



## **MEMORANDUM OF ASSOCIATION**

**BANCO BPI, S.A.**

**Consolidated version with amendments approved in:**

- **23 April 2008 (General Meeting)**
- **22 April 2009 (General Meeting)**
- **27 April 2011 (General Meeting)**
- **27 June 2012 (General Meeting)**
- **10 July 2012 (Board Meeting)**
- **23 April 2014 (General Meeting)**
- **28 April 2016 (General Meeting)**
- **21 September 2016 (General Meeting)**
- **23 November 2016 (General Meeting)**
- **26 April 2017 (General Meeting)**
- **31 January 2019 (Written Resolution of the Sole Shareholder)**
- **30 November 2020 (Written Resolution of the Sole Shareholder)**
- **27 July 2021 (Board Meeting)**
- **14 November 2024 (Written Resolution of the Sole Shareholder)**



*This translation of the Portuguese version is provided for the convenience of non-Portuguese speaking. For all intents and purposes, the Portuguese version shall prevail.*

## **MEMORANDUM OF ASSOCIATION BANCO BPI, S.A.**

### **Chapter I**

#### **Name, registered office and object**

##### **Article 1**

The company adopts the name Banco BPI, S.A.

##### **Article 2**

1. The company's registered office is at Avenida da Boavista, number one thousand one hundred and seventeen, in the Union of Parishes of Lordelo do Ouro and Massarelos, in Porto.
2. By ordinary resolution of the Board of Directors and, after obtaining, when required by law, the prior authorization of the European Central Bank:
  - a) the registered office of the company may be transferred within national territory;
  - b) the company may establish or close, anywhere in Portugal or abroad, branches, agencies, establishments or any other form of representation.

##### **Article 3**

1. The company's object is to undertake banking activities, including all ancillary, related or similar operations compatible with this activity and legally permitted.
2. Company may take part in contracts of association in participation, in complementary groupings of companies and in European economic interest groupings, as well as acquiring, originally or subsequently, shares or quotas in limited liability companies and holdings in unlimited liability companies, regardless of their purpose and even if subject to special laws.

### **Chapter II**

#### **Share capital, shares and bonds**

##### **Article 4**

1. The share capital, fully subscribed and paid up, amounts to €1,293,063,324.98 (one thousand two hundred ninety-three million sixty-three thousand three hundred and twenty-four Euros and ninety-eight cents), divided into 1,456,924,237 (one thousand four hundred and fifty-six million nine hundred and twenty-four thousand two hundred and thirty-seven) shares with no par value.

##### **Article 5**

The shares are all nominative and book-entry.

##### **Article 6**

The company may issue non-voting preference shares and other preference shares, redeemable or non-redeemable.

### **Article 7**

Shareholders shall have a pre-emptive right to subscribe for shares representing capital increases through cash contributions, except if such right is limited or removed by resolution of the General Meeting deciding on the capital increase, passed by a majority required by law and based on the company's interests.

### **Article 8**

1. The company may issue any type of financial instrument representing debt, namely commercial paper, bonds and instruments classified as equity instruments under the terms of the rules applicable to credit institutions.
2. Unless there is an imperative legal provision requiring the deliberation to be taken by the General Meeting, the deliberation to issue any type of financial instrument representing debt lies with the Board of Directors.
3. The issuance of debt instruments convertible into company shares or which bestow upon their holder the right to subscribe to company shares may be deliberated by the Board of Directors provided that the terms and limits foreseen in no.2 of article 4 are observed, making the necessary adaptations.
4. The Company may issue autonomous warrants on its own securities, under the terms of the law and under the conditions set by resolution of the shareholders.

### **Article 9**

1. The Board of Directors may undertake any transaction on its own shares and bonds to the extent permitted by law, once the necessary authorisations have been obtained.
2. All corporate rights attaching to own shares shall be suspended whilst these are held by the company, except for the right to receive new shares in case of capital increase through incorporation of reserves, unless otherwise decided by the shareholders.

## **Chapter III Governing Bodies**

### **Article 10**

1. The governing bodies are the General Meeting, the Board of Directors, which comprise an Audit Committee, the Statutory Auditor and the Company Secretary.
2. The members of the governing bodies, excluding the Statutory Auditor, are elected for three-year terms and are eligible for re-election one or more times, within the legal limits.
3. The Statutory Auditor is elected for an initial term of at least two years and a maximum of four years and is eligible for re-election, subject to legal limits, one or more times, for terms of at least one year and a maximum of four years, the specific length of each term being set by the General Meeting.
4. Minutes shall be drawn up and recorded in the appropriate book of the meetings of the Company's collegiate governing bodies as well as the Committees provided for in article 11.

### **Article 11**

1. The Company shall also have as consultative and supporting bodies of the Board of Directors a Risk Committee, a Nominations, Evaluation and Remuneration Committee and, if the Board so resolves, a Social Responsibility Committee, whose competence and functioning will be defined,

in regard for what is provided for in these articles of association, by the Board of Directors through the approval of the respective Regulations.

2. Except for the Social Responsibility Committee, the commissions referred to in the preceding paragraph will be composed of members of the Board of Directors who are not members of the respective Executive Committee, and the respective Chairman should be considered, in the light of the law and applicable recommendations, independent, unless otherwise authorized by the supervisory authority.
3. The composition of the Corporate Social Responsibility Committee shall be defined in the deliberation by the Board of Directors which proceeds with its establishing and it may wholly or partially include people who are not part of the Board of Directors.
4. The Chairman of each of the committees provided for in the preceding paragraphs shall be responsible for coordinating the respective activity, leading the respective meetings and ensuring that all the issues appreciated therein are communicated to the Board of Directors.
5. The resolutions of the committees provided for in the preceding paragraphs shall be taken by an absolute majority of the votes of the members present and represented, and the respective President shall have a casting vote.

## **Section I - General Meeting**

### **Article 12**

1. The General Meeting is made up of all shareholders.
2. Bondholders shall not attend any General Meeting.
3. Shareholders may be represented by any natural or legal persons that they may appoint for that purpose.
4. The proxies set forth in the foregoing paragraph shall be reported to the Chairman of the General Meeting in a written and signed document to be delivered at the registered office at least five days prior to the day of the meeting.

### **Article 13**

1. Shareholders are entitled to attend the General Meeting provided that they attest before the Company and/or the Chairman of the General Meeting, or whomever legally replaces him/her, that the shares on the basis of which they intend to take part in the General Meeting are registered in their name in a securities account since the fifth business day before the day scheduled for holding the General Meeting.
2. In case the General Meeting is adjourned, and whenever the interval between the initial session and the new one is more than twenty days, only Shareholders who, in respect of this latter, meet the requirements established in the foregoing paragraph may attend and vote at the new session.
3. Each share shall correspond to one vote.
4. Postal voting is not permitted.

### **Article 14**

The General Meeting shall consist of a Chairman and a Secretary elected by the General Meeting, who need not be shareholders.

### **Article 15**

1. It is the responsibility of the Chairman of the Meeting to call the General Meeting to be held

according to the law, to decide on all matters which are the responsibility of the Annual General Meeting and, also, to deal with any other matters of interest to the company, expressly included in its Notice of Meeting.

2. The Chairman of the Meeting shall call an Extraordinary General Meeting upon request of the Board of Directors, or the Audit Committee or any shareholders holding shares corresponding to a minimum number prescribed by law, in a written and signed document specifying all items on the agenda, justifying the need to hold such General Meeting and attaching the proposed resolutions.
3. Shareholders meeting the requirements set forth in the foregoing paragraph and wishing to include matters on the agenda of a meeting already convened, shall give notice of their intention within five days from the date the last notice is deemed to have been served, in a written and signed document addressed to the Chairman of the Meeting, specifying the nature of such matters, justifying the need to include them on the agenda and attaching the proposed resolutions.
4. The General Meeting convened at the request of shareholders, according to the terms of paragraph two, shall not be held, and matters included on the agenda according to the terms of paragraph three shall not be discussed, unless shareholders who requested such call, or the inclusion of matters on the agenda, and who hold shares totaling at least the amount required for such purpose, are not present.
5. Subject to the provisions of the law, any request for the minutes to be drawn up by a notary public, shall be made by letter addressed to the Chairman of the Meeting, with signature legally certified lodged at the registered office of the Company no later than 6:00 p.m. on the fifth business day prior to the day scheduled for the General Meeting to be held.

## **Section II - Board of Directors**

### **Article 16**

1. The Board of Directors consists of a minimum number of nine and a maximum of seventeen members elected at the General Meeting and who shall appoint a Chairman from amongst their number and, if deemed appropriate, one or more Deputy-Chairmen.
2. Where a legal person is elected, such person shall be responsible for appointing a natural person to perform the duties in its own name and replace such person in case of permanent impediment, waiver or dismissal by the legal person who appointed it.

### **Article 17**

1. It is the duty of the Board of Directors to exercise every and all powers to manage and represent the company.
2. In the performance of its management duties, it is the responsibility of the Board of Directors to do all acts and things as may be required and convenient for the pursuance of all businesses encompassed in the company's object, namely:
  - a) To represent the company whether in or out of court, either as plaintiff or as defendant, to bring suits and prosecute them, to admit and abandon them, to compromise and submit to arbitration;
  - b) To acquire, dispose of or encumber any assets or rights;
  - c) To resolve, under the terms of number two of Article 3 on the company's participation in other companies' share capital, in contracts of association in participation, associations of business entities and European economic interest groupings;
  - d) To appoint authorised signatories to do certain acts or classes of acts, defining the extension of their mandates.

3. To ensure that it operates in a proper manner, the Board of Directors:
  - a) Shall delegate to an Executive Committee the day-to-day management of the Company, subject to the legal limits and the limits to be established by resolution passing such delegation;
  - b) Shall co-opt directors to fill any vacancy;
  - c) Shall appoint one Secretary of the Company and one Alternate Secretary;
  - d) Shall adopt internal rules of procedure and shall approve the rules of procedure for the Executive Committee to be appointed.
4. It is the duty of the Chairman of the Board of Directors to co-ordinate the activities of this body, presiding at its meetings and ensuring that its resolutions are implemented.
5. The Chairman of the Board of Directors shall be entitled to participate in the meetings of the Executive Committee, without voting right.

#### **Article 18**

1. The Board of Directors shall meet at least every two months and always at such time as may be convened by its Chairman or two directors.
2. Unless circumstances justify a shorter period, meetings shall be convened in writing within at least seven days, and the notice of the meeting shall specify the agenda of the meeting.
3. Resolutions passed by the Board shall only be valid provided that a majority of its members are present or represented.
4. Any member of the Board of Directors may be represented by any other member of the Board of Directors, by means of a proxy letter that can be used but once, though none of them may represent, at each meeting, more than one member.
5. The number of absences at meetings, consecutive or not, per term of office, without reasonable excuse accepted by the Board, leading to a definitive absence of a Director, with the consequences set out in law, is six.
6. The resolutions of the Board of Directors shall be taken by an absolute majority of votes of members present and represented, and its Chairman shall have a casting vote.
7. The Board of Directors may meet by electronic means, in which case the Company shall ensure the authenticity of the statements and the security of the communications and record the content and participants of the meetings.

#### **Article 19**

The Company shall be bound by legal businesses signed:

- a) by the majority of the members of the Board of Directors;
- b) by two members of the Executive Committee;
- c) by one member of the Executive Committee acting jointly with an authorised signatory, or by two authorised signatories, within the limits set in the respective proxy;
- d) by an authorised representative appointed to do a given and specific act.
- e) by two members of the Audit Committee, where the law prescribes that the members of the Audit Committee, in that capacity, may exercise powers to represent the Company.

#### **Article 20**

1. The Risk Committee is composed of three to five members, and is responsible for, without prejudice to the functions relating to these matters entrusted to the Audit Committee, keeping abreast of the management policy covering all the risks attaching to the company's activities, namely liquidity, interest rate, forex, market and credit risks, as well as monitoring the Company Pension Fund

management policy.

2. The Nominations, Evaluation and Remuneration Committee is composed of three to five members of the Board of Directors, who shall be responsible for giving an opinion on the filling of any vacancy on the Governing Bodies, the selection of Directors to be appointed to the said Executive Committee, as well as on the evaluation and fixing of their remuneration, as well as to pronounce, among others, on the policies related to the appointment and succession in the positions of the Governing Bodies and senior staff of Banco BPI and on the remuneration policies to be defined for that universe and for the other employees of Banco BPI.
3. The Corporate Social Responsibility Committee, if created, shall comprise three to five members and it is incumbent upon it to make its opinion known about matters related with the corporate social responsibility of Banco BPI, including the right to make proposals to the Board of Directors about initiatives related with this matter.
4. The Chairman of the Board of Directors shall be entitled to participate, without voting rights, in all the meetings of all the committees foreseen in the preceding paragraphs whenever there is a subject on the agenda for whose discussion his presence is significant and, for that purpose, the respective President invites him

### **Section III - The Audit Committee**

#### **Article 21**

1. The Audit Committee is composed of a minimum of three and a maximum of five members of the Board of Directors.
2. The members of the Audit Committee are appointed, under the general terms of the law, simultaneously with the appointment of the members of the Board of Directors, and the lists of proposed Board of Directors members shall indicate those that will be members of the Audit Committee and which of them will act as Chairman of this body.
3. The Chairman of the Audit Committee is responsible for convening and leading the meetings of this body, having a casting vote in the case of a tie.
4. The Audit Committee shall hold ordinary meetings at least once every two months, and extraordinary meetings whenever its Chairman so deems convenient or upon written request of any of its members.
5. Both ordinary and extraordinary meetings shall be convened at least seven days in advance, except in cases of urgency as recognized by the Chairman, in which case the advance notice shall be two days.
6. To pass valid resolutions, the Audit Committee requires the presence or representation of majority of its members.
7. The Audit Committee may meet by electronic means, in which case the Company shall ensure the authenticity of the statements and the security of the communications and record the content and participants of the meetings.
8. The Chairman of the Board of Directors shall be entitled to participate in the meetings of the Audit Committee, without voting rights, whenever there is a subject on the agenda for whose discussion his presence is relevant and, for that purpose, the respective President invites him.

#### **Article 22**

Besides the duties conferred by law and by these Articles of Association, the Audit Committee is

responsible for:

- a) monitoring the process involving the preparation and disclosure of any financial information;
- b) monitoring the effectiveness of internal control, internal audit, regulatory compliance and risk management;
- c) performing, in articulation with the Risk Committee, the function of monitoring the risks of the Company;
- d) receiving reports of wrongdoings submitted by shareholders, employees or other;
- e) monitoring the statutory audit;
- f) reviewing and overseeing the independence of the statutory auditor, namely whenever the statutory auditor provides other services to the Company.

#### **Section IV - Statutory Auditor**

##### **Article 23**

1. Examining the Company's accounts is the responsibility of a Statutory Auditor, who may be a natural person or a firm of statutory auditors appointed by the General Meeting, upon motion of the Audit Committee.
2. Besides the permanent Statutory Auditor, there shall be an alternate one.
3. The Statutory Auditor shall make such inquiries and undertake such examinations as deemed necessary to review and certify the accounts.

#### **Section V - Secretary of the Company**

##### **Article 24**

1. The Company shall have a Secretary and an Alternate Secretary, to be appointed by the Board of Directors.
2. The powers and duties of the Secretary are as provided for in the applicable law.

#### **Chapter IV**

#### **Appropriation of Net Profit**

##### **Article 25**

1. The financial year shall coincide with the calendar year.
2. Net profit for each year shall be allocated in the following manner:
  - a) The percentage prescribed by law shall be transferred to the legal reserve;
  - b) The amount required to pay priority dividends on any preference shares that the company may have issued;
  - c) The remaining part of the profit shall have the application that the General Meeting, in its own discretion, without any compulsory distribution and by a simple majority, determines, being that such application can consist in the allocation of the profit in question to reserves, its distribution as dividends, its allocation to other specific applications of the company's interest or any combination of these purposes.
3. The General Meeting must decide on the long-term dividend policy presented by the Board of Directors, which must justify any deviations that might be observed in relation to this policy.

##### **Article 26**

Throughout each year the Company may distribute interim dividends to its shareholders, always in



compliance with the applicable law.

## **Chapter V General Provisions**

### **Article 27**

1. The members of the governing bodies elected shall have a fixed remuneration and the members of the Executive Committee may receive, in addition to a fixed remuneration, a variable remuneration determined in accordance with the criteria defined in the remuneration policy for supervisory and administration bodies.
2. The remuneration of elected members of the governing bodies, including that of the members of the Executive Committee, shall be set, under the terms to be resolved by the General Meeting after, hearing the Nominations, Evaluation and Remuneration Committee.

### **Article 28**

1. The Board of Directors may designate as Honorary Chairmen of the company those people who have performed duties as Chairman of the Board of Directors and who, carrying out these duties, have made an exceptional contribution to the pursuit of the company interest.
2. Under this designation, the Board of Directors may assign to the Honorary Chairmen, under such terms as it sees fit:
  - a) Duties involving the institutional representation of the company;
  - b) Duties involving providing advice to the Board of Directors and its Chairman as well as collaboration on the maintenance of the best possible relations between the company bodies and between the latter and the shareholders.
3. The Honorary Chairmen may attend the meetings of the Board of Directors when they are invited to do so by their Chairman.
4. The Board of Directors shall make available to the Honorary Chairmen those human, technical and material resources it deems appropriate so that they can perform their duties properly.

### **Article 29**

1. Any amendment to these articles of association requires approval by a majority of two thirds of the votes cast at a General Meeting specially convened for this purpose.
2. Any amendment to Article thirty, paragraph one, as well as to this number two, requires approval by seventy-five per cent of votes cast.

### **Article 30**

1. The Company shall only be dissolved in those cases provided by law or by a resolution taken at the General Meeting passed by a qualified majority of seventy-five per cent of votes cast.
2. The winding-up of the Company shall be the responsibility of a liquidation committee made up of the members of the Executive Committee in office on the date of dissolution, unless the General Meeting voting the dissolution resolves otherwise.

**Chapter VI**  
**Transitional Provisions**

**Article 31**

1. The Managers' retirement scheme, approved by the General Board by resolution dated July 25, 1995, remains in force with respect to those persons covered by it, while the scheme established thereat for Directors shall apply to the members of the Board of Directors on the Executive Committee.
2. Without prejudice to the respect for vested rights, it is the responsibility of the Board of Directors to perform the duties conferred by said resolution on the General Board in respect of the interpretation and implementation of its Regulations, and the General Meeting shall have the power to at any time modify the said retirement scheme.
3. The members of the Board of Directors who are part of the Executive Committee or who, not being part of it, benefit from the regime referred to in the previous articles, shall not take part in resolutions passed within the framework of the foregoing paragraph.