

# **CAIXA GERAL DE DEPÓSITOS, S.A.**

## **ARTICLES OF INCORPORATION**

### **CHAPTER I**

#### **NATURE, NAME, DURATION, REGISTERED OFFICE AND OBJECT**

##### **ARTICLE 1**

###### **NATURE AND NAME**

- 1 - The company is incorporated as a public limited company with exclusively public capital and adopts the name Caixa Geral de Depósitos, S.A.
- 2 - Caixa Geral de Depósitos, S.A. is governed by the rules of the European Union, by banking and commercial laws and by the legal framework for the public business sector and other applicable legislation, considering its nature as a public company, in any of the cases to the extent that they are legally applicable to the company, and also by these articles of incorporation.

##### **ARTICLE 2**

###### **DURATION**

The company is incorporated for an indefinite period.

##### **ARTICLE 3**

###### **REGISTERED OFFICE, BRANCHES, SUBSIDIARIES, AGENCIES, OTHER FORMS OF REPRESENTATION**

- 1 - The company's registered office is located in Lisbon, Avenida João XXI, 63.
- 2 - By simple resolution of the Board of Directors, the company may relocate its registered office within the national territory.
- 3 - By simple resolution of the Board of Directors, the company may open or close branches, subsidiaries, agencies, delegations or other local forms of representation, in the national territory or abroad, subject to the applicable legal formalities.

##### **ARTICLE 4**

###### **OBJECT**

- 1 - The company's object is to engage in banking activity in the broadest possible terms permitted by law.
- 2 - The company shall also perform any other duties as may be entrusted to it by

special legislation.

- 3 - The company may participate in joint venture agreements, complementary groupings of companies and in European economic interest groupings, and it may also acquire, initially or subsequently, holdings in limited or unlimited companies, whatever their object.

## **CHAPTER II**

### **SHARE CAPITAL, SHARES, BONDS**

#### **ARTICLE 5**

##### **SHARE CAPITAL**

- 1 - The company's share capital is € 3,844,143,735.00 (three thousand, eight hundred and forty-four million, one hundred and forty-three thousand, seven hundred and thirty-five euros), fully subscribed and paid up by the State.
- 2 -The General Assembly shall decide on any capital increases and the respective implementation as necessary for the balanced expansion of the Company's activities.

#### **ARTICLE 6**

##### **REPRESENTATION OF THE SHARE CAPITAL**

- 1 - The company's share capital is represented by 768,828,747 (seven hundred and sixty-eight million, eight hundred and twenty-eight thousand, seven hundred and forty-seven) shares with a nominal value of € 5 (five euros) each.
- 2 - Shares representing share capital may only belong to the State.
- 3 - The shares shall always be registered, and may be represented by one or several securities or take a book-entry form.

#### **ARTICLE 7**

##### **BONDS**

- 1 - The company may issue bonds or any other financial instruments representing debt.
- 2 - The decision to issue bonds or any other financial instruments representing debt is the responsibility of the Board of Directors, unless otherwise stipulated in mandatory legal provisions.

**CHAPTER III**  
**GOVERNING BODIES**

**SECTION I - General Provisions**

**ARTICLE 8**  
**LISTING**

The governing bodies are:

- a) The General Assembly;
- b) The Board of Directors;
- c) The Supervisory Board;
- d) The Statutory Auditors.

**ARTICLE 9**  
**INDEPENDENCE**

For the purposes of these articles of incorporation and the composition of the governing bodies or committees appointed under them, the term 'independent' shall have the meaning assigned to it by law or regulation, and by the regulations applicable to the governing bodies or committees in question and, in any case, a person may only be considered independent if he/she is not associated with any specific group of interests in the company nor in any circumstance that may affect his/her impartiality of analysis or decision.

**ARTICLE 10**  
**TERMS OF OFFICE**

- 1 - The members of the governing bodies are elected for a period of four years and may be re-elected.
- 2 - The number of terms of office held successively may not exceed the limit of four, except for the members of the Supervisory Board and the Statutory Auditors, to whom what is set forth in law shall apply.
- 3 - All members of the governing bodies shall remain in office after the expiration of their mandates, until the election of new members.
- 4 -The coincidence of mandates across the various governing bodies is not mandatory.

**ARTICLE 11**  
**MINUTES**

- 1 - The minutes of the meetings of the governing bodies and of the committees set up by the Board of Directors shall always be drawn up, signed by all those present, and include any resolutions passed.
- 2 - The minutes of the meetings of the General Assembly shall be drafted and signed by the chairperson, the vice-chairperson and the secretary of the board of the General Assembly, as well as by the company's Secretary.

**ARTICLE 12**  
**TELEMATIC MEANS**

The meetings of the governing bodies can be held via telematic means, and the company shall be responsible for ensuring the authenticity of the declarations and the security of the communications, recording their contents and the respective participants.

**SECTION II - General Assembly**

**ARTICLE 13**  
**CONSTITUTION OF THE GENERAL ASSEMBLY**

- 1 - The State shall be represented at the General Assembly by a person appointed by an order of the Minister of Finance, and voting by correspondence shall not be admitted.
- 2 - General Assemblies shall be attended by the members of the Board of Directors and the members of the Supervisory Board, as well as by the Statutory Auditors, in the cases provided for by law or by these articles of incorporation.

**ARTICLE 14**  
**COMPETENCE**

- 1 - The General Assembly shall decide on all matters for which it is deemed responsible under law and under these articles of incorporation.
- 2 - Specifically, the General Assembly shall be responsible for:
  - a) Deciding on the annual report and accounts;
  - b) Deciding on the proposed appropriation of profits;
  - c) Conducting, every year, a general assessment of the company's management and supervision;
  - d) Electing the members of the board of the General Assembly, the members of the Board of Directors, indicating the chairperson and the vice-chairperson, the members of the Supervisory Board and the Statutory Auditors;
  - e) Deciding on amendments to the articles of incorporation and capital increases;
  - f) Deciding on the remunerations of the members of the governing bodies and, for that purpose, appointing a remuneration committee composed of three independent members empowered to set those remunerations;
  - g) Authorizing the acquisition and sale of real estate properties and investments, both of them when they exceed twenty percent of the share capital;
  - h) Dealing with any matter for which it has been convened.

**ARTICLE 15**  
**CONVENING OF MEETINGS**

The General Assembly shall be convened by the chairperson of the board, or by the person

replacing him/her, at least one month in advance, by registered letter addressed to the State as shareholder and with express indications of the matters to be dealt with.

#### **ARTICLE 16**

##### **MEETINGS**

- 1 - The General Assembly shall be held at least once a year and whenever its convening is requested to the chairperson of the Assembly board by the Board of Directors, the Supervisory Board or the State.
- 2 - The General Assembly shall be held at the registered office or at the location indicated in the meeting notice.

#### **ARTICLE 17**

##### **BOARD OF THE GENERAL ASSEMBLY**

The board of the General Assembly consists of a chairperson, a vice-chairperson and a secretary.

### **SECTION III - Board of Directors**

#### **ARTICLE 18**

##### **COMPOSITION**

The Board of Directors shall consist of a minimum of seven and a maximum of twenty members, including one chairperson and one or two vice-chairpersons.

#### **ARTICLE 19**

##### **DELEGATION OF MANAGEMENT POWERS**

- 1 - Without prejudice to the provisions of the following paragraph, the Board of Directors may instruct one or some of its members to deal with certain management-related matters.
- 2 - The Board of Directors shall delegate the daily management of the company to an Executive Committee consisting of five to nine of its members, defining the limits and conditions of the delegation.

#### **ARTICLE 20**

##### **COMPETENCE AND FUNCTIONING**

- 1 - The Board of Directors shall be responsible for exercising the broadest powers of management and representation of the company and for performing all actions necessary or convenient for the pursuit of the activities covered by the corporate object.
- 2 - Specifically, the Board of Directors shall be responsible for:
  - a) Managing corporate affairs and performing all actions related to the corporate object;
  - b) Defining the overall strategy and policies of the company;
  - c) Establishing the internal organization of the company and drafting the regulations and

instructions deemed appropriate to ensure the implementation of appropriate internal control, risk management, reporting, supervision and accounting structures;

- d) Hiring the employees of the company, establishing the respective contractual conditions, and exercising the corresponding directive and disciplinary power with regard to them;
  - e) Appointing representatives with the powers deemed convenient;
  - f) Deciding, pursuant to Article 4(3) (*Object*), on the participation in the share capital of other companies, as well as in any joint ventures, complementary groupings of companies and European economic interest groupings;
  - g) Acquiring, encumbering and selling any movable or immovable assets and rights, including holdings, and making investments, when that is deemed appropriate for the company, without prejudice to Article 14(2)(g) (*Competence*);
  - h) Deciding on the issue of bonds or any other financial instruments, pursuant to Article 7 (Bonds);
  - i) Executing and enforcing the resolutions of the General Assembly;
  - j) Representing the company in and out of court, both actively and passively, being able to admit to, desist from or settle any claims and commit, via an arbitration agreement, to a decision taken by arbitrators;
  - k) Performing other duties as assigned by law or by these articles of incorporation and decide on any other matters that do not fall within the competence of the other governing bodies.
- 3 - To ensure its regular functioning, the Board of Directors shall:
- a) Coopt directors to fill vacancies as and when they arise, subject to ratification at the first General Assembly following that cooption;
  - b) Approve an internal operation regulation and the operation regulations of the committees it sets up.

## **ARTICLE 21**

### **COMPETENCE OF THE CHAIRPERSON AND OF THE VICE-CHAIRPERSONS**

- 1 - Specifically, the chairperson of the Board of Directors shall be responsible for:
- a) Representing the Board of Directors;
  - b) Coordinating the activity of the Board of Directors and convening and running the respective meetings;
  - c) Ensuring the correct execution of the resolutions passed by the Board of Directors.
- 2 - The chairperson of the Board of Directors shall be replaced, when absent or prevented from acting, by the vice-chairperson who, for that purpose, has been chosen by the Board of Directors.

## **ARTICLE 22**

### **MEETINGS AND RESOLUTIONS**

- 1 - The Board of Directors shall meet, in ordinary sessions, at such intervals as the board may determine and, in extraordinary session, whenever convened by its chairperson, on his/her own initiative or at the request of two directors.
- 2 - The meetings shall be held at the registered office or at another place indicated in the meeting notice.
- 3 - The notice can be made in writing, by electronic communication or by simple verbal communication, even if by telephone.
- 4 - No resolutions can be passed by the Board of Directors unless the majority of its members is present or represented.
- 5 - Any director may be represented at a meeting of the Board of Directors by another director, by means of a letter addressed to his chairperson, but each representation instrument may not be used more than once.
- 6 - The resolutions of the Board of Directors shall be passed by a simple majority of votes cast, and the chairperson, or his/her substitute, shall have a casting vote in the event of a tie.
- 7 - The directors who, without a justification accepted by the Board of Directors, fail to attend six or more consecutive or non-consecutive meetings per term of office are deemed to be permanently absent.

**ARTICLE 23**  
**EXECUTIVE COMMITTEE**

- 1 - The Executive Committee consists of five to nine members, who shall be appointed by the Board of Directors, which shall also appoint the Chairperson of the Executive Committee.
- 2 - The activities of the Executive Committee shall be coordinated by the Chairperson of the Executive Committee, who shall have a casting vote.
- 3 - The operation of the Executive Committee shall comply with the applicable legal provisions and the respective operation regulations, as well as with what might be defined by the Board of Directors.
- 4 - The members of the Executive Committee who, without justification accepted by it, fail to attend more than one fifth of the meetings held during a specific fiscal year, are deemed to be permanently absent.
- 5 - The delegation of powers to the Executive Committee shall cease by resolution of the Board of Directors or automatically when any of the following situations occur:
  - a) Replacement of the chairperson of the Executive Committee or of the majority of its members;
  - b) End of the term of office of the Board of Directors that performed the delegation.

**ARTICLE 24**  
**COMPANY ACCOUNTABILITY**

- 1 - The company shall be bound by the intervention:
  - a) Of the majority of the members of the Board of Directors;

- b) Of two members of the executive committee;
  - c) Of an appointed representative, within the scope of the respective mandate;
  - d) Of a single director, within the scope of deals concluded under the delegation of the Board of Directors and within the limits of such delegation.
- 2 - In mere day-to-day matters, the invention of a member of the Executive Committee shall suffice.
- 3 - The Board of Directors may decide, in accordance with and to the extent permitted by law, that certain documents of the company shall be signed by mechanical processes or by seal.

**ARTICLE 25**  
**SPECIAL COMMITTEES**

- 1 - The company's Board of Directors shall appoint the following advisory and support committees:
- a) Audit and Internal Control Committee, which shall be responsible, specifically, for monitoring the activity of the Executive Committee, the process of preparation and disclosure of financial information and the effectiveness of internal control, non-financial risk management and internal audit systems, without prejudice to the powers of the Supervisory Board in these matters;
  - b) Financial Risk Committee, which shall be responsible, specifically, for monitoring the policies for the management of all the financial risks related to the company's activity, including liquidity, interest rate, exchange rate, market and credit risks, without prejudice to the powers of the Supervisory Board in these matters;
  - c) Appointment, Assessment and Remuneration Committee, which shall be responsible, specifically, for commenting on the filling of vacancies in the governing bodies, on the choice of the directors who should be appointed to the executive committee and others, as well as on their assessment and respective remuneration policy;
  - d) Corporate governance committee, which shall be responsible, specifically, for preparing an annual report on the functioning of the corporate governance structure to be presented to the Board of Directors, as well as for commenting on issues related to social responsibility, ethics, professional conduct and environmental protection.
- 2 - Each of the Committees referred to in the preceding paragraph shall consist of three to six members.
- 3 - In addition to what is specifically indicated in the various subparagraphs of the preceding paragraph, the advisory and support committees shall have such other powers and composition as may be defined by the Board of Directors, which shall also define, through regulations, the respective modes of operation.
- 4 - Unless otherwise stipulated in mandatory legal provisions, the majority of the members of the advisory and support committees shall consist of directors who are not members of the executive committee, and may also include members of the Supervisory Board.

**ARTICLE 26**  
**SOCIAL BENEFITS**

The directors enjoy the social benefits granted to company employees, under the terms that may be defined at the General Assembly or, if it has been appointed, by the remuneration committee.

**SECTION IV - Supervisory Bodies**

**ARTICLE 27**  
**STRUCTURE**

The supervision of the company is the responsibility of a Supervisory Board and a Statutory Auditor that is not a member of that governing body.

**ARTICLE 28**  
**COMPOSITION AND FUNCTIONING**

- 1 - The Supervisory Board shall consist of three full members and an alternate.
- 2 - Without prejudice to other legal requirements, the members of the Supervisory Board shall have the necessary professional qualifications and experience in order to perform their duties. The majority shall be independent and have an appropriate higher education degree, as well as a high level of knowledge and expertise in the areas of finance, accounting and auditing or operational knowledge in the area of banking.
- 3 - All members of the Supervisory Board are subject to the incompatibility rules provided by law.
- 4 - The General Assembly shall be responsible for electing the members of the Supervisory Board, as well as for appointing its chairperson.
- 5 - The chairperson of the Supervisory Board shall be responsible for convening and running the respective meetings, having a casting vote.
- 6 - The Supervisory Board shall meet, ordinarily, at least once every two months, and whenever the President deems it necessary or one of the other members so requests.
- 7 - The meetings of the Supervisory Board shall be convened by the respective chairperson at least five days in advance, and the notice can be made in writing, by electronic communication or by simple verbal communication, even if by telephone.
- 8 - The Supervisory Board shall only pass resolutions if a majority of its members is present. The resolutions of the Supervisory Board shall be passed by a simple majority of the votes cast, and the members who do not agree with them shall include in the corresponding minutes the reasons for their disapproval.
- 9 - Any members of the Supervisory Board who, without an accepted justification, during the fiscal year, fail to attend two board meetings, or one General Assembly or two meetings of the Board of Directors to which they are convened or in which the accounts for the financial year are discussed, shall be removed from their position.

**ARTICLE 29**  
**COMPETENCE**

- 1 - In addition to the competences laid down in the law and in these articles of incorporation, the Supervisory Board is responsible for:
- a) Supervising the management of the company;
  - b) Ensuring compliance with the law and with these articles of incorporation;
  - c) Verifying the regularity of books, accounting records and supporting documents;
  - d) Verifying the accuracy of the financial statements and, in general, overseeing the quality and integrity of the financial information contained therein;
  - e) Supervising the preparation and disclosure of financial information;
  - f) Verifying whether the accounting policies and valuation criteria adopted by the company lead to a correct assessment of its assets and results;
  - g) Preparing, every year, a report on its supervisory activity and giving an opinion on the report, accounts and proposals presented by the Board of Directors;
  - h) Supervising the accounting review and the audit of the company's financial statements;
  - i) Proposing to the General Assembly the appointment of the Statutory Auditor;
  - j) Supervising the independence of the Statutory Auditor, namely in what regards the provision of additional services;
  - k) Supervising the quality and effectiveness of the risk management, internal control and internal audit systems, and overseeing the performance of the duties carried out within the scope of the company's internal audit and internal control system;
  - l) Receiving communications of irregularities, complaints and/or claims submitted by the shareholder, company employees or others, and implementing procedures for their reception, registration and processing;
  - m) Hiring the services of experts to assist in the performance of its duties, acknowledging that the hiring and remuneration of these experts shall take into account the importance of the affairs in question and the company's economic situation.
- 2 - The members of the Supervisory Board are also, jointly or separately, responsible for:
- a) Attending the meetings of the Board of Directors and of the General Assembly to which they are convened or in which the accounts for the financial year are discussed;
  - b) Exercising conscientious and impartial supervision;
  - c) Making a written record of all the verifications, inspections, complaints received and efforts carried out, as well as their results;
  - d) Providing the Board of Directors with information on the verifications, inspections and efforts carried out, as well as their results;
  - e) Issuing opinions on any matter provided for in the applicable legal provisions or presented to it by the Board of Directors;
  - f) Submitting to the Board of Directors any issue that required its

consideration.

- 3 - While performing their duties, the members of the Supervisory Board may, specifically:
  - a) Obtain, from the board of directors, the company's books, records and documents for analysis and verification, and check the stocks of any class of assets and also, in particular, of cash, securities and merchandise;
  - b) Obtain, from the board of directors or from any of the directors, information or clarifications on the course of the company's operations or activities or on any of its businesses;
  - c) Obtain, from third parties that have carried out operations on behalf of the company, the information they need for the proper clarification of such operations;
  - d) Attend the meetings of the board of directors, whenever they deem it convenient.

**ARTICLE 30**  
**STATUTORY AUDITORS**

- 1 - Upon proposal of the Supervisory Board, the General Assembly shall appoint a statutory auditor, registered with the Securities and Exchange Commission, to examine the company's accounts.
- 2 - The Statutory Auditor shall carry out all the examinations and verifications required to review the company's accounts.
- 3 - In addition to carrying out the duties provided for by law and by these articles of incorporation, the Statutory Auditor may also decide on any other matters, as requested by the Board of Directors or the Supervisory Board.

**SECTION V - Secretary**

**ARTICLE 31**  
**COMPANY SECRETARY**

- 1 - The company shall have an effective Secretary and an alternate one, to be appointed by the Board of Directors.
- 2 - The duties of company Secretary are performed by a person with an appropriate university degree or by a solicitor.
- 3 - If the effective Secretary is absent or prevented from acting, its duties shall be performed by the alternate Secretary.
- 4 - The term of office of the Secretary shall coincide with the mandate of the Board of Directors that appoints him/her.
- 5 - In addition to other duties provided for by law, the company Secretary is specifically responsible for:
  - a) Acting as secretary in the meetings of the governing bodies;
  - b) Drawing up the minutes and signing them together with the members of the respective governing bodies and the chairperson of the board of the General Assembly, in that case;

- c) Keeping, storing and maintaining in good order the minutes books and sheets, attendance lists and documents associated with them;
- d) Certifying the signatures of the members of the governing bodies added to the company's documents;
- e) Promoting the registration of corporate acts that require it.

## **CHAPTER IV**

### **FISCAL YEAR AND APPROPRIATION OF PROFITS**

#### **ARTICLE 32 FISCAL YEAR**

The fiscal year shall coincide with the calendar year.

#### **ARTICLE 33 APPROPRIATION OF PROFITS**

- 1 - The annual net profits, duly approved, shall be appropriated as follows:
  - a) A minimum of twenty percent for the creation or reintegration of the legal reserve, without limit;
  - b) The remainder shall be allocated to the purposes defined by the General Assembly, upon a proposal submitted by the Board of Directors for that purpose.
- 2 - The company may, in accordance with the law:
  - a) Make advance payments on profits to the shareholder;
  - b) Allocate a percentage of the profits of the financial year to its employees and to the members of the Board of Directors.

#### **ARTICLE 34 DEROGATION OF PROVISIONS**

The provisions of the Commercial Companies Code may be derogated upon a resolution of the General Assembly.