

**ARTICLES OF ASSOCIATION  
OF  
BANCO ACTIVOBANK, S.A.**

**CHAPTER I**

**NAME, DURATION, HEAD OFFICE AND OBJECT**

Article 1

The company adopts the denomination Banco ActivoBank, S.A. and is ruled by these articles of association and by the applicable legislation.

Article 2

1. The registered office is situated at Rua Augusta, 84, parish of Santa Maria Maior, Lisbon.
2. The Board of Directors may move the registered office within the same municipality or to an adjacent municipality and also establish and close in Portugal or abroad, agencies, affiliates, branches, delegations and offices or any other form of representation.

Article 3

1. The corporate object is to engage in banking activities with such latitude as may be permitted by law.
2. The company may participate, in the extent permitted by law, in joint ventures, in European joint ventures of economic interest and also acquire, originally or afterwards, shares or stakes in limited liability companies, regardless of their object.

**CHAPTER II**

**SHARE CAPITAL, SHARES, BONDS**

Article 4

1. The fully subscribed and paid-up share capital amounts to 127,600,000 Euros.
2. The share capital consists of 127,600,000 shares, each with a nominal value of 1 Euro;
3. The company may acquire own shares within the terms and limits permitted by law;

4. By express authorisation from the General Meeting of Shareholders for a period not exceeding 5 years, the Board of Directors, with a favourable opinion from the Board of Auditors, may decide to increase the share capital, one or more times, up to the limit of the amount of the share capital on the date of the authorisation.
5. The increases mentioned in the previous number are made by issue of new shares which may be of one or more categories permitted by law or by the articles of association, with or without issue premium.
6. The Board of Directors sets forth the issue or issues conditions as well the way the preference right of the shareholders will be exercised except for resolution by the General Meeting of Shareholders to limit or suppress them.
7. The preferential attribution not subscribed by the shareholders may eventually be made available to subscription by third parties, in the terms permitted by the law and the issue resolution.

#### Article 5

1. The shares are registered and book-entry.
2. The company may issue preferential shares without voting rights in accordance with the law.
3. In accordance with the law, the Board of Directors may resolve to issue bonds.

### **CHAPTER III**

#### **CORPORATE BODIES**

#### Article 6

1. The corporate bodies are:
  - a) The General Meeting of Shareholders;
  - b) The Board of Directors;
  - c) The Board of Auditors;
  - d) The Statutory Auditor;
2. The remunerations of the members of the Board of Directors and of the Board of Auditors are determined by the General Meeting of Shareholders or by a remuneration committee appointed by it.
3. Without damaging the provisions of the following numbers, the members of the corporate bodies exercise functions for four-year periods and may be re-elected one or more times.

4. Considering the applicable legal regime, the General Meeting of Shareholders may, exceptionally, and by a majority of two-thirds of the votes, set the mandate of the statutory auditor in one year period.
5. Subject to the imperatively established limits, the statutory auditor may be re-elected one or more times, for mandates of different or identical duration.
6. Although appointed or elected for a defined term-of-office, the Directors shall remain in functions until there is a new appointment, except in case of destitution or renunciation.
7. The beginning of functions of each director is, in accordance with the law, depends on the authorization to be granted by the supervisory authority.

## **CHAPTER IV**

### **GENERAL MEETING OF SHAREHOLDERS**

#### Article 7

1. The General Meeting of Shareholders is composed of shareholders who hold at least 1 share registered in their name on the fifth business day prior to the date scheduled for the meeting.
2. Each share is entitled to one vote.

#### Article 8

The Board of the General Meeting of Shareholders is composed by a chairperson, a vice-chairperson, and a secretary whose absences will be solved in accordance with the law.

#### Article 9

The General Meeting of Shareholders meets in accordance with the procedures provided for by law, and holds the powers set out therein.

## **CHAPTER V**

### **BOARD OF DIRECTORS**

#### Article 10

1. The Board of Directors will be composed by a minimum of three and a maximum of nine members according to the decision made by the General Meeting of Shareholders.

2. The members of the Board of Directors will appoint from amongst its members the chairperson and one or more vice-chairpersons. The chairperson shall exercise the casting vote.

#### Article 11

1. The Board of Directors has full power over the company's management and representation.
2. The Board of Directors may delegate the company's day-to-day management to one or more directors or to an executive committee composed by an odd number of members.

#### Article 12

1. The company is bound:
  - a) By the joint signature of two directors;
  - b) By the signature of one director or of one or more attorneys, in accordance with the powers granted to them by the Board of Directors.
2. The Board of Directors may resolve, within the limits and scope permitted by law, that certain documents of the company be signed using an embossed seal or by printing.
3. In the day-to-day management, the signature of one director will be sufficient.

#### Article 13

1. The Board of Directors must meet once every three months and whenever convened by the chairperson or by two other directors or by the Board of Auditors or the supervisory body.
2. The meetings may be held through electronic means and the authenticity of the statements, their security and confidentiality, as well as the recording of their content must be insured.
3. Any member of the Board of Directors may arrange to be represented at meetings by another Board member by means of a letter addressed to the Chairperson, but each proxy can only be used once.

## **CHAPTER VI**

### **SUPERVISION**

#### Article 14

1. The supervision of the corporate business shall, pursuant to the law, be performed by a Board of Auditors composed of three full members and one or two alternate,

elected by the General Meeting of Shareholders that should meet in accordance with the law and will have the competences therein defined.

2. Also, by means of a resolution adopted by the General Meeting of Shareholders, the Company will also elect an effective statutory auditor and an alternate, which should be one statutory auditor or an audit company.

#### Article 15

1. The General Meeting of Shareholders may decide on the selection of the external auditor responsible for reviewing the Bank's accounts, without prejudice to the powers of either the Board of Auditors or the Statutory Auditor.
2. The reports submitted by the auditors shall be communicated to the Board of Auditors and to the Statutory Auditor.

### **CHAPTER VII**

#### **APPROPRIATION OF NET INCOME**

#### Article 16

1. The net income recorded in the financial year shall be appropriated as determined at the General Meeting of Shareholders, following deduction of the sums that, by special law, have to be set aside to constitute or increase the reserve and guarantee funds.
2. The General Meeting of Shareholders may set a percentage of net income to be distributed among the employees, the Board of Directors being responsible for the criteria of such distribution.
3. The General Meeting of Shareholders may freely adopt resolutions by simple majority in matters concerning the appropriation of the net income for the year, without being subject to any mandatory distribution.

### **CHAPTER VIII**

#### **FINAL PROVISIONS**

#### Article 17

The Bank shall be wound up only in those cases provided for by law or by resolution adopted at a General Meeting of Shareholders by a majority representing 75% of the paid-up share capital, following compliance with applicable legal requirements.