

**BYLAWS OF THE FUNDACIÓN
CENTRO DE ESTUDIOS MONETARIOS Y FINANCIEROS (CEMFI)**

CHAPTER I

GENERAL PROVISIONS

Article 1. Name and nature

Fundación Centro de Estudios Monetarios y Financieros (CEMFI) is a Foundation constituted by the Banco de España and governed by these Bylaws, by Law 50/2002, of 26 December 2002, of Foundations, and by all other applicable legal rules. In particular, it is subject to the economic, budgetary, recruitment and procurement rules of the Banco de España, pursuant to paragraph 2 of the eighth additional provision of Law 13/1994, of 1 June 1994, of Autonomy of the Banco de España.

Article 2. Aims and activities

1. The aims of the Foundation, as an instrumental entity of the Banco de España, are education and research in economics, with a special focus on monetary and financial matters.

2. Within this sphere, the Foundation's purpose includes, but is not limited to, the following activities:

- a) Organisation of study programmes for practitioners and academics.
- b) Research.
- c) Organisation of scientific meetings and other similar events.
- d) Publication and dissemination of research.
- e) Activities instrumental and supplementary to the above.

Article 3. Domicile and geographical area

2. The Foundation shall pursue its activities mainly in Spain. It may also pursue activities abroad.

CHAPTER II

GOVERNING BODY

Article 4. Board of Trustees

The Board of Trustees is the governing and representative body of the Foundation. It shall have all the necessary powers to comply with the aims of the Foundation and to administer its assets and rights in its endowment, without prejudice to the necessary authorisations of the Protectorate of Foundations.

Article 5. Composition of and rules governing the Board of Trustees

1. The Board of Trustees shall have fourteen members, except for the provisions of the single transitional provision regarding the adjustment of the term of members in office on 1 February 2022. The Governor and Deputy Governor of the Banco de España are ex officio members. All other members shall have a term of office of six years, renewable once.

2. The non ex officio members shall be appointed by the Executive Commission of the Banco de España, at the proposal of the Foundation's Board of Trustees. Two members shall be appointed each year and their term of office shall begin on 1 January of the following year. In the event of the resignation of a non-ex officio member before the end of his/her term of office, a replacement shall be appointed, who shall serve for the remainder of the term of the member to be replaced. The term of office thus served shall not be taken into account for the purposes of possible renewal.

3. Members of the Board of Trustees shall cease to serve as such in the following circumstances:

- a) Upon termination of their mandate, taking into account for this purpose the provisions of the single transitional provision regarding the adjustment of the term of members in office on 1 February 2022.

- b) By virtue of the other legal causes envisaged in Article 18.2 of Law 50/2002, of 26 December 2002, of Foundations.
- c) By virtue of a resolution of the Executive Commission of the Banco de España, at the proposal of the Board of Trustees, when it estimates a change in the circumstances that were considered for the designation of the member of the Board of Trustees.

Article 6. Powers of the Board of Trustees

The Board of Trustees shall exercise, in the broadest manner possible, all necessary powers concerning the government, rules of operation, senior management, administration and representation of the Foundation, with no restrictions other than those envisaged by law.

Article 7. President

The Governor of the Banco de España shall be the President of the Board of Trustees. In his/her absence, the Deputy Governor of the Banco de España shall act in his/her stead.

Article 8. Secretary

The General Secretary of the Banco de España shall be the Secretary of the Board of Trustees. If the Secretary is not a member of the Board of Trustees, he/she shall have voice but not vote. The Secretary shall have the power to certify. In his/her absence, the Deputy General Secretary of the Banco de España shall act in his/her stead. In the absence of both, the youngest member of the Board of Trustees present at the meeting shall act as Secretary.

Article 9. Meetings of the Board of Trustees

1. The Board of Trustees shall meet at least twice a year, in the first three months of each year to approve the previous year's annual accounts, and in the last six months of each year to approve the action plan for the following year. In addition, the Board of Trustees shall meet as and when determined by the President or at the request of one-third of its members.

2. Meetings of the Board of Trustees shall be called by the President, or on his/her behalf by the Secretary. Notice must be served at least seven days in advance and must include the agenda of the meeting. Where necessary, meetings may be called by any manner that ensures that

the notice is received, with no need for advance notice. The Board of Trustees may also meet to discuss any matters, with no need for prior notice of call, when all its members are present and unanimously agree that such a meeting be held.

3. Meetings at which resolutions are to be adopted must be attended by at least one-half plus one of the members of the Board of Trustees.

4. Resolutions shall be adopted by simple majority of the members of the Board of Trustees present, except in cases where these Bylaws expressly provide otherwise. The President has the casting vote. Members of the Board of Trustees may issue their votes by teleconference, being deemed present for the purposes of the previous paragraphs. The resolutions adopted shall be recorded in the Minutes, which shall be issued by the Secretary with the President's approval.

Article 10. Non-remuneration

Members of the Board of Trustees shall receive no remuneration. Nevertheless, they may receive reimbursement for duly justified expenses incurred as a result of their position on the Board, and, subject to authorisation by the Protectorate of Foundations, for the services envisaged in Articles 15.4 and 28 of Law 50/2002, of 26 December 2002, of Foundations.

CHAPTER III

MANAGEMENT BODIES

Article 11. Executive Committee

The Board of Trustees may appoint from among its members an Executive Committee, which shall be governed by the following provisions.

Article 12. Composition of the Executive Committee

The Executive Committee shall have a minimum of three and a maximum of five members. The Deputy Governor of the Banco de España shall be an ex officio member of the Executive Committee and shall serve as its Chair. The other members shall be freely appointed and removed by the Board of Trustees. The Secretary of the Board of Trustees shall serve as the Secretary of the Executive Committee.

Article 13. Powers of the Executive Committee

The Executive Committee shall exercise all the powers delegated to it by the Board of Trustees, with the exception of approval of the accounts and the action plan, amendment of the Bylaws, merger and dissolution of the Foundation, and any other actions that require the authorisation of the Protectorate of Foundations.

Article 14. Meetings of the Executive Committee

1. The Executive Committee shall meet as and when determined by its Chair. Meetings shall be called by the Chair, or on his/her behalf by the Secretary. Notice must be served in writing at least seven days in advance and must include the agenda of the meeting. Where necessary, meetings may be called by any manner that ensures that the notice is received, with no need for advance notice. The Executive Committee may also meet to discuss any matters, with no need for prior notice of call, when all its members are present and unanimously agree that such a meeting be held.

2. Meetings at which resolutions are to be adopted must be attended by at least one-half plus one of the members of the Executive Committee.

3. Resolutions shall be adopted by simple majority of the members of the Executive Committee present, save where specifically provided otherwise. The Chair has the casting vote. Members of the Executive Committee may issue their votes by teleconference, being deemed present for the purposes of the previous paragraphs. The resolutions adopted shall be recorded in the Minutes, which shall be issued by the Secretary with the Chair's approval.

4. By way of exception, the resolutions of the Executive Committee may be adopted by written procedure, provided that the matter is not complex and does not require extensive interaction between those present. To this end, the Secretary, on behalf of the Chair, shall notify the text of the proposal in writing to all the members of the Executive Committee, together with the deadline set for votes to be cast on the proposal. The members of the Executive Committee shall express their view on the proposal by sending their votes to the Secretary, together with any considerations they may wish to have recorded in the Minutes. During the written procedure, any member of the Executive Committee may request that the proposal be submitted to debate at an

in-person meeting of the Committee. Proposals approved by written procedure shall be recorded in the Minutes, indicating that they were thus approved.

Article 15. Director

The Board of Trustees shall appoint a Director, who shall be responsible for organising the activities of the Foundation and shall exercise all powers entrusted to him/her by the Board of Trustees or the Executive Committee. The Director shall also be responsible for preparing the Foundation's annual accounts, unless the Board of Trustees provides otherwise. The term of office of the Director shall be five years, renewable once.

Article 16. Other bodies and delegation of powers

The Board of Trustees may delegate its powers to one or more of its members, and may create other bodies as and when it may deem convenient to exercise the functions expressly entrusted to them, with the exceptions envisaged in Article 13 of these Bylaws.

CAPÍTULO IV

ASSETS AND ECONOMIC REGIME

Article 17. Assets

The assets of the Foundation shall include all kind of goods and rights and obligations, in any jurisdiction, with no limitations other than those established by law.

Article 18. Endowment

The Foundation's endowment shall consist of the initial endowment and the goods and rights subsequently contributed as such to the Foundation or permanently earmarked by the Board of Trustees for the aims of the Foundation.

Article 19. Funding

The activities of the Foundation shall be funded out of:

- a) The income and capital gains obtained on its assets.
- b) The amounts received for the organization of activities related to its aims.
- c) Any other amounts received for the pursuit of its aims.

Article 20. Use of funds

The Foundation shall allocate to its aims at least 70% of its net revenues, on the terms established in Article 27.2 of Law 50/2002, of 26 December 2002, of Foundations.

Article 21. Beneficiaries

Any persons, whether Spanish or foreign, interested in taking part in the activities of the Foundation, pursuant to Article 2 hereof, may be beneficiaries of the Foundation. Beneficiaries shall be selected in accordance with the principles of transparency, competition, objectivity, equality and non-discrimination.

Article 22. Annual accounts, action plan and audit

1. The Foundation shall keep at least an accounting book and an inventory book and shall prepare annual accounts, including a balance sheet, profit and loss account and notes to the accounts.

2. The economic and budgetary regime established in the legislation on foundations shall apply, with the particularities specified in the eighth additional provision of Law 13/1994, of 1 June 1994, of Autonomy of the Banco de España. As established therein, the Foundation's budget shall be included as an annex to the Banco de España's budget.

3. The Foundation's action plan shall set out the goals and activities to be pursued during the following year.

4. The Foundation's annual accounts shall be audited.

Article 23. Financial year

The financial year shall coincide with the calendar year.

CHAPTER V

AMENDMENT, MERGER AND DISSOLUTION

Article 24. Amendment

The Board of Trustees, whenever it deems appropriate, may amend these Bylaws, with the vote in favour of at least two-thirds of its members.

Article 25. Merger

The Board of Trustees, whenever it deems appropriate, may merge the Foundation with another similar foundation, with the vote in favour of at least two-thirds of its members.

Article 26. Dissolution

The Board of Trustees may dissolve the Foundation, with the vote in favour of at least two-thirds of its members, in the event of any of the circumstances envisaged in Article 31 of Law 50/2002, of 26 December 2002, of Foundations. The dissolution shall have to be ratified by the Protectorate of Foundations.

In the event of dissolution, the resulting goods and rights shall revert to the Banco de España.

Single transitional provision. Term of office of the members of the Board of Trustees

1. The term of office of the non-ex officio members of the Board of Trustees in office on 1 February 2022 shall be adjusted so that on 31 December 2022 the terms of Mr. Óscar Arce Hortigüela and Ms. Teresa Garcia-Milà Lloveras will end, on 31 December 2023 the terms of Mr. Vítor Constâncio and Ms. Soledad Núñez Ramos will end, on 31 December 2024 the terms of Mr. Matías Rodríguez Inciarte and Mr. David Webb will end, on 31 December 2025 the terms of Mr. Richard Blundell, Mr. Óscar Fanjul Martín and Mr. Jaime Terceiro Lomba will end, on 31 December 2026 the terms of Ms. Rachel Griffith and Ms. Pilar Sánchez Núñez will end, and on 31 December 2027 the terms of Mr. John Moore and Ms. Hélène Rey will end.

2. The non-ex officio members of the Board of Trustees in office on 1 February 2022 who, at the end of their term of office, have served two or more terms shall not be eligible for renewal. The rest shall be renewable once, in accordance with the provisions of article 5.1.

3. The Director on 1 February 2022 will maintain his appointment until the Board of Trustees appoints a new Director.

Final provision. Entry into force

These Bylaws shall enter into force on 1 February 2022.