

Name	Private Banking and Investment Products & Services Commission		
Objectives	Management and follow-up of the Private Banking business with the purpose of ensuring a value proposal and distribution model that allows the Bank to comply with its priorities, particularly in terms of profitability and management of the offer provided to Customers. Monitoring and follow-up of the investment products and services sold in the Private Banking network.		
Frequency	Monthly		
Members	Executive Directors	Other members with voting right	Other members/Guests
	<ul style="list-style-type: none"> - OCorpC - RetOC - CFO or CRO <p>Any other executive director may, whenever he/she sees fit, participate in the Commission.</p>	<ul style="list-style-type: none"> - PBD - WMD - ITMD - ERSCD <p>The members will be able to propose to the directors part of the commission, a representative to replace them in case of impediment. This representative, if not rejected and is a senior manager, will be entitled to vote.</p>	<p>Apart from the members with voting rights, the following are also members of this Commission:</p> <p>PBD Marketing Manager (secretary)</p> <p>PBD Commercial Managers</p> <p>Head of the PBD Investments Nucleus</p> <p>Head of the PBD Middle Office</p> <p>Investment Controller from the WMD</p> <p>Head of the Investment Advising Service of WMD</p> <p>Head of the Sales Department of ITMD</p> <p>Head of the Equity Markets Department of ITMD</p> <p>Other employees of the Group may eventually be invited due to their relevance for the subjects under debate</p> <p>Such employees will only participate in the meeting during the items that have justified the invitation</p> <p>Whenever the members indicated above are members of the Senior Management, they will be entitled to vote</p>
Minimum quorum for decision	Two executive directors.	Two members with voting right.	

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Delegation of Powers	<ul style="list-style-type: none"> • In accordance with the powers conferred by the EC on 23/10/2018, within the scope of article 36, c) and e), of the Bank's Articles of Association, the Private Banking and Investment Products & Services Commission binds the Bank before third parties provided that the respective resolutions are part of the scope of the functions and competences defined in these regulations. • Always observing the internal regulations that apply to this commission and member divisions, are delegated to it the powers necessary for the performance of the respective functions and the inherent competences that the Board of Directors have not reserved for itself or for the Audit Committee, for the Committee for Risk Assessment, for the Committee for Nominations and Remunerations and for the Committee for Corporate Governance, Ethics and Professional Conduct. • The delegation foreseen in the previous paragraphs is subject to the condition that none of the executive directors attending this Commission decides that the subject should be submitted to the Executive Committee for resolution.
Resolutions	<ul style="list-style-type: none"> • Only the executive directors attending the meeting and the members of the Commission with voting right will be entitled to vote. • The decisions of this Commission are made by simple majority.
Functions	<ul style="list-style-type: none"> • Monitoring of the commercial network activity (including analysis of the business context and definition of commercial action priorities) • Follow-up of Products and Services and decision on changes introduced in the offer made available • Monitoring of the Portfolios Management Service • Monitoring of the Advising Service • Monitoring of the Execution Service • Asset Allocation Summary • Market and Competition Monitoring • Regulatory Monitoring • Monitoring of Operational Procedures
Competences	<p>The Commission may resolve on the following issues:</p> <ul style="list-style-type: none"> - The Private Banking value-proposal - The Private Banking distribution model, including the priorities to be defined for the Commercial Network - The Private Banking's offer, including recommendations addressed to the areas involved in the development and management of investment services and products, including deciding on the analysis of transactions, as well as the approval of the products that should appear in the Execution Display.
Convening the meetings	<p>The secretary is responsible for convening the meetings and sending the respective meeting's agenda to all members, at least 3 working days in advance.</p> <p>At the same time, the Agendas should also be sent to the Executive Directors who are not members of the Commission.</p>

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Minutes of meetings	<p>The secretary of the commission is responsible for making the minutes of meeting of each meeting. It must contain the following data:</p> <ul style="list-style-type: none"> - The identification of the Commission, the location, day and time of the meeting - The Agenda - The name of the members attending the meeting and the capacity under which they participated therein. - Reference to the documents analysed during the appraisal of each proposal. - The contents of the resolutions adopted - The result of the voting. - The contents of the member's statements if they so request <p>Once approved, the minutes of the meeting will be submitted, for information, to the EC meeting that takes place immediately after approval of the minutes.</p>