

ARTICLES OF ASSOCIATION OF “SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A.”

TITLE I GENERAL PROVISIONS

Article 1. - Company name and legal format

The Company shall be known as "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." and it shall be governed by the provisions of these Articles of Association, the Companies Act ("Ley de Sociedades de Capital") and the Securities Market Act ("Ley del Mercado de Valores"), and by any other regulations that may be applicable at any given time.

Article 2. - Term of the Company and commencement of operations.

The Company shall have an indefinite term, and it commenced operations on 1 April 2003.

Article 3. - Registered office.

1. The Company's registered office shall be at Plaza de la Lealtad 1, Madrid.
2. The management body shall have authorisation to decide or agree to move the registered office to another address within the same municipal district.

Article 4. - Corporate purpose.

1. Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. is a central securities depository the business purpose of which shall be as follows:
 - a) Keeping the register of securities represented in the book-entry form admitted for trading on the Government Debt Book-entry Market, in accordance with the provisions of the Securities Market Act; of securities admitted for trading on the Spanish Stock Exchanges, as designated by the corresponding Governing Companies; and of other securities admitted to trading on official secondary markets and multilateral trading facilities, as designated by the governing bodies of the corresponding markets and systems.
 - b) Keeping the accounting records of other securities not admitted for trading on official secondary markets, regulated markets or multilateral trading facilities.
 - c) Managing the settlement and, as appropriate, the clearing of securities and cash arising from securities transactions.
 - d) Providing the services for which it has been authorised pursuant to Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July

2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.

- e) Providing services in connection with the European emission rights trading and registration system.
- f) Any other duties assigned to it by the Spanish government, subject to prior reports from the National Securities Market Commission (hereinafter, CNMV) and, where appropriate, Bank of Spain.

2. The Company may not carry out or include as part of its corporate purpose any activities for which it is not legally authorised or for the exercise of which the Law requires any kind of administrative authorisation it does not hold.

TITLE II

SHARE CAPITAL AND SHARES

Article 5. - Share capital

1. The Company's share capital stands at 114,380,000 euros, represented by 11,438 registered shares, each with a par value of 10,000 euros, numbered correlatively from 1 to 11,438, both inclusive, all fully subscribed and paid up, of the same class and series.

2. Shares shall be represented by share certificates.

Article 6. - Special regulations

The subscription, acquisition and, where appropriate, redemption of shares must be subject to the rules specifically established for this Company in Securities Market regulations.

TITLE III

CORPORATE GOVERNANCE

CHAPTER 1

CORPORATE BODIES

Article 7. - Bodies and distribution of competences

1. The Company's governing bodies are the General Shareholders' Meeting, the Board of Directors and any delegated bodies created within same.

2. The General Shareholders' Meeting has the authority to take decisions on any issues ascribed to it by legislation or the articles of association.

3. Any competences that are not ascribed to the General Shareholders' Meeting by legislation or the articles of association are decided by the management body.

CHAPTER 2

THE GENERAL SHAREHOLDERS' MEETING

Article 8. - Types of General Shareholders' Meetings

1. General Shareholders' Meetings may be ordinary or extraordinary meetings.
2. An ordinary General Shareholders' Meeting must be held within four months from the close of each financial year in order to, as appropriate, approve management of the Company, to approve the financial statements of the previous year, and to adopt a resolution on the distribution of the year's profit or loss, without prejudice to its competence to discuss and pass resolutions on any other item of business on the agenda.
3. All other meetings not specified in the preceding paragraph shall be classified as extraordinary General Shareholders' Meetings.
4. All ordinary or extraordinary General Shareholders' Meetings are subject to the same rules of procedure and authority.

Article 9. - Competence for calling the General Shareholders' Meeting

General Shareholders' Meetings must be called by the Company's management body. The management body may call the General Shareholders' Meeting whenever it considers it necessary or advisable with respect to the corporate interest, and shall be required to do so in the following cases:

- a) In the scenario envisaged in paragraph 2 of the preceding article; or
- b) When this is requested by shareholders accounting for at least five per cent of share capital, stating the items to be discussed in their request. In this case, the General Shareholders' Meeting shall be called within two months of the date on which the directors receive a notarised request to convene the meeting, and the items for discussion as stated in the request shall be included in the agenda.

Article 10. – Publication of the call notice

1. Notice of the General Shareholders' Meeting must be published in the Official Journal of the Business Register and in one of the leading daily newspapers in the province in which the registered office is located, at least one month before the date set for the meeting, except in cases in which a longer period of notice is required by law.
2. The notice convening the meeting shall state the date and time of the meeting on first call and the agenda stating all items to be discussed, and the post held by the person or persons convening the meeting. The notice convening the meeting may also

specify the date on which, if applicable, the meeting shall be held on second call. There must be an interval of at least twenty-four hours between the first and second calls.

3. In the case of an ordinary General Shareholders' Meeting and in other scenarios laid down in law, the notice shall also state that shareholders are entitled to examine at the registered office, and to obtain immediately and free of charge, the documents that are to be submitted for approval by the meeting and, where appropriate, the report or reports furnished in accordance with the law.

4. The stipulations of the Companies Act are excluded for the purposes of Universal Shareholders' Meetings.

Article 11. - Quorum at General Shareholders' Meetings

1. Quorum of the General Shareholders' Meeting shall be in accordance with the Companies Act.

2. Attendance by Company directors or the managing director or managing directors shall not be necessary for a meeting to be deemed quorate, even in the case of a Universal Shareholders' Meeting.

Article 12. - Right of attendance and representation at General Shareholders' Meetings

1. Shareholders may attend General Shareholders' Meetings irrespective of how many shares they hold.

2. Without prejudice to the provisions of paragraph 2 of the preceding article, the members of the management body and the managing director or managing directors must attend General Shareholders' Meetings.

3. The Chairman of the General Shareholders' Meeting may authorise the attendance of anyone he considers appropriate. The General Meeting, however, may revoke this authorisation.

4. All shareholders entitled to attend the General Meeting may appoint another person to represent them, even if that person is not a shareholder, subject to the provisions of the legislation applicable. Proxy representation shall be granted in writing, specifically for each General Meeting.

Article 13. - Venue for General Shareholders' Meetings. Extensions to meetings

1. General Shareholders' Meetings must be held in the same municipality where the Company has its registered office. If the notice convening the Meeting does not specify the venue, it shall be understood that it is to be held at the Company's registered office.

2. The Meeting may agree to extend proceedings for one or more consecutive days, following a proposal by the management body or a number of shareholders representing at least one quarter of the share capital present at the Meeting. Regardless of the number of sessions held, they shall be deemed to constitute a single

General Shareholders' Meeting, and one set of minutes for all of them shall be drawn up.

Article 14. - Presidency of the General Shareholders' Meeting and attendance list

1. Meetings shall be chaired by the Chairman of the Board of Directors, who shall be replaced by the Vice-Chairman in the event of his absence. If this is not possible, the Meeting shall be chaired by the person in attendance appointed to do so by the General Meeting.

2. The Chairman of the General Shareholders' Meeting shall be assisted by the Secretary. The Secretary to the General Meeting shall be the Secretary of the Board of Directors, who shall be replaced by the Vice-Secretary if he is unable to attend in person. Failing this, the person appointed by the Chairman of the General Meeting shall act as Secretary to the Meeting.

3. Before proceeding with the items on the agenda, the Secretary to the General Meeting shall draw up a list of those attending, detailing the names of the shareholders present and of those represented and their proxies, together with the number of shares held by them or belonging to others with which they are attending the Meeting.

4. If the list of attendees does not appear at the beginning of the minutes of the General Shareholders' Meeting, it shall be attached thereto as an appendix by the Secretary, with the approval of the Chairman.

Article 15. - Procedure for deliberations and for adopting resolutions at the General Meeting

1. Once the list of attendees has been drawn up, where appropriate the Chairman shall declare the General Meeting quorate and shall determine whether it may consider all the items on the agenda or, failing this, the matters on which the Meeting may deliberate and resolve.

2. The Chairman shall submit for deliberation the items on the agenda in the order in which they appear therein, and shall direct the discussions in order to ensure that the meeting is conducted in an orderly manner.

3. Once the Chairman considers that an item has been sufficiently discussed, he shall put it to a vote. Each item on the agenda shall be submitted to a separate vote.

4. The Chairman of the General Meeting determines the voting system he considers most appropriate, and directs this process. Specifically, the Chairman may decide that voting shall be conducted on a show of hands and, in the absence of any specific opposition, may consider that the resolution has been approved.

Article 16. - Adoption of resolutions

1. Agreements shall be adopted by a simple majority of the votes of shareholders present or represented at the Meeting, on the understanding that an agreement is adopted when it has obtained more votes in favour than votes against by the share

capital present or represented. Scenarios for which the law requires larger majorities are excluded.

2. Once an item has been voted and the votes have been counted, the Chairman shall announce the result and, if appropriate, declare the resolution validly adopted.

Article 17. - Minutes of General Shareholders' Meetings

The minutes of General Shareholders' Meetings shall be drawn up and approved in accordance with the provisions of the Companies Act and other provisions applicable.

CHAPTER 3 THE MANAGEMENT BODY

Section 1

General provisions

Article 18. - Structure of the management body

1. The Company shall be managed by a Board of Directors, composed of a minimum of five (5) and a maximum of nine (9) directors.

2. The General Shareholders' Meeting determines the number of members of the Board, which they may do either by adopting an explicit resolution or indirectly by filling vacancies or appointing new directors, to the upper limit specified above.

Article 19. - Subjective conditions for directors

1. Appointees to the Board of Directors need not be shareholders. Those appointed shall have sufficient honourability and an appropriate combination of competences, experience and knowledge of the Company and the market.

2. Appointments to the Board of Directors must be approved by CNMV.

Article 20. - Duration and removal of directorships

1. Members of the Board of Directors shall hold their posts for a term of four years and may be re-elected on one or more occasions for the same term.

2. Members of the Board of Directors who are co-opted to the Board shall exercise their functions until the date on which the first General Shareholders' Meeting is held.

3. Members of the Board of Directors shall cease to exercise their functions when the General Shareholders' Meeting so decides, when they give the Company notice of their resignation, and at the end of the term for which they were appointed. In this case, the end of directorships shall be effective on the day on which the first General Shareholders' Meeting is held, or when the legal time limit has expired for holding the Shareholders' Meeting to approve the previous year's annual accounts.

4. Members of the Board of Directors must place their directorships at the disposal of the Board and formalise their resignation when they are involved in any of the situations of incompatibility or legal prohibition established in law or in the articles of association and, in general, when their continuation on the Board could jeopardise the Company's interests.

Article 21. - Directors' remuneration

1. Directorships are remunerated, and remuneration consists of a fixed amount.
2. The previous arrangements for directors' remuneration shall be compatible with situations in which Directors with executive functions within the Company, regardless of their legal relationship with the Company, but totally independent of their status as directors, may receive remuneration other than that which they are entitled as Directors and as a result of exercise of the aforementioned executive functions. This remuneration, where appropriate, shall consist of a fixed portion, appropriate to the services and responsibilities undertaken, an additional variable annual portion, in cash and/or in kind, welfare and insurance systems, and any general incentive systems established for senior Company management, including remuneration plans based on Company shares or shares of the parent, subject to the requirements of the legislation in force at any given time.
3. This remuneration is understood without prejudice to Company refunds of any substantiated expenses that may be incurred by members of the Board of Directors in their attendance of Board meetings or in the exercise of the post or the functions assigned to them.

Section 2

The Board of Directors

Article 22. - Board regulations

The Board of Directors shall be governed by the legal provisions applicable and by these articles of association. The Board may implement and complete these provisions by means of its own internal regulations.

Article 23. - Posts on the Board of Directors

1. The Board of Directors shall appoint its Chairman and may optionally appoint a Vice-Chairman or Vice-Chairmen. If there is more than one Vice-Chairman, each of the vice-chairmanships shall be numbered. The numerical seniority of the Vice-Chairmen shall determine the order in which they shall stand in for the Chairman if he is absent, incapacitated or the post becomes vacant.
2. The Board of Directors shall appoint a Secretary and, optionally, one or more Vice-Secretaries, who need not be directors, in which case they may speak at meetings, but

have no voting rights. The Vice-Secretaries shall stand in for the Secretary if he is absent, incapacitated or the post becomes vacant. If there is more than one Vice-Secretary, the substitute shall be the Vice-Secretary who has been in the post for the longest period and, in the event of equal length of service, by the eldest Vice-Secretary.

Article 24. - Call of Board meetings and quorum

1. Board meetings shall be called by the Chairman, or in the event of the Chairman's death, absence, incapacitation or inability to attend, by a Vice-Chairman, whenever they consider this necessary or advisable. Board meetings may also be called by directors representing at least one third of the Board, stating the agenda, if the Chairman has failed to call the meeting, without just cause, within one month from the date this was requested.

2. The notice convening the meeting must include the agenda.

3. The notice convening the meeting shall be sent by letter, fax, telegram or e-mail, in accordance with the instructions received from each of the Board members, to the address notified by them and that appears in the Company's records, at least forty-eight hours before the date set for the meeting.

4. It will not be necessary to send the notice of the meeting if all the members of the Board of Directors were called at the previous Board meeting.

5. Exceptionally, the Chairman, or the Secretary or Vice-Secretary by delegation, may call a meeting of the Board of Directors by telephone, with no need to observe the notice and other requisites stipulated above, when he considers there are circumstances that justify doing so.

6. The Board shall be deemed to be validly convened if a majority of its members are present or represented, or, with no need for a notice to call the meeting, if all its members present or represented unanimously agree to hold a meeting.

Directors who are unable to attend Board meetings may delegate representation by proxy to another director, by any written means, such as by letter, telegram or fax.

Article 25. - Venue for Board Meetings

1. Board meetings shall be held at the Company's registered office, unless the notice convening the meeting specifies a different venue.

2. The meeting may also be held simultaneously at more than one location, provided that audiovisual or telephonic means are used to ensure interactivity and intercommunication between them in real time, thereby guaranteeing the unity of the sessions. In this case, the notice convening the meeting must provide details of the connection system and, where appropriate, the locations where the necessary technical resources are available in order to attend and participate in the meeting. Resolutions shall be deemed to have been adopted at the registered office.

3. If all the Directors so agree, Board resolutions may be adopted in writing without holding a meeting. In this case, Directors may submit their votes and any points that they wish to be recorded in the minutes by letter, fax, telegram or e-mail, in accordance with the instructions given by each of the Board members that appear in the Company's records. The notice-proposal for a resolution to be adopted in writing without holding a meeting must specify the deadline for directors to express their agreement with the procedure and, if they accept this, the time allowed for votes to be received.

Article 26. - Deliberation proceedings and procedure for adopting resolutions

1. The Chairman shall submit items on the agenda to a vote.
2. When the Chairman considers that a matter has been sufficiently discussed he shall put it to a vote, and each of the Board members who are either present or represented shall have one vote.
3. Agreements by the Board shall be approved by an absolute majority of members of the Board of Directors present or represented at the meeting.

Article 27. - Minutes of Board meetings

1. The minutes of Board meetings shall be drawn up by the Board Secretary or, in his absence, by the Vice-Secretary. Failing this, the minutes shall be drawn up by the person who has been appointed by those attending to act as secretary to the meeting.
2. The minutes must be approved by the Board at the end of the session or, in cases in which this is required for reasons of urgency, within five days of the meeting by the Chairman and the Secretary.

Section 3

Competences of the Board of Directors

Article 28. - Powers of the Board

With the exception of issues that are reserved for the General Shareholders' Meeting pursuant to the law or to the articles of association, the Board of Directors is the Company's most senior decision-making authority and has all competences to manage the Company.

Article 29. - Delegation of powers

1. The Board may temporarily or permanently delegate all or some of its powers to one or more Chief Executive Officers, except when these powers cannot be delegated according to the law.

2. The Board of Directors shall set up any commissions or committees established to this end by the legislation in force at any time and other regulations applicable, and any others it may deem appropriate to best carry out its functions.
3. The permanent delegation of powers and decisions as to which Board members are to hold these posts shall require a vote in favour by two thirds of the members of the Board.
4. The Board of Directors shall retain its powers, notwithstanding any delegation of same.
5. Following a proposal by its Chairman or Chief Executive Officer, the Board shall appoint one or more managing directors or assistant managing directors, who shall report to the Chief Executive Officer when a Chief Executive Officer has been appointed, and they shall have the powers determined by the Board.
6. Managing directors must have the sufficient honourability and experience to carry out proper prudent management of the Company. Their appointments must be approved by the CNMV.

Article 30. - Powers of representation

1. The power to represent the Company, both in and out of court, shall lie with the Board of Directors, acting collegiately.
2. The power of representation of the delegate bodies shall be governed by the provisions of the delegation resolution. Unless otherwise stipulated, the power of representation shall be understood to have been granted jointly and severally to the Managing Directors.
3. The Board may designate representatives with the powers attributed to them in each case.

TITLE IV ECONOMIC ISSUES

Article 31. - Preparation of financial statements

1. The Company's financial year begins on 1 January and ends on 31 December each year.
2. At the end of the financial year, within a maximum of three months from the closing date, the Board of Directors shall draw up the financial statements, the directors' report and the proposed distribution of earnings.

Article 32. - Verification of the financial statements

1. The financial statements and directors' report must be reviewed by independent auditors.

2. The audit report must be sent for examination by CNMV, which may issue any recommendations it deems appropriate.

Article 33. - Approval of the financial statements

1. The financial statements shall be submitted to the ordinary General Shareholders' Meeting for approval within four months of the end of the company year.

2. When the financial statements have been approved, the General Shareholders' Meeting shall decide the distribution of earnings during the year.

3. When the financial statements have been approved by the General Shareholders' Meeting, they shall be sent to CNMV along with the audit report.

TITLE V

DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 34. - Dissolution of the Company

The Company shall be dissolved for the reasons and with the effects laid down in the Companies Act.

Article 35. - Liquidators

When the Company has been dissolved, all directors whose appointments are still current and are entered in the Business Register shall become the liquidators, unless the Company has appointed other parties to take decisions concerning liquidation. Liquidation of the Company shall be carried out in accordance with the provisions of the Companies Act or any other regulations replacing said Act.

Article 36. - Powers of representation in the dissolved company

In the event the Company is dissolved, each of the liquidators shall have joint and several powers of representation, as exercised by the directors.

TITLE VI

ARBITRATION

Article 37. - Arbitration clause

With no exceptions other than those necessarily laid down in law, any disputes arising among shareholders, between shareholders and directors and among any of the former and the company shall be submitted to legal arbitration, whereby the parties in dispute shall be obliged to take any action necessary to enable arbitration to be carried out, particularly the appointment of arbitrators and determination of the item disputed. If

the two parties are unable to reach an agreement to appoint a single arbitrator, arbitration shall be carried out by three arbitrators, one of which shall be appointed by each party, and the third by mutual agreement between both parties.