AMENDED AND RESTATED COMMON REPRESENTATIVE APPOINTMENT AGREEMENT

Between

CAIXA ECONÓMICA MONTEPIO GERAL, CAIXA ECONÓMICA BANCÁRIA, S.A.

as Issuer

and

CITICORP TRUSTEE COMPANY LIMITED

as Common Representative

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in relation to a

€5,000,000,000

COVERED BONDS PROGRAMME

Dated 18 November 2008 and Amended and Restated on 17 November 2022, on 20 July 2023 and on 12 May 2025

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This Amended and Restated Common Representative Appointment Agreement is dated 18 November 2008, amended and restated on 17 November 2022, on 20 July 2023 and on 12 May 2025.

Between:

1. **CAIXA ECÓNOMICA MONTEPIO GERAL, caixa económica bancária, S.A.**, a savings bank (*caixa económica bancária)* incorporated under the laws of Portugal, with a share capital of €1,210,000,000, with its registered office at Rua Castilho, no. 5, 1250-066, Lisbon, Portugal, registered with the Commercial Registry Office of Lisbon under the single commercial registration and tax identification number 500 792 615 (the "**Issuer**"); and

2. **CITICORP TRUSTEE COMPANY LIMITED**, acting through its office at Citigroup Centre, Canada Square, Canary Warf, London E14 5 LB, United Kingdom in its capacity as common representative (the "**Common Representative**", which expression shall include its successors in title or assignees and any replacement common representative appointed from time to time).

Whereas:

A. The Issuer has entered into a programme agreement (the "**Programme Agreement**") dated 27 April 2017, as amended and restated from time to time, following the entry into force of Decree-Law 31/2022, of 6 May 2022, approving the new Legal Regime of Covered Bonds and transposing the CBD, and on the date hereof, with the Dealers named therein, pursuant to which the Issuer may issue covered bonds (the "**Covered Bonds**") in an aggregate nominal amount of up to €5,000,000,000 (or its equivalent in other currencies).

B. The Common Representative has agreed to act as common representative of the holders of Covered Bonds in accordance with the Terms and Conditions of the Covered Bonds and the provisions of this Agreement.

C. Any Covered Bonds issued under the Programme on or after the date hereof shall be subject to this Agreement as amended and restated pursuant to the terms hereof.

It is hereby agreed as follows:

1. Definitions and interpretation

1.1 Terms and expressions defined in the Base Prospectus, the Programme Agreement,

the Terms and Conditions of the Covered Bonds or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated.

For the purposes of this Agreement:

"**Liabilities**" means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including legal fees and any taxes charged or chargeable in respect of any of the sums referred to in this definition;

"**Voter**" means, in relation to any meeting of the holders of Covered Bonds, the bearer of a Voting Certificate or a proxy;

"**Voting Certificate**" means the voting certificate referred to in provision 8.1 of Schedule 1; and

"**Written Resolution**" means a unanimous resolution in writing signed by or on behalf of all holders of Covered Bonds of the relevant Series then outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of Covered Bonds.

1.2 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement.

1.3 All references in this Agreement to any statute or the provisions of any statute shall be deemed to be references to that statute or its provisions as from time to time modified, extended, amended or re-enacted.

1.4 All references in this Agreement to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time.

1.5 All references in this Agreement to either Interbolsa or Euroclear and/or Clearstream shall, wherever the context so permits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Agent.

1.6 All references in this Agreement to any party to this Agreement or to any other Programme Document shall be deemed to include reference to any subsequent successor and permitted transferee and to any person who, under the laws of the

jurisdiction of incorporation or domicile of such party, has assumed the rights and obligations of such party under this Agreement or such other Programme Document.

1.7 As used herein, in relation to any Covered Bonds which are to have a "**listing**" or to be "**listed**" on Euronext Lisbon, "**listing**" and "**listed**" shall be construed to mean that such Covered Bonds have been admitted to trading on Euronext Lisbon and on any other Stock Exchange in a jurisdiction within the European Economic Area, "**listing**" and "**listed**" shall be construed to mean that the Covered Bonds have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Directive on Markets in Financial Instruments (Directive No. 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended from time to time).

1.8 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.

2. The Common Representative

2.1 Appointment

Citicorp Trustee Company Limited was appointed as initial representative of the holders of the Covered Bonds issued from time to time by the Issuer, pursuant to Article 14(2) of the Covered Bonds Law (which appointment is ratified from time to time) and in accordance with the Terms and Conditions of the Covered Bonds and the provisions of this Agreement. Citicorp Trustee Company Limited confirms that it fulfils the requirements set forth in Article 357 of the Portuguese Companies Code (*Código das Sociedades Comerciais*), except for number 2 of said Article provided that the Legal Regime of Covered Bonds expressly waives such requirement.

2.2 Powers

The Common Representative shall have, among others, the power to:

(a) implement the Resolutions of the meeting of the holders of Covered Bonds or any Written Resolution, including any Resolution deciding on the early redemption of the Covered Bonds or on the acceleration of the Covered Bonds;

(b) in general, to exercise in the name and on behalf of the holders of Covered Bonds from time to time outstanding, all rights, powers, authorities and

discretions vested in the holders of Covered Bonds (in its capacity as the common representative of the holders of Covered Bonds pursuant to Article 28 of the Legal Regime of Covered Bonds) by law, under this Agreement, under the Terms and Conditions of the Covered Bonds or under any other Programme Document; and

(c) represent the holders of Covered Bonds in any judicial proceedings, including judicial proceedings against the Issuer and, in particular, in the context of any winding-up, dissolution or insolvency commenced by or against the Issuer.

2.3 **Exercise of rights, powers, authorities and discretions**

The Common Representative shall exercise all its rights, powers, authorities and discretions and shall perform all its obligations hereunder in accordance with the terms of this Agreement, the Terms and Conditions of the Covered Bonds and the Legal Regime of Covered Bonds and, to the extent applicable, the Portuguese Companies Code.

2.4 **Meetings**

Subject to subclause 2.5 (*Illegality*), in the exercise of all its rights, powers, authorities and discretions and the performance of all its obligations hereunder, under the Terms and Conditions of the Covered Bonds and the Legal Regime of Covered Bonds, the Common Representative:

(a) may, in any circumstances, convene a meeting of the holders of the Covered Bonds of any relevant Series to:

(i) request instructions as to such exercise or performance or to request any clarification in relation to any instruction previously received; and

(ii) request to be provided with all means (including sufficient funds or any other appropriate financial indemnity or security) which, in its sole opinion, are required to exercise such rights, powers, authorities and discretions or to perform such obligations,

and shall be entitled not to take any actions until (1) properly instructed by a Written Resolution or Resolution of the relevant holders of Covered Bonds, and (2) provided with any such financial or other means, and shall not be liable to any holder of Covered Bonds, to the Issuer or to any other person for any delay resulting from obtaining of

instructions and/or means;

(b) shall act in accordance with any instructions contained in a Written Resolution or a Resolution validly passed by the holders of Covered Bonds of any relevant Series, provided that it has been provided with all means (including sufficient funds or any other appropriate financial indemnity or security) which, in its sole opinion, are required to implement such Written Resolution or Resolution; and

(c) is under no obligation to act unless and until it has received instructions from the holders of the Covered Bonds of any relevant Series (whether or not such instructions were requested by it and whether or not urgent action is required).

2.5 **Illegality**

Notwithstanding anything else herein contained, the Common Representative may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including, but not limited to, Portugal, the United States of America or any jurisdiction forming a part of it, the European Union and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

2.6 **Action on an invalid resolution**

Should the Common Representative be sued by any holder of Covered Bonds or any other person in an action brought to invalidate or to set aside a Resolution or Written Resolution pursuant to Article 356 of the Portuguese Companies Code, it should be under no obligation to take any action to defend such suit or otherwise unless and until it is instructed so to do by a Resolution or Written Resolution of the holders of the Covered Bonds of the relevant Series and provided it is also indemnified and/or secured to its satisfaction.

2.7 **Holders of the Covered Bonds**

Whilst the Covered Bonds are held through Interbolsa, any reference in this Agreement and in the Terms and Conditions of the Covered Bonds to the "**holder**" of a Covered Bond is to the owners of the Covered Bonds as specified in the individual securities accounts held with any Affiliate Member of Interbolsa and

includes the beneficial owners of those Covered Bonds as specified in the accounts with Euroclear or Clearstream, Luxembourg holding their interest through any Affiliate Member of Interbolsa. For so long as the Covered Bonds are held in immobilised form in Euroclear or Clearstream on behalf of the beneficial owners, any reference in this Agreement and in the Terms and Conditions of the Covered Bonds to the "**holder**" of a Covered Bond is to the beneficial owners of the Covered Bonds, holding their interest through the participants in Euroclear or Clearstream (as the case may be).

2.8 **Common Representative Appointment Agreement is part of the Terms and Conditions of the Covered Bonds**

Pursuant to and in accordance with Article 28(3) of the Legal Regime of Covered Bonds, this Agreement forms part of the Terms and Conditions of the Covered Bonds.

3. Representations and covenants under the Programme

3.1. Representations, Warranties and Covenants

The Issuer gives certain representations and warranties and makes certain covenants to the holders of the Covered Bonds and to the Common Representative (in its capacity as common representative of the holders of Covered Bonds) on the terms set out in clause 4 and 5 of the Programme Agreement, with references to the "**Dealers**" being understood as references to the holders of Covered Bonds and/or to the Common Representative (as the case may be).

The Issuer, each holder of Covered Bonds and/or the Common Representative (as the case may be) agrees and confirms that it is not entitled to the benefit of nor does it make, seek or repeat, as appropriate, the representation and warranty contained in subclause 4.1(t) of the Programme Agreement, in so far as such provision would result in a violation of Council Regulation (EC) No. 2271/96 (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018) (the "**Blocking Regulations**") and/or any law, instrument or regulation giving effect to and/or imposing penalties in respect of the Blocking Regulations in the United Kingdom and/or the European Union (as applicable).

4. Survival upon substitution

The substitution of the Common Representative or of any new Common Representative will not affect the validity and enforceability of the representations and covenants rendered and undertaken by the Issuer and by the retiring Common Representative, as applicable, under the Programme Documents.

5. Entitlement to treat Holder as owner

5.1 **Deemed absolute owner**

The Issuer, the Common Representative, the Agent and any Paying Agent may deem and treat the holder of any Covered Bond (as specified in subclause 2.7 (*Holders of the Covered Bonds*) as the absolute owner of such Covered Bond (whether or not such Covered Bond shall be overdue and notwithstanding any notation of ownership or other writing on it or any notice of previous loss or theft of such Covered Bond) for all purposes. Except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Common Representative, the Agent and the Paying Agents shall not be affected by any notice to the contrary and shall make payments thereon accordingly.

5.2 **Payments valid**

All payments made to a holder of any Covered Bond treated as an owner of such Covered Bond in accordance with subclause 5.1 (*Deemed absolute owner*) shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable upon the Covered Bonds.

6. Delivery of an Acceleration Notice and proceedings

6.1 **Acceleration Notice**

The circumstances in which the Common Representative shall deliver an Acceleration Notice, the conditions applicable to the delivery of an Acceleration Notice and the consequences of delivery of an Acceleration Notice are set out in Condition 9 (*Insolvency Event and Enforcement*) of the Terms and Conditions of the Covered Bonds.

6.2 **Proceedings**

The circumstances in which the Common Representative may initiate proceedings to enforce: (i) its rights in its capacity as common representative of the holders of

Covered Bonds pursuant to Article 28 of the Legal Regime of Covered Bonds and under this Agreement; and/or (ii) the rights of the holders of the Covered Bonds in respect of the Covered Bonds and under the other Programme Documents are set out in Condition 9.2 (*Enforcement*) of the Terms and Conditions of the Covered Bonds.

6.3 **Directions to the Common Representative**

Subject to subclause 6.2 (*Proceedings*), the Common Representative shall be bound to act or shall not be bound to act in accordance with the directions received from the holders of Covered Bonds in accordance with the provisions of Condition 9.2 (*Enforcement*) of the Terms and Conditions of the Covered Bonds.

6.4 **No action by holders of Covered Bonds**

The Common Representative shall be entitled to act as provided in Condition 9 (*Insolvency Event and Enforcement*) of the Terms and Conditions of the Covered Bonds and the holders of Covered Bonds shall have their rights to act limited in accordance with the provisions of such Condition.

7. Rights of the Common Representative

7.1 **Reliance on Information**

(a) ***Advice:*** the Common Representative may seek, and may act based on, the opinion or advice of, or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert of good standing (whether obtained by or addressed to the Common Representative, the Issuer, the Agent or a Paying Agent) and, for the purposes of bringing or defending any action it can instruct any reputable law firm authorised to practice in the relevant jurisdiction and shall not be responsible (except on the event of negligence, default or bad faith, as the case may be) for any Liabilities resulting from it so acting, provided that the Common Representative has used reasonable care in its selection of the abovementioned entities and provided that any factual information with regard to the Covered Bonds or the Issuer can only be relied upon when made available by the Issuer or otherwise disclosed to the public and shall not be responsible for any Liabilities occasioned by so acting, provided that the Common Representative has used due care in the selection of the

abovementioned persons or entities and provided that any factual information with regard to the Notes or to the Issuer can only be relied upon when made available by the Issuer or otherwise disclosed to the public;

(b) ***Transmission of Advice:*** any opinion, advice, certificate or information referred to in subclause 7.1(a) (*Advice*) may be sent or obtained by letter or e-mail and the Common Representative shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same contains some error or is not authentic, or is subject to some moratory or other limitation of liability, unless such error or non-authenticity is, in the opinion of the Common Representative, obvious or manifest;

(c) ***Certificate of Directors or Authorised Signatories:*** the Common Representative may call for (on reasonable grounds), and shall be at liberty to accept (on reasonable grounds) a certificate signed by two directors and/or two authorised signatories of the Issuer (or other person duly authorised on its behalf):

(i) as to any fact or matter *prima facie* within the knowledge of the Issuer; and

(ii) to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, reasonably necessary to the Issuer,

as sufficient evidence that such is the case, and the Common Representative shall not be bound in any such case to call for further evidence or be responsible for any liability that may be occasioned by its failure to do so and in any event (without limitation) shall be entitled to assume the truth and accuracy of any such certificate without being required to make any further investigation in respect thereof;

(d) ***Resolution or direction of holders of Covered Bonds:*** the Common Representative shall not be responsible for acting upon (i) any Written Resolution or (ii) any resolution purporting to be a Resolution passed at any meeting of holders of Covered Bonds in respect of which minutes have been made and signed or (iii) a direction or request of the required percentage of

holders of Covered Bonds, in accordance with the Terms and Conditions of the Covered Bonds, even though it may subsequently be found that there was some defect in the calling of the meeting of holders of Covered Bonds or that, for any reason, the Resolution purporting to have been passed at any meeting of holders of Covered Bonds or Written Resolution was not valid or binding upon the holders of Covered Bonds, to the extent that (i) the defect in the calling the meeting or (ii) the invalidity of the resolution were not due to misconduct, gross negligence, wilful default and/or fraudulent action or omission of the Common Representative;

(e) ***Reliance on certification of clearing system:*** the Common Representative may call for and shall be at liberty to accept and place full reliance on the facts stated in a certificate or letter of confirmation purporting to be signed on behalf of Interbolsa, Euroclear, Clearstream or any other relevant clearing system in relation to any matter and the Common Representative shall not be liable to the Issuer or any holder of Covered Bonds by reason only of such acceptance or reliance;

(f) ***Certificates of other parties:*** the Common Representative shall be entitled to call for and rely upon a certificate, reasonably believed by it to be genuine, of:

(i) any of the parties to the Programme Documents, in respect of every matter and circumstance for which a certificate is expressly provided for under this Agreement related to that party or parties (as the case may be), the Terms and Conditions of the Covered Bonds or the other Programme Documents;

(ii) the Cover Pool Monitor as to the compliance by the Issuer of the requirements established in the Legal Regime of Covered Bonds and in CMVM Regulation in relation to the Cover Pool;

(iii) the auditors or, if applicable, the liquidator (if any) of the Issuer as to the amounts to be paid to the holders of Covered Bonds; and

(iv) the Issuer, that the Issuer has sufficient funds to make an optional redemption under the Terms and Conditions of the Covered Bonds;

as sufficient evidence thereof, and the Common Representative shall not be bound in any such case to call for further evidence or be

responsible for any liability or inconvenience that may be occasioned by its failing to do so;

(g) ***No Liability as a result of the delivery of a certificate****:* the Common Representative shall have no liability whatsoever for any Liability directly or indirectly suffered or incurred by the Issuer, any holder of Covered Bonds, or any other person as a result of the delivery by the Common Representative to the Issuer of an Acceleration Notice pursuant to Condition 9 (*Insolvency Event and Enforcement*) of the Terms and Conditions of the Covered Bonds to the extent that such Acceleration Notice was properly delivered in accordance to the Programme Documents;

(h) ***No obligation to assume roles of other parties***: the Common Representative has no obligation to assume the role or responsibilities of any other party to the Programme, except as provided in the Programme Documents and the Legal Regime of Covered Bonds;

(i) ***Covered Bonds purchased, redeemed or held by or for the benefit of the Issuer***: in the absence of knowledge or express notice to the contrary, the Common Representative may assume without enquiry (other than requesting a certificate from the Issuer) that no Covered Bonds have been purchased or redeemed, or are otherwise for the time being held by or for the benefit of the Issuer;

(j) ***Forged Certificates of Covered Bonds****:* the Common Representative shall not be liable to the Issuer or any holder of Covered Bonds by reason of having accepted as valid or not having rejected any certificates of register of Covered Bonds issued by Interbolsa Participants as such and subsequently found to be forged or not authentic;

(k) ***Common Representative not responsible for investigations***: the Common Representative shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Agreement, the other Programme Documents, the Covered Bonds or any other agreement or document relating to the transactions herein or therein contemplated or any document received from the Issuer (including pursuant to Article 359(1)(d) of the Portuguese Companies Code), nor for the execution, legality, effectiveness, adequacy,

genuineness, validity, enforceability or admissibility in evidence thereof and shall assume the accuracy and correctness thereof, nor shall the Common Representative, by execution of this Agreement or any other Programme Document, be deemed to make any representation as to the validity, sufficiency or enforceability of either the whole or any part of this Agreement or any other Programme Document;

(l) ***Information*****:** except where otherwise expressly provided for in the Programme Documents, any information provided to the Common Representative under the terms of this Agreement and the other Programme Documents and Article 359(1)(d) of the Portuguese Companies Code shall be considered as received for information purposes only and, accordingly, the Common Representative will not and is not expected to routinely review or monitor such information, except if it is mandatory to do so in order to comply with the provisions of Portuguese law;

(m) ***Cover Pool Monitor and Servicing****:* the Common Representative has no obligation to monitor or supervise the Cover Pool Monitor or to appoint any substitute to a Cover Pool Monitor and, after the delivery of an Acceleration Notice, has no obligation to assume the role or the responsibilities of the Special Administrator that may be appointed pursuant to Article 33(1) of the Legal Regime of Covered Bonds to manage and liquidate the receivables of the Cover Pool;

(n) ***Material Prejudice****:* if, in connection with the exercise of its powers and discretions the Common Representative is of the opinion that the interests of the holders of Covered Bonds of any one or more Series would be materially prejudiced thereby, the Common Representative shall not exercise such powers and discretions without the approval of such holders of Covered Bonds by a Resolution or by means of a Written Resolution;

(o) ***Modification and Waiver****:* the Common Representative may concur with the Issuer and the other parties to the Programme Documents to a correction or modification to such Programme Documents or waive or authorise any breach or proposed breach of any Programme Document in the name and on behalf of the holders of the Covered Bonds, provided that any such correction, modification, waiver or authorisation (i) has been approved by a Resolution

or Written Resolution of the holders of the Covered Bonds of the relevant Series; (ii) is, in the opinion of the Common Representative (acting reasonably), of a formal, minor or technical nature; (iii) is, in the opinion of the Common Representative (acting reasonably), made to correct a manifest error, or (iv) is, in the opinion of the Common Representative (acting reasonably), not materially prejudicial to the interests of the holders of the Covered Bonds of any Series; and

(p) ***Shareholders' Meetings****:* the Issuer's shareholders meetings are convened in accordance with Articles 375 and 167 of the Portuguese Companies Code. The Common Representative shall be therefore deemed notified to attend the Issuer's shareholders meetings but is under no obligation to attend the Issuer's shareholders meetings (and shall not be liable to the holders of the Covered Bonds for any failure to attend), except if it is required to do so in order to comply with the mandatory provisions of Portuguese Law. The Common Representative shall be entitled to appoint a representative to attend any Issuer's shareholders meeting (the cost of such appointment being borne by the Issuer). The Common Representative shall be provided with the call notice of the Issuer's shareholders meeting in English.

7.2 **Common Representative's powers and duties**

(a) ***Insolvency Event:*** the Common Representative shall not be bound to give notice to any person of the execution of this Agreement or the other Programme Documents or to take any steps to ascertain whether any Insolvency Event or a default under the other Programme Documents has occurred and, until it has actual knowledge or express notice to the contrary, the Common Representative shall be entitled to assume that no Insolvency Event or a default under the other Programme Documents has occurred and that the Issuer is observing and performing all its obligations under the Covered Bonds, the other Programme Documents and this Agreement, and no event has occurred as a consequence of which any of the Covered Bonds may become repayable;

(b) ***Consideration of the interests of the holders of Covered Bonds***: in the exercise of its powers and discretions under the Terms and Conditions of the Covered Bonds, this Agreement and any other Programme Document or under the

Legal Regime of Covered Bonds, the Common Representative will have regard to the interests of the holders of Covered Bonds of any Series as a class and will not be responsible for any consequence for individual holders of Covered Bonds of any such class of Covered Bonds, in particular as a result of such holders being connected in any way with a particular territory or the taxing jurisdiction of any authority. Whenever the Terms and Conditions of the Covered Bonds, this Agreement or any other Programme Document or the Final Terms of any Series of Covered Bonds gives the Common Representative a right to take any action or to omit to take any action where it determines that a particular matter is or is not materially prejudicial to the interests of the holders of Covered Bonds of any given Series, when determining whether any matter is or is not materially prejudicial to the interests of the holders of Covered Bonds of any Series, the Common Representative shall be entitled to assume that the matter will not be materially prejudicial to the interests of the holders of Covered Bonds of any given Series if it does not adversely affect the rating of the Covered Bonds of such Series then outstanding;

(c) ***Common Representative's discretion:*** save as expressly otherwise provided herein or in the other Programme Documents, the Common Representative shall have absolute and uncontrolled discretion as to the exercise or non-exercise as regards of all powers, authorities and discretions vested in it by this Agreement, the other Programme Documents or by operation of law. The Common Representative shall not be responsible for any liability that may result from the exercise or non-exercise of its discretion vested in it by this Agreement, the Terms and Conditions of the Covered Bonds, the other Programme Documents or the Legal Regime of Covered Bonds. Whenever the Common Representative is bound, under the provisions of this Agreement, to act at the request or direction of the holders of the Covered Bonds following a Written Resolution or a Resolution passed at a meeting of the holders of the Covered Bonds, the Common Representative shall nevertheless not be so bound unless it is first indemnified and/or provided with security or with sufficient funds to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur as a result;

(d) ***Common Representative's consent:*** any consent given by the Common

Representative for the purposes of this Agreement, the Covered Bonds and the other Programme Documents may be given on such terms and subject to such conditions (if any) as the Common Representative may at its absolute discretion determine and may be given retrospectively;

(e) ***Application of proceeds:*** the Common Representative shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Covered Bonds;

(f) ***No obligation to monitor performance:*** the Common Representative shall be under no obligation to monitor or supervise the performance by the Issuer of its respective obligations under the Programme Agreement or under the Covered Bonds or any other Programme Documents, and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that the Issuer is properly performing and complying with its obligations;

(g) ***Maintenance of Rating:*** the Common Representative shall not be responsible for the maintenance of any ratings attributed to any Series of Covered Bonds;

(h) ***Determination of questions***: the Common Representative as between itself and the holders of Covered Bonds shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Agreement and every such determination, whether made in relation to a question actually raised or implied by the acts or proceedings of the Common Representative and the holders of the Covered Bonds; and

(i) ***Replacement of Transaction Parties***: the Common Representative shall have no obligation to take any action to terminate the appointment of, or to identify a replacement for, any of the parties to any of the Programme Documents.

7.3 **Financial matters**

(a) ***Expenditure by the Common Representative:*** to the extent permitted by law, the Common Representative may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this Agreement, any other Programme Document or from taking any action on behalf of the holders of Covered Bonds until it has been indemnified and/or secured to its satisfaction against any and all Liabilities which might be brought, made or

conferred against or suffered, incurred or sustained by it as a result (which may include payment on account). Nothing contained in this Agreement or the other Programme Documents shall require the Common Representative to expend or risk its own funds or otherwise incur any Liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it;

(b) ***Deductions and withholdings:*** notwithstanding anything contained in this Agreement, to the extent required by applicable law, if the Common Representative is required to make any deduction or withholding from any distribution or payment made by it under this Agreement (other than in connection with its remuneration as provided for herein) or if the Common Representative is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Agreement or the other Programme Documents, then the Common Representative shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Common Representative to tax from the funds held by the Common Representative on the terms of this Agreement;

(c) ***Holder of Covered Bonds appraisal of financial condition***: each holder of Covered Bonds shall be solely responsible for making its own independent appraisal of any investigation into the financial condition, creditworthiness, affairs, status and nature of the Issuer and the Common Representative shall not at any time have any responsibility for any such appraisal or investigation and no holder of Covered Bonds shall rely on the Common Representative in respect thereof; and

(d) ***Common Representative not accountable for profits:*** the Common Representative shall not be accountable to the holder of Covered Bonds, the Issuer, or any other party to the Programme Documents, or any person or corporate body directly or indirectly associated with the Issuer or any such party for any profit, fees, commissions, interest, discounts or share of

brokerage earned, arising or resulting from any contracts or transactions whatsoever.

7.4 **Matters Relating to the Cover Pool**

(a) ***Reliance on title to the Cover Pool:*** the Common Representative shall not be responsible for and may accept without investigation or objection such right and title as the Issuer may have to any of the Cover Pool and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Cover Pool whether such defect or failure was known to the Common Representative or might have been discovered upon examination or enquiry and whether capable of remedy or not;

(b) ***Adequacy and compliance of the Cover Pool:*** the Common Representative shall not be responsible for any unsuitability, inadequacy or unfitness of the Cover Pool to comply with the requirements set forth in the Legal Regime of Covered Bonds, or to meet the obligations of the Issuer under the Covered Bonds and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Cover Pool to comply with the requirements set forth in the Legal Regime of Covered Bonds, or to meet the obligations of the Issuer under the Covered Bonds;

(c) ***Monitoring:*** the Common Representative shall not be responsible for investigating, monitoring or supervising the observance or performance by any person in respect of the Cover Pool;

(d) ***No responsibility for the Cover Pool assets***: the Common Representative shall not be responsible for any Liabilities occasioned to the Cover Pool assets however caused, whether by an act or omission of the Issuer or any other party to the Programme Documents or any other person (including any bank, broker, depositary, or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Programme Documents or otherwise and irrespective of whether the Cover Pool assets are held by or to the order of any of such persons;

(e) ***Insurance:*** without prejudice to the provisions of any Programme Document relating to insurance, the Common Representative shall not be under any

obligation to insure any of the assets comprised in the Cover Pool or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;

(f) ***No liability for loss:*** the Common Representative will not be liable for any decline in the value nor any loss realised upon any sale or other disposition pursuant to this Agreement of any of the Cover Pool assets to the extent that the Common Representative is not involved directly or indirectly in such sale or disposition. To the extent that the Common Representative is involved directly or indirectly in such sale or disposition, the Common Representative will not be liable, except in case of misconduct, gross negligence, wilful default or fraud; and

(g) ***Liability to Tax:*** the Common Representative shall have no responsibility whatsoever to the Issuer, any holder of Covered Bonds, or any party to the Programme Documents as regards any deficiency which might arise because the Common Representative is subject to any Tax in respect of all or any of the Cover Pool assets, the income therefrom or the proceeds thereof.

7.5 **Other rights**

(a) ***Common Representative may enter into financial transactions:*** the Common Representative shall not, by reason of the representative position assumed hereunder, be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any person or corporate body directly or indirectly associated with the Issuer or such other party, or from accepting the position of Common Representative of any other securities of the Issuer or such other party or any person or corporate body directly or indirectly associated with the Issuer or such other party. The Common Representative shall not be accountable to the holders of Covered Bonds, the Issuer, any person or corporate body directly or indirectly associated with the Issuer or any such other party to a Programme Document for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Common Representative shall be at liberty to retain the same for its or his

own benefit;

(b) ***Agents:*** to the extent permitted by applicable laws and without prejudice to subclause 7.6 (*Common Representative Liability*), the Common Representative may, in exercising the powers granted pursuant to this Agreement, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to carry out or concur in carrying out all acts required to be taken by the Common Representative (including the receipt and payment of money) provided that the Common Representative has used reasonable care in the selection of the abovementioned entities. Any fees or other costs arising from employing any such agent shall be borne by the Issuer exclusively if such agent has been subject to the prior approval of the Issuer;

(c) ***Delegation:*** to the extent permitted by applicable laws and without prejudice to subclause 7.6 (*Common Representative Liability*), the Common Representative may, in the execution and exercise of all or any of the powers, authorities and discretions vested in it by this Agreement, the Terms and Conditions of the Covered Bonds or any other Programme Documents, act through responsible officers or a responsible officer for the time being of the Common Representative and the Common Representative may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons all or any of the powers, authorities and discretions vested in it by the Programme Documents. Any such delegation may be made upon such terms and conditions and subject to such regulations (including the power to sub-delegate with the consent of the Common Representative) as the Common Representative may think fit in the interests of the holders of Covered Bonds. Any fees or other costs arising from employing any such delegation (or sub-delegation) shall be borne by the Issuer exclusively if such agent has been subject to the prior approval of the Issuer.

7.6 **Common Representative Liability**

Notwithstanding anything to the contrary in the Programme Documents or in the Legal Regime of Covered Bonds, the Common Representative shall not be liable to

any person for any matter or thing done or omitted to be done in any way in connection with or in relation to the Programme Documents save in relation to (i) its own gross negligence, wilful default or fraud in the performance of its duties and (ii) any act or omission, gross negligence, wilful default or fraud of any delegate or sub-delegate or agent appointed in accordance with subclauses 7.5(b) (*Agents*) and 7.5(c) (*Delegation*) above.

8. Remuneration

8.1 Normal Remuneration

The Issuer shall pay to the Common Representative, if so agreed between the Issuer and the Common Representative, a remuneration for its services as Common Representative, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Common Representative separately in writing. Any payments in respect of remuneration made by the Issuer or by a Special Administrator to the Common Representative are a cost of the Cover Pool.

8.2 Extra Remuneration

In the event of the occurrence of an Insolvency Event or the Common Representative considering it expedient or necessary or being requested by the Issuer (or, if applicable, by any Special Administrator) to undertake duties which the Common Representative and the Issuer (or, if applicable, by any Special Administrator) agree in writing to be of an exceptional nature or otherwise outside the scope of the normal duties of the Common Representative under this Agreement, the Issuer (or if applicable, any such Special Administrator) shall pay to the Common Representative such additional remuneration as shall be agreed between them. Any payments in respect of remuneration made by the Issuer or by a Special Administrator to the Common Representative are a cost of the Cover Pool.

8.3 Reduction in Remuneration

The rate of remuneration in force from time to time may, upon the final redemption of the whole of the Covered Bonds, be reduced by an amount as may from time to time be agreed between the Issuer and the Common Representative. Such reduction in remuneration shall be calculated from the date following such final redemption.

8.4 Failure to agree

In the event of the Common Representative and the Issuer failing to agree:

(a) (in a case to which subclause 8.1 (*Normal* Remuneration) or subclause 8.3 (*Reduction in Remuneration*) applies) on the amount of the remuneration; or

(b) (in a case to which subclause 8.2 (*Extra Remuneration*) applies) on whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Common Representative under this Agreement or on any additional remuneration,

such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Common Representative and approved by the Issuer or, failing such approval, nominated (on the application of the Common Representative) by an independent accountant, who is a partner in the Lisbon office of a major international accounting firm (the expenses involved in such nomination and the fees of such investment bank being payable by the Issuer) and the determination made by such investment bank shall be final and binding upon the Common Representative and the Issuer.

8.5 **Expenses**

The Issuer shall also pay or discharge, on demand and in any event within 30 (thirty) days, all costs, charges and expenses documented and properly incurred by the Common Representative in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Agreement, the Terms and Conditions of the Covered Bonds and the other Programme Documents, including but not limited to legal expenses, expenses pertaining to the translation of documents into English language and their disclosure to the holders of the Covered Bonds, expenses due to or connected with the attendance of meetings of holders of Covered Bonds, and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Common Representative in connection with any action taken or contemplated by or on behalf of the Common Representative for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Agreement, the Terms and Conditions of the Covered Bonds or the other Programme Documents. To the extent that any information, communication or notice provided to the Common Representative is not in English, or English translations thereof have not been provided, the Common Representative shall be entitled to obtain advice thereon

from professional advisers, the cost of such advice being borne by the Issuer.

8.6 **Indemnity**

The Issuer covenants with and undertakes to the Common Representative to indemnify the Common Representative on demand against any Liabilities which are properly incurred in the exercise of its role and are duly documented by the Common Representative or any appointee or any other person appointed by the Common Representative under this Agreement to whom any power, authority or discretion may be delegated by the Common Representative in the execution, or the purported execution, of the powers, authorities and discretions vested in it by this Agreement, in, or in connection with:

(a) the performance of the terms of this Agreement;

(b) anything done or purported to be done by the Common Representative or any appointee under this Agreement, the Terms and Conditions of the Covered Bonds or any other Programme Document;

(c) the exercise or attempted exercise by or on behalf of the Common Representative or any appointee of any of the powers of the Common Representative or any appointee or any other action taken by or on behalf of the Common Representative with a view to or in connection with enforcing any obligations of the Issuer under this Agreement, the Terms and Conditions or any other person under any Programme Document or the recovery by the Common Representative or any appointee from the Issuer of the transaction obligations; or

(d) any payment made in respect of the transaction obligations (whether by the Issuer or any other person) which is subsequently impeached or declared void for any reason whatsoever.

Save in those cases where such Liabilities arise from the Common Representative's wilful default, gross negligence or fraud, the obligation to indemnify any of the abovementioned Liabilities will not apply. Any termination or expiry of this Agreement will not affect any existing obligations which were incurred during the life of this Agreement and such obligations will remain in full force and effect.

8.7 **Payment of amounts due**

All amounts due and payable pursuant to clauses 8.5 (*Expenses*) and 8.6 (*Indemnity*)

shall be payable by the Issuer on the date specified in a demand by the Common Representative, such demand not to be unreasonably withheld or delayed.

8.8 **Discharges**

Unless otherwise specifically stated in any discharge of this Agreement, the provisions of clause 8 (*Remuneration*) shall continue in full force and effect notwithstanding such discharge and whether or not the Common Representative is then the Common Representative of this Agreement.

8.9 **Priority of indemnity**

Pursuant to Article 28(4) of the Legal Regime of Covered Bonds, the Common Representative and any other creditor in respect of all payments due under subclauses 8.1 (*Normal Remuneration*) to 8.5 (*Expenses*) shall benefit of an interest in the autonomous estate (*património autónomo*) relating to the Cover Pool in respect of all payments due under subclauses 8.1 (*Normal Remuneration*) to 8.7 (*Payments of amounts due*). If the funds comprised in the Cover Pool are insufficient to meet all the payments due to the Common Representative under subclauses 8.1 (*Normal Remuneration*) to 8.7 (*Payments of amounts due*), the Issuer shall in any event be liable to make such payments and the Common Representative will have recourse against the Issuer in relation to any such payments.

9. Appointment of a Common Representative

In accordance with Article 355(4)(a) of the Portuguese Companies Code, the power of appointing a new common representative shall be vested in the holders of Covered Bonds and no person shall be appointed who has not been previously approved by a Resolution or Written Resolution of the holders of Covered Bonds. The holders of Covered Bonds may at any time, by means of a Resolution or Written Resolution, remove the Common Representative and appoint a new common representative in accordance with this clause and the applicable laws. The removal of any Common Representative shall not become effective until a new Common Representative is in office. Without prejudice to the possibility of substitution or replacement, only one person or entity may hold office as Common Representative under this Agreement.

10. Notice of a new Common Representative

Upon becoming aware of the appointment of a new Common Representative, the

Issuer shall, as soon as practicable thereafter, notify the holders of Covered Bonds in accordance with Condition 11 *(Notices)* of the Terms and Conditions of the Covered Bonds, the Agent, the Paying Agents, and the Rating Agencies.

11. Retirement of Common Representative

Any Common Representative appointed in accordance with this Agreement may retire at any time upon giving not less than 3 (three) calendar months' prior written notice to the holders of the Covered Bonds as per Condition 11 *(Notices)* of the Terms and Conditions of the Covered Bonds and the Issuer, without assigning any reason therefore and without being responsible for any Liabilities occasioned by such retirement. The retirement of any Common Representative shall not become effective until the appointment of a new Common Representative. In the event of the Common Representative giving notice under this clause, the Issuer shall use its best endeavours to procure a new common representative to be appointed prior to the expiry of the 3 (three) calendar months' notice period, the Common Representative in agreement with the Issuer shall convene a meeting of the holders of Covered Bonds for appointing a new Common Representative, and the retiring Common Representative shall be discharged from its obligations under this Agreement upon the date of such meeting.

12. Merger

Any legal entity into which the Common Representative is merged or converted or any legal entity resulting from any merger or conversion of the Common Representative shall, to the extent permitted by applicable law, be the successor to the Common Representative without any further formality.

13. Powers additional

The powers conferred by this Agreement upon the Common Representative shall be in addition to any powers which may from time to time be vested in it by general law or by the holder of any of the Covered Bonds.

14. Notices

14.1 **Methods of communication**

All communications shall be made by electronic communication, letter delivered by hand or by telephone (in this latter case the communication shall be confirmed by any of the other aforementioned means).

Each communication shall be made to the relevant party at the electronic address, address, or telephone number and (in the case of an electronic communication or letter) marked for the attention of, or (in the case of a communication by telephone) made to, the person(s) or department from time to time specified in writing by that party to the other for this purpose.

To the extent available, the initial telephone number, electronic address, address and person(s) or department so specified by each party are set out in the Procedures Memorandum.

14.2 **Deemed receipt**

A communication shall be deemed received (if by telephone) when made, (if by electronic communication) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by subclause 14.1 (*Methods of communication*). Every communication shall be irrevocable save in respect of any manifest error therein.

15. Procedure for execution

15.1 The Parties agree that this Agreement may be signed by the Parties on separate signature pages either by qualified electronic signature under Portuguese law (*assinatura eletrónica qualificada*) pursuant to Decree-Law no. 12/2021, of 9 February, and/or in wet ink.

15.2 In case any of the Parties signs this Agreement in wet ink, one or more copies of this Agreement, with original wet ink signatures, may subsequently be exchanged between the Parties, for the purpose of mere formalisation and without affecting the validity of the Parties' signatures on the separate signature pages sent by e-mail.

16. Governing law

This Agreement and any non-contractual obligations arising from or in connection thereto shall be governed by, and construed in accordance with, the laws of Portugal.

17. Jurisdiction

To the extent permitted by Portuguese law, the courts of Lisbon shall have jurisdiction to settle any disputes which may arise out of or in connection with this

Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and accordingly any suit, action or proceedings arising out of or in connection with this Agreement may be brought in such courts.

18. Counterparts

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

SCHEDULE 1

PROVISIONS FOR MEETINGS OF HOLDERS OF THE COVERED BONDS

The provisions for meetings of holders of Covered Bonds are provided for (a) in the Portuguese Companies Code and (b) the provisions of this schedule.

1. CONVENING OF MEETING

1.1 **Convening of meeting**

A meeting of holders of Covered Bonds (of a given Series or of all Series) may be convened by the Common Representative, at any time, or if the Common Representative refuses to convene such a meeting or the meeting fails to be convened because the Common Representative is not appointed, by the chairman of the Issuer's shareholders meeting in accordance with Article 355 of the Portuguese Companies Code.

1.2 **Convening of meeting by holders of Covered Bonds**

If the Common Representative and the chairman of the general meeting of the shareholders of the Issuer refuse to convene a meeting, the holders of Covered Bonds holding not less than 5 (five) per cent of the aggregate principal amount of the Covered Bonds of a Series may require that the meeting of holders of Covered Bonds of such Series be judicially convened, in accordance with Article 355(3) of the Portuguese Companies Code.

1.3 **Convening of meeting by the Common Representative**

The Common Representative may convene a meeting of holders of Covered Bonds at any time and the Common Representative shall be obliged to do so, subject to it being indemnified and/or secured to its satisfaction, upon the request in writing of holders of Covered Bonds representing not less than 5 (five) per cent, of the aggregate principal amount of the Covered Bonds of a Series then outstanding. Every meeting of holders of Covered Bonds shall be held on the date, and at the time and place, approved by the Common Representative in the notice for such meeting of holders of Covered Bonds.

2. NOTICE

2.1 **Notice period and notice details**

For the purposes of convening a meeting of holders of Covered Bonds, the Common

Representative or the chairman of the general meeting of shareholders of the Issuer shall give all holders of Covered Bonds a call notice at least one month (as per Article 377(4) of the Portuguese Companies Code, applicable *ex vi* Article 355(2) of the same Code) prior to the date of such meeting of holders of Covered Bonds, in accordance with the applicable laws and regulations and for as long as the Covered Bonds are held through either Interbolsa or Euroclear or Clearstream, in accordance with the applicable procedures of either Interbolsa and/or Euroclear and/or Clearstream, Luxembourg (as applicable). Such notice shall contain the full identification details of the Issuer and shall specify the date, time, place and agenda of the meeting of holders of Covered Bonds and be disclosed in accordance with the provisions of Article 167 of the Portuguese Companies Code and/or the legal or regulatory provisions that may substitute or supplement it.

2.2 **Notice of proposed resolutions**

A notice calling for a meeting of holders of Covered Bonds shall set out the full text of any Resolutions to be approved unless the Common Representative agrees that such notice shall instead specify the nature of the Resolutions without including the full text. Such notice shall make reference, in relation to the Issuer, to the matters set out in Articles 171 and 377(5) of the Portuguese Companies Code including the place, date and the time for the meeting as well as the nature of the meeting (joint or separate Series) and any requirements for the exercise of voting rights.

2.3 In the notice of a relevant meeting of holders of Covered Bonds, the Common Representative shall, in addition to other legally required items, provide information on the procedures that the holders of Covered Bonds need to comply in order to be represented and participate at the holders of Covered Bonds meeting, including by stating where the proxy form is available, or by including said proxy form as an attachment to the notice. The Common Representative has discretion to determine the applicable procedures, which shall prevail over any other general applicable procedure established in this Agreement, provided that they do not breach any mandatory legal provision, promote the participation in the meeting of holders of Covered Bonds and are in accordance with the market practices. As such, the Common Representative, without prejudice of its rights and obligations under this Agreement, may resort to the support of entities specialised in providing operational services in connection with meetings of shareholders or similar activities as agreed

with the Issuer.

3. CHAIRMAN

The Common Representative (or any duly authorised representative thereof) will take the chair at any meeting of holders of Covered Bonds. If the Common Representative is not present within 15 (fifteen) minutes after the time fixed for the meeting of holders of Covered Bonds, the chairman of the Issuer's shareholders meeting shall take the chair of such meeting of the holders of the Covered Bonds. The chairman of an adjourned meeting of holders of Covered Bonds need not be the same person as was the chairman of the original meeting.

4. QUORUM AND MAJORITIES

4.1 Quorum

The quorum at any meeting of holders of Covered Bonds convened to vote on:

(a) a Resolution not regarding a Reserved Matter will be any person or persons holding or representing holders of the Covered Bonds of the relevant Series holding, whatever the Principal Amount Outstanding of the Covered Bonds at such time so held or represented in such Series; or

(b) a Resolution regarding a Reserved Matter, will be any person or persons holding or representing at least 50 (fifty) per cent. of the Principal Amount Outstanding of the Covered Bonds of the relevant Series at such time so held or represented in such Series or, at any adjourned meeting, any person holding or representing holders of Covered Bonds of the relevant Series, whatever the Principal Amount Outstanding of the Covered Bonds at such time so held or represented in such series;

(c) a Resolution involving the increase of the charges imposed on the holders of the Covered Bonds or the adoption of measures which set out an unequal treatment of the holders of the Covered Bonds will be any person or persons holding or representing all the Principal Amount Outstanding of the Covered Bonds of the relevant Series at such time.

4.2 Majorities

The majorities required to approve a Resolution at any meeting convened in accordance with these rules shall be:

(a) if in respect of a Resolution not regarding a Reserved Matter, the majority of the votes cast at the relevant meeting of holders of Covered Bonds; or

(b) if in respect of a Resolution regarding a Reserved Matter, at least 50 (fifty) per cent, of the Principal Amount Outstanding of the Covered Bonds at such time or, at any adjourned meeting, 2/3 (two thirds) of the votes cast at the relevant meeting of holders of Covered Bonds.

(c) if in respect of a Resolution involving the increase of the charges imposed on the holders of the Covered Bonds or the adoption of measures which set out an unequal treatment of the holders of the Covered Bonds, all the Principal Amount Outstanding of the Covered Bonds at such time.

5. ADJOURNED MEETING

The chairman may, and if directed by the majority of the votes cast at the relevant meeting of holders of Covered Bonds shall, adjourn such meeting from time to time (but no more than two times for each meeting) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. If within 15 (fifteen) minutes after the time fixed for any Meeting a quorum specified in clause 4.1 (*Quorum*) is not present, then: (a) in the case of a Meeting requested by the holders of the Covered Bonds, it shall be dissolved; and (b) in the case of any other Meeting (unless the Issuer and the Common Representative otherwise agree), it shall be adjourned for such period (which shall be not less than 15 (fifteen) days and not more than 42 (forty-two) days) and to such place as the chairman determines (with the approval of the Common Representative), provided that: (1) the Meeting shall be dissolved if the Issuer and the Common Representative together so decide; and (2) no Meeting may be adjourned more than once for want of a quorum.

6. PARTICIPATION

The following may attend and speak at a meeting of holders of Covered Bonds: (a) the Voters; (b) representatives of the Issuer and the Common Representative; (c) the financial advisers of the Issuer and the Common Representative; (d) the legal counsel to the Issuer and the Common Representative; (e) any other person approved by those present at the meeting of holders of Covered Bonds or by the

Common Representative; (f) and any other person permitted by law.

7. VOTES

Every Voter shall have one vote in respect of each holding of one Covered Bond.

8. VOTING CERTIFICATES AND PROXIES

8.1 Voting certificates

Voting certificates may be obtained by each holder of a Covered Bond in accordance with the procedures and regulations of the Clearing System through which the Covered Bonds are held. So long as a voting certificate is valid, the bearer thereof or any proxy named in accordance with paragraph 8.2 below shall be deemed to be the holder of the Covered Bonds to which it relates for all purposes in connection with the meeting of holders of Covered Bonds.

8.2 Voting by proxies

Any holder of a Covered Bond may vote by a proxy by issuing a mandate letter for such purpose addressed to the chairman of the relevant meeting of holders of Covered Bonds. Unless revoked, any appointment of a proxy in relation to a meeting of holders of Covered Bonds as described in paragraph 9.1 below shall remain in force in relation to any resumption of such meeting following an adjournment. No such appointment of a proxy in relation to a meeting originally convened which has been adjourned for the lack of quorum shall remain in force in relation to such meeting when it is resumed. Any person appointed to vote at such a meeting must be re-appointed to vote at the meeting when it is resumed.

9. POWERS

9.1 Power of a meeting of holders of Covered Bonds

Subject to paragraph 9.2, the holders of Covered Bonds present at any meeting of holders of Covered Bonds shall have the power (exercisable only by Resolution), without prejudice to any other powers conferred on it or any other person:

(a) to approve any Reserved Matter;

(b) to approve any proposal by the Issuer or the Common Representative for any modification, abrogation, variation or compromise of any provisions of this Agreement or the Terms and Conditions of the Covered Bonds or any arrangement in respect of the obligations of the Issuer under or in respect of

the Covered Bonds;

(c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Agreement, the Covered Bonds or the other Programme Documents or any act or omission which might otherwise constitute an Insolvency Event under the Covered Bonds;

(d) to remove any Common Representative;

(e) to approve the appointment of a new Common Representative;

(f) to authorise any Common Representative (subject to it being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Resolution;

(g) to discharge or exonerate any Common Representative from any liability in respect of any act or omission for which it may become responsible *vis-à-vis* the holders of the Covered Bonds under this Agreement or the Covered Bonds;

(h) to give any other authorisation or approval which under this Agreement or the Covered Bonds is required to be given by Resolution; and

(i) to appoint any person as a committee to represent the interests of the holders of Covered Bonds and to confer upon such committee any powers which the holders of Covered Bonds could themselves exercise by Resolution.

9.2 **Reserved Matters**

For the purposes of this schedule, "**Reserved Matter**" means any proposal: (i) to change any date fixed for payment of principal or interest in respect of the Covered Bonds of all or of a given Series, (ii) to reduce the amount of principal or interest due on any date in respect of the Covered Bonds of all or of a given Series or to alter the method of calculating the amount of any payment in respect of the Covered Bonds of all or of a given Series on redemption or maturity: (iii) to effect the exchange, conversion or substitution of the Covered Bonds of all or of a given Series into bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; (iv) to change the currency in which amounts due in respect of the Covered Bonds of all or of a given Series are payable; (v) to alter the priority of payment of interest or principal in respect of the Covered Bonds of all or of a given Series; or (vi) to amend this definition; and (vii) any other matter required by law to

be approved by the majorities set out in Condition 12(C)(ii) of the Terms and Conditions of the Covered Bonds.

10. RESOLUTION BINDS ALL HOLDERS

10.1 Binding Nature

Subject to paragraph 10.2 below, any Resolution passed at a meeting of holders of Covered Bonds duly convened and held in accordance with this Agreement shall be binding upon all holders of Covered Bonds of such Series, (i) whether or not such holders of Covered Bonds are present at such meeting and (ii) whether or not such holders of Covered Bonds are voting at that meeting.

10.2 Programme Resolution

Notwithstanding the provisions of the immediately preceding paragraph, any Resolution to direct the Common Representative to accelerate the Covered Bonds pursuant to Condition 9 (*Insolvency Event and Enforcement*) of the Terms and Conditions of the Covered Bonds or to direct the Common Representative to take any enforcement action (each a "**Programme Resolution**") shall only be capable of being passed at a single meeting of the holders of Covered Bonds of all Series then outstanding. A Programme Resolution passed at any meeting of the holders of Covered Bonds of all Series shall be binding on all holders of Covered Bonds of all Series, whether or not they are present at the meeting.

10.3 Notice of Voting Results

Notice of the result of every vote on a Resolution duly considered by the holders of Covered Bonds shall be published (at the expenses of the Issuer) in accordance with the Terms and Conditions of the Covered Bonds and given to the Agent and the Paying Agents (with a copy to the Issuer and the Common Representative) within 14 days of the conclusion of the meeting of holders of Covered Bonds.

11. MINUTES

Minutes of all Resolutions and proceedings at each meeting of holders of Covered Bonds shall be made. The chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such meeting of holders of Covered Bonds in respect of the proceedings of which minutes have been summarised 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.

12. WRITTEN RESOLUTION

A Written Resolution shall take effect as if it were a Resolution.

13. JOINT MEETINGS

13.1 *Joint Meetings*: Subject to the provisions of this Agreement and the Terms and Conditions of the Covered Bonds, joint meetings of the holders of Covered Bonds of different Series may be held to consider the same Resolution and the provisions of this Schedule I shall apply *mutatis mutandis* thereto.

13.2 *Different denominations:* In connection with any meeting of the holders of Covered Bonds of more than one Series where such Covered Bonds are not denominated in euro, the nominal amount of the Covered Bonds of any Series not denominated in euro shall be converted into euro at the relevant exchange rate at the date of the meeting.

14. SEPARATE AND COMBINED MEETINGS OF CLASSES OF HOLDERS OF THE COVERED BONDS

The Common Representative shall have certain discretions regarding the constitution of meetings of holders of the Covered Bonds as set out below:

(a) a Resolution which in the opinion of the Common Representative affects the Covered Bonds of only one Series shall be transacted at a separate meeting of the holders of the Covered Bonds of that Series;

(b) a Resolution which in the opinion of the Common Representative affects the holders of Covered Bonds of more than one Series of Covered Bonds but does not give rise to an actual or potential conflict of interest between the holders of Covered Bonds of one Series of Covered Bonds and the holders of another Series of Covered Bonds may be transacted either at separate meetings of the holders of Covered Bonds of each such Series or at a single meeting of the holders of Covered Bonds of all such Covered Bonds as the Common Representative shall determine in its absolute discretion; and

(c) a Resolution which in the opinion of the Common Representative affects the holders of Covered Bonds of more than one Series and gives rise to any actual or potential conflict of interest between the holders of Covered Bonds of one Series of Covered Bonds and the holders of Covered Bonds of any other Series

of Covered Bonds shall be transacted at separate meetings of the holders of Covered Bonds of each such Series.

15. ELECTRONIC MEETINGS

A meeting of holders of Covered Bonds may be held by electronic means.

Electronic meetings of holders of Covered Bonds will be held in accordance with the procedures and applicable market practice, as approved by the Common Representative upon consultation with the Issuer and after giving due and serious consideration to any request of the Issuer in this respect, and included in the relevant notices containing instructions relating to assistance, proxy appointment, voting and proof of holdings.

EXECUTION PAGE TO THE AMENDED AND RESTATED COMMON REPRESENTATIVE APPOINTMENT AGREEMENT (COVERED BONDS PROGRAMME UPDATE 2025)

The Issuer

CAIXA ECONÓMICA MONTEPIO GERAL, caixa económica bancária, S.A.

By: _____

Name: _____

By: _____

Name: _____

The Common Representative

CITICORP TRUSTEE COMPANY LIMITED

By: _____

Name: _____

By: _____

Name: _____

Each by its duly authorised signatories