



Banco Montepio

Articles of Association of Banco Montepio

(Caixa Económica Montepio Geral, caixa económica bancária, S.A.)

(Approved by the General Meeting of Shareholders on November 27th, 2023)

**Valores que
crescem consigo.**

ARTICLES OF ASSOCIATION
of
CAIXA ECONÓMICA MONTEPIO GERAL

CHAPTER I
NAME, NATURE, REGISTERED OFFICE AND PURPOSE

Article 1

(Name and Nature)

1. Caixa Económica Montepio Geral, caixa económica bancária, S.A., founded in 1844 by Montepio Geral – Associação Mutualista to support it in the pursuit of its goals, hereinafter referred to as Caixa Económica, is a credit institution of the savings bank type operating in the social economy as a public limited company, which is governed by the applicable legislation and these Articles of Association.
2. Montepio Geral – Associação Mutualista is the institutional owner of Caixa Económica, pursuant to article 6 (2) of the Savings Banks Law.

Article 2

(Registered Office, Branches, Offices and Other Forms of Representation)

1. Caixa Económica has its registered office at Rua Castilho, 5, in Lisbon.
2. Its registered office can be transferred to any other location within the Portuguese territory following a Board of Directors' decision.
3. Caixa Económica may set up branches, offices, and any other form of representation, and provide services across borders.

Article 3

(Purpose)

Caixa Económica's purpose is to pursue the business of banking.

CHAPTER II

CAPITAL AND RESERVES

Article 4

(Share Capital)

1. Caixa Económica's share capital is 1.354.187.549,00 Euros, represented by 2.708.375.098 registered shares, with a nominal value of 0,50 Euro each.
2. The shares are nominative and registered, and may be converted into share certificates and vice-versa, pursuant to the law, by deliberation of the Board of Directors. Whenever share certificates are issued, they may refer to any number of shares.
3. The Board of Directors may increase the Share Capital, through cash inflows, on one or more occasions, up to a maximum amount equal to 10% (ten percent) of the Share Capital referred to in paragraph one of this article 4.

CHAPTER III

GOVERNING BODIES

Article 5

(Amortisation of Shares)

1. Under the terms defined in this article and in the law, the Company may, by resolution of the General Meeting, amortise shares with a reduction in the share capital, provided the consent of the respective holder of the shares being amortised.
2. The amortisation of shares under the terms of this article shall be decided by the General Meeting, by a majority of the votes cast, and shall set out the terms and conditions of the amortisation, including the price to be paid in exchange of the shares amortised, established by agreement between the shareholder and the Company.

Article 6

(List and Term of Office)

1. The Governing Bodies of Caixa Económica are:
 - a) The General Meeting;

- b) The Board of Directors, which includes an Audit Committee; and
 - c) The Statutory Auditor.
2. The General Meeting Board, the Board of Directors, including the Audit Committee, and the Statutory Auditor shall be elected pursuant to the terms of the law and these Articles of Association.
 3. Without prejudice to what is stipulated in the following numbers, the term of office is four years, reelection being permitted.
 4. Considering, in particular, the period legally provided for the exercise of the respective functions and without prejudice to the imperatively established limits that may be applicable, in each election, the General Meeting may, by the majority necessary for the amendment of these Statutes, establish the mandate of the Statutory Auditor for a minimum period of one year and a maximum of four years.
 5. Subject to the imperatively established limits, the Statutory Auditor may be re-elected for one or more times, for terms of the same or different duration.
 6. The provisions of the above paragraph shall not prevent the number of members of a governing body being altered, during a term of office, up to the limit established in the law or in the Articles of Association; whenever there is a supplementary election, the term of office of those elected shall match that of the other members of the respective governing body.
 7. Except in the case of election of a single member, the elections for each governing body are carried out by lists of candidates and the vote shall be cast exclusively on these lists.

Section I – General Meeting

Article 7

(Composition of the General Meeting)

1. A General Meeting shall consist of shareholders who have voting rights.
2. Each share shall represent one vote.
3. Only those shareholders with voting rights may attend, discuss and vote at a General Meeting, in person or through a representative, who, at the registration date, which

corresponds to zero hours (GMT) on the fifth working day prior to the holding of the Meeting (“Registration Date”), are the owners of at least one share.

4. For the purposes of the previous paragraph, proof of ownership of shares shall be provided by sending to the Chair of the General Meeting Board, by the Registration Date, a declaration issued in accordance with the law by the financial intermediary charged with the register share ownership, which shall state that the shares in question were recorded in the respective account on the Registration Date and confirm that the shares will remain blocked until the end of the Meeting, pursuant to article 72 (1) of the Securities Code. This information may be sent by email.

5. When shares are jointly owned, only the common representative or his/her representative may attend General Meetings.

6. A shareholder may choose to be represented at a General Meeting by any person legally empowered to do so.

7. The common representative of bondholders may attend General Meetings but shall not take part in the discussion of the matters indicated in the agenda.

8. Directors shall attend General Meetings and the statutory auditors who have examined Caixa Económica’s accounts shall attend the Annual General Meeting.

9. Any other persons authorised or invited by the Chair of the General Meeting Board may attend the meetings.

Article 8

(Postal Votes)

1. Shareholders may exercise their right to vote by postal vote, and, to that end, shall ensure that their vote on each of the matters on the agenda reaches the Chair of the General Meeting Board by the second working day prior to the date set for the holding of the General Meeting.

2. When postal vote envelopes are received their authenticity is checked as is the shareholder’s compliance with the voting right and General Meeting attendance requirements set out in this article, and all votes in envelopes not deemed authentic and from shareholders who do not meet the requirements shall not be taken into account.

3. Envelopes from shareholders that comply with the conditions established in the previous paragraph shall be opened at the General Meeting, immediately after the vote on the respective item on the agenda. All votes deemed valid shall be included in the votes counted and the final outcome.
4. Postal votes shall be deemed negative votes in regard to proposals presented after the date on which those votes were cast.
5. Electronic votes are not admissible.

Article 9

(General Meeting Board)

1. The General Meeting Board shall consist of a Chair and a Secretary, elected at a General Meeting.
2. The remuneration of the Chair and the Secretary shall be set by a General Meeting or by the Committee referred to in article 11 (c).
3. The Chair is required to:
 - a) Call the General Meeting, being able, for this purpose, in substitution of the publication of the call, resort to communication to the shareholders, that have communicated their consent in advance, by email with reading receipt, and direct its work;
 - b) Inform the appropriate authorities, within the legal deadlines, of the outcomes of General Meeting decisions and the names of those elected to the Company's Governing Bodies;
 - c) Vest the members of the Governing Bodies, of Corporate Offices and members of Committees elected at a General Meeting with their respective powers;
 - d) Consider any justifications of absence submitted; and
 - e) Accept and deal with appeals lodged with the General Meeting of Shareholders pursuant to the law and within the official deadlines.
4. Notwithstanding the other duties assigned by law and these Articles of Association or internal regulations, the Secretary is especially required to:
 - a) Write the minutes of the sessions, and issue the respective certificates;

- b) Prepare and process all administrative work.

Article 10

(Holding of General Meetings)

The ordinary General Meeting shall discuss the matters submitted to the Annual General Meeting, under article 376 (1) of the Commercial Companies Code, and any other matters included on the agenda, and an extraordinary meeting shall be held whenever one is convened in accordance with the law and these Articles of Association.

Article 11

(General Meeting Decisions)

1. General Meeting decisions shall be taken by a simple majority of votes cast, unless otherwise prescribed under the law or these Articles of Association.
2. General Meeting decisions regarding changes to these Articles of Association, and merger, splits, transformation or dissolution of the Company are valid only if approved by a two-thirds majority of the votes cast.

Article 12

(General Meeting Duties)

General Meetings of Caixa Económica takes decisions on the matters assigned to it by the law and these Articles of Association, and is charged with:

- a) Electing members of the General Meeting Board and of the Governing Bodies;
- b) Electing the Statutory Auditor, following a proposal from the Audit Committee;
- c) Electing, every four years, a Remuneration Committee comprised of three independent members charged of setting the remuneration of Governing Bodies members, pursuant to article 399 (1) of the Commercial Companies Code;
- d) Discussing the management report, the individual and consolidated accounts for the year and the proposed profit distribution;

- e) Conducting a general appraisal of Caixa Económica's management and supervision, with the scope established in the law;
- f) Assessing the guidelines defined in the multiannual plans and updates, following a proposal from the Board of Directors;
- g) Discussing the Company's geographical presence policy;
- h) Discussing the Board of Directors' report on subsidiaries;
- i) Being informed, pursuant to the law, of appeals lodged.

Section II – Board of Directors

Article 13

(Board of Directors Composition and Decisions)

1. The Board of Directors is comprised of a minimum of twelve and a maximum of nineteen members, including a non-executive Chair, all of whom shall be elected at the General Meeting.
2. The Board of Directors acts as a body and takes decisions as long as a majority of its members is present. It meets as often as it deems necessary and at least once a month.
3. Decisions are taken by majority of the votes cast by the members present, and the Chair has a casting vote.
4. Any director who has been called to a Board meeting and who, without justification accepted by the Board, fails to attend three consecutive meetings, or five in total, loses its term.
5. Any director's permanent absence is declared by the Board of Directors.

Article 14

(Board of Directors Duties)

1. Regardless of other duties assigned by law, the Board of Directors is responsible for the administration of Caixa Económica, in particular:
 - a) Requesting the convening of General Meetings;

- b) Annually prepare the company report and the individual and consolidated accounts for the year and the proposed profit distribution, to be accompanied by the Audit Committee's opinion, to be submitted to the Annual General Meeting for approval;
- c) Annually approve the action program and the budget for the following year, after receiving the Audit Committee's opinion;
- d) Deliberate on the acquisition, sale and encumbrance of assets;
- e) Deliberate on the opening and closure of branch offices and any other form of representation;
- f) Deliberate on the expansion and curtailing of Caixa Económica's activity and changes to its functional structure;
- g) Setting, in general terms, the interest rates, commissions, and prices to apply to banking transactions and services rendered;
- h) Deliberate on the signing and termination of cooperation protocols with other institutions and Caixa Económica's membership of associations;
- i) Deliberate on the issuing of bond loans and non-convertible debt instruments;
- j) Deliberate on the acquisition, sale or encumbrance of any financial holdings in companies or groups of companies;
- k) Requesting for the possible admission to trading on a regulated market of securities issued by Caixa Económica;
- l) Elaborate mergers, split and transformation projects;
- m) Setting up the committees and commissions it deems necessary to fulfil its duties, including an Assessment, Nominations, Ethics, Sustainability and Governance Committee and a Risk Committee, and appointing their members and chairs;
- n) Representing Caixa Económica in or out of court, and undertake to abide by arbitration;
- o) Co-opting Directors;
- p) Appointing the Company Secretary and his/her alternate;

- q) Appointing Caixa Económica's representatives to the governing bodies of institutions in which it has holdings or is a member.
2. The Board of Directors may appoint proxies to represent Caixa Económica in any acts or contracts, defining the extent of their powers.

Article 15

(Delegation of Management Powers)

1. The Board of Directors is responsible for delegating the day-to-day management of Caixa Económica to an Executive Committee, as well as specifically charge one or more directors with the handling of certain management matters, within the legally defined limits.
2. The Board of Directors defines the composition, operating rules and the powers of the Executive Committee, and shall appoint its Chair and, eventually, a vice-Chair.
3. In addition to the committees referred to in these Articles of Association, the Board of Directors may also approve the designation of committees to monitor, on a permanent basis, specific matters, and such committees shall be chaired by a member of the Board of Directors.

Article 16

(Binding of the Company)

Caixa Económica commits itself with the signatures of:

- a) two directors;
- b) the managing directors within the limits of the powers delegated by the Board;
- c) proxies in line with the acts and categories of acts established in their powers of attorney.

Article 17

(Remuneration and Social Benefits)

1. The remuneration of Governing Bodies members, the Statutory Auditor or the Statutory Audit Firm are set by the Remuneration Committee referred to in article 11 (c) of these Articles of Association and which corresponds to that established in article 399 of the Commercial Companies Code, following preparation of the decisions by the Assessment, Nominations, Ethics, Sustainability and Governance Committee, referred to under article 19 of these Articles of Association, in accordance with the remuneration policy approved at a General Meeting.
2. Directors shall be entitled to a supplementary retirement pension, for old age or disability, pursuant to article 402 of the Commercial Companies Code.
3. Members of Caixa Económica's Governing Bodies shall be remunerated by it and shall not benefit from any type of remuneration paid by the institutional owner or any related entity, pursuant to article 11 (3), applicable ex vi article 20 (3), of Decree-Law no. 190/2015 of September 10th.

Section III – Board of Directors Internal Committees

Article 18

(Audit Committee Composition and Powers)

1. The Audit Committee is comprised of at least three and a maximum of five members, elected at a General Meeting from among the non-executive members of the Board of Directors.
2. If one is not appointed by the General Meeting, the Audit Committee shall nominate a Chair from among its members.
3. Regardless of any legal requirements, the Audit Committee is responsible for the continuous assessment of Caixa Económica, particularly with regards to its financial performance, the devising of the institution's strategy and general policies, the group's corporate structure and the decisions deemed strategic due to their amount or risks involved and, particularly:
 - a) Monitor Caixa Económica's management;
 - b) Monitor compliance with the law and the Articles of Association;

- c) Check the correctness of the company's ledgers, accounting records and supporting documents;
- d) Check the accuracy of the accounting documents;
- e) Check whether the accounting policies and valuation criteria employed by Caixa Económica ensure the proper valuation of its assets and profits;
- f) Elaborate an annual report on its audit work and give its opinion on the report, accounts and proposals submitted by the Board, as well as on the action plan and budget;
- g) Convene a General Meeting whenever the Chair of the General Meeting Board fails to do so;
- h) Monitor the effectiveness of the risk management system, the internal control system and the internal audit system;
- i) Receive notices of irregularities sent by Caixa Económica's shareholders, employees or others;
- j) Monitor the preparation and disclosure of financial information;
- k) Propose to the General Meeting the appointment of a particular Statutory Auditor;
- l) Monitor the auditing of Caixa Económica's financial statements;
- m) Monitor the independence of the Statutory Auditor, particularly in regard to the provision of additional services.

Article 19

(Audit Committee Workings)

1. The Audit Committee Chair shall convene and preside over meetings of the Audit Committee, and shall have a casting vote.
2. The Audit Committee meets ordinarily in accordance with the periodicity established by itself and at least once a month, and whenever convened by its Chair, on his/her own initiative or at the request of any of its members or of the Chair of the Board of Directors.
3. Whenever deemed convenient, the Audit Committee may summon to its working sessions any persons belonging to the Caixa Económica structure, as well as the external auditors.

4. Members of the Audit Committee must participate in meetings of the Executive Committee whenever the accounts are being examined.
5. The Audit Committee must keep a written record of all checks, audits and complaints received and action taken, and the respective outcomes.

Article 20

(Assessment, Nominations, Ethics, Sustainability and Governance Committee Composition and Powers)

1. The Assessment, Nominations, Ethics, Sustainability and Governance Committee is comprised of three members, including a Chair, appointed by the Board of Directors from among its non-executive members or from among the members of the Audit Committee, and a majority of them, including the Chair, shall have the status of independent.
2. Members of the Assessment, Nominations, Ethics, Sustainability and Governance Committee must have appropriate qualifications in the matters on which they deliberate, and at least one member shall have knowledge and experience of remuneration policy matters.
3. The Assessment, Nominations, Ethics, Sustainability and Governance Committee is responsible for performing the legal duties relating to remuneration policy in the terms and to the extent defined by law.
4. The Assessment, Nominations, Ethics, Sustainability and Governance Committee is also responsible for pronouncing on the adequacy of the proposed supplementary retirement pension supplements for old age or disability for directors, to be approved in a specific Regulation at a General Meeting, pursuant to article 402 of the Commercial Companies Code.
5. At least one member of the Assessment, Nominations, Ethics, Sustainability and Governance Committee shall be present at General Meetings that discuss matters falling within its mandate.
6. The Assessment, Nominations, Ethics, Sustainability and Governance Committee must draw up minutes of its meetings.

Article 21

(Risk Committee Composition and Powers)

1. The Risk Committee is comprised of a minimum of three members and a maximum of five members, including a Chair, appointed by the Board of Directors from among its non-executive members, who have the knowledge, skills and experience required by law.
2. A majority of Risk Committee members, including the Chair, must have independent status.
3. The Risk Committee is responsible for performing the duties settled by law, in particular:
 - a) Advising the Board of Directors as to Caixa Económica's risk appetite and its general, current and future risk strategy;
 - b) Assisting the Board of Directors in its supervision of the implementation of Caixa Económica's risk strategy;
 - c) Analysing the terms and conditions of Caixa Económica's products and services and providing the Board of Directors with a correction plan whenever its analysis shows that the terms and conditions do not adequately reflect the risk;
 - d) Examining whether the incentives defined in Caixa Económica's remuneration policy take into consideration risk, capital, liquidity and expectations as to results.
4. The Committee shall draw up minutes of its meetings.

Section IV – Statutory Auditor and Company Secretary

Article 22

(Statutory Auditor)

1. The Statutory Auditor, elected at a General Assembly Meeting, following a proposal from the Audit Committee, has the powers attributed by law, namely by the Commercial Companies Code.
2. The Statutory Auditor shall must attend the General Assembly Meetings at which the accounts are examined and whenever summoned.

Article 23

(Company Secretary)

1. The Company shall have a Secretary and an alternate, both appointed by the Board of Directors, with the powers attributed by law to the Company Secretary.
2. The Secretary's duties cease with the cessation of the duties of the Board of Directors that appointed him/her.

CHAPTER IV

FINAL AND TRANSITIONAL PROVISIONS

Article 24

(Profit Distribution)

1. The profits from the year, calculated in accordance with the law, shall be allocated to the purposes decided by a General Meeting, and there is no obligation to distribute them to shareholders.
2. Regardless of the application of the previous paragraph, the Board of Directors may decide, having obtained the Audit Committee's opinion, to undertake an interim distribution of the year's profits or free reserves to the shareholders, pursuant to the rules established by law.

Article 25

(Legal Provisions)

1. In all situations not covered by these Articles of Association or the Savings Bank Law, the general legislation shall apply, in particular the Commercial Companies Code and the Credit Institutions and Financial Companies General Framework.
2. References made in these Articles of Association to existing legal rules shall be understood as referring to the laws that may replace them.

Article 26

(Entry into Effect and Transitional Provisions)

1. Regardless of the provisions of the paragraph below, these Articles of Association come into effect on the date they are approved at a General Assembly Meeting.
2. Until these Articles of Association come into effect, the Articles of Association approved at the General Assembly Meeting of Caixa Económica on April 28th 2023 remain in force.



Banco Montepio

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