

## RULES AND REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF BANKINTER, S.A.

### I. INTRODUCTION

#### **Article 1. Purpose**

These Regulations govern the functioning of the general meeting of shareholders of Bankinter, S.A., which is the Company's supreme governing body, regulating also the process of calling, preparing for, convening and holding the general meeting, and releasing information ahead of the meeting. This document therefore sets out the rules and principles regulating its organisation and functioning in relation to all matters governed by law and the Corporate Bylaws, as well as the right of shareholders to obtain information, take part in the meeting and vote.

#### **Article 2. Term**

2.1 These Regulations have been approved by the general meeting and will take effect as from the first general meeting to be held after the date of their approval or amendment, without prejudice to the rights of shareholders already provided for at law and in the Corporate Bylaws.

2.2 The board of directors may table amendments to the Regulations at the general meeting when it considers this necessary or advisable by submitting a motion in support of the proposed amendments.

2.3 Approval of and amendments to these Regulations will require a resolution of the general meeting to be carried with the general quorum set out in the Spanish Companies Act and in the Corporate Bylaws.

2.4 The board of directors may exercise all powers that these Regulations confer upon the Company, except those reserved for the general meeting.

#### **Article 3. Publication**

3.1 These Regulations shall be sent to the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores, or 'CNMV') and shall also be filed at the Companies Registry in accordance with general law and regulations.

3.2 The board of directors shall take all necessary steps to ensure that these Regulations are made widely known to shareholders, investors and markets.

3.3 The Rules and Regulations of the General Meeting of Shareholders will be published along with the Rules and Regulations of the Board of Directors on the Company's corporate website and will remain available to shareholders at the Bank's head office.

3.4 The Company's annual corporate governance report shall contain information on the functioning of the general meeting and on the course of its meetings, in accordance with the Spanish Securities Market Act (Ley del Mercado de Valores).

## II. REMIT AND TYPES OF GENERAL MEETING

### Article 4. Remit of the general meeting of shareholders

The general meeting of shareholders is the Company's supreme governing body. It is therefore authorised to carry any resolutions concerning the Company in accordance with the law and the Corporate Bylaws and in relation to all matters that fall within its remit.

The following powers, in particular, fall within the exclusive remit of the general meeting:

- a) The approval of the annual accounts, the distribution of earnings and approval of the Company's management.
- b) The appointment and removal of directors, liquidators and any account auditors, including the authority to pursue derivative action against any such persons.
- c) Amendments to the Corporate Bylaws.
- d) Any increase or reduction of share capital.
- e) The removal or restriction of the pre-emptive right.
- f) The acquisition, sale or contribution of core assets to or from another company.
- g) The transfer to dependent undertakings of core activities hitherto performed by the Company, even when the Company fully owns those other undertakings.

For the purposes of the two preceding paragraphs, an asset or activity shall be considered core when the amount of the deal or operation exceeds twenty-five per cent of the value of all assets shown on the last balance sheet to have been approved.

- h) The transformation, merger or split of the Company, the global assignment of its assets and liabilities, or where it moves its registered office abroad.
- i) The dissolution of the Company.
- j) The approval of the balance sheet for the final liquidation of the Company.
- k) Operations whose effect is equivalent to that of the Company's liquidation.
- l) The director remuneration policy under the terms of the Spanish Companies Act.
- m) Any other matters established by law or the Corporate Bylaws.

The board of directors has authority to interpret, correct, execute and implement resolutions carried by the general meeting, and to name and designate those persons who must sign the corresponding public or private instruments. Unless prohibited by law or the bylaws, the general meeting may validly delegate any matters that fall within its remit to the board of directors by passing a resolution to that effect.

## **Article 5. Types of general meeting**

5.1 General meetings of shareholders may be ordinary (annual) or extraordinary.

5.2 The annual general meeting, previously called, shall meet on the date set by the board of directors within the first six months of every financial year to review the Company's management, approve accounts from the previous financial year, decide on how to apply earnings and approve the consolidated accounts, without prejudice to its authority to discuss and vote on any other business contained on the agenda.

5.3 Any general meeting that does not qualify as an annual meeting as per the definition just given shall be known as an extraordinary general meeting.

## **III. CALLING THE GENERAL MEETING AND THE RIGHT OF SHAREHOLDERS TO OBTAIN INFORMATION**

### **Article 6. Calling the general meeting**

6.1. The board of directors shall call the annual general meeting, which must be held within the first six months of every financial year.

6.2 Meanwhile, the board of directors shall call an extraordinary general meeting when it considers such a meeting to be in the Company's best interests. It shall also call an extraordinary general meeting when requisitioned by shareholders holding at least three per cent of share capital, with the requisition to state the business to be discussed at the general meeting. In this case, the extraordinary general meeting of shareholders must then be held within two months from the date of the notarial notification sent to the board to convene it.

6.3 The agenda of the general meeting and the motions to be tabled at the meeting must be approved by the board of directors. The general meeting shall vote on all matters that are substantially independent. The following matters shall invariably be voted on separately: the appointment, ratification, re-election or removal of each director. In the case of amendments to the Corporate Bylaws, each independent article or group of independent articles must be voted on separately. In the situation provided for in paragraph 6.2 above, the agenda must state the business that was the subject of the shareholders' requisition. If shareholders requisition an addendum to an existing announcement of a general meeting in the manner provided for at law, the addendum must then be published within the period likewise stipulated by law.

6.4 General meetings shall be held at the Company's registered office, unless the announcement states another venue in Madrid.

6.5. The board of directors may require the presence of a notary to draw up the minutes of the general meeting.

6.6 Once a general meeting has been called, the board of directors may insist that an auditor oversee the count-up of votes and the wider process of organising the general meeting.

## **Article 7. Announcing the general meeting. Information available to shareholders**

7.1 The general meeting of shareholders shall be called by means of an announcement to be signed by the secretary of the board and then sent immediately to the CNMV. This announcement must be published in the Official Gazette of the Companies Registry, or in one of the more widely circulated newspapers in Spain, and must always be posted on the Company's website and on the website of the CNMV.

7.2 The announcement must include the information required by law and the Corporate Bylaws. It must also state the date by which shareholders must have had their shares recorded in their

name to be able to attend and vote at the general meeting, the place and the manner in which they may view and obtain the motions to be laid before the general meeting for approval, including any reports that may have prepared by the board in support of those motions, and any other reports or documents that are necessary or that the board of directors decides to lay before the general meeting or make available to shareholders. The announcement must also indicate the relevant e-mail addresses and telephone numbers that shareholders may contact for further information, including the Company's website on which that information can be found.

In the case of the annual general meeting, the following documents must also be made available to shareholders: the management report, the annual report, the annual corporate governance report, the report on director remuneration, the remuneration policy for directors (where one exists) and the specific report of the remuneration committee on that policy, as well as the sustainability report.

7.3 The announcement must contain clear and precise information on the steps that shareholders must take in order to take part in and vote at the general meeting, notably the following information:

- a) The right to request information, include items on the agenda and present motions, including the relevant deadlines for doing so. When the announcement states that further information on those rights can be found on the Company's website, the announcement itself need only indicate the term for exercising those rights.
- b) The system for casting votes by proxy, clearly indicating the relevant forms that must be completed for proxy voting and the specific procedure that must be followed for the Company to accept electronic notification of any such proxies to have been conferred.
- c) The procedures in place for casting votes remotely, whether by post or electronic channels.

7.4 The announcement must be notified to the Spanish National Securities Market Commission and to any other regulatory bodies of the markets in which the Company's shares are listed. It must also be posted on the Bank's corporate website, which must also include the reports and documents stated in the previous paragraph, or the relevant excerpts of those reports.

7.5 As soon as the general meeting is announced, the Company shall publish on its corporate website –and on any other medium or form of communication considered appropriate– the unabridged text of all motions drawn up by the board of directors in relation to the items included on the agenda for the general meeting.

If any motion needs to be amended ahead of the general meeting, the chairman and secretary shall describe the amendment they have made at the meeting itself, and the new motion must be read out in its entirety before votes are cast.

For motions to appoint, ratify, re-elect or remove directors, the information to be published must include the status or category of the director concerned, as well as a supporting report drawn up by the board of directors showing the expertise, experience and merits of the proposed candidate, and any other information in support of the motion that provides shareholders with a clear and transparent picture of the director concerned.

7.6 As soon as the meeting is announced, the Company shall publish on the corporate website all information required by the law and any further information it considers necessary to enable shareholders to attend and take part in the meeting, notably:

- a) Procedure for proxy voting and remote voting.
- b) The proxy and electronic voting systems that may be used.
- c) Information on the venue for the meeting.
- d) Information on any systems or procedures that allow shareholders to follow the meeting remotely.

7.7 Shareholders may ask the Company for the documents indicated in this article, which they may collect in person or have sent to their home address free of charge.

7.8 All the information discussed in this article will be made available in both Spanish and English, although the Spanish version will always prevail.

7.9 If any shareholders entitled by law requisition an addendum to the agenda, that addendum must be published on the corporate website along with the corresponding reports and any motions that the shareholders may be looking to add, provided these are justified. The Company may insist that such shareholders present motions in respect of any additional items being requisitioned, as well as reports supporting them.

Justified motions raised in accordance with the law by shareholders in respect of items that have already been, or should be, included on a meeting agenda, shall be posted and made known in the manner set out in the preceding paragraph.

## **Article 8. Right of shareholders to receive information ahead of and during the general meeting**

8.1 The Company shall honour its legal obligation to deliver information to shareholders through the corporate website, although it may also use other channels or procedures for that purpose, without prejudice to the legal rights of shareholders to seek and obtain printed information if they so wish.

8.2 The corporate website will serve, among other purposes, as a means to:

- Announce the general meeting and publish the information and documentation set out in Article 7 of these Regulations.
- Provide information to shareholders in accordance with the law, the Corporate Bylaws or these Regulations.
- Release and disseminate relevant information on the Company, in accordance with the law.
- Allow shareholders to exercise their right to obtain information.
- Allow shareholders to grant proxies or cast their vote remotely, under any terms and conditions that the Company sees fit to establish.

The corporate website may also be used to facilitate communication between shareholders and any voluntary groupings of shareholders that may be set up in accordance with the law. For that purpose, the Company shall set up and maintain an Electronic Shareholders Forum on its corporate website from the date it announces a general meeting through to the day immediately preceding the date of the meeting. This forum will be available to both individual shareholders and those who have formed groupings as just mentioned and will be subject to all pertinent safeguards and restrictions. Shareholders may use the forum to publish motions they wish to add to the agenda contained in the announcement, to request other shareholders to back those motions, to launch initiatives to reach the percentage required to exercise a legally conferred minority right, and to make offers or requests for voluntary representation. The rules governing the functioning of the Electronic Shareholders Forum shall be published on the corporate website.

8.3 Shareholders may request information and the Company may respond to those requests through the corporate website, by e-mail or through any other channel the Company may establish or make available. Shareholders may invariably exercise their right to obtain information by contacting the general counsel and director of legal affairs, or the secretary of the board, or the Company's Shareholders Office.

8.4 Shareholders may, up until five days ahead of the date of the general meeting, request that the Company provide any further information or explanations they consider pertinent in

connection with the business contained on the agenda, or formulate any written inquiries they deem pertinent.

8.5 Shareholders may also, within that same period, seek information or explanations or submit written inquiries concerning any public information the Company may have disclosed to the CNMV since the previous general meeting and in relation to the audit report.

8.6 All requests for information, explanations or inquiries validly made in writing and all written responses from the directors will be posted on the Company's corporate website.

8.7 When the information requested in a specific inquiry was already plainly available to all shareholders on the Company's website under the Q&A section, the board may validly refer the inquiring shareholder to the information provided in that section.

8.8 The Company will be obligated to provide the information in writing up until the day on which the general meeting is held.

8.9 Shareholders may, during the general meeting, verbally request any information or explanations they consider pertinent concerning the business contained on the agenda, or in connection with the information discussed in paragraph 8.5 above. If the Company is unable to consider the shareholder's request at that time, it shall provide the relevant information in writing within seven days following the end of that general meeting.

8.10 The Company must deliver the information requested in accordance with the above paragraphs except where that information is not needed to honour the rights of shareholders, where the Company has reason to believe that it might be used for purposes unrelated to the Company or that its disclosure might harm the interests of the Company or related companies, or where the information should not be disclosed in accordance with applicable law or regulations.

8.11 Information may not be refused when the request is backed by shareholders representing at least one quarter of the share capital.

8.12 The board of directors shall ensure that all information to which shareholders are entitled is duly provided in accordance with the law. The board of directors may authorise any of its members, its secretary or any Bank executives or employees it considers appropriate to reply to requests for information received from shareholders.

8.13 Without prejudice to the terms of Article 7 above and the preceding paragraphs of this article, shareholders may raise proposals, suggestions or inquiries at any time in connection with the Company's business activities, doing so through the Company's Shareholders Office.

## IV. PROXIES AND RIGHT TO ATTEND

### Article 9. Proxies

9.1 Any shareholder may be represented at a general meeting by giving their proxy to another person, whether or not a shareholder, in accordance with applicable law.

9.2. Proxies may be valid for any business, including business which, while not on the agenda, may still be validly discussed and voted on at the general meeting in accordance with the law.

9.3 A special proxy must be granted for each and every general meeting, either in writing or through remote channels of communication, such as post, telephone, e-mail, mobile telephone short message service, or any other electronic or telematic communication technique that the Company enables for these purposes. The Company shall provide clear information on the remote system for proxy voting on the corporate website and on any other media it considers suitable. It shall also provide information on the safeguards in place to confirm the identity and authenticity of the shareholder conferring the proxy, and to guarantee the security and integrity of the information contained in the remote communication. The Company may require the use of a recognised electronic signature, or any other system considered secure by the board of directors, or by the persons to whom the board has delegated that power.

9.4 A shareholder may have no more than one representative at any general meeting, whether the proxy is conferred voluntarily or by law.

9.5 Voluntary proxies may be revoked at any time. The personal attendance of the represented shareholder at the general meeting is tantamount to revocation, unless that shareholder is present by invitation only. In all other cases, the revocation must be explicit and meet any other requirements prescribed by the Company.

9.6 Public proxy solicitations within the meaning of the Spanish Companies Act will be governed by the provisions of that Act.

In particular, the document or communication containing the proxy must itself, or by reference to another document, contain the agenda and the request for instructions for exercising the right to vote, describing how the representative will cast their vote if no specific instructions are given. It shall also describe the system or procedure governing conflicts of interest, all this without prejudice to any exceptions provided for at law.

9.7 If the proxy was legally conferred in accordance with applicable law and these Regulations, but where doubts exist as to the identity of the representative, the proxy will be deemed to have been conferred upon the chairman of the board of directors, unless the principal expressly states otherwise.

All proxies, unless explicitly stated otherwise by the represented shareholder, will be deemed to encompass all motions included on the agenda of the general meeting and also any items, addenda and motions that while not included on the agenda as per the meeting announcement are nonetheless to be voted on at that meeting.

If the proxy is granted to the chairman of the board of directors with no explicit instruction on how to vote, the representative shall vote in favour of all motions raised by the board of directors and against any items, addenda or motions not included on the agenda as per the meeting announcement but that are voted on at the general meeting. In such cases and in any other situation where the shareholder has given explicit instructions to the chairman of the board of directors on how to vote, the representative may disregard those instructions and vote otherwise when circumstances exist that were unknown at the time the instructions were given, or at the time the proxy card or power was granted, and when there is a risk that voting as per those instructions would harm the principal shareholder's interests within the context of the Company.

If the representative encounters a conflict of interest when voting on any of the items laid before the general meeting, the shareholder or representative may name a third party to represent the principal shareholder, unless the latter expressly states that their representative may not appoint such a third party.

9.8 Voting rights attaching to shares represented at the general meeting as a result of a public proxy solicitation process must be exercised by the director or directors concerned in strict accordance with any applicable legal constraints and with those set out in Article 20 of these Regulations.

9.9 Financial representatives, duly verified by the Company and legitimately appearing as shareholders but acting on behalf of different clients, may split their vote accordingly on an

individual-client basis and vote differently as per the instructions given by each of those clients (if any), in accordance with the law.

The financial intermediaries discussed in the preceding paragraph may delegate the vote to each of the indirect holders or to third parties designated by them, without the Company being able to limit the number of delegations granted.

9.10 The chairman of the general meeting or, by his delegation, the secretary of the general meeting, shall settle any doubts as to the validity and efficacy of the documents entitling any shareholder to attend the general meeting, whether individually or by grouping their shares, including doubts as to any delegation of powers or proxy granted to another shareholder, seeking wherever possible to remedy any defects that may arise and to honour the shareholder's wishes to be represented at the general meeting.

## **Article 10. Right to attend**

10.1 Holders of six hundred or more shares, recorded in their own name in the corresponding share ledger at least five days ahead of the date on which the general meeting is to be held, in the manner described in the Corporate Bylaws, will be entitled to attend the general meeting.

10.2 The legitimate owner of the shares will be, for all intents and purposes, the individual or legal entity in whose name the shares are registered, without prejudice to what the law has to say in the case of intermediaries or financial institutions acting on behalf of third parties.

10.3 If a shareholder, having previously delegated their voting right, then proceeds to transfer the shares, the proxy shall be considered invalid, without prejudice to the rights of the shareholder who acquired the shares.

10.4 Shareholders who own less than the number of shares stated in paragraph 10.1 above may pool their shares in order to reach that minimum number by granting a proxy to another Group shareholder, subject to applicable legal requirements. Otherwise, any of them may confer their proxy for the general meeting upon another shareholder who is entitled to attend and who is legally eligible to represent other shareholders, thus grouping their shares with those of the proxy shareholder.

10.5 Attendance at general meetings is conditional upon possession of the pertinent nominative attendance/proxy/remote voting card issued by the secretary of the board as per the standard form approved by the board, although ownership and the number of shares may also be proved

by any other legally valid means. The Company shall accept voting or proxy instructions from financial intermediaries or custodians of shares when received through any channel that proves the identity of the sender and bears their signature, subject in all cases to applicable legal requirements. The Company will be authorised to check the data against Iberclear records and may conduct any further checks specified in these Regulations.

10.6 Board members must attend the general meeting of shareholders, unless they provide the chairman with valid grounds warranting their absence. The auditor must also attend the general meeting. However, the meeting shall be deemed validly quorate even in the absence of such persons.

10.7 The chairman of the general meeting may authorise the attendance of any other person he sees fit to invite, although the general meeting may revoke that authorisation.

10.8 When entering the premises at which general meetings are to be held, shareholders may ask to be provided with the full text of motions to be submitted and any related supporting document or reports drawn up by the board of directors. They may also request any reports or documents that may have been made available to shareholders when announcing the general meeting.

10.9. Shareholders with the right to attend may attend the General Meeting by remote means that can guarantee the identity of the shareholders, the correct exercise of their rights and the proper conduct of the meeting. Shareholders' attendance at the Meeting by remote means will be subject to the following rules, which may be developed and completed by the Board of Directors:

- a) The call will detail the advance notice with respect to the start of the meeting with which the shareholder who wishes to attend the Meeting must make the connection in order to be considered as a present shareholder. Any shareholder connecting to the meeting once the established deadline has passed will not be considered present.
- b) Information and voting rights must be exercised through the remote communication method as provided in the By-laws and in these Regulations. The Board of Directors will determine the procedure and deadlines for the exercise of these rights during the course of the Meeting.
- c) Under the provisions of article 182 of the Spanish Companies Act, when the General Meeting is called, the Directors may determine that the interventions and proposals for resolutions which, in accordance with the law, are intended to be formulated by those attending by remote means, be sent to the Company prior to the Meeting call.
- d) Unless any of the refusal circumstances provided for in the Law, the By-laws or these Regulations concur, requests for information or clarification made by remote attendees

during the Meeting will be answered in writing within seven days, without prejudice to the possibility of doing so during the course of the meeting.

- e) Any shareholder wishing to attend the Meeting must identify himself/herself by means of an electronic signature or any other type of identification, under the terms established by the Board of Directors in a resolution adopted for that purpose and with provision of the adequate guarantees of authenticity and identification of the shareholder in question. The Board of Directors may establish and update the appropriate means and procedures to the state of the art to implement remote attendance and remote electronic voting during the Meeting, adapting, where appropriate, to the legal regulations that develop this system already provided for in the By-laws and in these Regulations. These means and procedures will be published on the Company's website. If, due to technical circumstances not attributable to the Company, remote attendance at the Meeting is not possible in the manner foreseen or an interruption in communication occurs during the Meeting or terminates it, this circumstance may not be invoked as an illegitimate deprivation of shareholder rights.

## **Article 11. Logistics**

11.1. Surveillance and protective measures will be put in place, including access control systems, to ensure due levels of security, discipline and restraint when holding the general meeting.

11.2. Arrangements may be made for the general meeting to be transmitted live or recorded audiovisually and, in general, measures may be put in place to help broadcast and disseminate the general meeting.

11.3 If, for any reason, the meeting must be held in separate rooms, appropriate audiovisual equipment shall be used to ensure that the meeting proceeds as one and the same act by providing real-time interaction and intercommunication between the different rooms.

11.4 All decisions on this matter shall be made by the board of directors, by its chairman or by the chairman of the general meeting.

## **V. CONVENING AND HOLDING THE GENERAL MEETING**

### **Article 12. Head table of the general meeting**

12.1. Sitting at the head table of the general meeting will be the chairman and the secretary of the general meeting and all directors in attendance.

12.2 The general meeting will be chaired by the chairman of the board of directors or, in his absence, by the vice-chairman acting in his stead in accordance with the Corporate Bylaws. If both the chairman and vice-chairman are absent, the meeting will be chaired by the person named by shareholders in attendance at the start of the meeting.

12.3 The secretary of the Company's board of directors shall act as secretary of the general meeting. If absent or unable to attend, or if the position is vacant, the vice secretary shall act as secretary and if he is also indisposed, the person named by shareholders in attendance at the start of the meeting shall act as secretary.

12.4 If no other person is explicitly named as per the terms of the preceding paragraphs, the position of chairman and secretary of the meeting shall be held by shareholders who are elected by shareholders present at the meeting.

12.5 If, for any reason, the chairman or secretary has to leave the meeting while it is in session, they shall be replaced in their functions in accordance with the procedure described in the preceding paragraph.

12.6 The general meeting will remain validly convened and quorate even if any shareholder takes their leave after the meeting has been called to order.

## **Article 13. Powers of the chairman**

The chairman of the general meeting is vested with powers to direct and steer proceedings at the general meeting, with authority, therefore, to:

- Declare the general meeting validly convened.
- Settle possible doubts and grievances concerning the agenda, the requirements that must be met for the meeting to be considered validly convened and for resolutions to be carried , as well as doubts regarding the ownership of shares and shareholder proxies.
- Steer the meeting and give the floor accordingly to shareholders, allowing them to speak for the time stipulated in these Regulations and ending the discussions when the chairman believes that they have received sufficient attention.

- Decide on the voting system and method.
- Announce the results of voting processes.
- Exercise any other powers that may be needed to ensure the smooth and normal course of the meeting, including the task of interpreting and enforcing these Regulations.
- Agree, in exceptional cases, to extend, adjourn or definitively halt the general meeting once in session, with authority also to make any decisions that may be required at the head table of the general meeting so as to ensure that the meeting continues or resumes and to protect the rights of shareholders.

## **Article 14. Convening and holding the general meeting**

14.1. For the general meeting to be validly convened, it must reach the quorum stipulated in the Spanish Companies Act.

If the quorum is not met, the general meeting shall be held on second call. If the agenda for the general meeting includes business that requires a supermajority and if that supermajority is not reached but a quorum does exist to validly address the other items on the agenda, the general meeting shall be deemed validly convened to hear those other items.

14.2. Shareholders and their authorised representatives may begin to arrive at the venue of the general meeting up to one hour ahead of the meeting, whether held on first or second call, in order to present their attendance card, proxy card and, if required, documents accrediting their legal representation to the personnel on hand to check their identity against the register of shareholders. Shareholders in attendance shall be registered through the use of optical readers or any other technical means the Company considers appropriate. However, shareholders will be free to register their assistance and proxy voting cards as early as the date on which the announcement of the general meeting is published.

14.3 Attendance and proxy cards shall not be accepted if the holder presents the card to the personnel keeping the shareholders register after the scheduled start time of the general meeting. Shareholders or shareholder representatives who arrive late to the general meeting following the cut-off time for presenting their attendance and proxy card may still attend the meeting, but will not be included on the attendance list.

14.4 Shareholders who cast their vote remotely must be counted as present for the purpose of convening the general meeting.

14.5 The process of recording attendance and proxy cards shall close a few minutes ahead of the scheduled start time of the general meeting as stated in the announcement. Once that process has closed and a valid quorum has been confirmed, the chairman, secretary and directors in attendance shall take their place at the head table of the general meeting and the attendance list will be drawn up. When drafting this list, the secretary of the general meeting will rely on the support of the personnel on hand from the Company's shareholders register.

14.6 Once the chairman has declared the general meeting validly convened and called it to order, any shareholder entitled to attend may view the attendance list, though without this delaying the normal course of the meeting. The head table will be under no obligation to read out the list or hand out copies during the meeting.

14.7 A soft copy shall be taken of the attendance list and deposited in a sealed envelope or container bearing on the outside a description of what it contains. It shall then be signed by the secretary of the general meeting with the approval of the chairman. The minutes of the general meeting shall clearly state that a soft copy has been taken of the attendance list.

14.8. The general meeting shall commence with the chairman or, on his instruction, the secretary reading out the meeting announcement and the general results of the attendance list, describing the number of shareholders with voting rights present and represented at the meeting, the number of shares held by each of them and the percentage of capital they represent. All this information shall be included in the minutes of the general meeting. The chairman may decide not to read out the meeting announcement and refer shareholders instead to the publication of that announcement.

Once this information has been publicly announced by the chairman or the secretary, the chairman shall declare the general meeting validly convened on first or second call as the case may be.

14.9 Once the general meeting has been declared validly convened, the notary instructed by the Company to take the minutes of the meeting shall ask those in attendance whether they wish to express any reservations or protest the information given by the chairman or the secretary regarding the attendance of shareholders and share capital. Shareholders present at the meeting may, without prejudice to their right to make any statements they see fit when invited to take the floor, instruct the notary to consign in the minutes of the general meeting any reservation or

protest they may have concerning the valid constitution of the meeting or concerning the general information previously read out to the meeting in relation to the attendance list.

14.10 If no notary was invited to attend the meeting, all references to notary in these Regulations will be deemed to refer instead to the secretary of the general meeting.

## **Article 15. Requesting the floor**

Once the general meeting has been called to order, the chairman shall invite shareholders wishing to speak at the meeting, request further information or explanations regarding the items included on the agenda, or propose motions, to approach the notary or, on the notary's instructions, the relevant personnel on hand to aid the notary, in order to give their full name and state the number of shares they hold and any shares they represent. If any shareholder asks that their intervention be recorded in the minutes of the general meeting, they must deliver a written copy of their address to the notary at that time, so that it can then be cross-checked as the shareholder speaks.

## **Article 16. Reporting to the general meeting**

In the case of the annual general meeting, the chairman may ask the following persons to report to the meeting:

- the chairman of the audit committee, to report on the current state of control at the Company and on the committee's activities during the financial year, and to respond to any questions that may have been raised by shareholders ahead of the meeting on matters that fall within the committee's remit;
- the chairman of the remuneration committee, to report on the committee's activities during the financial year, and to respond to any questions that may have been raised by shareholders ahead of the meeting on matters that fall within the committee's remit;
- the chairman of the risk and compliance committee, the chairman of the sustainability and appointments committee and, as the case may be, the chairmen of other any other committees attached to the board of directors;
- the chief executive officer, to report to the general meeting on the earnings for the year the accounts of which have been laid before the general meeting for approval, and on any other matters of interest considered relevant in connection with the Company's performance.

The chairman shall decide on whether to invite the above persons and, if so, on the length of their address and on the information they are to report.

Following on, the chairman shall address the general meeting to report on the key business to be discussed at the meeting and on any motions to be voted on.

## **Article 17. Giving the floor to shareholders**

The floor will be given to shareholders once the head table has received the list of shareholders wishing to speak, once the reports just discussed in the preceding article have been given and, in all cases, before the meeting proceeds to vote on the items on the agenda.

Shareholders will be given the floor in the order they are called by the head table and will be asked to speak from the station set up for that purpose. Shareholders must first give their name before beginning their address.

The chairman shall set the time allocated to each address, which will depend on the circumstances but will be the same for all shareholders and never shorter than five minutes, with no right to reply.

The chairman of the general meeting is vested with powers to direct and steer proceedings at the general meeting, with authority, therefore, to:

- extend the time initially allocated to each shareholder if the chairman sees fit to do so;
- ask the speakers to clarify any matters that may not have been fully understood or sufficiently explained during their presentation;
- moderate the presentations and addresses given by shareholders so as to ensure that they cover only those matters included on the agenda for the general meeting and meet acceptable standards of behaviour and propriety;
- call to order shareholders whose presentation or address is manifestly obstructive or designed to disrupt the normal course of the meeting;
- insist that shareholders return to their seat once they have used up their allotted time;

- verify the validity and effectiveness of the proxies and remote voting arrangements of shareholders, with authority to request any information or documents needed to identify and fully accredit shareholders, shareholders' representatives, number of shares, validity of the proxy and any other elements needed to justify the legitimacy of the proxy or remote voting arrangement.

The secretary of the general meeting shall assist the chairman in exercising the powers listed above.

Any shareholder wishing to have their intervention recorded in the minutes may approach the notary to check that the minutes contain the gist of their presentation, or a word-for-word account if they previously furnished the notary with a written transcript.

## **Article 18. Information**

18.1 During the time allotted for speaking on the floor, shareholders may verbally request any reports or clarifications they deem necessary under the terms of Article 8 of these Bylaws.

18.2 The information or explanation sought shall be provided by the chairman himself or, on his decision, by the chairman of any board committee, by the chief executive officer, by a director, by the secretary, by the auditor, or by any executive or employee present at the meeting.

18.3 The chairman shall decide upon when to respond to shareholders and on whether responses are to be given immediately after each address, or all together once the last speaker has returned to their seat. The chairman is also authorised to respond to any or all of the queries raised within the relevant legal period for doing so once the general meeting has ended.

18.4 Shareholders have no right of reply, unless the chairman allows them to do so, which will depend on the importance of the matter.

## **Article 19. Motions**

Without prejudice to the terms of Article 519 ("Shareholders entitled to request an addendum to the announcement of the general meeting") and Article 168 ("Shareholders entitled to request the calling of an extraordinary general meeting") of the Spanish Companies Act, shareholders may, during the time allotted for speaking on the floor, raise alternative motions to be heard by the general meeting in relation to any item on the agenda, provided the law does not require that

business to have been made available to shareholders at the time the meeting was announced, and provided also that the general meeting may validly discuss and vote on that business even when not included on the agenda.

## VI. CARRYING RESOLUTIONS

### Article 20. Voting on motions

20.1. Once the allotted time for speaking has ended and responses have been given under the terms of these Regulations, the motions shall be read out in the manner provided for in this article and the meeting shall then vote on motions relating to items on the agenda and on any other business that the law does not insist be included on the agenda.

The meeting shall vote separately on matters that are substantially independent, such as the appointment, re-election or ratification of directors, each of whom will be voted on individually, or amendments to the Bylaws, for which each article or group of independent articles will be voted on separately.

20.2 Motions shall be voted on in the order shown on the agenda attached to the meeting announcement. Any motions raised by shareholders on business that the general meeting may validly hear without being included on the agenda shall be voted on after the meeting has voted on the motions contained in the agenda attached to the meeting announcement. The approval of a motion shall invariably have the effect of automatically voiding any other motions referring to the same subject matter and that are incompatible with the approved motion, without the need, therefore, to vote on those other motions. The chairman of the general meeting shall advise shareholders if this situation arises.

20.3 The chairman may instruct the secretary of the general meeting to read out the motions in summary or abridged form, in accordance with the Corporate Bylaws.

20.4 However, motions must be read out in full before they are voted on if the version originally sent or made available to shareholders has since been modified by the board of directors.

20.5 As a general rule, voting on motions under the terms of the preceding paragraph shall proceed as follows:

A) The head table of the general meeting shall proceed as follows when counting votes on business included on the agenda approved by the board of directors, and on other motions admitted by the head table that are related or connected to business included on the agenda:

- (i) as votes for, those pertaining to all shares present and represented (unless the instructions of the principal state otherwise), plus votes for cast by absentee ballot;
  - (ii) as votes against, those pertaining to shares whose holders or proxies cast their vote against by explicitly notifying the notary present at the general meeting so that their decision may be recorded in the minutes, plus votes against cast by absentee ballot.
- In the case of the resolutions discussed in the second paragraph of Article 21.1 of these Regulations, blank votes and abstentions expressed to the notary of the general meeting or expressed by absentee ballot shall also count as votes against.

B) The head table of the general meeting shall proceed as follows when counting votes on business added to the agenda on the request of one or more shareholders pursuant to Article 519 of the Spanish Companies Act:

- (i) as votes against, those pertaining to all shareholders present and represented (unless the principal instructs otherwise), plus votes against cast by absentee ballot;
- (ii) as votes for, those pertaining to shares whose holders or proxies cast their vote for by explicitly notifying the notary present at the general meeting so that their decision may be recorded in the minutes, plus votes for cast by absentee ballot. In the case of the resolutions discussed in the second paragraph of Article 21.1 of these Regulations, blank votes and abstentions expressed to the notary of the general meeting or expressed by absentee ballot shall also count as votes for.

C) Motions relating to business not included on the agenda: The meeting shall follow the system explained in section B) above (excluding the reference to absentee ballots).

If the motions discussed in sections B) and C) above are admitted by the head table of the general meeting and explicitly confirmed by the chairman as admitted, the general meeting shall follow the procedure provided for in section A) above.

Blank votes and abstentions must also be communicated to the notary so that they may be recorded in the minutes.

However, the head table of the general meeting may establish other voting procedures whereby the meeting is able to verify the number of votes needed to pass the resolution and

record the result of the voting process in the minutes through the general assent of the general meeting, without prejudice in all cases to the terms of Article 21.2 of these Regulations.

20.6 The communications or statements made to the notary in accordance with the preceding two paragraphs may be made individually in relation to each motion, or jointly for several or all of them. The notary must be informed in all cases of the identity of the person addressing them and whether they are acting as shareholder or as a proxy of the principal shareholder, as well as the number of shares to which their communication relates, and whether they wish to vote for or against the resolution, or otherwise abstain.

20.7 Votes on motions may, at the chairman's discretion, be cast individually or jointly, without prejudice to the terms of Article 6.3 on separate voting.

20.8 Shareholders may not exercise their right to vote at the general meeting in the situations envisaged at law.

20.9 The chairman or any director voting on behalf of shareholders may not exercise the right to vote in respect of shares for which the proxy was obtained via public proxy solicitation in connection with those items on the agenda in which the chairman or director encounters a conflict of interest. The director shall always be deemed to have a conflict of interest in respect of the following decisions:

- a) Their nomination, re-election or ratification as director
- b) Their dismissal, removal or resignation as director
- c) Where derivative action is pursued against the director
- d) The approval or ratification, where applicable, of Company transactions with the director, companies controlled or represented by the director, or persons acting on the director's behalf

The same restrictions shall apply when the proxy extends to business not included on the agenda of the general meeting and in respect of which a conflict of interest exists.

The above restrictions shall not apply when the principal shareholder has given the director general or special instructions on how to vote in relation to any of the decisions indicated above.

20.10 The right to appoint directors via the proportional system shall be exercised in the manner provided for at law and in these Regulations, subject in all cases to applicable legal requirements

governing the appointment of directors and in accordance also with the Corporate Bylaws and the Rules and Regulations of the Board of Directors.

20.11 Shareholders may vote remotely on motions relating to agenda items ahead of the date of the general meeting, including the possibility to cast their vote by post, telephone, e-mail, mobile telephone messaging or any other electronic or telematic means of communication that the Company decides to allow for these purposes. Shareholders may, subject to the same limitation, cast their votes remotely by telematic channels while the general meeting is in session if the Company has set up a system that allows for this.

If the Company provides telematic channels for attending the general meeting that provide due assurance of the identity of the subject, the announcement of the general meeting shall describe the relevant time frames and procedures established by the board of directors so that shareholders may exercise their rights and so as to ensure that the meeting proceeds in orderly fashion. In particular, the board may insist that addresses to be given and motions to be raised by shareholders planning to attend by telematic means are sent to the Company ahead of the general meeting. Responses to shareholders who exercise their right to request information while the general meeting is in session must be delivered in writing within seven days of the meeting.

The Company shall provide clear information on the corporate website, and on any other media it considers suitable, in relation to the functioning of the remote system for casting votes. It shall also provide information on the safeguards in place to confirm the identity and authenticity of any shareholder wishing to cast their vote remotely, and to guarantee the security and integrity of the information contained in the remote communication. The Company may require the use of a recognised electronic signature, or any other system considered secure by the board of directors, or by any corporate body or person to whom the board may have delegated that power.

If a shareholder voting remotely fails to indicate whether they wish to vote for or against any one or more of the agenda items contained in the meeting announcement, it shall be presumed that they wish to vote in favour of the motions raised by the board of directors.

Any shareholder voting remotely may grant a proxy in respect of matters not included on the agenda attached to the meeting announcement, in which case the rules on proxy voting set out in these Regulations shall apply.

## **Article 21. Approving resolutions and announcing the result**

21.1. Resolutions shall be carried with a simple majority of votes, meaning that the motion will be approved when votes for outnumber votes against from among all share capital present or represented at the meeting, unless the law or the Corporate Bylaws require a higher majority.

In particular, the favourable vote of more than half of the votes cast corresponding to the shares present or represented at the general meeting shall be required in order to validly carry resolutions on amendments to the bylaws, including capital increases and reductions, the issuance of bonds, the removal or restriction of pre-emptive subscription rights, or the transformation, merger, split, global assignment of assets and liabilities, or relocation of the registered office abroad. This rule shall apply except when shareholders representing less than fifty per cent of the subscribed voting capital are present or represented at second call, in which case the favourable vote of two thirds of the capital present or represented at the meeting shall be required.

For each resolution, the meeting shall determine the number of shares for which valid votes were cast, the proportion of share capital represented by those votes, the total number of valid votes, the number of votes cast in favour and the number of votes cast against and the number of abstentions (if any).

21.2. The chairman shall declare resolutions validly carried when he has reliable proof that a sufficient number of votes for has been cast, without prejudice to any statements that shareholders may wish to make to the notary on how they would like to vote.

## **Article 22. Closing the general meeting**

Once all motions have been voted on and the results announced as to whether they have been approved or rejected, the chairman shall bring general meeting to a close.

## **VII. GENERAL MEETING MINUTES AND PUBLICATION OF RESOLUTIONS**

### **Article 23. Minutes of the general meeting**

While the minutes of the general meeting may be drawn up and documented in any legally valid form, the presence of a notary chosen by the Company will generally be required in order to take

minutes of the meeting. Minutes taken by notary shall be treated as the official minutes of the general meeting and shall not require the meeting's approval.

## **Article 24. Publication of resolutions**

The Company shall promptly send the text of all approved resolutions to the Spanish National Securities Market Commission (CNMV), either a verbatim copy of those resolutions or a summary of their key terms, using the means of communication established by the CNMV for that purpose. Certain resolutions may also need to be filed at the Companies Registry and other legal requirements may likewise apply.

The Company shall likewise publish the unabridged text of the resolutions on its corporate website within five days of the end of the general meeting.

Any shareholder may request and obtain a certificate of the resolutions carried and the minutes of the general meeting.