

ARTICLES OF INCORPORATION
CAIXA GERAL DE DEPÓSITOS, S.A.





CHAPTER I NATURE, NAME, DURATION, REGISTERED OFFICE AND OBJECTS

ARTICLE 1 | NATURE AND NAME

1. The Company is incorporated as a public limited company fully owned by the State 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 government-owned companies and other applicable legislation, considering its nature as a State-owned 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, SUBSIDIARIES, BRANCHES, 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 subsidiaries, branches, agencies, delegations or other local forms of representation, within national territory or abroad, subject to the applicable legal formalities.

ARTICLE 4 | OBJECTS

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 partnership agreements, corporate groupings and European economic interest groupings, and it may also acquire, initially or subsequently, holdings in limited or unlimited liability companies, whatever their objects.

CHAPTER II SHARE CAPITAL, SHARES, BONDS

ARTICLE 5 | SHARE CAPITAL

1. The Company's share capital is € 4.525.714.495,00 (four billion, five hundred and twenty-five million, seven hundred and fourteen thousand, four hundred and ninety-five euros), fully subscribed and paid up by the State.
2. The Shareholders' General Assembly shall decide on any share capital increases and the corresponding implementation as necessary for the balanced expansion of the Company's activities.

ARTICLE 6 | SHARE CAPITAL REPRESENTATION

1. The Company's share capital is represented by 905.142.899 (nine hundred and five million, one hundred and forty-two thousand, eight hundred and ninety-nine) shares with a nominal value of € 5 (five euros) each.

2. Shares representing share capital shall be held exclusively by the State.
3. The shares shall always be nominal securities, and may be represented by one or several paper documents 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 STATUTORY BODIES

SECTION I - GENERAL PROVISIONS

ARTICLE 8 | LISTING

The statutory bodies are:

- a. The Shareholders' General Assembly;
- b. The Board of Directors, which includes the Audit Committee;
- c. The Statutory Audit Firm.

ARTICLE 9 | INDEPENDENCE

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

ARTICLE 10 | DURATION OF THE TERMS OF OFFICE

1. The Members of the statutory bodies are elected for a period of four years and may be reelected.
2. The number of terms of office served successively may not exceed the limit of four, except for the mandate of the Statutory Audit Firm, to which what is set forth in law shall apply.
3. All Members of the statutory bodies shall remain in office after the expiration of their mandates, until the election of new Members.
4. The coincidence of terms of office between the Board of Directors and the Statutory Audit Firm is not mandatory.

ARTICLE 11 | MINUTES

1. Minutes of the meetings of the statutory bodies and of the committees set up by the Board of Directors shall always be drafted, signed by all participants, and include all resolutions passed.
2. The minutes of the meetings of the Shareholders' General Assembly shall be drafted and signed by the Chairperson, the vice-Chairperson and the secretary of the Board of the Shareholders' General Assembly, as well as by the Company Secretary.

ARTICLE 12 | TELEMATIC MEANS

The meetings of the statutory bodies may be held via telematic means, and the Company shall be responsible for



ensuring the authenticity of the statements and the security of communications, as well as the recording of the contents and the corresponding participants.

SECTION II - SHAREHOLDERS' GENERAL ASSEMBLY

ARTICLE 13 | CONSTITUTION OF THE SHAREHOLDERS' GENERAL ASSEMBLY

1. The State shall be represented at the Shareholders' General Assembly by a person appointed by order of the Minister of Finance, and postal vote shall not be accepted.
2. The Shareholders' General Assembly shall be attended by the Members of the Company's statutory bodies.
3. In the General Assembly approving annual accounts shall be present the Statutory Audit Firm that examined those accounts.

ARTICLE 14 | POWERS

1. The Shareholders' General Assembly shall decide on all matters within the scope of the powers conferred on it by law and by these articles of incorporation.
2. Specifically, the Shareholders' General Assembly has powers for:
 - a. Deliberating on the statutory annual accounts;
 - b. Deciding on the proposed application of profits;
 - c. Conducting, every year, a general assessment of the Company's management and supervisory bodies;
 - d. Electing the Members of the Board of the Shareholders' General Assembly, the Members of the Board of Directors, indicating its Chairperson and vice-Chairpersons, the Members of the Board of Directors that will be part of the Audit Committee with nomination of its Chairperson and the Statutory Audit Firm;
 - e. Deciding on amendments to the articles of incorporation and on capital increases;
 - f. Deciding on the remuneration of the Members of the statutory bodies and, for that purpose, a remuneration committee may be appointed, composed of three independent Members with the necessary powers to set those remunerations;
 - g. Authorizing the acquisition and disposal of real estate properties and allowing investments, in both cases when they exceed twenty percent of the share capital;
 - h. Addressing any matter for which it has been convened.

ARTICLE 15 | CONVENING OF MEETINGS

The Shareholders' 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 single Shareholder, and with clear indications on the matters to be addressed.

ARTICLE 16 | MEETINGS

1. The Shareholders' General Assembly shall be held at least once a year and whenever the Board of Directors, the Audit Committee or the State request the Chairperson of the board of the Shareholders' General Assembly to convene it.
2. The Shareholders' General Assembly shall be held at the registered office or at the location indicated in the meeting notice.

ARTICLE 17 | BOARD OF THE SHAREHOLDERS' GENERAL ASSEMBLY

The Board of the Shareholders' 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 eleven and a maximum of seventeen 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 address certain management-related matters.
2. The Board of Directors shall delegate the day-to-day management of the company to an Executive Committee consisting of five to eight of its Members, defining the limits and conditions of the delegation.

ARTICLE 20 | POWERS AND FUNCTIONING

1. The Board of Directors shall be responsible for exercising the broadest range of powers to manage and represent the Company and for performing all actions necessary or expedient for the pursuit of the activities laid out in the corporate object.
2. Specifically, the Board of Directors shall be responsible for:
 - a. Managing the Company's corporate affairs and performing all actions pertaining to its corporate object;
 - b. Defining the Company's global strategy and policies;
 - c. Establishing the Company's internal organization and producing expedient regulations and instructions to ensure the implementation of adequate internal control, risk management, reporting, supervision and accounting structures;
 - d. Hiring the Company employees, defining the terms of their corresponding contractual conditions and exercising managerial and disciplinary authority on them;
 - e. Appointing proxies with powers considered convenient;
 - f. Deciding, pursuant to Article 4(3), on equity stakes in other companies and in partnership agreements in corporate groupings and European economic interest groupings;
 - g. Acquiring, encumbering and disposing of any movable or immovable assets and rights, including equity stakes, and making investments, whenever deemed to be convenient for the Company, without prejudice to the provisions of Article 14(2)(g);
 - h. Deciding on the issuance of bonds or any other financial instruments, pursuant to Article 7;
 - i. Implementing and enforcing the resolutions of the Shareholders' General Assembly;
 - j. Representing the Company in legal and non-legal matters as plaintiff or defendant, having the right to confess, withdraw or come to terms in any lawsuits and agreeing to be bound by decisions of arbitrators in arbitration procedures;
 - k. Performing other duties as assigned by law or by these articles of incorporation and pass resolutions on any other matters falling outside the remit of the other statutory bodies.
3. To ensure its proper functioning, the Board of Directors shall:
 - a. Coopt Board Members to fill existing openings, and submit that cooption to approval during the following Shareholders' General Assembly;
 - b. Approve its own internal regulations and the regulations of the committees it sets up.

ARTICLE 21 | POWERS OF THE CHAIRPERSON AND OF THE VICE-CHAIRPERSONS

1. Specifically, the Chairperson of the Board of Directors has powers for:
 - a. Representing the Board of Directors;



- b. Coordinating the Board of Directors' activities and convening and conducting the corresponding meetings;
 - c. Ensuring the proper implementation of the resolutions passed by the Board of Directors.
- 2. The Chairperson of the Board of Directors shall be replaced, when absent or otherwise engaged, by the Vice-Chairperson who has been appointed by the Board of Directors for that purpose.

ARTICLE 22 | MEETINGS AND RESOLUTIONS

- 1. The Board of Directors shall meet monthly, in regular sessions, and in extraordinary sessions, whenever convened by its Chairperson, on his/her own initiative or at the request of two Board Members.
- 2. The meetings shall be held at the registered office or any other venue specified in the meeting notice.
- 3. The notice can be made in writing, by telematic means or through verbal communication, telephone calls included, with adequate notice.
- 4. No resolution may be passed by the Board of Directors unless the majority of its Members is present or represented.
- 5. Any Board Members may be represented by another Members at a meeting of the Board of Directors, by means of a letter addressed to its Chairperson; however, each means of representation 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 alternate, shall have a casting vote in the event of a tie. Members who do not agree shall provide the motives for their position for them to be included in the corresponding minutes.
- 7. The Board Members who, without a justification accepted by the Board of Directors, fail to attend more than six 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 eight Members appointed by the Board of Directors, which shall also appoint the Chair and the Vice-Chair of the Executive Committee.
- 2. The activities of the Executive Committee shall be coordinated by its Chairperson, who shall have a casting vote.
- 3. The functioning of the Executive Committee shall comply with the applicable legal provisions and the corresponding regulations, as well as with all resolutions passed by the Board of Directors.
- 4. The adequate segregation of duties shall be assured in terms of the allocation of management roles and areas of responsibility, in order to prevent any conflict of interest.
- 5. The Members who, without a justification accepted by the Executive Committee, fail to attend more than one fifth of the meetings held during a specific financial year, are deemed to be permanently absent.
- 6. The delegation of powers to the Executive Committee shall cease either by resolution of the Board of Directors or automatically should any of the following situations occur:
 - a. Replacement of the Chair of the Executive Committee or of the majority of its Members;
 - b. End of the term of office of the Board of Directors that delegated the powers.
- 7. In the event of absence or impediment, the Chair of the Executive Committee shall be replaced by the Vice-Chair of the Executive Committee.

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 corresponding mandate;
 - d. Of a single Member of the Board of Directors, within the scope of business made under the delegation of the Board of Directors and within the limits of such delegation.



2. In day-to-day matters, the intervention of a single 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 Company documents shall be signed by mechanical means, by seal or digitally.

ARTICLE 25 | SPECIAL COMMITTEES

1. The Company's Board of Directors shall appoint the following advisory and support committees:
 - a. Risk Committee, which shall be specifically responsible for monitoring the management policies for all financial and non-financial risks, namely business and strategy, solvency, liquidity, interest rate, credit, market, Pension Fund, operational, IT, compliance and reputational risks;
 - b. Appointment, Assessment and Remuneration Committee, which shall be specifically responsible for deliberating on the filling of openings in the statutory bodies, on the selection of Directors to be appointed to the Executive Committee, inter alia, as well as on their assessment and corresponding remuneration policy;
 - c. Governance Committee, which shall be specifically responsible 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, environmental protection and sustainable finance.
2. Each of the Committees referred to in the preceding paragraph shall be composed of three to six Members, as defined by the Board of Directors.
3. In addition to the specific provisions of the several subparagraphs of paragraph 1, the special committees shall have other powers and composition assigned by the Board of Directors, which shall also define their modus operandi through their corresponding regulations.
4. Unless otherwise specified in mandatory legal provisions, the majority of the Members of the special committees shall consist of Members of the Board of Directors who are not Members of the Executive Committee.
5. The Chairperson of each special committee shall not hold identical office in any other special committee nor in the Board of Directors or in the Audit Committee.

ARTICLE 26 | SOCIAL BENEFITS

Without prejudice to the law, the Members of the Board of Directors enjoy the social benefits granted to Company employees, under the terms defined by the Shareholders' General Assembly, or by the Remuneration Committee in case it was elected.

ARTICLE 27 | INCOMPATIBILITIES

All members of the Board of Directors are subject to the incompatibility rules provided for in the law.

SECTION IV - SUPERVISORY BODIES

ARTICLE 28 | STRUCTURE

The supervision of the Company is the responsibility of an Audit Committee, composed of a minimum of three and a maximum of five non-executive directors, and a Statutory Audit Firm.

ARTICLE 29 | COMPOSITION AND FUNCTIONING OF THE AUDIT COMMITTEE

1. The members of the Audit Committee shall be appointed by the Shareholders' General Assembly from among the members proposed to join the Board of Directors.
2. The proposed list of members to join the Board of Directors shall identify the members to be seated on the Audit Committee, as well as the corresponding Chair.
3. The Chairperson of the Audit Committee shall be responsible for convening and conducting the corresponding



meetings, having a casting vote.

4. The Audit Committee shall regularly meet at least once every two months, and whenever the Chairperson sees fit or any of the remaining Members so requests.
5. The Audit Committee shall pass resolutions only if a majority of its Members is present.
6. The resolutions of the Audit Committee shall be passed by a simple majority of the votes cast, and the Members who do not agree with them shall request that the reasons for their opinion be included in the corresponding minutes.
7. Any Member of the Audit Committee who, without an accepted justification, fails to attend two meetings of the Audit Committee within a financial year shall be deemed to be permanently absent.

ARTICLE 30 | POWERS

1. In addition to the powers provided for by law and by these articles of incorporation, the Audit Committee is responsible for:
 - a. Supervising the Company's management;
 - b. Ensuring compliance with the law and with these articles of incorporation;
 - c. Verifying the correctness of books, accounting records and supporting documents;
 - d. Verifying the accuracy of financial statements and generally 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 an annual report on its supervisory activity and issuing 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 Shareholders' General Assembly the appointment of the Statutory Audit Firm;
 - j. Supervising the independence of the Statutory Audit Firm, 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 internal audit and the internal control system;
 - l. Receiving reports, complaints and/or claims on irregularities submitted by the Shareholder, Company employees, inter alia, 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 must depend on the importance of the duties in question and the Company's economic situation.
2. The Members of the Audit Committee are also, jointly or separately, responsible for:
 - a. Participating in the meetings of the Shareholders' General Assembly and the Board of Directors;
 - 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 remaining members of the Board of Directors with information on the verifications, inspections and efforts carried out, as well as their results;
 - e. Issuing opinions on any matters provided for in the applicable legal provisions or requested by the Board of Directors;
 - f. Submitting to the Board of Directors any matter that requires its consideration.

3. While performing their duties, the Members of the Audit Committee may, namely:
 - a. Receive, from the competent Company's internal departments, the Company's books, records and documents for assessment and verification, as well as check the stocks of any class of assets, and also of cash, securities and merchandise;
 - b. Receive, from the Board of Directors or from any of the Board Members, information or clarifications on the course of the Company's operations or activities or on any of its businesses;
 - c. Receive, from third parties that have carried out operations on behalf of the Company, the information they need for the proper clarification of such operations.

ARTICLE 31 | STATUTORY AUDIT FIRM

1. Following a proposal by the Audit Committee, the Shareholders' General Assembly shall appoint a Statutory Audit Firm, registered with the Portuguese Securities Market Commission, to examine the Company's accounts.
2. The Statutory Audit Firm 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 Audit Firm may also decide on any matters upon the request of the Board of Directors or of the Audit Committee.

SECTION V - SECRETARY

ARTICLE 32 | 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 the Company Secretary are performed by a person with a suitable higher education degree or by a solicitor.
3. If the effective Secretary is absent or otherwise engaged, his/her duties shall be performed by the alternate Secretary.
4. The term of office of the Secretary shall coincide with that of the Board of Directors that appointed him/her.
5. In addition to other duties provided for by law, the Company Secretary is specifically responsible for:
 - a. Performing secretarial functions in the meetings of the statutory bodies;
 - b. Drafting the minutes and signing them together with the Members of the corresponding statutory bodies and the Chairperson of the board of the Shareholders' General Assembly, whenever that is the case;
 - c. Keeping, storing and maintaining in good order the minutes books and sheets, attendance lists and documents pertaining to meetings;
 - d. Certifying the signatures of the Members of the statutory bodies added to the Company's documents;
 - e. Ensuring the commercial registry of corporate acts requiring registration.

CHAPTER IV FINANCIAL YEAR AND APPLICATION OF PROFITS

ARTICLE 33 | FINANCIAL YEAR

The financial year shall coincide with the calendar year.



ARTICLE 34 | APPLICATION OF PROFITS

1. The duly approved annual net profit shall be applied as follows:
 - a. A minimum of twenty percent for the creation or reintegration of the legal reserve, without a limit;
 - b. The remainder shall be allocated for the purposes defined by the Shareholders' General Assembly, without being subjected to a minimum compulsory limit, following a proposal submitted by the Board of Directors.
2. Pursuant to the law, the Company may:
 - a. Make advance payments on profit to the Shareholder;
 - b. Allocate a percentage of the profit of the financial year to employees and to the Members of the Board of Directors.

ARTICLE 35 | DEROGATION OF PROVISIONS

The default rules of the Commercial Companies Code may be derogated upon a resolution of the Shareholders' General Assembly.



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