

Name	CALCO (Capital Assets and Liabilities Management Commission)		
Objectives	Establishment of the global policy for the allocation of capital and management of structural market and liquidity risks.		
Frequency	Monthly		
Members	Executive Directors	Other members with voting right	Guests
	<ul style="list-style-type: none"> - CEO - CFO - CRO <p>Any other executive director may, whenever he/she sees fit, participate in the Commission</p>	<ul style="list-style-type: none"> - DEPALM (secretary) - ROFF - MID - ITMD - WMD - <i>Chief Economist</i> - Head of the ALM, Capital and Liquidity Area - CBMD - RMD <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>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 guests report directly to the Board of Directors or are members of the Senior Management they will be entitled to vote.</p>
Minimum quorum for decision	3 directors	Two members with voting right.	
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 Capital Assets and Liabilities Management 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. 		

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Resolutions	<ul style="list-style-type: none"> • Only the executive directors attending the meeting and the members of the Commission or guests with voting right will be entitled to vote. • The decisions of this Commission are made by simple majority.. • Any executive director attending the meeting may suspend the assessment of the item under debate in the commission and submit the same to the EC, for decision.
Functions	<ul style="list-style-type: none"> • Establishment of guidelines for the management of assets, liabilities and off balance sheet items at a consolidated level; • Definition of the capital allocation policy and risk premiums; • Monitoring of the liquidity and capital indicators, as well as of the indicators for the activation of the Recovery Plan; • Monitoring the execution of the Liquidity Plan; • Defining the transfer prices policy, namely regarding liquidity premiums; • Definition of the policies and strategies to access wholesale funding markets; • Definition of the composition of the liquidity buffer; • Definition of the investment policy of the Investment Portfolio, as well as monitoring the respective performance; • Definition of the strategy and positioning in terms of interest rate risk, taking into consideration the market conditions, as well, as the established policies and limits; • Definition of the strategy and positioning in terms of structural exchange rate risk in the banking portfolio.
Competences	<p>The members are competent to resolve on the measures necessary to have the Group's structural position in terms of liquidity and/or market risks within the defined limits and guidelines.</p> <p>Decisions of the commission on strategic adjustments or liquidity premiums must be proposed by Executive Directors who are members of the Commission.</p>
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 Agenda should also be sent to the Executive Directors who are not members of the Commission</p>

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<p>Minutes of meetings</p>	<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. – 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 meetings shall be submitted for cognizance at the following meeting of the EC.</p> <p>In the absence of the secretary, the directors attending the meeting shall appoint an <i>ad hoc</i> secretary.</p>