as contracts of sale, exchange, lease, bailment, loan, partnership, association of work, service or work, decision by lot or by a third party, insurance, annuity and, in general, contracts of all kinds, whether regulated or not, principal or accessory, for a consideration or for free, commutative or aleatory, concluded by mutual agreement or by auction, tender or any other form of bidding.

c) To assign, transfer, collect and pay all kinds of credits, interests, or dividends, without any limitation.

III.- COMMERCIAL ACTS

a) To constitute or enter into, recognise, assign, ratify, extinguish or cancel all kinds of deeds, contracts, credits, obligations and commercial transactions, of movable or immovable property, securities, investment funds, collective investment undertakings, financial derivatives, options, futures, warrants, structured products and other financial instruments, effects, cash, rights or shares, purely or subject to condition or term, on a simple or joint and several basis, principal or ancillary, commutative or aleatory, whether regulated or not, and whether concluded on stock exchanges, markets, commodity exchanges, fairs, or relating to the State and public persons, banks in general and savings banks, insurance companies and others. To grant mandates and powers of attorney to any auxiliaries, mediators and agents.

b) To open current and deposit accounts in all types of banks, savings banks and financial institutions, follow the operations inherent to these contracts and cancel them, as well as, in general, request, contract and guarantee the loans, credits and other banking transactions that it deems necessary for the Company's financing and business. To dispose of funds, approve balances or statements, whether they relate to money, movable or immovable property, rights or shares of any kind.

c) To issue, deliver, assign, endorse, negotiate, discount, protest, collect, intervene, indicate, guarantee, accept and pay bills of exchange, vouchers, promissory notes, cheques, drafts, payment orders and any other kind of commercial documents and securities.

d) To take part in the incorporation of companies, associations, communities of property, collective investment undertakings, consortia, and approve and sign their articles of association; to subscribe and pay up shares, holdings or debentures; to take part in the appointment of directors, accept appointments made in favour of the company, and represent it on the managing bodies and at the general meeting; to pay capital calls and collect assets; to exercise pre-emptive acquisition or subscription rights and rights of first refusal and, in general, to exercise all the rights inherent in the capacity of shareholder or member. To buy, pledge, exchange and sell shares, holdings and other securities of other companies or entities.

e) To apply for, obtain, exploit and assign all kinds of patents and licences. To negotiate, conclude and sign contracts of sale, concession, exclusivity, mandate, representation, tenancy, guarantee, leasing, renting, factoring, franchising, merchandising and, in general, enter into and conclude civil, commercial and administrative contracts of all kinds, without any limitation.

f) To appoint, suspend and dismiss managers, proxies, technicians, employees and workers, indicating their remuneration, duties and working terms and conditions.

IV.- JUDICIAL AND PUBLIC ADMINISTRATION ACTS.

a) To intervene as plaintiff, defendant or in any other capacity in proceedings, acts or lawsuits in civil, criminal, administrative, contentious-administrative, constitutional and any other ordinary or special jurisdictions. To exercise all types of judicial or extrajudicial actions. To file complaints and suits, ratify them, waive them and withdraw them. To testify in court on behalf of the Company.

b) To file all types of ordinary or extraordinary appeals. To request enforcement of final judgments.

c) To suspend, compromise, withdraw, compromise in arbitration at law or in equity, or in a third party, the same proceedings. To waive all types of legal actions and guarantees.

d) To appear before any authorities and public officials, or before institutions of a public or official nature. To submit applications, promote, follow and finish any kind of proceedings, with broad powers to withdraw, waive, compromise, and to appeal their resolutions, using all means permitted by law.

e) To represent the company at arrangements with creditors, whether judicial or extrajudicial, and bankruptcy proceedings. To admit or challenge claims and debts recognised in favour of or against the Company; to approve or reject proposals for deals, composition and arrangement and, in general, take the appropriate decisions.

f) To participate in public tenders, auctions and bids, with the broadest powers to enter into administrative contracts and accept awards, with the terms, prices and terms and conditions it deems most convenient.

g) To request the intervention of notaries or other certifiers, authorities and officials.

h) To grant powers of attorney for litigation, as broad as necessary, including powers of waiver, compromise and settlement, to lawyers and court agents.

i) To delegate in whole or in part his or her powers in favour of general or special attorneys-in-fact and agents; to revoke the delegations and powers of attorney granted, and to grant others, without any limitation whatsoever.

Article 32. Minutes

1. The resolutions of the Board of Directors shall be recorded in minutes which shall be entered in the relevant minutes book. In any case, the minutes shall contain:

   a) The date, place and time of the meeting.

   b) The date, form and full text of the call.

   c) The names of the attendees, and whether they are attending in person or by proxy.

   d) A summary of the business transacted and of the interventions for which a record has been requested.

   e) The content of the resolutions and the majorities by which they were approved. Abstentions and the result of the vote must also be recorded, particularly the vote against, if the interested party so requests.

   f) Approval of the minutes, when this occurs at the end of the meeting.

2. The minutes may be approved at the end of the meeting or at the immediately following meeting. In this case, the draft minutes shall be sent by the secretary to all attendees within 15 days of the meeting, and shall be deemed to be approved if no objections are raised within a further 15 days, without prejudice to their express approval at the immediately following meeting.

Article 33. Certifications

1. The power to certify the minutes and resolutions of the board of directors shall be vested in the secretary of the board, whether or not a director, with the approval of the Chairperson.

2. The person issuing the certificate must hold the office in force and be previously entered in the Business Registry, or be entered simultaneously with the entry of the certified resolution. If the person seeking entry of his or her office is a person other than the person entered in the Business Registry with the power to certify, proof must be provided of prior notarial notification to the previous holder.

Article 34. Delegation of powers

1. The Board of Directors may delegate its powers to an executive committee or to a chief executive officer. Such standing delegations shall require, in order to be valid, the agreement of at least two thirds of the members of the board. The presentation of accounts to the General Meeting may not be delegated under any circumstances.

2. The Board of Directors may also create such committees as it deems appropriate to better develop its powers and to reinforce the management transparency. In particular, in order to ensure the performance of the duties of the Board of Directors, such Board committees as may be necessary for the good governance and the best administration, management and control of the Company may be created. At least one audit and compliance committee shall be created. The Board of Directors shall approve the regulations governing the operation of such collective bodies.

Section Three – Chief Executive Officer

Article 35. Chief Executive Officer

The programming, direction, organisation and day-to-day management of all the Bank's activities shall be carried out under the mandate, supervision and guidance of the Chief Executive Officer, appointed by the Board of Directors.

In any case, the Chief Executive Officer must meet the requirements of the law in force.

Article 36. Powers

The powers of the Chief Executive Officer are as follows:

a) To attend the meetings of the General Meeting and of the Board and its relevant committees, in the latter case as a director.

b) To exercise the management of all the Bank's services.

c) To appoint and suspend general directors, deputy general directors, assistant general directors, directors, assistant directors, representatives and employees, fixing their number, category, salaries or wages, and granting bonuses.

d) To be the ex officio inspector of all the Bank's offices, units, agencies, branches and services.

e) To sign on behalf of the Company, representing it in and out of court.

f) To keep the Board of Directors informed of the implementation of the resolutions, the exercise of the powers delegated to it and the general progress of the Bank, and to propose to it the approval of specific matters reserved to its competence, without prejudice to the adoption of the emergency measures advisable in each case.

g) To decide, either by itself or by delegation, those matters which, due to their importance and significance, have not been expressly reserved by the Board of Directors, in the exercise of its powers under the Articles of Association.

h) To lay down the necessary rules for the running and development of the Bank, in accordance with the provisions of these Articles of Association and the resolutions of the Board of Directors.

Article 37. Delegation of Powers

The Chief Executive Officer may delegate, when he or she deems appropriate, the functions within his or her competence, informing the Board of Directors of the delegation made.

CHAPTER V
ECONOMIC REGIME

Article 38. Financial Year

The financial year begins on the first day of January and ends on the thirty-first day of December of each year. Exceptionally, the first financial year shall begin on the day the Company's operations commence and end on the thirty-first day of December of the same year.

Article 39. Annual Accounts

1. The Company shall keep an orderly accounting appropriate to the Company's object in accordance with the parameters and principles laid down in accounting law, under the responsibility of the Board of Directors.

2. Within three months of the end of the financial year, the Board of Directors shall draw up the annual accounts and the proposal for the allocation of profits or losses. The annual accounts shall be signed by all Board members.

   The annual accounts form a single unit comprising the balance sheet, the profit and loss account, the statement of changes in equity, the cash flow statement and the notes to the financial statements, and must be drawn up clearly and give a true and fair view of the Company's assets and liabilities, financial position and profit or loss, in accordance with the applicable accounting standards.

   If all or any of the documents making up the annual accounts are missing the signature of any of the Board members, this shall be stated in the corresponding documents and the reason for the absence shall be indicated.

Article 40. External audit

The Company's annual accounts shall be externally audited by independent auditors of recognised international standing appointed for this purpose by the General Meeting. The resolution of the General Meeting shall fix both the duration of the appointment and the criteria for the auditor's remuneration, and shall be approved before the end of the financial year to be audited.

Article 41. Communication of accounting documents to shareholders

As of the call of the Ordinary General Meeting, all shareholders shall be entitled to inspect the annual accounts, the auditors' report and all other documents to be submitted for approval at the Company's registered office. They shall also be entitled to obtain a copy thereof, free of charge.

Article 42. Resolution on dividend distribution

The General Meeting which approves the annual accounts may only resolve to distribute dividends out of profit for the year or out of unrestricted reserves if, after covering the legal reserve, the value of the book equity is not less than the amount of the share capital, or if it would not be less than the share capital as a result of the distribution.

No dividend distribution may be declared until the establishment and research and development costs have been fully amortised, unless the amount of the available reserves is at least equal to the amount of the unamortised costs; nor may a profit distribution be declared until the goodwill has been fully amortised, unless a restricted reserve equal to the amount shown on the assets heading has been created.

Shareholders shall participate in the distribution of dividends declared by the general meeting in proportion to the shares they hold at the time the resolution is passed.

In the resolution on the distribution of dividends, the general meeting shall determine the time and form of payment. If not provided otherwise, the dividends shall be deemed to be paid within three months from the date of adoption of the resolution.

Article 43. Legal reserve; equity; reserves and ratios

In any event, the Company shall transfer 10 per cent of the profit for the financial year to the legal reserve until such reserve reaches an amount equal to 20 per cent of the share capital. This reserve may be used to offset losses only if no other reserves are available.

The Company must at all times have at least the equity, deposit guarantee reserves, solvency ratio, liquidity ratio and other requirements established as minimums by the Andorran law applicable to banking institutions at all times.

Article 44. Filing of accounts

Within one month of the approval of the annual accounts, the Company must file a certificate of the resolutions of the General Meeting approving the annual accounts and the allocation of profits and losses, together with a copy of the annual accounts and the auditors' report, where it is obliged to do so or has agreed to do so voluntarily, for registration with the Business Registry.

CHAPTER VI
AMENDMENT OF THE ARTICLES OF ASSOCIATION

Article 45. Amendment of the Articles of Association

The amendment of the articles of association must be agreed by the general meeting, previously authorised by the Government if it is an amendment of the object and/or the share capital, recorded in a public deed and registered in the Business Registry. Registration shall have a constitutive nature. The shareholders are entitled to receive a copy of the full text of the proposed amendment from the company as soon as the general meeting called for this purpose has been convened.

Without prejudice to the provisions of the preceding paragraph, an amendment of the articles of association imposing obligations on all or some shareholders shall require the individual consent of the shareholders concerned.

Article 46. Increase in share capital

The general meeting may resolve to increase the share capital, either by issuing new shares or by increasing the nominal value of existing shares. In either case, the resolution must comply with the requirements of Section 67 of the Public Limited Companies and Limited Liability Companies Act.

Article 47. Pre-emptive subscription right

In the case of increases in share capital with the issue of new shares, all shareholders shall be entitled to subscribe a number of shares proportional to the number of shares they hold at the time the resolution is approved by the general meeting. This pre-emptive subscription right must be exercised under the conditions and within the time limit established by the resolution of the general meeting, and shall only be transferable in the event that the nominal value of the new shares does not correspond to the actual value of the existing shares. In any case, the provisions of Article 11.7 of these Articles of Association must be complied with.

Exceptionally, the general meeting may resolve to exclude in whole or in part the pre-emptive subscription right when deciding on the increase in share capital, provided that this is stated in the notice of meeting and that the nominal value of the new shares corresponds to the value of the existing shares. The approval of such a resolution shall require the majority provided for in Article 22.3 of these Articles of Association.

Article 48. Reduction of capital

1. The general meeting may also resolve to reduce the share capital, up to the legal limits provided for in the law in force applicable to banks, and provided that such reduction does not violate the other regulatory requirements regarding equity, ratios and reserves established by the applicable financial regulations.

2. A reduction of the share capital which does not affect the shares in the same way shall require the individual consent of all the shareholders concerned, and a reduction which entails the return of contributions shall require the company to satisfy or guarantee payment of the claims of those creditors opposing the reduction within three months of the publication of the resolution to reduce the share capital in a widely-circulated newspaper in the Principality.

CHAPTER VII
DISSOLUTION AND LIQUIDATION

Article 49. Dissolution

The General Meeting may, at any time, resolve to dissolve the Company, subject to the requirements established for the amendment of the articles of association, and, in particular, it must pass such a resolution when any of the following circumstances apply:

a) The termination of the activity or activities that make up the Company's object.

b) The impossibility of achieving the Company's object.

c) The value of the Company's equity is less than half the amount of the share capital and it has not been possible to remedy the situation.

The company shall also be dissolved when any of the other grounds for dissolution provided for in the law in force apply.

Article 50. Liquidation

1. On its dissolution for any reason whatsoever, the Company shall be liquidated. While the company is being liquidated, the words 'in liquidation' shall appear in its name.

2. The general meeting shall retain the same powers as it had during the life of the company. The shares shall continue to be negotiable until the liquidation is completed.

Article 51. Organisation of the liquidation

1. The general meeting shall appoint one or more liquidators to represent the company for the purposes of the liquidation. In the absence of such appointment, the board of directors shall become the liquidation committee, acting collectively.

2. The liquidation shall be carried out in accordance with the statutory rules. In particular, the liquidators shall draw up an inventory and a balance sheet of the company as at the day of dissolution and submit them to the general meeting for approval, and shall carry out the liquidation transactions necessary and appropriate for the orderly liquidation of the company by liquidating the assets and liabilities and distributing the resulting assets among the shareholders.

Article 52. Closing of the liquidation

1. On completion of the liquidation transactions, the liquidators shall submit a final liquidation balance sheet, with a report on the transactions carried out and a proposal for the distribution of the resulting assets among the shareholders, for approval by the general meeting.

2. The shareholders' entitlement to the liquidation share shall be proportionate to their share in the Company's capital.

3. Payment of the liquidation share may be made in cash or in kind, if the parties concerned so consent. The liquidation share may not be paid until the Company's creditors have been paid, or are guaranteed to be paid.

CHAPTER VIII
MISCELLANY

Article 53. Right of withdrawal

In cases where, in accordance with the law in force, shareholders may exercise the right to withdraw from the company, the valuation of the shares to be redeemed by the Company shall be carried out in accordance with the procedure laid down in Article 10(7) and (8) of these Articles of Association.

Article 54. Applicable law

In all matters not provided for in these Articles of Association, the provisions of the Public Limited Companies and Limited Liability Companies Act, the other provisions in force and the customs and practices of the Principality shall apply. In particular, Mora Banc Grup, SA is subject to the law in force in the Principality of Andorra on banking and financial activities, the protection of banking secrecy and the prevention of the laundering of money or securities derived from crime, and other regulations applicable at any given time.

Article 55. Arbitration

All litigious questions or discrepancies arising with reference to these Articles of Association between the Company and its directors or shareholders, or between the latter and the former, or the latter among themselves, shall be submitted to arbitration in equity, the procedure and award of which shall be carried out in the Principality of Andorra, the parties being bound to comply with the arbitration decision.

In all other cases, jurisdiction is attributed to the Courts of the Principality of Andorra, the Company's registered office being the accepted place for all types of notifications.

In cases of arbitration, and unless the parties agree otherwise, the following rules shall apply:

1. The arbitrators shall be three and shall decide by majority vote. Each party shall appoint one arbitrator and the third one shall be appointed by agreement of the two arbitrators. Where there is no agreement, the appointment of the third arbitrator shall be made by the Chair of the Andorran Bar Association.

   In the event that one of the parties does not appoint an arbitrator within the month following the request addressed to such party by the other party, it shall be understood that it tacitly waives this right and the arbitration shall be carried out by the arbitrator appointed by the Chair of the Andorran Bar Association.

2. The award shall be made within six months of the constitution of the arbitration panel or of the acceptance of office by the sole arbitrator, as the case may be, who, in the absence of the parties, shall establish the arbitration procedure, which in all cases shall conform to the principles of hearing, contradiction and equality between the parties.

3. The award rendered by the arbitrators shall be immediately enforceable by the procedure of enforcement of a final judgment.

4. Each party shall pay, at their own expense, the costs of the evidence they propose and the fees of the arbitrator they have proposed. The fees of the third arbitrator or of the sole arbitrator shall be shared equally by the parties.

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