BYLAWS OF
AMADEUS IT GROUP, S.A.

(UPDATED 21 JUNE 2018)

FREE TRANSLATION INTO ENGLISH. IN CASE OF DISCREPANCY THE SPANISH VERSION WILL PREVAIL

TITLE I. NAME, OBJECT, TERM AND REGISTERED ADDRESS

ARTICLE 1.- COMPANY NAME

The Company is called Amadeus IT Group, S.A. and is governed by these Bylaws, the provisions concerning the legal regime for corporate enterprises, and the other legal rules that are applicable to it.

ARTICLE 2.- CORPORATE OBJECT

1. The Company's object is the performance of the following business activities, both in Spain and abroad:

(a) transfer of data from and/or through computer reservation systems, including offers, reservations, tariffs, transport tickets and/or similar, as well as any other services, including information technology services, all of them mainly related to the transport and tourism industry, provision of computer services and data processing systems, management and consultancy related to information systems;

(b) provision of services related to the supply and distribution of any type of product through computer means, including manufacture, sale and distribution of software, hardware and accessories of any type;

(c) organization and participation as partner or shareholder in associations, companies, entities and enterprises active in the development, marketing, commercialisation and distribution of services and products through computer reservation systems for, mainly, the transport or tourism industry, in any of its forms, in any country worldwide, as well as the subscription, administration, sale, assignment, disposal or transfer of participations, shares or interests in other companies or entities;

(d) preparation of any type of economic, financial and commercial studies, as well as reports on real estate issues, including those related to management, administration, acquisition, merger and corporate concentration, as well as the provision of services related to the administration and processing of documentation; and

(e) acting as a holding company, for which purpose it may (i) incorporate or take holdings in other companies, as a partner or shareholder, whatever their nature or object, including associations and partnerships, by subscribing to or acquiring and holding shares or stock, without impinging upon the activities of collective investment schemes, securities dealers and brokers, or other companies governed by special laws, as well as (ii) establishing its objectives, strategies and priorities, coordinating subsidiaries' activities, defining financial objectives, controlling financial conduct and effectiveness and, in general, managing and controlling them.

2. The direct or, when applicable, indirect performance of all business activities that are reserved by Spanish law is excluded. If professional titles, prior administrative authorizations, entries with public registers or other requirements are required by legal dispositions to perform an activity embraced in the corporate object, such activity shall not commence until the required professional or administrative requirements have been fulfilled.

ARTICLE 3.- TERM

The Company has an indefinite term. The Company began operating on its incorporation date.

ARTICLE 4.- REGISTERED ADDRESS

1. The Company's registered address is at Calle Salvador de Madariaga, 1, Madrid.

2. The registered address may be moved anywhere within the same municipality through a resolution by the Board of Directors. A resolution by the General Shareholders' Meeting is required in order to move them to a different municipality.

3. The Company's Board of Directors may decide to create, close or move offices, branches, representative offices, agencies, regional offices and other departments, both within Spain and abroad, if it complies with the applicable requirements and guarantees, and may decide to provide the services that come within its corporate object without the need for a permanent establishment.

TITLE II. SHARE CAPITAL, SHARES AND SHAREHOLDERS

ARTICLE 5.- SHARE CAPITAL

The share capital shall amount to EUROS FOUR MILLION THREE HUNDRED EIGHTY EIGHT THOUSAND TWO HUNDRED AND TWENTY FIVE WITH SIX CENTS (€4,388,225.06) and is completely subscribed and paid in.

The share capital is represented by FOUR HUNDRED THIRTY EIGHT MILLION EIGHT HUNDRED TWENTY TWO THOUSAND FIVE HUNDRED AND SIX (438,822,506) shares of 0.01 Euros of nominal value each, all belonging to the same class.

ARTICLE 6.- THE SHARES

1. The shares are represented by book entries and they are constituted as such by virtue of their entry in the corresponding accounting register. They shall be subject to the Spanish Securities Market Act (*Ley del Mercado de Valores*) and supplementary provisions.

2. The register of book entries for the Company shall be maintained by the Spanish Management Entity for Systems of Registration, Compensation and Liquidation of Securities (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. -Iberclear-)* and its participating entities.

ARTICLE 7.- THE POSITION OF SHAREHOLDER AND IDENTITY OF THE SHAREHOLDERS

1. Each share grants its lawful owner the status of shareholder, which confers the rights recognized by the Spanish Capital Companies Act (*Ley de Sociedades de Capital*) and those established in these Bylaws.

2. Legitimacy for exercising shareholders' rights, including, where applicable, transfers, is obtained through entry in the accounts register, which implies lawful ownership and entitles the registered owner to be acknowledged as a shareholder by the Company. Such legitimacy shall be proved through exhibition of the appropriate certificates, issued by the entity in charge of the book-entry.

3. The Company shall be entitled at any time to obtain from the entities maintaining the registries for the securities the corresponding information of the shareholders, including the addresses and means of contact they have: to this end, shareholders are considered to be those persons identified as such in the book entry registers.

ARTICLE 8.- CO-OWNERSHIP AND IN REM RIGHTS OVER SHARES

1. Co-owners of shares must appoint a single person to exercise the shareholder rights.

2. The system for co-ownership, usufruct, pledge and seizure of the Company's shares is as set out in articles 126 to 133 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*) and other complementary provisions.

ARTICLE 9.- TRANSFER OF SHARES

The shares and the economic rights that arise from them, including the pre-emptive subscription right, are freely transferable by all means allowed by law.

ARTICLE 10.- PAYING UP UNPAID SHARE CAPITAL AND DEFAULT BY SHAREHOLDERS

1. When there are shares that have been partially paid up, the shareholder must pay up the unpaid portion, in a monetary or non-monetary form, in the manner and within the term determined by the Board of Directors.

2. Shareholders are in default if, once the deadline set for paying the unpaid capital arrives, they have not paid it.

3. Shareholders that are in default of payment of unpaid share capital may not exercise the right to vote. The amount of their shares will be deducted from the share capital in order to calculate the quorum.

TITLE III. INCREASE AND REDUCTION IN CAPITAL

ARTICLE 11.- INCREASE IN CAPITAL

1. The share capital may be increased on one or more occasions by agreement of the General Shareholders' Meeting, adopted according to law and these Bylaws.

2. The agreement on the capital increase shall include the terms of subscription, as well as, where applicable, the period of time during which shareholders may exercise their pre-emptive subscription rights over the new shares, which shall not be less than fifteen (15) days from the publication of the announcement of the offer of the new issue in the Commercial Registry Gazette (*Boletín Oficial del Registro Mercantil*) when the Company is listed on the stock exchange, or not less than one month in other cases.

3. Pre-emptive subscription rights shall be transferable in the same terms as the shares they derive from. When the capital increase is charged to reserves, the same rule shall apply to the rights of free allocation of the new shares.

4. According to article 308 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*), the General Meeting, when deciding upon the capital increase, may agree to suppress the pre-emptive subscription rights totally or partially, where the Company's interests so require. To deem this agreement valid, the provisions of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*) on the amendment of bylaws shall be respected, as well as any other applicable legal provisions.

ARTICLE 12.- AUTHORIZED CAPITAL

1. The General Meeting may delegate to the Board of Directors the power to set the date on which an agreed increase in capital will be carried out and the power to set its terms with regard to all aspects not stipulated by the General Meeting, this all within the limits established by law.

2. The General Meeting may, furthermore, delegate to the Board of Directors the power to pass a resolution, on one or more occasions, to increase the share capital, up to a particular figure, at the time and in the amount it decides, within the limits set by law.

ARTICLE 13.- REDUCTION IN CAPITAL

1. The share capital may be reduced by agreement of the General Shareholders' Meeting, adopted according to law and these Bylaws.

2. A reduction in capital may be carried out by decreasing the shares' par value, by redeeming them or grouping them together to swap them, and the reason may be to return contributions, to write off unpaid share capital, to create or increase voluntary reserves or reestablish the balance between the capital and the net equity decreased as a consequence of losses.

TITLE IV. DEBENTURES

ARTICLE 14.- DEBENTURE ISSUES

1. The Company may issue debentures in the terms and within the limits laid down by law.

2. The General Meeting may delegate the power to issue convertible or non-convertible debentures to the Board of Directors. It may also authorize it to decide when the issue is to be carried out and set the other conditions not laid down in the resolution by the General Meeting.

TITLE V. THE COMPANY'S GOVERNING BODIES

ARTICLE 15.- THE COMPANY'S BODIES

The governance, administration, representation and management of the Company shall correspond to the General Shareholders' Meeting and the Board of Directors, which have the powers respectively assigned to them in these Bylaws and which may be delegated in the manner and as broadly as determined therein.

SECTION I. THE GENERAL MEETING

ARTICLE 16.- GENERAL MEETING

1. The General Meeting is governed by that set forth by law and in these Bylaws.

2. The shareholders meeting at a General Meeting may decide, by the majorities envisaged in the law, on the matters of their concern that legally fall within the General Meeting's competence.

3. All of the shareholders, including those who vote against resolutions and those who did not take part in the meeting, are subject to the resolutions by the General Meeting, without prejudice to the rights and actions to which the law entitles them.

4. The Company shall ensure, at all times that all shareholders in the same position receive equal treatment as regards information, participation and exercise of voting rights at the General Meeting.

ARTICLE 17.- TYPES OF GENERAL MEETINGS

1. General Shareholders' Meetings may be Ordinary or Extraordinary.

2. An Ordinary meeting must be held within the first six (6) months of each financial year to sanction the company's management, to approve the financial statements for the previous financial year, as the case may be, and to decide how to distribute the profit/loss, as well as to discuss any other item on the agenda that is within its competence.

3. Any General Meeting not of the kind envisaged in the previous paragraph shall be considered an Extraordinary General Meeting.

ARTICLE 18.- CALLING A GENERAL MEETING

1. An Ordinary or Extraordinary General Meeting shall be called by the Board of Directors in a manner ensuring rapid and non-discriminatory access to the

information by all shareholders. The call announcement shall be published in at least the following media: (i) the Commercial Registry Gazette (*Boletín Oficial del Registro Mercantil*) or one of the highest-circulation newspapers in Spain; (ii) the website of the Spanish National Securities Market Commission (CNMV); and (iii) the Company's website, at least one (1) month before the date on which the General Meeting is to be held. Notwithstanding the above, when the Company offers shareholders the effective possibility of voting by electronic means accessible to all of them, an Extraordinary General Meeting may be called on fifteen days' advance notice. Reduction of the term for call will require an express resolution adopted at an Ordinary General Meeting by at least two thirds of the subscribed capital with voting rights. The effectiveness thereof may not extend beyond the date of holding the following Meeting.

2. The call announcement shall contain all the matters and information that may be required by law, and shall state the date, time and place where the meeting is to be held and the agenda which shall include all the items to be dealt with at the Meeting. It may also state the date when, if applicable, the General Meeting is to meet at the second call. There must be at least twenty-four (24) hours between the first and second meeting.

3. From publication of the notice of call to the holding of the General Meeting, the Company must publish, on an uninterrupted basis, on its website the information specified in each case by law, by the Regulations of the General Meeting or by any other applicable legal provision.

4. Shareholders representing at least 3% of the share capital may request that a supplement to the call of the Ordinary General Shareholders' Meeting be published, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where applicable, by a justified proposed resolution. Such right may in no case be exercised in respect of the call of an Extraordinary General Meeting. This right must be exercised through attested notification, which must be received at the company's registered address within five (5) days following the publication of the call.

5. The call supplement must be published with at least fifteen (15) days' notice prior to the date set for the General Meeting. Failure to publish the call supplement within the legally stipulated term shall be grounds for challenging the General Meeting.

6. Shareholders representing at least 3% of the share capital may, within the same term as indicated in the preceding paragraph, present supported proposed resolutions regarding matters already included or that should be included on the agenda for the General Meeting called. The Company will ensure that these proposed resolutions and such documentation as may be attached thereto are disseminated to the other shareholders, as laid down by law.

7. The Board of Directors may call the Extraordinary General Shareholders' Meeting whenever it so deems appropriate in the company's interests. It must also call one when so requested by shareholders who own at least 3% of the share capital. The request must state the items to be dealt with in the General Meeting. In this case, the General Meeting must be called to be held within the term laid down by law. The Board of Directors shall draw up the agenda, which must include the item or items included in the request.

8. Court-ordered calls of General Meetings shall be as laid down by law.

9. That set forth in this article is deemed to be without prejudice to the stipulations laid down in legal provisions for specific cases.

ARTICLE 19.- UNIVERSAL MEETING

Notwithstanding the provisions of the preceding articles, the Meeting shall be deemed called and will be validly constituted in order to discuss any issue, provided that all the share capital is present and those in attendance unanimously accept the holding of the Meeting.

ARTICLE 20.- MEETING PLACE AND TIME

1. General Meetings shall be held in the place and on the date stated in the call, within the municipality where the Company's registered address is situated.

2. The General Meeting may be extended over one or more consecutive days, at the proposal of the Board of Directors or a number of shareholders that represent at least 25% of the share capital in attendance.

3. Exceptionally, in the event that disturbances take place that substantially impair the proper order of the meeting or, any other extraordinary circumstance takes place that temporarily prevents it from being carried out normally, the Chairman of the General Meeting may decide to adjourn the meeting or move it to a place other than that stated in the call, for an appropriate length of time, in order to seek to reestablish the necessary conditions to continue it. In that case, the Chairman may take the steps he deems appropriate, duly informing the shareholders, in order to guarantee the safety of those present and prevent a repeat of circumstances that could again upset the meeting's order.

ARTICLE 21.- QUORUM FOR THE GENERAL MEETING

1. There shall be a valid quorum for the General Meeting when, at the first call, the shareholders present or represented by proxy hold at least 25% of the subscribed capital with the right to vote. At the second call, there shall be a valid quorum however much capital is present or represented by a proxy.

2. In order for an Ordinary or Extraordinary General Meeting to validly pass resolutions to increase or decrease capital and any other modification to the Company's Bylaws, debenture issues, suppressing or limiting the pre-emptive subscription right over new shares, as well as transformation, merger, spin-off or global assignment of the assets and liabilities and removal abroad of the registered address, it will be requisite for there to be in attendance, at the first call, shareholders, present or represented by proxy, who hold at least 50% of the subscribed capital with the right to vote. At the second call, it will be sufficient for 25% of such capital to be in attendance, although when there are shareholders in attendance that represent less than 50% of the subscribed capital with the right to vote, the resolutions referred to in this paragraph may only be validly passed when two-thirds (2/3) of the capital present or represented by proxy at the General Meeting vote in favour.

3. Absences arising after a quorum has been formed for the General Meeting will not affect the validity of its quorum.

ARTICLE 22.- RIGHT OF ATTENDANCE

1. All shareholders that individually, or in a group with other shareholders, own a minimum of THREE HUNDRED (300) shares may attend the General Meeting.

2. In order to attend the General Meeting, it will be necessary for the shareholder to have registered the ownership of its shares in the relevant book-entry ledger at least five (5) days in advance of the date the General Meeting is to be held. Each shareholder entitled to attend the Meeting in accordance with that stated above will be provided with the relevant attendance, proxy or remote voting card, as applicable, which shall be presented to enter the Meeting and may be replaced by a certificate of legitimacy proving that the attendance requirements are met or by any other means admitted by law.

3. The members of the Board of Directors must attend the General Meetings that are being held, although the fact that any of them does not attend for any reason will not prevent the General Meeting from being validly held under any circumstances.

4. The Chairman of the General Meeting may authorize executives, managers, and technical staff of the Company and other persons who are interested in the good running of the Company's affairs, to attend the Meeting, and may also invite the people he deems appropriate, under the terms and conditions laid down in the Regulations of the General Shareholders' Meeting.

ARTICLE 23.- REPRESENTATION BY PROXY AT THE GENERAL MEETING

1. Without prejudice to the fact that shareholders that are legal entities may attend through the relevant person, any shareholder entitled to attend may be represented at the General Meeting by another person, even if the latter is not a shareholder. The proxy must be granted in writing specifically for each General Meeting.

2. Those shareholders who do not reach the minimum number of shares required to attend the Meeting, may at any time delegate the representation of their shares to a shareholder with the right to attend the Meeting, and may also group together with other shareholders in the same situation so as to reach the minimum number of shares required and grant their representation on one of them.

3. The granting of proxy for any class of General Meeting may also be performed by shareholders through postal correspondence, using electronic means or any other means of remote communication, provided that the proxy granted, the identity of the representative and the grantor and the security of any electronic communications are duly guaranteed, in the manner determined in the Regulations of the General Shareholders´ Meeting. Granted proxy shall only be accepted when is verified via electronic certificate issued by the entity in charge of the book-entry ledger or by the authorized depositary entity for shares, bearing the recognized electronic signature of the grantor and received by the Company, at least, five (5) days in advance of the Meeting at first call, with the Board of Directors being entitled to extend such period up until the twenty-four (24) hours of the working day previous

to the date of the Meeting at first call, guaranteeing in all cases identification of the shareholder and the proxy or proxies it appoints and the security of any electronic communications.

4. The provisions of the preceding paragraph shall also apply to notice of revocation of appointment of a proxy. The Company shall establish the scheme for electronic notice of the appointment, with the formal requirements necessary and appropriate to guarantee identification of the shareholder and the proxy or proxies it appoints and the security of any electronic communications.

5. The proxy may represent more than one shareholder, with no limit regarding the number of shareholders represented. When a proxy represents multiple shareholders, it may cast conflicting votes based on the instructions given by each shareholder. In any event, the number of shares represented shall be included when determining valid constitution of the General Meeting.

6. Before being appointed, the proxy must advise the shareholder in detail as to whether a conflict of interest exists, pursuant to the provisions of article 523 of the Spanish Capital Companies Act (Ley de Sociedades de Capital). If a conflict arises subsequent to the appointment and the shareholder conferring the proxy has not been advised of its possible existence, it must be advised immediately. In both cases, if new instructions necessary for each of the matters in respect of which the proxy is to vote on behalf of the shareholder have not been received, the proxy must refrain from voting.

7. For the purposes of representation by Directors of the Company, or by financial intermediaries or any other person on behalf or in the interest of any of the latter or of a third party, and exercise of voting rights by any of the latter, the provisions established in law, in the Regulations of the General Meeting and in any other applicable legal provision shall apply.

8. The Chairman of the General Meeting is authorized to determine whether the proxies have been validly authorized and meet the requirements for attending the General Meeting and he may delegate this task to the Secretary.

9. The proxy's authority is deemed to be without prejudice to that laid down by law concerning cases of family representation and the granting of general powers of attorney.

10. The appointment of proxies may always be revoked and personal attendance at the General Meeting will count as revocation.

ARTICLE 24.- VOTING THROUGH MEANS OF REMOTE COMMUNICATION

1. Shareholders that are entitled to attend may vote on the motions concerning the items on the agenda of any General Meeting by post or e-mail/electronic communication, provided that the identity of the shareholder who exercises his right to vote and the security of any electronic communications are duly guaranteed.

2. A postal vote shall be cast by sending it to the Company in writing, indicating the direction of the vote, and complying with formalities determined by the Board of Directors through resolution and subsequent notification in the call announcement of the Meeting in question.

3. Voting via electronic communication with the Company will only be allowed when the appropriate conditions of security and unambiguousness have been assured, and the Board of Directors so decides in a resolution and then notifies it in the announcement of the call to the General Meeting in question. In this resolution, the Board of Directors will define the applicable conditions for issuing the remote vote by e-mail, necessarily including those that adequately guarantee the authenticity and identification of the voting shareholder.

4. In order to be counted as valid, a vote cast through any of the remote means referred to in the previous sections must have been received by the Company at least five (5) days in advance of the date set for the General Meeting at the first call. The Board of Directors may reduce the required notice until the twenty-four (24) hours of the working day previous to the date set for the General Meeting at the first call, giving the same publicity to this as to the call announcement.

5. The Board of Directors may develop and supplement the regulation on remote voting and delegation, by laying down the instructions, means, rules and procedures it deems appropriate to implement the casting of votes and appointment of proxies through means of remote communication. The developing rules that the Board of Directors passes within the scope of that stated in this section shall be included in the Regulations of the General Shareholders' Meeting and published on the Company's website.

6. Shareholders who cast their votes remotely in accordance with that laid down in this article will be considered present for the purposes of the quorum of the General Meeting in question. As a result, appointments of proxies carried out before such votes are issued will be considered revoked and those appointed afterwards will be treated as if they had not been.

7. A vote cast through means of remote communication will be voided by physical attendance by the shareholder who cast it at the meeting, or the disposal of the shares, which the Company is aware of, at least five (5) days before the date set for holding the General Meeting at the first call.

ARTICLE 25.- RIGHT OF INFORMATION

The shareholders shall have a right of information in the terms laid down by law. In the manner and within the terms laid down by law, the Board of Directors must provide the information that the shareholders request, pursuant to that laid down therein, except in cases in which it is legally inadmissible or the information is not necessary for protection of the rights of the shareholder, or there are objective reasons to believe that it could be used other than for corporate purposes, or disclosure thereof would be damaging to the Company or related companies. This exception will not apply when the request is supported by shareholders that represent at least a quarter (1/4) of the share capital.

ARTICLE 26.- CHAIRMAN AND SECRETARY OF THE GENERAL MEETING

1. The Meetings shall be chaired by the Chairman or Vice-chairman of the Board of Directors or the person delegated by them, who shall be a Director in all cases, or in the absence of the Chairman or Vice-chairman and without them having granted delegation, the Meeting shall be chaired by the longest-serving Director present, and in the case of equality, the oldest Director.

2. The Secretary of the Board of Directors shall act as Secretary of the General Meeting. In his absence, the Vice-secretary, if any, and in the absence of the latter, the shortest-serving Director present, and in the case of equality, the youngest Director.

ARTICLE 27.- LIST OF THOSE ATTENDING

1. Before dealing with the agenda, the Secretary of the General Meeting shall draw up the list of those attending, stating who each of them is or represents, and the number of their own or others' shares they hold at the General Meeting.

2. The total number of shareholders present or represented by proxy will be shown at the end of the list, together with the amount of capital they hold or represent by proxy, and the capital belonging to the shareholders with the right to vote shall be stated.

3. If the list of those attending is not at the beginning of the minutes of the General Meeting, it shall be attached as an annex signed by the Secretary with the approval of the Chairman of the Meeting.

4. The list of those attending may also be taken in the form of a file or via computer media. In these cases, the means used shall be stated in the minutes and the sealed cover of the file or media shall bear the relevant identification note signed by the Secretary with the approval of the Chairman of the Meeting.

ARTICLE 28.- PROCEDURE OF SESSIONS

1. The Chairman shall submit the items on the agenda to deliberation and manage the discussions so that the meeting is held in an orderly manner.

2. While the General Meeting is being held, the shareholders may request information in the terms stated in Article 25 above and in the Regulations of the General Shareholders' Meeting.

3. Any shareholder may also take part in the deliberation of the items on the agenda, taking into account that the Chairman, using his faculties, is entitled to adopt measures to maintain order, such us time limitation whilst granted the floor, the setting of turns or the closing of the intervention list, according to the Regulations of the General Shareholders' Meeting.

4. Once the Chairman considers that the issue has been sufficiently deliberated, it will be submitted to voting. The Chairman shall stipulate the appropriate voting system and lead the corresponding process, subjecting it, as the case may be, to the procedural rules contained in the Regulations of the General Shareholders' Meeting.

ARTICLE 29.- PASSING RESOLUTIONS

1. Each share with a right to vote, present or represented by proxy at the General Meeting, entitles the owner to one vote.

Notwithstanding the foregoing, the shareholders may not exercise the voting right pertaining to their shares where, in relation to the resolution to be adopted, they are subject to any of the grounds of conflict of interest envisaged in article 190.1 of the Spanish Capital Companies Act.

2. The resolutions by the General Meeting shall be adopted by a simple majority of the votes of shareholders present at the meeting in person or by proxy, a resolution being understood to have been adopted when it obtains more favourable than unfavourable votes of the capital present in person or by proxy, with exceptions where the law or these Bylaws stipulate a higher majority.

3. For each resolution submitted to vote at the General Meeting, at least the following must be determined: the number of shares in respect of which valid votes have been cast, the proportion of share capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and, if applicable, the number of abstentions.

4. Approved resolutions and the results of votes shall be published in their entirety on the Company's website within the five days following the end of the General Meeting.

ARTICLE 30.- MINUTES OF THE GENERAL MEETING AND CERTIFICATES

1. The minutes of the Ordinary or Extraordinary General Meeting shall record the issues examined, the votes held and the agreements adopted. They shall be duly registered in a special book and shall be signed by the Chairman and Secretary of the Meeting.

2. The minutes of the General Shareholders' Meeting shall be approved through any of the means established in article 202 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*).

3. Certificates of the minutes shall be issued by the Secretary or by the Vice-secretary of the Board of Directors with the approval of the Chairman or Vice-chairman, as the case may be, and the resolutions shall be converted into public deed by the people authorized to do so.

SECTION II. THE BOARD OF DIRECTORS

ARTICLE 31.- BOARD OF DIRECTORS

1. The Company shall be managed and run by a Board of Directors.

2. The Board of Directors shall be governed by the applicable legal rules and by these Bylaws. The Board of Directors shall develop and complete these provisions with the appropriate Board of Directors Regulations, and it shall inform the General Meeting of the initial approval and subsequent modifications of same.

ARTICLE 32.- DUTIES OF THE BOARD OF DIRECTORS

1. The Board of Directors has the broadest attributes for the administration of the Company and, except for matters reserved to the competence of the General

Meeting, it is the highest decision-making body of the Company and may do and carry out anything that is included within the corporate object.

2. The Board of Directors is responsible for representing the Company in and out of court, acting collegiately. The Board may also empower non-board-members to represent the Company through powers of attorney, which shall include a detailed list of the powers granted.

3. In all cases, the Board shall assume on a non-delegable basis those faculties legally reserved to its direct attention and those necessary to the diligent supervision of affairs. In particular, by way of example and not limited thereto, the Board's responsibilities that are not open to delegation include:

(a) the supervision of effective functioning of the committees it has constituted and the actions of the delegated bodies and Executives it has appointed;

(b) the determination of the general policies and strategies of the Company. In particular:

(i) The approval of the business or strategic plan, the management objectives and annual budget, the financing and investment policy, the corporate social responsibility policy and the dividend policy.

(ii) The determination of the policy for management and control of risks, including tax risks, and supervision of the internal information and control systems.

(iii) The determination of the company's corporate governance policy and that of the Group; its organisation and functioning and, in particular, the approval and amendment of its own regulations.

(iv) The determination of the Company's tax strategy.

(c) the authorization or waiver of the obligations arising from the duty of loyalty pursuant to the provisions of article 230 of the Spanish Capital Companies Act;

(d) its own organization and functioning;

(e) compiling the annual accounts, the management report and the proposal for profit and loss distribution, and also, as the case may be, the consolidated annual accounts and management report;

(f) preparing any kind of report that the law requires of the managing body, where the transaction to which the report refers cannot be delegated; in particular, preparing the Annual Report on Corporate Governance to be submitted before the General Meeting and the Annual Report on Director Remuneration;

(g) appointing, renewing and removing the internal posts on the Board of Directors, including Chief Executive Officers and the conditions of their contracts, and the members of the Committees;

(h) appointing and removing executives who report directly to the Board or to any of its members, as well as establishing the basic terms of their contracts, including their compensation;

(i) decisions relating to Director compensation, within the framework of the bylaws and, if applicable, the compensation policy approved by the General Meeting;

(j) calling the General Meeting, preparing the agenda and proposed resolutions, and issuing the corresponding public announcements;

(k) the Company's policy on the treasury stock, pursuant to the General Meeting's authorizations;

(l) the powers that the General Meeting has delegated to the Board of Directors, unless it has been expressly authorized by the General Meeting to subdelegate them;

(m) approving the financial information which, in its capacity as a listed company, the Company must periodically make public;

(n) defining the Group's structure;

(o) approving all kinds of investments and operations which, due to their high value or special characteristics, are strategic in nature or involve a special tax risk, unless their approval is the remit of the General Meeting;

(p) approving the creation or acquisition of interests in special purpose vehicles or entities resident in countries or territories considered to be tax havens, and any other transactions or operations of a comparable nature the complexity of which might impair the transparency of the Company or its Group;

(q) approving, after a report from the Audit Committee, of the transactions that the Company or companies in its group enter into with Directors, on the terms of articles 229 and 230 of the Spanish Capital Companies Act, or with shareholders that individually or as a group hold a significant interest, including shareholders represented on the Board of Directors of the Company or other companies that are a part of the same group, or with persons related thereto

(r) appointing Directors by co-optation and submitting proposals before the General Meeting regarding appointments, ratifications, re-elections or removals of Directors and also the acceptance of resignations of Directors;

(s) declaring upon any takeover bid formulated over the securities issued by the Company;

(t) delegating faculties to any of its members in the terms established in law and the Bylaws, and their revocation;

(u) approving and modifying the Regulations of the Board of Directors; and

(v) any other matter that such Regulations reserve to the plenary body.

When there are urgent circumstances, duly justified, and the Law so permits, the above decisions may be adopted by the delegated bodies or persons, which decisions must be ratified by the first Board of Directors meeting held after the decision is adopted.

4. The Board shall perform its functions on an independent basis with respect to the management of the Company and guided by general interests of the Company.

ARTICLE 33.- COMPOSITION OF THE BOARD OF DIRECTORS

1. The Board of Directors shall be made up of a minimum of five (5) and a maximum of fifteen (15) members.

2. The General Shareholders' Meeting is responsible for setting the number of Directors.

3. It is not necessary to be a shareholder of the Company in order to be a Director.

ARTICLE 34.- TYPES OF DIRECTORS AND EQUILIBRIUM OF THE BOARD

1. The Board of Directors, in the exercise of its faculties of proposal before the General Meeting of non-independent Directors and faculties of co-optation to cover vacancies, shall seek to ensure that in the composition of the body, external Directors constitute a broad majority.

2. The Board shall also seek to ensure that, within the majority group of external Directors, the relation between the number of proprietary Directors and independent Directors reflects the then prevailing proportion between the Company's capital represented by the proprietary Directors and the rest of the Company.

3. What has been set out in the preceding paragraphs neither affects the sovereignty of the General Meeting nor diminishes the effectiveness of the proportional system established in article 243 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*).

ARTICLE 35.- TERM OF OFFICE

1. Directors are appointed for a term of three (3) years when they are appointed by the Shareholders' Meeting for the first time, including their first appointment by cooptation method immediately before the holding of the Shareholders' Meeting. Directors may be reappointed one or more times, subject to the statutory provisions from time to time. In the event of the reappointment of a Director, such reappointment must necessarily be for a one-year term. In the event that a Director's office has expired or he/she has resigned or been removed, and is then again appointed as a Director once a term of at least one year has passed since the expiration, resignation or removal, this shall be deemed to constitute an appointment and his/her term of office shall therefore be 3 years.

2. The appointment of Directors shall expire once the deadline has passed and the next Shareholders' Meeting has been held or the statutory term has elapsed for the holding of the Shareholders' Meeting at which to resolve on the approval of the financial statements of the previous financial year.

ARTICLE 36.- REMUNERATION OF THE DIRECTORS

1. The Directors, in their capacity as such, shall have a remuneration system consisting of an annual fixed amount to be distributed among the Directors as remuneration, both monetary and/or in kind.

2. The General Meeting shall approve the Directors' remuneration policy at least every three years as a separate item on the agenda. The Directors' remuneration policy shall determine the Directors' remuneration in their capacity as such and shall include the maximum amount of annual remuneration for the Directors as a whole in their capacity as such.

3. The determination of the remuneration of each Director, in his capacity as such, shall correspond to the Board of Directors, which for this purpose shall take account of the duties and responsibilities given to each Director, the Director's membership on board committees and the other objective circumstances deemed to be relevant. Accordingly, the Board shall determine within each financial year the specific amount to be received by each of its members, and may adjust the amount to be received by each of them, depending on their membership or otherwise of the delegated bodies of the Board, their posts held therein, or in general, on their dedication to the administrative duties or in the service of the Company. The Board may also rule that one or several Directors should not be remunerated in their capacity as such.

4. The members of the Board of Directors shall also receive, in each financial year, the corresponding expenses for attendance at sessions of the Board of Directors and/or sessions of the Committees of the Board, as determined by the General Meeting, and also the payment of verified travel expenses incurred in attending such sessions of the Board of Directors or Committees of the Board.

5. The Directors may be paid in shares in the Company or in another company in the group to which it belongs, in options over them or in instruments linked to their share price and its application must be passed by the General Shareholders' Meeting. Any such resolution must state the maximum number of shares that may be allotted in each year to this remuneration system, the exercise price or the system for calculating the exercise price of the option rights, the value of the shares taken as a reference and the term of the plan.

6. The Board shall ensure that remunerations are reasonable with respect to market demands. In particular, the Board shall adopt any measures at its disposal in order to ensure that the remuneration of the external Directors, including that received by them as members of Committees, follows the following guidelines:

(a) external Directors shall be remunerated with respect to their effective dedication, qualification and responsibility;

(b) the amount of remuneration of external Directors shall be calculated so that it offers incentives to dedication, but at the same time without constituting an impediment to their independence; and

(c) external Directors shall be excluded from remunerations consisting of deliveries of shares, share options or instruments linked to share price and also welfare provision funds financed by the Company for events of cease of office, decease or any other. Notwithstanding this, the deliveries of shares are excluded from this limitation when the external Directors are obliged to hold the shares until the end of their tenure.

7. The Company is authorized to contract civil liability insurance for its Directors.

8. The remuneration of Directors for performance of executive duties contemplated in their contracts shall be in accordance with the remuneration policy for Directors, which necessarily must contemplate the amount of annual fixed remuneration and changes therein over the term to which the policy refers, the various parameters for fixing the variable components and the principal terms and conditions of their contracts, in particular covering their term, indemnification for early removal or termination of the contractual relationship and exclusivity, post-contractual noncompetition and minimum term or loyalty clauses. It corresponds to the Board of Directors to fix the compensation of the Directors for performance of executive duties and the terms and conditions of their contracts with the Company and in accordance with the remuneration policy for Directors approved by the General Meeting. Remunerations of external Directors and executive Directors, in the latter case in the part corresponding to their post as a Director leaving aside their executive function, shall be recorded in the annual report on an individual basis for each Director. Those corresponding to executive Directors, in the part corresponding to his executive function, shall be included in the abovementioned report on a grouped basis, with breakdown of the different remunerable items.

ARTICLE 37.- APPOINTMENT OF POSITIONS ON THE BOARD OF DIRECTORS

1. The Board shall, following a report from the Nomination and Remuneration Committee, appoint, from among its members, a Chairman and Vice-chairman (who shall replace the Chairman in the event of incapacity or absence). The Board may also appoint more Vice-chairmen, in which case the duties described will fall to the First Vice-chairman, who shall be replaced if necessary by the Second Vice-chairman and so on successively.

2. If the Chairman acts as an executive Director, the Board of Directors, with the abstention of the executive Directors, must necessarily appoint a Lead Director among the independent Directors, who shall be specifically empowered to request a call of the Board of Directors or inclusion of new items on the agenda for a meeting already called, to coordinate and meet with the non-executive Directors and, if applicable, to lead the periodic evaluation of the Chairman of the Board of Directors.

3. In addition, the Board, following a report from the Nominations and Remuneration Committee, shall appoint a Secretary and may appoint a Vice-secretary, who need not be Directors. The Secretary shall attend the Board meetings with a say but no vote, unless he is a Director.

4. The Vice-secretary, if any, shall replace the Secretary if he is not present at the meeting for any reason and, unless the Board decides otherwise, may attend the Board meetings to assist the Secretary in his functions.

ARTICLE 38.- BOARD OF DIRECTORS MEETINGS

1. The Board of Directors shall meet as often as necessary to effectively carry out their duties and in any event at least once a quarter. The Board of Directors must also meet whenever at least one third (1/3) of its members or two (2) of the independent Directors so requests, in which case it shall be called by the Chairman, through any written means addressed personally to each Director, to meet within fifteen (15) days following the request. Directors comprising at least one third of the members of the Board may call a Board meeting, indicating the agenda, to be held at the location of the registered office, if, after a request to the Chairman, the latter, without just cause, has not made the call within a term of one month.

2. The ordinary meetings shall be called by letter, fax, telegram or e-mail, and shall be authorized with the Chairman's signature, or the Secretary's or Vice-secretary's signature by order of the Chairman. The call shall be sent with at least five (5) days' notice, unless there are reasons of urgency, and the Chairman calls it with at least forty-eight (48) hours' notice.

3. Without prejudice to the foregoing, the Board of Directors meeting shall be considered validly held, without the need for a call, if all of its members are present or represented by proxy and they agree unanimously to hold the meeting and concur on the items on the agenda.

4. The meetings shall ordinarily take place at the Company's registered address, but they may also be held at another place, either in the national territory or abroad, determined by the Chairman, who may authorize, provided there are well-founded reasons that justify non-attendance of a Director, the holding of Board meetings with simultaneous attendance at different places connected by audiovisual or telephonic means, provided the recognition of those attending and real-time interactivity and intercommunication and, therefore, unity of action, is ensured.

5. The Board of Directors may also pass its resolutions in writing, without holding a meeting, when no Director objects to this procedure, pursuant to the legislation in force.

ARTICLE 39.- CARRYING OUT MEETINGS

1. There shall be a valid quorum at Board meetings when half plus one of its members attend in person or represented by another Director. Representation by proxy shall be granted in writing and on a special basis for each meeting through letter sent to the Chairman. Non-executive Directors may only grant a proxy to another non-executive Director.

2. The Chairman shall manage the debates, give the floor and direct the votes.

3. Resolutions shall be passed by an absolute majority of the Directors attending the meeting, in person or represented by proxy, except in cases in which the law or these Bylaws stipulate qualified majorities.

ARTICLE 40.- MINUTES OF BOARD MEETINGS AND CERTIFICATES

1. The Board's discussions and resolutions shall be recorded in the minutes and written or copied into a minutes book, and shall be signed by the Chairman or the Vice-chairman, as the case may be, and by the Secretary or Vice-secretary.

2. The minutes shall be approved by the Board of Directors, at the end of the meeting or immediately afterwards, unless the immediacy of the meetings does not allow it, in which case they shall be approved in a later meeting.

3. The certificates of the minutes shall be issued by the Secretary of the Board of Directors or by the Vice-secretary with the approval of the Chairman or Vice-chairman, as the case may be.

SECTION III. THE BOARD'S DELEGATED BODIES

ARTICLE 41.- DELEGATION OF POWERS

1. The Board of Directors may appoint, from among its members, an Executive Committee and one or more Chief Executive Officers, determining the people who should hold such positions and how they should act. It may delegate, wholly or partially, on a temporary or permanent basis, all of the powers that are delegable according to law and may form other committees made up of Directors with the functions deemed appropriate.

2. The Board of Directors shall appoint from among its number an Audit Committee and a Nomination and Remuneration Committee, and may delegate to them, wholly or partially, on a temporary or permanent basis, the lawfully delegable powers deemed fit.

3. The aforementioned committees, and any others that may be created by the Board, shall be governed by that set forth by law, in these Bylaws and in the Company's Regulations of the Board of Directors and there shall be a valid quorum when the majority of their members attend their meetings in person or represented by proxy. The resolutions passed by such committees shall be passed by a majority of the members attending in person or represented by proxy.

4. The Board of Directors may also appoint and revoke representatives or attorneys-in-fact.

ARTICLE 42.- AUDIT COMMITTEE

1. The Board of Directors shall create, from among its number, an Audit Committee made up of a minimum of three (3) and a maximum of five (5) members, and shall be composed exclusively by non-executive Directors, of whom at least the majority must be independent Directors and one of whom shall be appointed taking into account his knowledge and experience on the subject of accountancy, auditing or both. In any case, they shall be appointed by the Board of Directors.

As a whole, members of the Committee shall have technical knowledge of the industry in which the Company operates.

2. The Chairman of the Audit Committee shall be appointed from among the independent Directors and must be replaced every two (2) years. He may be reappointed once one (1) year has elapsed from the time he ceased to be Chairman.

3. The number of members, the responsibilities and the operating rules of this Committee must encourage its independent operation. Notwithstanding the other duties that may be assigned to it under the law or the Board Regulations, its responsibilities shall include at least the following:

(a) informing the Company's Shareholders' Meeting of any issues that may arise as regards affairs for which the Committee is responsible and, in particular, regarding the outcome of the audit, explaining how it has contributed to the integrity of financial information and the role that the Committee has played during this process.

(b) supervising the efficiency of the company's internal control, the internal audit, if applicable, and the risk management systems, including tax risks, as well as discussing with the account auditors or auditing firms any significant weaknesses in the internal control system identified in the performance of the audit, without compromising its independence;

(c) supervising the process of preparation and presentation of the regulated financial information;

(d) referring to the Board of Directors the proposals for selection, appointment, re-election and replacement of the external auditor, as well as the conditions of the engagement thereof, and regularly gather information from it regarding the audit plan and its implementation, in addition to preserving its independence in the exercise of its functions;

(e) managing relations with the external auditor or auditing firms in order to receive information about matters that could jeopardize their independence, for its examination by the Committee, and any other matters related to the process of auditing the accounts, as well as the other notifications envisaged in auditing legislation and the technical auditing rules, and when appropriate, authorise services other than those prohibited under the legislation in force. In any case, they shall receive on an annual basis from the account auditors or auditing firms, the written confirmation as to their independence vis-à-vis the company or companies directly or indirectly linked to it, as well as detailed information on an individual basis on any type of additional services provided to, and the related fees received from, these entities by the external auditor or auditing firms, or by the persons or entities linked to the latter pursuant to the regulations on auditing activities;

(f) issuing on an annual basis, prior to issuing the accounts audit report, a report stating an opinion regarding whether the independence of the account auditors or auditing firms has been compromised. This report shall, in any case, contain a detail evaluation of the provision of each and every additional services as referred to in the preceding paragraph, taken individually and as a whole, other than the legal audit, as regards the scheme of independence of the auditors and regulations governing audit activities;

(g) reporting, beforehand, to the Board of Directors on all matters contemplated in the law, the Bylaws and the Board Regulations, in particular regarding;

1. the financial information the company periodically must make public,

2. the creation or acquisition of interests in special purpose entities or those domiciled in countries or territories that are treated as tax havens and

3. transactions with related parties.

The audit committee shall not exercise the duties foreseen in this point g) when they are attributed through the by-laws to another Committee and said Committee is composed solely of non-executive directors and at least two independent directors, one of whom must be the Chairman."

ARTICLE 43.- NOMINATIONS AND REMUNERATION COMMITTEE

1. The Board of Directors shall create, from among its number, a Nominations and Remuneration Committee made up of a minimum of three (3) and a maximum of five (5) members, all of whom shall be non-executive Directors and the majority of whom shall be independent Directors. In all cases, they shall be appointed by the Board of Directors.

2. The Chairman of the Nominations and Remuneration Committee shall be appointed from among the independent Directors and must be replaced every two (2) years. He may be reappointed once one (1) year has elapsed from the time he ceased to be Chairman.

3. His responsibilities shall include, in addition to those legally established and those assigned in the Regulations of the Board, at least the following:

(a) evaluating the competence, knowledge and experience necessary on the Board of Directors;

(b) submitting before the Board of Directors proposals for appointments, re-election or removal of independent Directors, and informing of the appointment, re-election or removal of the remaining Directors;

(c) proposing to the Board of Directors the remuneration policy for Directors and general managers or those performing senior management duties under the direct supervision of the board, executive committees or managing directors of the Company, the individual remuneration of executive Directors and the other terms of their contracts; and

(d) supervising observance of the remuneration policy established by the Company.

TITLE VI. BALANCE SHEETS

ARTICLE 44.- THE COMPANY'S FINANCIAL YEAR

The Company's financial year shall be the same as the calendar year and will therefore start on 1 January and end on 31 December each year.

ARTICLE 45.- ACCOUNTING DOCUMENTS

1. The Company must keep orderly accounts, which are appropriate to its business and allow chronological monitoring of transactions, as well as the drawing up of inventories and balance sheets.

2. The accounting books shall be stamped by the Commercial Registry corresponding to the location of the registered address.

ARTICLE 46.- ANNUAL ACCOUNTS

1. Within a maximum term of three (3) months from the end of the financial year, the Board of Directors must draw up the annual accounts, the management report and the proposal for application of the profit/loss, as well as the consolidated annual accounts and management report, when applicable.

2. The annual accounts shall include the balance sheet, the profit and loss account, a statement showing changes in the net worth for the financial year, a cash-flow statement (which will not be compulsory in those cases stipulated by current legislation at any time) and the annual report. These documents, which form a unit, must be drawn up clearly and show a true and fair view of the Company's net equity, financial situation and profits/losses in accordance with the legal provisions, and must be signed by the Company's Directors.

3. Once the General Meeting has been called, any shareholder may immediately obtain from the Company, free of charge, the documents to be put forward for approval, and, when applicable, the account auditor's report. The Meeting announcement shall expressly mention this right.

ARTICLE 47.- MANAGEMENT REPORT

The management report shall, at least, contain an accurate description of the development of the Company's business and situation, together with a description of the main risks and uncertainties to be faced, as well as, when applicable, information on events significant to the Company, which have taken place since the end of the financial year, how they will foreseeably develop, research and development activities, and acquisitions of treasury stock in the terms laid down by law.

In addition, the management report must indicate the average term for payment to suppliers and if that average term is greater than the maximum established by the late payment legislation, they also must indicate the measures to be applied in the following period for reduction thereof to achieve that maximum.

ARTICLE 48.- ACCOUNT AUDITORS

1. The annual accounts and the management report must be reviewed by account auditors, when there is the obligation to audit. The auditors shall have at least one (1) month from the time the Company provides them with the accounts to submit their report.

2. The people who are to audit the annual accounts shall be appointed by the General Meeting before the end of the financial year to be audited, for a set period of time, which may be no less than three (3) years and no more than nine (9), counting from the date on which the first financial year to be audited begins, without prejudice to the provisions of the legislation regulating the auditing of accounts as regards the possibility of extension.

3. The General Meeting may appoint one or more natural or legal persons, who will act jointly. When physical persons are appointed, the Meeting must appoint as many substitutes as there are engaged auditors.

4. The General Meeting may not dismiss the auditors until the period for which they were appointed ends, unless there is just cause.

ARTICLE 49.- APPROVAL OF THE ANNUAL ACCOUNTS

1. The annual accounts shall be submitted to the General Shareholders' Meeting for approval.

2. The General Meeting shall decide on the application of the profit/loss for the financial year according to the approved balance sheet.

3. Dividends will only be paid out against the profit for the financial year or freely available reserves, if the requirements laid down by law and in the Bylaws have been met and the net book value of the equity is not, and as a result of paying the dividends does not, end up lower than the share capital. If there were losses in prior financial years that made the Company's net equity worth less than the share capital, the profit shall be used to offset the losses.

4. If the General Meeting passes a resolution to pay out dividends, it shall set the time and form of payment. The setting of these points may be delegated to the Board of Directors, as may any other that may be necessary or appropriate in order to carry out the resolution.

5. The Board of Directors may pass a resolution to pay out amounts on account of dividends, with the limitations and in accordance with the requirements laid down by law.

ARTICLE 50.- FILING THE ANNUAL ACCOUNTS

In the month following the approval of the annual accounts, they shall be submitted together with the other documentation required by the Spanish Capital Companies Act (*Ley de Sociedades de Capital*), together with the appropriate certificate verifying said approval and the distribution of the profit/loss, for filing with the Commercial Registry in the form determined by law.

TITLE VII. DISSOLUTION AND LIQUIDATION

ARTICLE 51.- GROUNDS FOR DISSOLUTION

The Company shall be dissolved:

(a) by a resolution by the General Shareholders' Meeting called expressly for that purpose and adopted in accordance with that set forth in these Bylaws; and

(b) in any of the other cases allowed by law.

ARTICLE 52.- LIQUIDATION

1. The dissolution of the Company will mean the commencement of the liquidation period.

2. From the time the Company is declared to be in liquidation, the Board of Directors shall cease to represent the Company with respect to signing new contracts and undertaking new obligations, and the liquidators shall take on the duties referred to in article 375 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*). In those cases in which winding up is a result of the opening of the liquidation phase of the Company in insolvency proceedings, there will be no appointment of liquidators.

3. In order to carry out the liquidation, divide up the corporate assets and effect de-registration, the provisions of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*) and the Mercantile Registry Regulations shall be followed.

TITLE VIII. DISQUALIFICATIONS

ARTICLE 53.- PROHIBITIONS AND DISQUALIFICATIONS

To the extent and under the conditions laid down in the legislation in force at any time, people who are disqualified from doing so may not take positions in the Company or continue to hold them.

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