

INSTRUMENT

relating to CAIXA GERAL DE DEPÓSITOS, S.A., acting through its France branch
CAIXA GERAL DE DEPÓSITOS, S.A. €15,000,000,000 Euro Medium Term Note
Programme for the issue of Notes

Dated 14 January 2025

CAIXA GERAL DE DEPÓSITOS, S.A.
acting through its France branch

and

CAIXA GERAL DE DEPÓSITOS, S.A.

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This Instrument is made on 14 January 2025 by **CAIXA GERAL DE DEPÓSITOS, S.A.** (the “**Issuer**”) in favour of the Noteholders from time to time.

Whereas:

- (A) The Issuer has a €15,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), pursuant to which notes may be issued from time to time in book entry form by the Issuer.
- (B) The Issuer entered into an instrument most recently on 20 October 2023 (the “**Original Instrument**”) in favour of the Holders. This Instrument amends and restates the Original Instrument. Any Notes the first Tranche of which is issued under the Programme on or after the date hereof shall be issued pursuant to this Instrument. The foregoing does not affect any Notes issued under the Programme prior to the date of this Instrument or any Tranche of Notes issued on or after the date hereof forming a single Series with Notes the first Tranche of which was issued prior to the date of this Instrument.
- (C) The Notes are registered with the CVM (as defined below), a Portuguese Securities Centralised System managed and operated by Interbolsa (as defined below).
- (D) The Notes are expected to be admitted to the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange.

This Instrument witnesses and it is declared as follows:

1 Interpretation

Definitions: Capitalised terms used in this Instrument but not defined in this Instrument shall have the meanings given to them in the Trust Deed (provided that, in the case of any inconsistency between this Instrument and the Trust Deed, this Instrument shall prevail) and the following expressions have the following meanings:

“**Account**” means an account with affiliate members of the CVM;

“**Conditions**” means the terms and conditions set out in Schedule 1 hereto as from time to time amended or modified in accordance with this Instrument. Any references to a particularly numbered Condition shall be construed accordingly;

“**CVM**” means Central de Valores Mobiliários, the Book-Entry Securities System managed by Interbolsa;

“**Dealer Agreement**” means the amended and restated dealer agreement relating to the Programme dated 20 October 2023 as may be amended, supplemented and/or restated from time to time, between, *inter alia*, the Issuer, BofA Securities Europe SA and the other dealers and arrangers named in it;

“**Entry**” means an entry relating to a Note in an Account;

“**Extraordinary Resolution**” has the meaning specified in Schedule 2;

“**Interbolsa**” means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários S.A., as management entity of the CVM;

“**Noteholder**” and “**holder**” means a holder of the Notes in accordance with the Rules;

“**Notes**” means notes issued in book entry form pursuant to the Programme which have not been and will not be offered to the public in Portugal;

“outstanding” means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed, (b) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the relevant Noteholder or on its behalf as provided in Clause 2 and remain available for payment in accordance with the Rules, (c) those in respect of which claims have become prescribed under Condition 8 and (d) those which have been purchased and cancelled as provided in the Conditions, provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of Noteholders and (2) the determination of how many Notes are outstanding for the purposes of Condition 10 and Schedule 2, those Notes which are beneficially held by or on behalf of the Issuer, or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

“Rules” means the legislation, rules, regulations and operating procedures from time to time applicable to and/or stipulated by Interbolsa in relation to the CVM;

“Securities Act” means the U.S. Securities Act of 1933;

“this Instrument” means this Instrument, the Schedules (as from time to time amended or modified in accordance with this Instrument) and any other document executed in accordance with this Instrument (as from time to time so altered) and expressed to be supplemental to this Instrument; and

“Trust Deed” means the amended and restated trust deed dated 14 January 2025 as may be amended, supplemented and/or restated from time to time, between, *inter alia*, the Issuer and Citicorp Trustee Company Limited

1.1 Construction of Certain References: References to:

- 1.1.1 costs, charges, remuneration or expenses include any value added or similar tax charged in respect thereof;
- 1.1.2 **“euro”** and **“€”** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union;
- 1.1.3 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
- 1.1.4 words denoting the singular number only shall include the plural number also and vice versa;
- 1.1.5 words denoting one gender only shall include the other genders;
- 1.1.6 words denoting persons only shall include firms and corporations and vice versa; and
- 1.1.7 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

1.2 Headings: Headings shall be ignored in construing this Instrument.

1.3 Schedules: The Schedules are part of this Instrument and have effect accordingly.

1.4 Enforceability: If at any time any provision of this Instrument is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity

or enforceability of the remaining provisions of this Instrument, nor the legality, invalidity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

2 Covenant to Pay

2.1 Covenant to Pay: The Issuer will on any date when any amount becomes payable in respect of the Notes, or any of them, pursuant to the Conditions, pay to the relevant Noteholders in accordance with the Rules in euro in immediately available funds the amount so payable on that date and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to the Noteholders in accordance with the Rules as aforesaid interest on the aggregate principal amount of the Notes outstanding as provided in the Conditions, provided that (1) payment of any sum due in respect of the Notes made in accordance with the Rules, as provided in the Conditions shall, to that extent, satisfy such obligation and (2) if payment of the aggregate principal amount of the Notes is improperly withheld or refused the Notes will continue to bear interest as provided in the Conditions.

2.2 Payment to Relevant Noteholder to Constitute Good Discharge: Each relevant Noteholder is entitled to receive payment of any amount due in respect of the Notes to which its Entries relate to the exclusion of all other persons and any payment so made by the Issuer to such Noteholder in accordance with the Rules to such extent shall be a good discharge to the Issuer and shall discharge the Issuer from all obligations in respect of each such Note.

3 Form of the Notes

3.1 Book-Entry Interests: Upon acceptance by Interbolsa of the Notes for entry into CVM, the Notes will be held and traded only through such book-entry settlement system, and ownership of the Notes shall be shown in, and the transfer of such ownership shall be perfected only through, records maintained by the affiliate members of CVM in accordance with the Rules. Notes shall be transferable only in authorised denominations and in accordance with the Rules and may only be held through CVM.

3.2 No Rights to Notes in Physical Form: Neither any Noteholder nor any person claiming any beneficial interest in, or entitlement to, any Note may request or be entitled to receive a Note in physical certificated form.

4 Evidence

4.1 Records Conclusive: The records of the relevant affiliate members of CVM shall, subject to the Rules and in the absence of manifest error, be conclusive evidence of the following:

- 4.1.1 the name of each relevant Noteholder;
- 4.1.2 the principal amount of Notes held in each Account;
- 4.1.3 any amount due under the Notes paid to each relevant Noteholder (and any predecessor thereto or successor thereof) and the date, time and currency of each such payment;
- 4.1.4 the transfer of any Notes and the date and time of each such transfer; and
- 4.1.5 the aggregate principal amount of Notes outstanding as at any time.

4.2 Enforcement: Each Noteholder may protect and enforce its rights arising out of this Instrument and/or the Notes only in respect of any Entry to which it is entitled in its own name, and shall be entitled to do so without using or obtaining any authority from any

predecessor in title, unless otherwise agreed between the Noteholder and any predecessor in title.

- 4.3 Issuer entitled to review the records of the CVM:** Any and all records of CVM in respect of the Notes shall, upon the Issuer's request to CVM, be made available to the Issuer, subject to the limitations set out in the Rules or any further limitations under Portuguese law.

5 Status of Ordinary Senior Notes and Senior Non Preferred Notes; Status and Subordination of Subordinated Notes

- 5.1 Ordinary Senior Notes:** The Ordinary Senior Notes direct, unconditional, unguaranteed and (subject to Condition 4) unsecured obligations of the Issuer which rank in a bankruptcy or winding-up as described in Condition 3(a)(i), and rank *pari passu* without any preference among themselves.

- 5.2 Senior Non Preferred Notes:** The Senior Non Preferred Notes constitute direct, unconditional, unguaranteed and unsecured obligations of the Issuer which rank in a bankruptcy or winding-up as described in Condition 3(a)(ii), and rank *pari passu* without any preference among themselves.

- 5.3 Subordinated Notes:** The Subordinated Notes constitute direct, unsecured, unguaranteed and subordinated obligations of the Issuer which rank in a bankruptcy or winding-up as provided in Condition 3(b) and are subordinated in the manner set out in Condition 3(b), and rank *pari passu* without any preference among themselves.

6 Stamp Duties and Taxes

The Issuer will pay any stamp, issue, documentary or other similar taxes and duties, including interest and penalties, if any, payable in Portugal or the United Kingdom in respect of the creation, issue and offering of the Notes and the execution or delivery of this Instrument. The Issuer will also indemnify the Noteholders from and against all stamp, issue, documentary or other like taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Noteholders to enforce the Issuer's obligations under this Instrument and the Notes.

7 Covenant to Comply with Provisions

- 7.1 Compliance and Performance:** The Issuer hereby covenants with the Noteholders and each of them that it will comply with and perform and observe all the provisions of this Instrument and the Conditions which are expressed to be binding on it. The Conditions shall be binding on the Issuer and the Noteholders. This Instrument shall be read and construed as one document with the Conditions.

- 7.2 Tender Offers:** The Issuer covenants with the Noteholders and each of them that if it purchases Notes by tender such tender shall be made available to all holders of Notes in an alike position and in accordance with the Rules.

8 Meeting Agents

The Issuer may in connection with any meeting of Noteholders appoint one or more agents, being a financial institution of international repute (the "**Agents**") for the purposes contemplated in Schedule 2 and shall give notice thereof to Noteholders.

9 Amendment and Disapplication of this Instrument

For so long as any Note remains outstanding, the Issuer may not amend, vary, terminate or suspend this Instrument or its obligations under it, unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution to which the special quorum provisions specified in Schedule 2 apply, save that nothing in this Clause 9 shall prevent the Issuer from increasing or extending its obligations under this Instrument by way of supplement to it at any time. For the avoidance of doubt, the Issuer may only agree to any such amendment, variation, termination or suspension on material in this Clause 9 after obtaining all necessary corporate approvals.

10 Effect of Trust Deed

The provisions of the Trust Deed apply to the Notes except to the extent of any inconsistency with the provisions of this Instrument, in which case the provisions of this Instrument prevail.

11 Governing Law and Jurisdiction

11.1 Governing Law: Save as provided herein, the Instrument, the Notes and any non-contractual obligation arising out of or in connection with them are governed by, and shall be construed in accordance with English law. Conditions 3 and 18(e) of the Notes, Clauses 3.1, 3.2, 3.3 and 3.5 of the Trust Deed and Clause 5 of this Instrument as well as the form and transfer of the Notes, the creation of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes, are governed by and shall be construed in accordance with Portuguese law.

11.2 Jurisdiction: The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Instrument and the Notes and accordingly any legal action or proceedings arising out of or in connection with the Instrument or the Notes (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

11.3 Agent for Service of Process: The Issuer irrevocably appoints Caixa Geral de Depósitos, S.A., London representative office at its registered office for the time being, currently The Monument Building, 11 Monument Street, London EC3R 8AF as its agent in England to receive service of process in any Proceedings in England. Nothing herein shall affect the right to serve process in any other manner permitted by law.

Schedule 1

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms (except for the sentences in italics), shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or in book entry, representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the relevant Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme and include, for the avoidance of doubt, Book Entry Notes.

References in these Terms and Conditions to the “Issuer” shall be references to the party specified as such in the relevant Final Terms.

The Notes (other than Notes in book entry form) are constituted by an amended and restated trust deed dated 14 January 2025 (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”) between Caixa Geral de Depósitos, S.A., Caixa Geral de Depósitos, S.A., acting through its France branch and Citicorp Trustee Company Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. Notes in book entry form (“**Book Entry Notes**”) are constituted by registration in the Interbolsa book-entry system and governed by these conditions and a deed poll given by the Issuer in favour of the holders of Book Entry Notes dated 14 January 2025 (the “**Instrument**”). An amended and restated agency agreement dated 5 August 2021 (the “**Agency Agreement**”) has been entered into in relation to the Notes between the Issuer, the other issuer named in it, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent in respect of notes other than Book Entry Notes, registrar, transfer agent, exchange agent in respect of notes other than Book Entry Notes, and calculation agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents, the exchange agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Exchange Agent**”. “**Calculation Agent**” means Citibank, N.A., London Branch in respect of Notes other than Book Entry Notes and Caixa Geral de Depósitos in respect of Book Entry Notes. Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during usual business hours at the principal office of the Trustee (presently at Agency & Trust, 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB), at the specified offices of the Paying Agents and the Transfer Agents or (ii) may be provided by email to a Holder (following a written request therefor by it) from the Trustee or the Issuing and Paying Agent, subject in each case to the Holder providing evidence of its identity and its holding of Note satisfactory to, as applicable, the Trustee or the Issuing and Paying Agent.

In the case of Book Entry Notes, CGD will be the paying agent and Calculation Agent in respect of Book Entry Notes in Portugal (the “**Portuguese Paying Agent and Calculation Agent in respect of Book Entry Notes**”).

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed or, in the case of holders of Book Entry Notes, the Instrument and those provisions of the Trust Deed applicable to them, and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

Where square bracketed provisions together with a corresponding reference number appear in these Conditions, those reference numbers shall indicate the relevant provisions contained in the square brackets apply, or do not apply, as follows: square bracketed provisions denoted by (1) will only apply to Notes issued by CGD and square bracketed provisions denoted by (2) will only apply to Notes issued by CGDFB.

1 Form, Denomination and Title

(a) Notes issued by Caixa Geral de Depósitos, S.A. acting through its France branch (“CGDFB”)

The Notes are issued in bearer form (“**Bearer Notes**”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“**Registered Notes**”) or in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) in each case in the Specified Denomination(s) shown hereon.

Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denominations as the lowest denomination of Exchangeable Bearer Notes.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Regulation (EU) 2017/1129 (the “Prospectus Regulation”), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). Notes sold in reliance on Rule 144A will be in minimum denominations of U.S.\$200,000 (or its equivalent in any other currency as at the date of issue of the Notes).

This Note is an Ordinary Senior Note, a Senior Non Preferred Note or a Subordinated Note, as indicated in the relevant Final Terms.

This Note is a Fixed Rate Note, a Reset Note, a Floating Rate Note, a Zero Coupon Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” for the purposes of the Global Notes or bearer Notes issued in definitive form means the bearer of any Bearer Note relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

(b) Notes issued by Caixa Geral de Depósitos, S.A. (“CGD”)

The Notes are issued in dematerialised book-entry (*forma escritural*) and registered (*nominativas*) form in the Specified Denomination.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The Notes will be registered by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (“**Interbolsa**”) as management entity of the Portuguese Centralised System of Registration of Securities (*Central de Valores Mobiliários*) (“**CVM**”).

Each person shown in the individual securities accounts held with an affiliated member of Interbolsa as having an interest in the Notes shall be considered the holder of the principal amount of Notes recorded. One or more certificates in relation to the Notes (each a “**Certificate**”) will be delivered to the relevant Noteholder by the financial intermediary with which the relevant Notes are held in a securities account in respect of its registered holding of Notes upon the request by the relevant Noteholder and in accordance with that financial intermediary’s procedures and pursuant to Article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*).

Title to the Notes passes upon registration in the relevant individual securities accounts held with an affiliated member of Interbolsa. Any Noteholder will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Noteholder.

This Note is an Ordinary Senior Note, a Senior Non Preferred Note or a Subordinated Note, as indicated in the relevant Final Terms.

This Note is a Fixed Rate Note, a Reset Note, a Floating Rate Note, a Zero Coupon Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

In these Conditions, “**Noteholder**” for the purposes of Notes in book-entry form and (in relation to a Note) “**holder**” means the person in whose name a Note is registered in the relevant individual securities accounts held with an affiliated member of Interbolsa.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the

holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Condition 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(h)) or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) *Exchange Free of Charge*

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption or substitution of that Note pursuant to Condition 6 or (ii) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Status

(a) *Status of Senior Notes*

The obligations of the Issuer under the Ordinary Senior Notes and the Senior Non Preferred Notes (together, the “**Senior Notes**”) and the relative Coupons (if any) are direct, unconditional, unsecured (subject to the provisions of Condition 4) and unguaranteed obligations of the Issuer and, subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), in the event of the insolvency or winding-up of the Issuer such obligations rank and will rank:

(i) in the case of Ordinary Senior Notes:

- (a) *pari passu* among themselves and with any other Senior Higher Priority Liabilities; and
- (b) senior to (i) Senior Non Preferred Liabilities and (ii) all present and future subordinated obligations of the Issuer (including, for the avoidance of doubt, all Subordinated Notes); and

(ii) in the case of Senior Non Preferred Notes:

- (a) *pari passu* among themselves and with any other Senior Non Preferred Liabilities;

- (b) junior to the Ordinary Senior Notes and any other Senior Higher Priority Liabilities (and, accordingly, upon the insolvency of the Issuer, the claims in respect of Senior Non Preferred Notes will be met after payment in full of the claims of any excluded liabilities pursuant to Article 72A(2) of the CRR and any Senior Higher Priority Liabilities) in accordance with Article 8-A; and
- (c) senior to all present and future subordinated obligations of the Issuer (including, for the avoidance of doubt, all Subordinated Notes) in accordance with Article 8-A.

The obligations of the Issuer under the Senior Notes are subject to the Portuguese Bail-in Power.

(b) Status of Subordinated Notes

The obligations of the Issuer under the Subordinated Notes and the relative Coupons (if any) are direct, unsecured and unguaranteed obligations of the Issuer subordinated as provided below and such obligations rank and will rank *pari passu* among themselves.

In the event of the bankruptcy or winding-up of the Issuer, and subject to exceptions provided by mandatory applicable law the claims of the holders of the Subordinated Notes and the relative Coupons (if any) against the Issuer in respect of payments pursuant to such Notes and Coupons (to the extent permitted by Portuguese law) will:

- (i) be subordinated in the manner described in these Conditions to the claims of all Senior Creditors;
- (ii) rank at least *pari passu* with the claims of holders of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Issuer or otherwise by law rank, or by their terms are expressed to rank, *pari passu* with the Subordinated Notes and/or the Tier 2 Capital of the Issuer; and
- (iii) rank senior to any present or future claims of holders of: (1) all obligations of the Issuer which constitute Tier 1 Capital of the Issuer, (2) all other securities of the Issuer which by law rank, or by their terms are expressed to rank, junior to the Subordinated Notes and/or the Tier 2 Capital of the Issuer and (3) all share capital and/or preference shares of the Issuer.

The obligations of the Issuer under the Subordinated Notes are subject to the Portuguese Bail-in Power.

The Issuer will only issue Subordinated Notes with the purpose of being qualified as Tier 2 Capital.

In accordance with Article 8-B, (i) all claims resulting from Tier 1 Capital or Tier 2 Capital instruments will, in insolvency proceedings of the Issuer, have a lower priority ranking than any claim that does not result from an own funds item (as defined in the CRR), irrespective of any such instrument not being fully recognised as own funds item; (ii) any such claims resulting from Tier 1 Capital Instruments will have a lower ranking than any such claims resulting from Tier 2 Capital Instruments.

Under Portuguese law a preferential claim is provided to all bank depositors vis-à-vis senior unsecured debt (holding Ordinary Secured Notes and Senior Non Preferred Notes).

For the purposes of these Conditions:

“Article 8-A” means Article 8-A of Decree-Law 199/2006

“Article 8-B” means Article 8-B of Decree-Law 199/2006;

“Decree-Law 199/2006” means Decree-Law 199/2006 of 25 October 2006, as amended or superseded (including by Law 23/2019 of 13 March 2019, which implemented Directive (EU) 2017/2399 of 12 December 2017) and Law 23-A/2022 of 9 December 2022, which implemented Directive (EU) 2019/879 of 20 May 2019);

“Senior Creditors” means creditors of the Issuer: (a) who are unsubordinated creditors of the Issuer (including, without limitation, holders of Senior Notes) and (b) whose claims are subordinated to the claims of other creditors of the Issuer, other than those creditors: (i) whose claims relate to obligations which constitute Tier 1 Capital of the Issuer or Tier 2 Capital of the Issuer or (ii) whose claims by law

rank, or by their terms are expressed to rank, *pari passu* with, or junior to, the claims of holders of the Subordinated Notes;

“Senior Higher Priority Liabilities” means any obligations of the Issuer under any Ordinary Senior Notes and any other unsecured and unsubordinated obligations of the Issuer other than the Senior Non Preferred Liabilities;

“Senior Non Preferred Liabilities” means any unsecured senior non preferred obligations of the Issuer under Article 8-A (including any Senior Non Preferred Notes) and any other obligations which, by law and/or by their terms, and to the extent permitted by Portuguese law, rank *pari passu* with the Senior Non Preferred Notes; and

“Tier 1 Capital” and **“Tier 2 Capital”** each have the respective meanings given to such terms in the Applicable Banking Regulations.

(c) Waiver of Set-Off

This Condition 3(c) applies only to: (i) Subordinated Notes; (ii) Senior Non Preferred Notes; and (iii) Ordinary Senior Notes unless “Ordinary Senior Notes: Waiver of Set-Off” is expressly specified to be “Not Applicable” in the relevant Final Terms for such Ordinary Senior Notes.

Subject to applicable law, no holder of a relevant Note or Coupon relating thereto (if any) may at any time exercise or claim any set-off, netting, counterclaim, compensation or retention right in respect of any amount owed by it to the Issuer arising under or in connection with such Notes and the Coupons relating thereto (if any) and each holder of a relevant Note or Coupon relating thereto (if any) shall, by virtue of its subscription, purchase or holding of any such Note or Coupon (or any beneficial interest therein), be deemed to have waived all such rights of set-off.

Notwithstanding the preceding sentence, if any of the amounts owing to any holder of a relevant Note or Coupon by the Issuer in respect of, or arising under or in connection with the relevant Notes or Coupons is discharged by set-off, such holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its liquidation, the liquidator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

4 Negative Pledge in relation to certain of the Ordinary Senior Notes

(a) Restriction

This Condition 4(a) applies to Ordinary Senior Notes unless “Ordinary Senior Notes: Negative Pledge” is expressly specified to be “Not Applicable” in the relevant Final Terms for such Ordinary Senior Notes.

So long as any of the Ordinary Senior Notes or Coupons (if any) remain outstanding (as defined in the Trust Deed or, as the case may be, the Instrument), neither the Issuer nor any of its Subsidiaries (as defined in Condition 10) shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (**“Security”**) upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer’s obligations under the Ordinary Senior Notes, Coupons (if any) and the Trust Deed (A) are secured equally and rateably therewith in the same manner or to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution of the Senior Noteholders provided that nothing in this Condition 4(a) shall prevent the Issuer from creating or having outstanding Security on or with respect to the assets or receivables or any part thereof of the Issuer which is created pursuant to any securitisation or like arrangement in accordance with normal market practice and whereby the indebtedness secured by such Security or having the benefit of such secured guarantee or indemnity is limited to the value of such assets or receivables.

(b) **Relevant Debt**

For the purposes of this Condition, “**Relevant Debt**” means any present or future (actual or contingent) indebtedness in the form of, or represented by, bonds, notes, debentures or other securities that, with the consent of the Issuer are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange or other recognised securities market (other than an issue which is placed in Portugal in an amount greater than 50 per cent. of its aggregate principal amount), having an original maturity of more than one year from its date of issue. For the avoidance of doubt, “**indebtedness**”, for the purpose of this definition, does not include preference shares or any other equity securities or Covered Bonds (as defined below).

“**Covered Bonds**” means any mortgage-backed bonds and/or covered bonds issued pursuant to Decree Law No. 59/2006 of 20 March 2006 or any succeeding or replacing legislation, namely Decree Law No. 31/2022 of 6 May 2022 by any of the Issuers or any subsidiary thereof, the obligations of which benefit from a special creditor privilege (“*privilegio creditório especial*”) as a result of them being collateralised by a defined pool of assets comprised of mortgage loans or other eligible assets permitted by applicable Portuguese legislation to be included in the pool of assets and where the requirements for that collateralisation are regulated by applicable Portuguese legislation.

5 Interest and other Calculations

(a) **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(b) **Interest on Reset Notes**

(i) Rates of Interest and Interest Payment Dates

Each Reset Note bears interest:

- (A) from (and including) the Interest Commencement Date specified in the relevant Final Terms until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
- (B) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the date(s) so specified in the relevant Final Terms on which interest is payable in each year (each an “**Interest Payment Date**”) and on the Maturity Date if that does not fall on an Interest Payment Date. The Rate of Interest and the amount of interest (the “**Interest Amount**”) payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount, in accordance with the provisions for calculating amounts of interest in Condition 5(g) and, for such purposes, references in Condition 5(a) to “**Fixed Rate Notes**” shall be deemed to be to “**Reset Notes**” and Condition 5(a) shall be construed accordingly.

(ii) Fallbacks

If, on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, subject to Condition 5(i), the Calculation Agent shall request each of the Mid-Swap Reference Banks (as defined below) to provide the Calculation Agent

with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Mid-Swap Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Mid-Swap Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 5(b)(ii), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined as if the relevant Mid-Market Swap Rate Quotations remained as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, an amount set out in the relevant Final Terms as the “**First Reset Period Fallback**”.

For the purposes of this Condition 5(b)(ii), “**Mid-Swap Reference Banks**” means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

(iii) Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount

The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Issuer, the Issuing and Paying Agent and any stock exchange or other relevant authority on which the relevant Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth London Business Day (where a “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London) thereafter. So long as the Notes are listed on the Luxembourg Stock Exchange, the Issuer will notify the Luxembourg Stock Exchange of any reset Rate of Interest and relevant Interest Amount(s) no later than the first day of each Reset Period.

(c) ***Interest on Floating Rate Notes***

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following (Adjusted) Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the

immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any), provided that in circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the relevant Final Terms;
- (y) the Designated Maturity is a period specified in the relevant Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question as determined by the Calculation Agent or other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms (and references in this Condition 5(c)(iii)(B) to “**Calculation Agent**” shall be construed accordingly). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

(y) If the Relevant Screen Page is not available or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request the principal Euro-zone office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(z) If paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

“Applicable Maturity” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(d) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(e) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(f) Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.

(g) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

For the avoidance of doubt, any amount of interest calculated and due on the Senior Notes, Senior Non Preferred Notes and/or Subordinated Notes will not be amended pursuant to these Conditions on the basis of the credit standing of the Issuer.

(h) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Clean-up Call Option Amounts*

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-up Call Option Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-up Call Option Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b) (ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. All certificates, communications, opinions, determinations, calculations and quotations given, expressed, made or obtained for the purposes of the provisions of Conditions 5(b) and 5(c) by the Calculation Agent shall (in the absence of wilful default, bad faith and manifest error) be binding on the Issuer, the Issuing and Paying Agent, the Calculation Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of bad faith and wilful default) no liability to the Issuer, the Trustee, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties pursuant to such provisions.

(i) *Benchmark Discontinuation*

(i) Independent Adviser

Notwithstanding the provisions above in Conditions 5(b) and 5(c), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable and at its own cost, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(i)(iv)) and, in each case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(i)(vi)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(i)(i) shall act in good faith and in a commercially reasonable manner, as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Noteholders or the Couponholders (if any) for any determination made by it, pursuant to this Condition 5(i)(i).

(ii) Issuer Determination

If (a) the Issuer is unable to appoint an Independent Adviser or (b) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(i)(i) prior to the relevant Interest Determination Date or Reset Determination Date, as applicable, the Issuer, acting in good faith and in a commercially reasonable manner, may itself determine (but shall not be obliged to determine) (i) a Successor

Rate or Alternative Rate and (ii) in either case, an Adjustment Spread and/or any Benchmark Amendments in accordance with this Condition 5(i) (with the relevant provisions in this Condition 5(i) applying *mutatis mutandis* to allow such determinations to be made by the Issuer without consultation with an Independent Adviser). In the event the Issuer decides to make a determination in accordance with this Condition 5(i), without prejudice to the definitions hereof, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments (as the case may be), the Issuer shall take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

(iii) Issuer's failure to determine a Successor Rate or Alternative Rate

If the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate, or otherwise decides not to determine a Successor Rate or Alternative Rate in accordance with this Condition 5(i), the Rate of Interest applicable to the next succeeding Interest Accrual Period or Reset Period, as applicable, shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period or Reset Period, respectively. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin, First Margin, Subsequent Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period or Reset Period, as applicable, from that which applied to the last preceding Interest Accrual Period or Reset Period, the Margin, First Margin, Subsequent Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period or Reset Period, as applicable, shall be substituted in place of the Margin, First Margin, Subsequent Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period or Reset Period, respectively. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period or Reset Period only and any subsequent Interest Accrual Periods or Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(i)(i).

(iv) Successor Rate or Alternative Rate

If the Independent Adviser (failing which, the Issuer) determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(i)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(i)).

(v) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser (or the Issuer, as the case may be) is unable to determine the quantum of, or formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(vi) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(i) and the Independent Adviser (or Issuer, as the case may be) determines (a) that amendments to these Conditions and/or the Trust Deed and/or the Instrument are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the

“**Benchmark Amendments**”) and (b) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(i)(vii), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed and/or the Instrument to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5(i)(vii), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 5(i)(vi), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 5(i), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes:

- (A) in the case of Subordinated Notes, as Tier 2 Capital; and/or
- (B) in the case of Senior Notes, as MREL-Eligible Instruments for the purposes of the Applicable Banking Regulations,

or, in the case of Ordinary Senior Notes and Senior Non Preferred Notes only, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Relevant Authority treating a future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date for the purposes of qualification of the Notes as MREL-Eligible Instruments of the Issuer.

- (vii) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(i) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(i); and
- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the

Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(viii) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under this Condition 5(i), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(ii) or 5(c), as applicable, will continue to apply unless and until a Benchmark Event has occurred.

(j) ***Calculation Agent***

The Issuer shall procure that there shall at all times be four Reference Banks and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-up Call Option Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior written approval of the Trustee) appoint a leading investment or commercial bank or financial institution (of international repute) engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) ***Determinations of Calculation Agent Binding***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by or on behalf of the Calculation Agent, shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the Paying Agents, the Registrar, the Transfer Agents and all Holders and (in the absence of wilful default or gross negligence) no liability to the Holders or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(l) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Adjustment Spread” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (ii) the Independent Adviser (failing which, the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser (failing which, the Issuer) determines that no such spread is customarily applied)
- (iii) the Independent Adviser (failing which, the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be)

- (iv) if the Independent Adviser determines that no such industry standard is recognised or acknowledged, the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser (failing which, the Issuer) determines in accordance with Condition 5(i)(iv) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(i)(vi).

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used, either generally or in respect of the Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be; (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate; and (c) in the case of (v), on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which T2 is open for the settlement of payments in euro (a “**TARGET Business Day**”); and/or

- (iii) in the case of a currency and/or one or more Additional Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres.

“**Relevant Authority**” means the European Central Bank, the Bank of Portugal or such other or successor authority **which** is responsible for prudential supervision, resolution matters and/or empowered by national law to supervise the Issuer and Group as part of the supervisory system in operation in Portugal (and which may be the Relevant Resolution Authority where the context so requires).

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual – ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the *calendar* month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the *calendar* month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in *which* case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the *year*, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the *Calculation* Period falls;

“M₁” is the *calendar* month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, *unless* such number would be 31, in which case D₂ will be 30;

- (vi) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the *year*, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the *Calculation* Period falls;

“M₁” is the *calendar* month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of *February* or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30; and

- (vii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms:

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date.

“Determination Date” means the date(s) specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date(s).

“Euro-zone” means the region comprised of EU Member States that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“First Margin” means the margin specified as such in the relevant Final Terms.

“First Reset Date” means the date specified in the relevant Final Terms.

“First Reset Period” means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date.

“First Reset Rate of Interest” means, in respect of the First Reset Period and subject to Conditions 5(b)(ii) and (if applicable) 5(i), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the First Margin (with such sum adjusted (if necessary) to reflect the frequency of scheduled interest payments on the Notes).

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(i)(i).

“Initial Rate of Interest” has the meaning specified in the relevant Final Terms.

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the relevant Final Terms.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the relevant Final Terms.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

“Mid-Market Swap Rate” means, subject to Conditions 5(b)(ii) and (if applicable) 5(i), for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the

frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Swap Rate Period (if specified in the relevant Final Terms) and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

“Mid-Market Swap Rate Quotation” means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

“Mid-Swap Floating Leg Benchmark Rate” means, subject as set out in the Final Terms and to Condition 5(i), if applicable, EURIBOR.

“Mid-Swap Rate” means, in relation to a Reset Determination Date and subject to Conditions 5(b)(ii) and (if applicable) 5(i), either:

- (i) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Swap Rate Period (if specified in the relevant Final Terms); and
 - (B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

- (ii) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Swap Rate Period (if specified in the relevant Final Terms); and
 - (B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent.

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Rate of Interest” means, in the case of Reset Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable, and in any other case, the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

“Reference Banks” means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer or as specified hereon.

“Reference Rate” means the rate specified as such in the relevant Final Terms.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the European Commission, the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory bodies or (d) the Financial Stability Board or any part thereof.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

“Reset Date” means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable), in each case as adjusted (if so specified in the relevant Final Terms) in accordance with Condition 5(b) as if the relevant Reset Date was an Interest Payment Date.

“Reset Determination Date” means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period.

“Reset Period” means the First Reset Period or a Subsequent Reset Period, as the case may be.

“Second Reset Date” means the date specified in the relevant Final Terms.

“Specified Currency” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

“Subsequent Margin” means the margin specified as such in the relevant Final Terms.

“Subsequent Reset Date” means the date or dates specified in the relevant Final Terms.

“Subsequent Reset Period” means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (or to the Maturity Date, if there is no succeeding Subsequent Reset Date).

“Subsequent Reset Rate of Interest” means, in respect of any Subsequent Reset Period and subject to Conditions 5(b)(ii) and (if applicable) 5(i), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin (with such sum adjusted (if necessary) to reflect the frequency of scheduled interest payments on the Notes).

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor thereto.

6 Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, each Senior Note or Subordinated Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount. Senior Non Preferred Notes and Ordinary Senior Notes intended by the Issuer to be MREL-Eligible Instruments for the purposes of the Applicable Banking Regulations will have an original maturity of at least one year or such minimum or maximum maturity as may be permitted or required from time to time by Applicable Banking Regulations. Subordinated Notes will have a minimum maturity of at least five years or as otherwise permitted in accordance with Applicable Banking Regulations from time to time. For the avoidance of doubt, no payments of principal under the Notes will be made in instalments.

Notes will not be issued with a maturity of less than 398 (three hundred and ninety-eight) days.

(b) Early Redemption

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount (together with any accrued interest).

(c) Redemption for Taxation Reasons

Senior Notes and Subordinated Notes, may, subject to the provisions of Condition 6(l) (where applicable), be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 15 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8(b) as a result of any change in, or amendment to, the laws or regulations of [France]⁽²⁾[Portugal]⁽¹⁾ or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date or, if later, the latest date (if any) on which any Further Notes have been issued pursuant to Condition 15 (the Issue Date or, where applicable, the such later date being, the "Reference Date"), and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

In the case of Subordinated Notes, until five years have elapsed since the Reference Date this Condition 6(c) shall only apply if the Issuer has demonstrated to the satisfaction of the Relevant Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Reference Date.

(d) Redemption at the Option of the Issuer

If Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

Such redemption is also subject to the provisions of Condition 6(l) and, in the case of Subordinated Notes, only permitted after five years from the relevant Reference Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Issuer (acting reasonably) may approve and in such manner (acting reasonably) as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) Redemption due to a Capital Disqualification Event

Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, subject to the provisions of Condition 6(l) and the following paragraph, at any time (but which shall be on an Interest Payment Date if this Subordinated Note is a Floating Rate Note), on giving not less than 15 nor more than 60 days' notice to Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (together with interest accrued to the date fixed for redemption) if there is a change (which has occurred or which the Relevant Authority considers to be sufficiently certain) in the regulatory classification of the Subordinated Notes and as a result some of, or the entire principal amount of the Subordinated Notes would be excluded from the Issuer's own funds and/or the Group or have a lower quality form of own funds (a "**Capital Disqualification Event**").

In the case of any redemption of Subordinated Notes prior to the fifth anniversary of the Reference Date upon the occurrence of a Capital Disqualification Event, the Issuer has demonstrated to the satisfaction of the Relevant Authority that the relevant change (or pending change which the Relevant Authority considers to be sufficiently certain) in the regulatory classification of the Notes was not reasonably foreseeable as at the Reference Date.

For the avoidance of doubt, neither any amortisation of Subordinated Notes pursuant to the CRR as it stands on the Reference Date nor any limitation on the amount of Subordinated Notes that may be eligible for the inclusion in the amount of Tier 2 Capital of the Issuer and/or the Group shall constitute a Capital Disqualification Event.

(f) Redemption due to MREL Disqualification Event

If, in the case of Notes where "MREL Disqualification Event" has been specified as "Applicable" in the relevant Final Terms only, a MREL Disqualification Event has occurred and is continuing, then the Issuer may at its option, subject to the provisions of Condition 6(l) and the following paragraph, on giving not less than 15 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date for redemption), elect to redeem in accordance with these Conditions all, but not some only, of the relevant Notes. The Issuer shall redeem the relevant Notes on the date specified for redemption in such notice.

Notes redeemed early pursuant to this Condition 6(f) will be redeemed at their early redemption amount (the "**Early Redemption Amount (MREL Disqualification Event)**") (which shall be the principal amount or such other Early Redemption Amount (MREL Disqualification Event) as may be specified in or determined in accordance with the relevant Final Terms) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

For the purposes of these Conditions:

“Applicable Banking Regulations” means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy (whether on a risk-weighted, leverage, or other basis), prudential supervision (including the requisite features of own funds instruments and/or resolution) and/or solvency then applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, CRD V, the BRRD, the SRM Regulation and those regulations, requirements, guidelines and policies relating to capital adequacy, minimum requirements for eligible liabilities, resolution and/or solvency then in effect of the European Central Bank, the Relevant Authority or such other or successor governmental authority exercising primary bank supervisory authority from time to time, in each case with respect to prudential or resolution matters in relation to the Issuer and/or the Group, in each case to the extent then in effect in Portugal including the Institutions Act (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group);

“BRRD” means Directive 2014/59/EU of 15 May 2014, establishing a framework for the recovery and resolution of credit institutions and investment firms, as the same may be amended or superseded from time to time (including, without limitation, by Directive (EU) 2017/2399 and by Directive (EU) 2019/879);

“CRD V” means any, or any combination of, the CRD Directive, the CRR and any CRD Implementing Measures;

“CRD Directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended or superseded from time to time (including, without limitation, by Directive (EU) 2019/878);

“CRD Implementing Measures” means any rules implementing the CRD Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Authority, the European Banking Authority or any other relevant authority, which are applicable to the Issuer (on a standalone basis) or the Group (on a consolidated basis) and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital or the minimum requirement for own funds and eligible liabilities, as the case may be, of the Issuer (on a standalone basis) or the Group (on a consolidated basis);

“CRR” means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms, as the same may be amended or superseded from time to time (including, without limitation, by Regulation (EU) 2019/876);

“MREL Disqualification Event” means, if as a result of any amendment to, or change in, the Applicable Banking Regulations, or in the application or official interpretation thereof, in any case becoming effective after the Reference Date, that at any time all or part of the outstanding nominal amount of the Notes where “MREL Disqualification Event” has been specified as applicable in the relevant Final Terms does not fully qualify or ceases to qualify as MREL-Eligible Instruments of the Issuer and/or the Group, except where such non-qualification (i) is due solely to the remaining maturity of the relevant Notes being less than any period prescribed for MREL-Eligible Instruments by the Applicable Banking Regulations or (ii) is as a result of the relevant Notes being bought back by or on behalf of the Issuer or a buy-back of the relevant Notes which is funded by or on behalf of the Issuer or (iii) in the case of Ordinary Senior Notes where “MREL Disqualification Event” has been specified as applicable in the relevant Final Terms, is due to the relevant Ordinary Senior Notes not meeting any requirement in connection to their ranking upon insolvency of the Issuer or any limitation on the amount of such Notes that may be eligible for inclusion in the amount of MREL-Eligible Instruments of the Issuer and/or the Group;

“MREL-Eligible Instrument” means an instrument that complies with the MREL Requirements; and

“MREL Requirements” means minimum requirement for own funds and eligible liabilities applicable to the Issuer and/or the Group under the Applicable Banking Regulations.

(g) *Clean-up Call Option*

If (i) Clean-up Call Option is specified as “Applicable” in the relevant Final Terms and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed or purchased and subsequently cancelled in accordance with this Condition 6, the Issuer may, from (and including) the Clean-up Call Effective Date (subject to Condition 6(l)), having given not more than the maximum period nor less than minimum period of notice specified in the relevant Final Terms to the Paying Agent and, in accordance with Condition 16, the Holders at any time redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount specified in the relevant Final Terms together, if applicable, with unpaid interest accrued to (but excluding) such date fixed for redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

For the purposes of this Condition 6(g), any further securities issued pursuant to Condition 15 so as to be consolidated and form a single series with the Notes outstanding at that time will be deemed to have been originally issued.

For the purposes of these Conditions:

“Clean-up Call Minimum Percentage” means 75 per cent. or such other higher percentage specified in the relevant Final Terms; and

“Clean-up Call Effective Date” means (i) in the case of Senior Notes, the Issue Date of the first tranche of the Notes and (ii) in the case of Subordinated Notes, the date specified in the relevant Final Terms or such earlier specified date as the Relevant Authority has first given the Issuer its consent or permission to.

(h) *Redemption at the Option of Noteholders*

If, in relation to Senior Notes only, Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days’ notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms), redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons (if any) and unexchanged Talons (if any)) provided that no deposit of Notes will be required in respect of Book Entry Notes with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (**“Exercise Notice”**) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(i) *Purchases*

The Issuer and any of its Subsidiaries may, subject to the provisions of Condition 6(l), purchase Notes (provided that all unmatured Coupons (if any) comply with any applicable laws and unexchanged Talons (if any) relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

In respect of the Subordinated Notes, Senior Non Preferred Notes and certain Ordinary Senior Notes intended by the Issuer to be MREL-Eligible Instruments for the purposes of the Applicable Banking Regulations, in each case subject to the provisions of Condition 6(l), the Issuer (if and to the extent then required), any of its Subsidiaries and any undertaking in which the Issuer has participation in the form of ownership, direct or by way of control, of 20 per cent. or more of the voting rights or capital of that undertaking, may purchase Subordinated Notes, Senior Non Preferred Notes or Ordinary Senior Notes, as the case may be (provided that all unmatured Coupons (if any) comply with any applicable laws and unexchanged Talons (if any) relating thereto are attached thereto or surrendered therewith), in the open market or otherwise at any price.

(j) ***Cancellation***

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons (if any) and all unexchanged Talons (if any) to the Issuing and Paying Agent or in accordance with Interbolsa regulations in the case of Book Entry Notes and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons (if any) and unexchanged Talons (if any) attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be permanently and irrevocably discharged.

(k) ***Substitution and Variation of Notes***

Where “Capital Disqualification Event – Substitution and Variation” or “MREL Disqualification Event – Substitution and Variation”, as the case may be, is specified as “Applicable” in the relevant Final Terms and the Issuer has satisfied the Trustee that a Capital Disqualification Event (as defined in Condition 6(e)) or, as the case may be, an MREL Disqualification Event (as defined in Condition 6(f)), has occurred and is continuing, or that such substitution or variation is necessary to ensure the effectiveness or enforceability of the statutory loss absorption powers set out in Condition 18(e), then the Issuer may, subject to the provisions of Condition 6(l) (without any requirement for the consent or approval of the Noteholders or the Trustee (subject to the notice requirements below)) either substitute all (but not some only) of the relevant Notes for, or vary the terms of the relevant Notes such that they remain or, as appropriate, become, Compliant Securities. Upon the expiry of the notice required by this Condition 6(k), the Issuer shall either vary the terms of, or substitute, the relevant Notes in accordance with this Condition 6(k), as the case may be and, subject as set out below, the Trustee shall agree to such substitution or variation.

In connection with any substitution or variation in accordance with this Condition 6(k), the Issuer shall comply with the rules of any stock exchange on which such Notes are for the time being listed or admitted to trading.

Any substitution or variation in accordance with this Condition 6(k) is subject to (a) the Issuer giving not less than 15 nor more than 60 calendar days’ notice to the Noteholders and the Couponholders, the Trustee and the Paying Agents in accordance with Condition 16, which notice shall be irrevocable and (b) prior to the issuance of the relevant securities, the Issuer delivering a certificate to the Trustee signed by two authorised signatories of the Issuer certifying (i) that the relevant securities will be Compliant Securities and (ii) that such securities will not have terms materially less favourable to Noteholders than the terms of the relevant Notes.

Any substitution or variation in accordance with this Condition 6(k) shall not give the Issuer an option to redeem the relevant Notes under the Conditions.

The Trustee shall (subject to receipt of certification from the Issuer as referred to above) concur in the substitution of the relevant Notes for, or the variation of the terms of the relevant Notes so that they remain or become, Compliant Securities, provided that the Trustee shall not be obliged to concur in any such substitution or variation if the terms of the proposed alternative Compliant Securities or the concurring in such substitution or variation would, in the Trustee’s opinion, impose more onerous obligations upon it, expose it to any additional duties, responsibilities or liabilities or require the Trustee to incur any liability in respect of which it is not indemnified and/or secured and/or prefunded to its satisfaction.

For the purposes of this Condition 6(k):

“**Compliant Securities**” means securities that:

- (a) are issued by the Issuer;
- (b) rank equally with the ranking of the relevant Notes;
- (c) have terms not materially less favourable to Noteholders than the terms of the relevant Notes (as reasonably determined by the Issuer in consultation with an independent investment bank of international standing), provided that such securities:

- (1) contain terms such that they qualify as Tier 2 Capital or MREL-Eligible Instruments, as the case may be; and
 - (2) include terms which provide for the same (or, from a Noteholder's perspective, more favourable) Rate of Interest from time to time, Interest Payment Dates, Maturity Date and Early Redemption Amount(s) as apply from time to time to the relevant Series of Notes immediately prior to such substitution or variation; and
 - (3) shall preserve any existing rights under the Conditions to any accrued interest, principal and/or premium which has not been satisfied; and
 - (4) do not contain terms providing for the mandatory or voluntary deferral of payments of principal and/or interest; and
 - (5) do not contain terms providing for loss absorption through principal write down, write-off or conversion to ordinary shares, other than through the application of statutory powers pursuant to the Applicable Banking Regulations; and
 - (6) do not contain terms such that redemption pursuant to any one or more of Conditions 6(c), (e), (f) or (g) could occur upon, or be foreseeable as a result of, such substitution or variation.
- (d) are listed on (i) the regulated market of the Luxembourg Stock Exchange or (ii) such other EEA regulated market as selected by the Issuer and approved in writing by the Trustee; and
 - (e) (save where the substitution or variation is being made in order to ensure the enforceability of Condition 18(e) and any downgrade is or would be directly attributable to such substitution or variation) where the relevant Notes which have been substituted or varied had a published rating solicited by the Issuer from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Notes as substituted or varied.

“Rating Agency” means S&P Global Ratings Europe Limited, Moody's Investors Service España, Fitch Ratings Ireland Limited or DBRS Ratings GmbH or their respective successors.

(l) *Pre-conditions to Redemption, Purchase, Substitution or Variation of Notes*

Any redemption, purchase, substitution or variation of Notes in accordance with Conditions 6(c), (d), (e), (f), (g), (h) and (i) is subject to:

- (a) the Issuer having obtained the prior consent or permission of the Relevant Authority if and as required therefor under the Applicable Banking Regulations in force at the relevant time; and
- (b) compliance with any other pre-conditions to, or requirements applicable to, such redemption, purchase, substitution or variation as may be required by the Relevant Authority or the Applicable Banking Regulations in force at the relevant time, including, for the purposes of the Subordinated Notes, any applicable limits provided in Article 78(1) of the CRR; and
- (c) in the case of Conditions 6(c), (d), (e), (f), (g) and (k) only, prior to the publication of any notice of early redemption or substitution or variation pursuant to those provisions, the Issuer having delivered to the Trustee (in the case of Notes other than Book Entry Notes) or the Portuguese Paying Agent (in the case of Book Entry Notes) a certificate signed by two authorised signatories of the Issuer stating that the relevant events giving rise to the early redemption of the relevant Notes, or the right to substitute or vary the relevant Notes, as the case may be, has occurred and is continuing as at the date of the certificate and, in the case of a certificate delivered in connection with Condition 6(c) only, a statement that the obligation referred to in Condition 6(c)(i) above cannot be avoided by the Issuer taking reasonable measures available to it, and the Trustee or the Portuguese Paying Agent, as the case may be, shall be entitled to accept such certificate without any further inquiry as sufficient evidence of the occurrence of such relevant events, and the satisfaction of the condition precedent set out in Condition 6(c)(ii) in the case of a certificate delivered in connection with Condition 6(c), in which case it shall be conclusive and binding on the Trustee, the Noteholders, the Couponholders and the Paying Agents.

Any refusal by the Relevant Authority to give its consent or permission as contemplated above shall not constitute a default for any purpose.

In the case of Ordinary Senior Notes, the consent or permission of the Relevant Authority for any purchase or redemption prior to the relevant Maturity Date will not be required where the Notes are not, or have not been, eligible to qualify as MREL-Eligible Instruments pursuant to the Applicable Banking Regulations.

7 Payments and Talons

(a) Bearer Notes and Book Entry Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(i)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by transfer to an account denominated in the relevant currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

Payments in respect of the Book Entry Notes will be made by transfer to the registered account of the Noteholder maintained by or on behalf of it with a bank that processes payments in the relevant currency, details of which appear in the records of the relevant affiliated member of Interbolsa at the close of business on the Payment Business Day (as defined below) before the due date for payment of principal and/or interest.

“**Payment Business Day**” means a day which (subject to Condition 8):

- (a) is or falls before the due date for payment of principal and/or interest; and
- (b) is a TARGET Settlement Day.

(b) Registered Notes

(i) Payments of Principal

Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the *relevant* Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Payments of Interest

Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth DTC business day (meaning any day on which DTC (as defined in Condition 7(b)(iv)), is open for business) before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank.

(iii) Payment Initiation

Where payment is to be made by transfer to an account in the relevant Specified Currency, payment instructions (for value the date, or if that is not a relevant Business Day, for value the first following day which is a relevant Business Day) will be initiated on the last day on which the Paying Agent is open for business on the due *date* for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent, on a day on which the Paying Agent is open for business and on which the relevant Certificate is surrendered.

(iv) Payments Through The Depository Trust Company

Registered Notes, if so specified on them, will be issued in the form of one or more Certificates registered in the name of, or in the name of a nominee for, The Depository Trust Company (“**DTC**”). Payments of principal and interest in respect of Registered Notes denominated in U.S. dollars will be made in accordance with Conditions 7(b)(i), (ii) and (iii). Payments of principal

and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a Specified Currency other than U.S. dollars will be made or procured to be made by the Paying Agent in the relevant Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the Paying Agent or its agent to DTC with respect to Registered Notes held by DTC or its nominee will be received from the Issuer by the Paying Agent who will make payments in such Specified Currency by wire transfer of same day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payment, on or prior to the third DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC business days prior to the relevant payment date, to receive payments in such Specified Currency. The Paying Agent, after the Exchange Agent has converted amounts in such Specified Currency into U.S. dollars, will deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency.

(v) *Delay in Payment*

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a business day, if the Noteholder is late in surrendering or cannot surrender its *Certificate* (if required to do so).

(vi) *Payment Not Made in Full*

If the amount of principal or interest which is due on any Registered Note is not paid in full, the Registrar will annotate the *Register* with a record of the amount of principal or interest, if any, in fact paid on such Registered Note.

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) *Payments subject to Fiscal Laws*

Save as provided in Condition 8, all payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws to which the Issuer or the Paying Agents agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed by such laws, regulations, directives or agreements. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Appointment of Agents*

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Exchange Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Exchange Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities, (vi) such other agents as may be required by the rules of any other stock

exchange on which the Notes may be listed, as approved by the Trustee, and (vii) an Exchange Agent in relation to Registered Notes.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16.

(f) *Unmatured Coupons and unexchanged Talons*

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-up Call Option Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmaturing Coupons (if any) relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon (if any) relating to such Note (whether or not attached) shall become void and no Coupon (if any) shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmaturing Coupons (if any) are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons (if any), and where any Bearer Note is presented for redemption without any unexchanged Talon (if any) relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) Other than in respect of Book Entry Notes, if the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender, if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon (if any) forming part of such Coupon sheet may be surrendered at a specified office of the Paying Agents in exchange for a further Coupon sheet (and, if necessary, another Talon for a further Coupon sheet) (but excluding any Coupons (if any) that may have become void pursuant to Condition 9).

(h) *Non-Business Days*

If any date for payment in respect of any Note or Coupon (if any) is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a

Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation or in Portugal in the case of Book Entry Notes, in such jurisdictions as shall be specified as “**Additional Financial Centres**” in the relevant Final Terms and: (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

(a) *Payments free of Withholding Tax*

All payments of principal and interest in respect of the Notes and the Coupons (if any) shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within [France]⁽²⁾ [Portugal]⁽¹⁾ or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Payments of interest and other types of remuneration on the Notes and the Coupons will be made without withholding or deduction for or on account of taxes imposed or levied by or on behalf of the Republic of Portugal where the relevant proof of non-residence status has been provided by the Noteholders and Couponholders to the direct registration entity prior to the Relevant Date. Where no such relevant proof of non-residence status is provided in the terms below by Noteholders or Couponholders, payments of interest and other types of remuneration to such Noteholders or Couponholders will, as set out below, be made subject to deduction of withholding tax by or on behalf of the Republic of Portugal.

[All payments of principal, interest and other revenues by CGDFB in respect of Notes issued by CGDFB shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law].⁽²⁾

(b) *Additional Amounts*

If applicable law should require that payments of principal or interest in respect of the Notes and the Coupons be subject to deduction or withholding in respect of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or within [France]⁽²⁾[Portugal]⁽¹⁾ or any political subdivision or any authority therein or thereof having power to tax, in respect of payments of principal and interest in the case of Ordinary Senior Notes (with characteristics such that they are not capable of qualifying as MREL-Eligible Instruments upon issuance), or in respect of payments of interest (but not principal or any other amount) in the case of Subordinated Notes, Senior Non Preferred Notes and Ordinary Senior Notes with characteristics such that they are capable of qualifying as MREL-Eligible Instruments upon issuance), the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them (in respect of payments of interest only, in the case of Subordinated Notes, Senior Non Preferred Notes and Ordinary Senior Notes with characteristics such that they are capable of qualifying as MREL-Eligible Instruments upon issuance) had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

(i) *Other Connection*

to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with [France]⁽²⁾[Portugal]⁽¹⁾ other than the mere holding of the Note or Coupon; or

(ii) *Lawful Avoidance of Withholding*

(aa) to, or to a third party on behalf of, the effective beneficiary of the Notes in respect of whom the information and documentation (which may include certificates) required in

order to comply with Decree-Law 193/2005, of 7 November 2005, and any implementing legislation, is not received before the Relevant Date; or

- (bb) to, or to a third party on behalf of, the effective beneficiary of the Notes (i) in respect of whom the information and documentation required by Portuguese law in order to comply with any applicable tax treaty is not received before the Relevant Date, and (ii) who is resident in one of the contracting states; or
 - (cc) to, or to a third party on behalf of, the effective beneficiary of the Notes resident for tax purposes in a country, territory or region subject to clearly a more favourable tax regime included in the list approved by Ministerial Order n. 150/2004, of 13 February 2004 (*Portaria do Ministro das Finanças e da Administração Pública n. 150/2004*) as amended from time to time, issued by the Portuguese Minister of Finance and Public Administration, with the exception of (a) central banks and governmental agencies, as well as international institutions recognised by the Tax Jurisdiction of those tax haven jurisdictions and (b) tax haven jurisdictions which have a double taxation treaty in force or a tax information exchange agreement in force with Portugal; or
 - (dd) to, or to a third party on behalf of (i) an effective beneficiary of the Notes who is a Portuguese resident legal entity subject to Portuguese corporation tax with the exception of entities that benefit from a Portuguese withholding tax waiver or from Portuguese income tax exemptions, or (ii) a legal entity not resident in Portugal acting with respect to the holding of the Notes through a permanent establishment in Portugal except whenever it benefits from a Portuguese withholding tax waiver; or
 - (ee) presented for payment by or on behalf of a Noteholder where the income on the Notes is paid to accounts opened in the name of one or several accountholders acting on behalf of undisclosed third entities; or
- (iii) *Presentation more than 30 days after the Relevant Date*

presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of a FATCA Withholding.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Clean-up Call Option Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all

Interest Amounts and all other amounts payable pursuant to Condition 5, or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall, where applicable, be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within twenty years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

(a) *In the case of Ordinary Senior Notes*

This Condition 10(a) applies to Ordinary Senior Notes unless the relevant Final Terms expressly specify Condition 10(a) as being “Not Applicable”.

(i) *Non-Payment*

Default is made for a period of 10 business days or more in the payment of any principal or interest in respect of the Notes or any of them after the due date therefor; or

(ii) *Breach of Other Obligations*

the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 20 business days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee; or

(iii) *Cross Default*

- (A) any other present or future indebtedness of the Issuer or any of its Principal Subsidiaries (as defined below) for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or
- (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
- (C) the Issuer or any of its Principal Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided, in every case, that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds the higher of U.S.\$20,000,000 (or its equivalent in other currencies) or 1 per cent. of the Shareholders’ Equity of CGD; or

(iv) *Enforcement Proceedings*

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Principal Subsidiaries and adequate steps to stop and remedy such situation are not taken by CGD provided that (a) the claim in such distress, attachment, execution or other legal process exceeds U.S.\$500,000 (or its equivalent in other currencies) in each case and (b) such distress, attachment, execution or other legal process is not, in the opinion of the Trustee, vexatious or frivolous; or

(v) *Security Enforced*

any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Principal Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and adequate steps to stop and remedy such situation are not taken by CGD; or

(vi) *Cessation of Business*

the Issuer or any Principal Subsidiary shall cease to carry on the whole or, in the opinion of the Trustee, substantially the whole of its business except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or

(vii) *Insolvency*

the Issuer or any of its Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Issuer or any of its Principal Subsidiaries; or

(viii) *Winding-up*

an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Principal Subsidiaries, or the Issuer or any of its Principal Subsidiaries ceases or through an official action of its Board of Directors threatens to cease to carry on all or (in the opinion of the Trustee) a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or

(ix) *Authorisation and Consents*

any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of [Portugal]⁽¹⁾[France]⁽²⁾ is not taken, fulfilled or done; or

(x) *Illegality*

it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or

(xi) *Analogous Events*

any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

provided that, except in the case of paragraphs (i) and (viii) (in the case of winding-up or dissolution), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purpose of these Conditions:

“**Accounts**” means the most recent annual audited consolidated accounts prepared by the Issuer in accordance with generally accepted accounting principles in the jurisdiction of incorporation of the Issuer;

“**Group**” means CGD and its Subsidiaries;

“Principal Subsidiary” at any time shall mean, in relation to the Issuer, any Subsidiary:

- (i) whose net assets (as shown by the then most recent audited balance sheet of such Subsidiary and attributable to the Issuer) constitutes at least 10 per cent. of the consolidated net assets of the Group (as shown in the then latest Accounts); or
- (ii) whose turnover (as shown by its latest audited profit and loss account of such Subsidiary and attributable to the Issuer) constitutes at least 10 per cent. of the consolidated turnover of the Group (as shown in the latest Accounts),

provided that, if a Subsidiary itself has subsidiaries and produces in respect of any year an audited consolidated balance sheet of such Subsidiary and its subsidiaries, the reference above to business assets of such Subsidiary shall be construed as a reference to business assets of such Subsidiary and its consolidated subsidiaries and the reference to the then most recent audited balance sheet of such Subsidiary shall be construed as a reference to the then most recent audited consolidated balance sheet of such Subsidiary and its consolidated subsidiaries.

A report by the Auditors (as defined in the Trust Deed) of the Issuer that in their opinion a Subsidiary is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties;

“Subsidiary” means, in relation to the Issuer, any entity whose affairs are required by law or in accordance with generally accepted accounting principles applicable in the jurisdiction of incorporation of the Issuer, to be consolidated in the consolidated accounts of the Issuer; and

“Shareholders’ Equity of CGD” means, at any relevant time, a sum equal to the aggregate of CGD’s shareholders’ equity as certified by the Auditors (as defined in the Trust Deed) of CGD by reference to the latest audited consolidated financial statements of CGD.

(b) *In the case of Senior Non Preferred Notes, Subordinated Notes and certain Ordinary Senior Notes*

This Condition 10(b) only applies if the Note is (i) a Senior Non Preferred Note, (ii) a Subordinated Note or (iii) an Ordinary Senior Note where the relevant Final Terms expressly specify Condition 10(a) as being “Not Applicable”, and **references** in this Condition 10(b) to Notes shall be construed accordingly.

If any one or **more** of the following events (each an **“Event of Default”**) shall occur:

- (i) bankruptcy or insolvency proceedings are commenced by a court against the Issuer or the Issuer institutes such proceedings; or
- (ii) if otherwise than on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed by the Issuer’s shareholders for the winding-up of the Issuer,

the Trustee may at its discretion, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified **and/or** secured and/or prefunded to its satisfaction) give notice to the Issuer that the relevant Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount as defined in Condition 6(b)(ii) together with accrued interest as provided in the Trust Deed.

Without prejudice to Conditions 10(b)(i) and 10(b)(ii) above, if the Issuer breaches any of its obligations under the Trust Deed or the relevant Notes or relative Coupons of the relevant series (other than any payment obligation of the Issuer under or arising from the Trust Deed or the relevant Notes or relative Coupons of the relevant **series**, including, without limitation, payment of any principal or interest in respect of such Notes or relative Coupons and any damages awarded for breach of any obligations), then the Trustee may, subject as provided below, at its discretion and without further notice, bring such proceedings as it may think fit to enforce the obligation in question provided that the Issuer shall not, as a result of the bringing of any such proceeding, be obliged to pay any sum sooner than the same would

otherwise have been payable by it. However, nothing in this Condition 10(b) shall prevent the Trustee instituting proceedings for the winding-up of the Issuer and/or proving in any winding-up of the Issuer in respect of any payment obligations of the Issuer pursuant to or arising from the relevant Notes, the Coupons relating thereto or the Trust Deed (including any damages awarded for breach of any such obligation).

For the sake of clarity, the provisions of these Conditions governing the relevant Notes do not give the Trustee the right to accelerate the future scheduled payments of interest or principal, other than in the case of Condition 10(b)(i) or 10 (b)(ii), as provided for in the relevant provisions of the CRR being (in the case of Subordinated Notes) Article 63(l) and (in the case of MREL-Eligible Instruments which are not Subordinated Notes) Article 72b(2)(l). Accordingly, resolution proceedings or a moratorium imposed by a resolution authority in respect of the relevant Issuer shall not constitute an Event of Default.

For the purpose of this Condition 10(b) only, notwithstanding the Trustee having given notice that the relevant Notes are immediately due and repayable, the Issuer may (if and to the extent required by Applicable Banking Regulations at the relevant time) only redeem such Notes prior to maturity with the prior consent or approval of the Relevant Authority.

There can be no assurance that the Relevant Authority will give its consent or approval to any such redemption; Noteholders should be aware of the fact that the consent or approval of the Relevant Authority will depend on the capital adequacy of the Issuer at the relevant time.

(c) In the case of both Senior Notes and Subordinated Notes

- (i) The Trustee shall be bound to take action as referred to in paragraphs (a) and/or (b) above only if (a) it shall have been so requested in writing by Noteholders holding not less than one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders and (b) it shall have been indemnified and/or secured and/or prefunded (whether by payment in advance or otherwise) to its satisfaction.
- (ii) No Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period and such failure is continuing. No Holder shall be entitled to institute proceedings for the winding-up of the Issuer, except that if the Trustee, having become bound to institute such proceedings as aforesaid, fails to do so or, being able and bound to submit a claim in such winding-up, fails to do so, in each case within a reasonable period and such failure is continuing, then any such holder may itself institute proceedings for the winding-up of the Issuer and/or submit a claim in such winding-up to the same extent (but no further or otherwise) that the Trustee would have been entitled to do.

11 Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed and, in relation to Book Entry Notes only, the Instrument contain provisions for convening meetings of Noteholders (including in a physical place or by any electronic platform (such as conference call or video conference) or a combination of such methods) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Trustee upon written request by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction). The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a

Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown in the relevant Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or the Clean-up Call Option Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

(b) Modifications

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is (in the opinion of the Trustee) of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Conditions or of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. In the case of Subordinated Notes (and, if and to the extent required by Applicable Banking Regulations at the relevant time, the Senior Non Preferred Notes and Ordinary Senior Notes intended by the Issuer to be MREL-Eligible Instruments for the purposes of the Applicable Banking Regulations), such modifications may only be made with the prior consent, approval or permission of the Relevant Authority. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

In addition, the Issuer and the Trustee shall, without the consent of the Noteholders, effect such consequential amendments to these Conditions and/or the Trust Deed as may be required in order to give effect to the application of Condition 5(i).

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to the Issuer having obtained any requisite permission from the Relevant Authority, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or of any other Subsidiary of CGD in place of the Issuer, or of any previous substitute, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including, but not limited to, those referred to in this Condition), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons (if any), but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless

the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. Other than as referred to in or envisaged by Condition 10 or this Condition 12, no remedy against the Issuer shall be available to the Trustee, the Noteholders or the Couponholders, whether for the recovery of amounts owing in respect of the Notes or Coupons or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or Coupons or under the Trust Deed.

13 Protections of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without further enquiry and without further liability to Noteholders, Couponholders or any other person for so doing on a report, confirmation, certificate or any advice of any accountants, financial advisors, financial institutions or any other experts, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate or advice and such report, confirmation, certificate or advice shall be binding on the Issuer, the Trustee, the Noteholders, the Couponholders and the Paying Agents.

14 Replacement of Notes, Certificates, Coupons and Talons

If a Note (other than Book Entry Notes), Certificate, Coupon (if any) or Talon (if any) is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority requirements, at the specified office of the Issuing and Paying Agent in Luxembourg (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon (if any) or Talon (if any) is subsequently presented for payment or, as the case may be, for exchange for further Coupons (if any), there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons (if any) must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the amount and date of the first payment of interest on them and the date from which interest starts to accrue) and so that such further issue shall be consolidated and form a single series with the outstanding Notes (“**Further Notes**”). References in these Conditions to the Notes include (unless the context requires otherwise) any Further Notes. Any Further Notes constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed and, in relation to Book Entry Notes only, the Instrument contain provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16 Notices

Notices to the holders of Registered Notes pursuant to the Conditions shall be valid, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, if published on the website of the Luxembourg Stock Exchange or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, if not so listed, shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times) and so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange. If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall

be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

The Issuer shall comply with Portuguese law in respect of Notices relating to Book Entry Notes.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term and conditions of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed except Clauses 3.1, 3.2, 3.3 and 3.5, the Notes except Conditions 3 and 18(e), the Coupons (if any) and the Talons (if any) and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law save that, with respect to Book Entry Notes only, the form (*representação formal*) and transfer of the Notes, creation of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes, are governed by, and shall be construed in accordance with, Portuguese law. Clause 3 (with the exception of Clause 3.4) of the Trust Deed and Conditions 3 and 18(e) are governed by, and shall be construed in accordance with, Portuguese law.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons (if any) and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons (if any) or Talons (if any) (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed or the Instrument, as the case may be, irrevocably submitted to the jurisdiction of such courts.

(c) Service of Process

The Issuer has irrevocably appointed Caixa Geral de Depósitos, S.A., London representative office at its offices presently located at The Monument Building, 11 Monument Street, London EC3R 8AF as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

(d) Waiver of Immunity

The Issuer hereby irrevocably and unconditionally waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

(e) Statutory Loss Absorption Power

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understanding between the Issuer and any Noteholder (which, for the purposes of this Condition 18(e), includes each holder of a beneficial interest in the Notes) or the Trustee on their behalf, by its acquisition of the Notes (or any interest therein), each Noteholder acknowledges and accepts that any Amounts Due arising under the Notes may be subject to the exercise of any Portuguese Bail-in Power by the Relevant Resolution Authority and acknowledges, accepts and agrees to be bound by:

- (i) the effect of the exercise of any Portuguese Bail-in Power by the Relevant Resolution Authority, which exercise (without limitation) may include and result in either of the following, or a combination thereof: (a) the reduction of all, or a portion, of the Amounts Due on the Notes; and/or (b) the conversion of all, or a portion, of the Amounts Due on the Notes into shares, other securities or other obligations of the Issuer, the Group or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations including by means of an

amendment, modification or variation of the terms of the Notes); and/or (c) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and/or (d) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable in the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and

- (ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Portuguese Bail-in Power by the Relevant Resolution Authority.

No repayment or payment of Amounts Due on the Notes or the Coupons will become due and payable or be paid after the exercise of any Portuguese Bail-in Power if and to the extent that such amounts have been reduced, converted, cancelled, suspended (for so long as such suspension or moratorium is outstanding), amended or altered as a result of such exercise.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of any Portuguese Bail-in Power with respect to the Notes, the Issuer shall notify the Noteholders without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Portuguese Bail-in Power nor the effects on the Notes described in this Condition 18(e) nor constitute a default or an event of default for any purpose.

The exercise of the Portuguese Bail-in Power by the Relevant Resolution Authority with respect to the Notes shall not constitute a default or an event of default for any purpose and the Conditions of the Notes shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of distributions payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations, including the Institutions Act and the SRM Regulation, relating to the resolution of credit institutions, investment firms and/or the Group incorporated in Portugal.

Each Noteholder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Portuguese Bail-in Power to the Notes.

The exercise of the Portuguese Bail-Power by the Relevant Resolution Authority pursuant to any relevant laws, regulations, rules or requirements in effect in the Republic of Portugal is not dependent on the application of this Condition 18(e).

For the purposes of these Conditions:

“Amounts Due” means the outstanding principal amount, together with any accrued but unpaid interest and additional amounts payable pursuant to Condition 8(b), if any, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Portuguese Bail-in Power by the Relevant Resolution Authority;

“Institutions Act” means the *“Regime Geral das Instituições de Crédito e Sociedades Financeiras”* approved by Decree-Law 298/92, of 31 December 1992, as amended or superseded from time to time, laying down the Portuguese legal regime governing certain aspects of incorporation, organisation and operation of credit institutions, financial companies and investment firms;

“Portuguese Bail-in Power” is any statutory write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements relating to the resolution of credit institutions and investment firms incorporated in the Republic of Portugal, in effect and applicable to the Issuer, including the laws, regulations, rules or requirements relating to (i) the transposition of Article 48 and the remaining Articles of the BRRD (including, but not limited to, Law No. 23-A/2015 of 26 March 2015, which amended the Institutions Act), (ii) the SRM Regulation, and (iii) the instruments, rules and standards created thereunder, pursuant to which any obligation of credit institutions or investment firms (or other affiliate of such entities) can be reduced, cancelled, modified, or converted into shares, other securities or other

obligations of such credit institutions or investment firms or any other person (or suspended for a temporary period);

“Relevant Resolution Authority” means any authority with the ability to exercise the Portuguese Bail-in Power in relation to the Issuer and/or the Notes; and

“SRM Regulation” means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Resolution Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or superseded from time to time.

Schedule 2

Provisions for Meetings of Noteholders

Interpretation

- 1** In this Schedule:
- 1.1** references to a meeting are to a physical meeting, a virtual meeting or a hybrid meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
 - 1.2** references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
 - 1.3** “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
 - 1.4** “**block voting instruction**” means an instruction issued in accordance with paragraphs 8 to 13;
 - 1.5** “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
 - 1.6** “**Extraordinary Resolution**” means a resolution passed at a meeting duly convened and held in accordance with the Instrument by a majority of at least 75 per cent. of the votes cast;
 - 1.7** “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
 - 1.8** “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer whether held as a physical meeting or as a virtual meeting;
 - 1.9** “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
 - 1.10** “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;
 - 1.11** “**virtual meeting**” means any meeting held via an electronic platform;
 - 1.12** “**voting certificate**” means a certificate issued in accordance with paragraphs 5, 6 and 7; and
 - 1.13** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

Powers of meetings

- 2** A meeting shall, subject to the Conditions, have power by Extraordinary Resolution:

- 2.1** to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer whether or not those rights arise under the Instrument;
- 2.2** to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- 2.3** to assent to any modification of the Instrument or the Notes proposed by the Issuer;
- 2.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5** to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6** to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
- 2.7** to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Instrument

provided that the special quorum provisions in paragraph 17 shall apply to any Extraordinary Resolution (a "special quorum resolution") for the purpose of sub-paragraph 2.2 or 2.7, any of the proposals listed in Condition 11(a) or any amendment to this proviso.

Convening a meeting

- 3** The Issuer may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in nominal amount of the Notes of any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer shall convene a meeting of the Noteholders of that Series.
- 4** At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 29.

Arrangements for voting

- 5** A Noteholder may, in accordance with the Rules, obtain a voting certificate in respect of it for a meeting by requesting the relevant custodian of the Notes to block such Notes and then issue a voting certificate in respect of it.
- 6** A voting certificate shall:
 - 6.1** be a document in the English language;
 - 6.2** be dated;
 - 6.3** specify the meeting concerned and the serial numbers of the relevant Notes; and

- 6.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
- 7** Once the relevant custodian of the Notes has issued a voting certificate for a meeting in respect of a Note in accordance with the Rules, it shall not release the Note until either:
- 7.1** the meeting has been concluded; or
- 7.2** the voting certificate has been surrendered to the relevant custodian of the Notes.
- 8** A block voting instruction shall:
- 8.1** be a document in the English language;
- 8.2** be dated;
- 8.3** specify the meeting concerned;
- 8.4** list the total number of Notes, distinguishing with regard to each resolution between those voting for and those voting against it;
- 8.5** certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 11 and 14; and
- 8.6** appoint a named person (a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.
- A proxy need not be a Noteholder.
- 9** Once the custodian of the Notes has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
- 9.1** it shall not unblock the Notes, except as provided in paragraph 10, until the meeting has been concluded; and
- 9.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 10** If the request for a voting certificate is made to the custodian of the Notes at least 48 hours before the time fixed for the meeting, the custodian shall unblock the Notes and exclude the votes attributable to it from the block voting instruction.
- 11** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place or delivered by another method as the Issuer shall designate or approve, and in default it shall not be valid unless the chairperson of the meeting decides otherwise before the meeting proceeds to business.
- 12** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the custodian of the Notes by the Issuer at its registered office or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 13** No Note may be blocked at the same time for the purposes of paragraph 5 for the same meeting.

Chairperson

- 14** The chairperson of a meeting shall be such person as the Issuer may nominate in writing. The chairperson need not be a Noteholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

Attendance

- 15** The following may attend and speak at a meeting:

15.1 Noteholders and agents;

15.2 the chairperson;

15.3 the Issuer (through its representatives) and its financial and legal advisers; and

15.4 the Dealers and their advisers.

No-one else may attend, participate and/or speak.

Quorum and Adjournment

- 16** No business shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer agrees, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

- 17** Two or more Noteholders or agents present at the meeting shall be a quorum:

17.1 in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Notes which they represent;

17.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

- 18** The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 16.
- 19** At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 20** At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer or one or more persons representing 2 per cent. of the Notes.
- 21** Unless a poll is demanded a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 22** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 23** A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 24** On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each integral currency unit of the Specified Currency of such Series of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 25** In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- 26** At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 31, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution

- 27** An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 28** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Additional provisions applicable to Virtual and/or Hybrid Meetings

- 29** The Issuer may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend participate in and/or speak at the meeting, including the electronic platform to be used.
- 30** The Issuer or the chairperson in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Issuer may approve).
- 31** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 22-25 above (inclusive).
- 32** Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 33** In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 34** Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 35** The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
- 36** The Issuer in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 37** A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

- 38** A person is able to exercise the right to vote at a virtual meeting when:
- 38.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 38.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

Inconsistency with Rules

To the extent of any inconsistency between the foregoing paragraphs and the Rules, the Rules shall prevail.

This Deed is delivered on the date stated at the beginning.

CAIXA GERAL DE DEPÓSITOS, S.A.

By:

Authorised Signatory