

<b>Name</b>	<b>Pensions Funds Risk Monitoring Commission</b>		
<b>Objectives</b>	Follow-up the performance and the risk of the Group's Pension Funds (Defined Benefit Fund and Supplementary Fund).		
<b>Frequency</b>	Quarterly		
<b>Members</b>	<b>Executive Directors</b>	<b>Other members with voting right</b>	<b>Guests</b>
	<ul style="list-style-type: none"> <li>- CEO</li> <li>- CFO</li> <li>- CRO</li> </ul> <p>Any other executive director may, whenever he/she sees fit, participate in the Commission</p>	<ul style="list-style-type: none"> <li>- ROFF (secretary)</li> <li>- RPALMD</li> <li>- WMD</li> <li>- HRD</li> </ul> <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>
<b>Minimum quorum for decision</b>	Two executive directors.	Two members with voting right.	
<b>Delegation of Powers</b>	<ul style="list-style-type: none"> <li>• 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 Pensions Funds Risk Monitoring 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>		
<b>Resolutions</b>	<ul style="list-style-type: none"> <li>• Only the executive directors attending the meeting and the members of the commission with voting right will be entitled to vote.</li> <li>• The decisions made by the Commission are made by simple majority of the votes of the members attending the meeting.</li> <li>• Any executive director attending the meeting may suspend the assessment of the item under debate in the commissions and submit the same to the EC, for decision.</li> </ul>		
<b>Functions</b>	<ul style="list-style-type: none"> <li>• Monitoring of the performance and risk of the Group's Pension Funds;</li> <li>• Establishment of appropriate investment policies and hedging strategies.</li> </ul>		

<b>Name</b>	<b>Pensions Funds Risk Monitoring Commission</b>
<b>Competences</b>	<ul style="list-style-type: none"> <li>• The members have the power to appraise the performance and risk of the Group's Pension Funds and establish appropriate investment policies;</li> <li>• Approve alterations to the actuarial assumptions of the Fund.</li> </ul>
<b>Convening the meetings</b>	<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>
<b>Minutes of meetings</b>	<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"> <li>– The identification of the commission, the location, day and time of the meeting.</li> <li>– The Agenda.</li> <li>– The name of the members attending the meeting and the capacity under which they participated.</li> <li>– Reference to the documents analysed during the appraisal of each proposal.</li> <li>– The contents of the resolutions adopted.</li> <li>– The result of the voting.</li> <li>– The contents of the member's statements if they so request.</li> </ul> <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>