

**ARTICLES OF ASSOCIATION OF
BISON BANK, S.A.**

**CHAPTER I
NAME, TERM, REGISTERED OFFICE AND BUSINESS SCOPE**

**ARTICLE ONE
(Name and Term of the Company)**

1. The company limited shares named Bison Bank, S.A. is hereby incorporated and will be governed by the applicable provisions of the law and of these articles of association.
2. The company will exist for an undetermined period of time.

**ARTICLE TWO
(Registered Office)**

1. The registered office of the company is at Rua Barata Salgueiro, no. 33, floor 0, Lisbon, parish of Santo António, municipality of Lisbon.
2. The Board of Directors may change the registered office to any other location within the same municipality or to a neighbouring municipality.
3. Subject to a resolution of the Board of Directors, the company may set up, transfer or close down branches, agencies, delegations or any other forms of corporate representation either in Portugal or abroad.

**ARTICLE THREE
(Business Scope)**

1. The business scope of the company is to carry out the banking activity, which will be done by performing all such actions and operations as Banks are permitted by law to perform.
2. The company's capacity as set out in general and special laws will not be limited by these articles of association.
3. According to the terms of the law, the company may participate in joint ventures, in complementary company groups, in European groups of economic interest, as well as originally or subsequently acquire holding participations in companies of limited responsibility, regardless their business scope and even if subject to special laws.

CHAPTER II
SHARE CAPITAL, SHARES AND BONDS

ARTICLE FOUR
(Share Capital)

1. The share capital of the company is of €195,198,370.00 (one hundred ninety-five million, one hundred ninety-eight thousand, three hundred seventy Euros) and has been fully subscribed and paid in.
2. The company may issue any class of shares, such as non-voting preference shares and other preferential shares, whether or not redeemable. Redemption may be by nominal value, whether or not accrued by a premium, to be granted by resolution passed by the relevant company body.

ARTICLE FIVE
(Shares)

1. The share capital is represented by 39,039,674 (thirty-nine million thirty-nine thousand six hundred seventy-four) shares, each share with a nominal value of € 5 (five) Euros.
2. The shares will be nominative and registered.

ARTICLE SIX
(Representation Forms of the Securities issued by the Company)

1. The shares representing the share capital shall take the form of book entry shares, without incorporation in any title.
2. Any other securities issued by the company may take the form of titles or be book entry securities, depending on the specific conditions of their issuance.
3. Issued securities will be reciprocally convertible and the costs arising from said conversion shall be borne by the shareholder.

ARTICLE SEVEN
(Issuance of Securities and other Types of Debts issued)

1. The company may issue bonds or any other class of debt securities as permitted by law.
2. Within the applicable legal limits, the Board of Directors may pass resolutions regarding the issuance of bonds or any other type of debt, under any form or any value, provided that the

law does not require that such resolutions are passed by the shareholders.

3. Shareholders shall have a pre-emptive rights proportionally to their holdings, in the subscription of bonds issued by the company that are convertible into shares or that confer the right to the subscription of shares.

ARTICLE EIGHT

(Transactions on Own Securities)

1. The Board of Directors may carry out all transactions permitted by law concerning own shares and bonds, provided that the necessary authorisations have been obtained.
2. As long as they are owned by the company, all rights inherent to own shares will be suspended, except the right to receive new shares in cases of capital increase by incorporation of reserves, unless resolved otherwise by the shareholders.

ARTICLE NINE

(Redemption of Shares)

The General Meeting may, under the terms of the law, resolve to redeem the shares that were subject to judicial seizure or to an equivalent judicial measure.

CHAPTER III

COMPANY BODIES

SECTION I

GENERAL PROVISIONS

ARTICLE TEN

(Company Bodies)

1. The company bodies are the General Meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor.
2. The company may also have a Company Secretary.

SECTION II
GENERAL MEETING

ARTICLE ELEVEN
(Form and Scope of Resolutions)

The General Meeting will be composed by the shareholders and their resolutions will bind them all, regardless of their absence or disagreement.

ARTICLE TWELVE
(General Meeting Chair)

1. The General Meeting shall be chaired by one Chairman and one or two Secretaries, elected by the General Meeting for a four-year period from among the shareholders or third parties, that may be re-elected within the legal terms.
2. The absences or impediments of the members of the General Meeting Chair will be remedied as provided by law.

ARTICLE THIRTEEN
(Shareholders' General Meetings)

1. The Chairman of the General Meeting, or whoever replaces him, will be responsible for convening the Annual General Meeting to be held during the first quarter of each year, for the purposes of passing resolutions on matters that by law are within their powers, and on any other matters of interest to the company expressly referred to in the convening notice.
2. The Chairman of the General Meeting shall convene an Extraordinary General Meeting whenever so requested by the Board of Directors, by the Supervisory Board, or by shareholders who hold at least the legal minimum percentage of shares. The request is made by means of a letter, with signatures legally recognized, in which they accurately describe the matters to be included in the agenda, and justify the need to convene a General Meeting.
3. The General Meetings convened at request by the shareholders, will not be held if shareholders holding, at least, the minimum amount of shares required to convene a General Meeting do not attend.
4. The meetings of the General Meeting shall be held at the Company's registered office or, provided that they can not be held in this place in satisfactory conditions, at any other place in the national territory specified in the convening notice, with the possibility of participation

through telematic means.

ARTICLE FOURTEEN

(Convening of General Meetings and Inclusion of Issues in the Agenda)

1. The convening notices for the General Meetings must be sent and published with the minimum prior notice imposed by law, without prejudice of the provisions applicable to the Universal General Meetings. In the first convening, a second date may be immediately set for the holding of the Meeting in case it is impossible to be held on the first scheduled date.
2. Regarding the shareholders which have previously authorize it under the terms of the law, the General Meetings may be convened by means of registered letter or e-mail with a read receipt.
3. Shareholders who wish to add certain items to the agenda and who are legally entitled to do so shall clearly and accurately describe these matters in the letter requesting the inclusion thereof, and their signatures must be legally recognized.
4. A request for the minutes of the General Meeting to be drawn up by a notary, accordingly to the law, shall be made at least 7 (seven) business days prior to the date of the General Meeting by letter, addressed to the Board of Directors and the signature must be legally recognized.

ARTICLE FIFTEEN

(General Meetings Attendance)

1. According to the law and to these articles of association, the shareholders that are entitled to at least one vote may attend and vote in General Meetings. General Meetings may also be attended by the entities referred to in the law and by those authorized by Chairman, provided that there is no opposition from the General Meeting.
2. To each 100 (one hundred) shares corresponds one (1) vote in General Meetings.
3. The attendance of shareholders at General Meetings and their right to vote, according to the legal requirements, will depend on shares conferring the right to record at least one vote in their name up to 6 days before the relevant meeting. These shares must be held registered until the end of the relevant meeting of the General Meeting.
4. Under the terms set out in the preceding paragraph, the company shares transferred 5 days prior to the General Meeting will not be considered for purposes of participating in the General Meeting.

ARTICLE SIXTEEN

(Quorum for Passing of Resolutions)

General Meeting resolutions will be passed by the absolute majority of the votes cast, unless otherwise provided by the law.

ARTICLE SEVENTEEN

(Shareholders' Attendance and Representation)

1. For the purposes of attending General Meetings, the shareholders holding a number of shares lower than the required by these articles of association or by the banking law, may group together to attain the minimum number and be represented by one of them or by any shareholder entitled to vote, identified in a letter addressed to the Chairman of the General Meeting.
2. The shareholder's representation is expressly permitted provided that is carried out within the terms set out in the law.
3. The instruments of evidence of the grouping of shareholders must be addressed to the Chairman of the General Meeting and received at the company registered office until 5:00 p.m. of the business day prior the scheduled day for the holding of the General Meeting to which such instruments refer.
4. The shareholders that intend to be represented must communicate the names of their representatives to the Chairman, by letter received by the registered office until 5:00 pm of the business day prior to the day scheduled for the meeting.
5. Shareholders may exercise their right to vote by mail, within the following terms:
 - a) The voting statement must be received by the company until 5:00 pm of the day prior to the General Meeting, otherwise it will not be considered.
 - b) The voting statement must mention the items on the agenda as well as the specific resolution it regards. Resolution proposals presented subsequently to its issuance will be considered as a negative vote.
 - c) The event of the company providing a standard ballot paper for each General Meeting will not compromise the term of the mailed vote, as long as the vote is intelligible and unequivocal.
 - d) Voting statement will be addressed to the Chairman of the General Meeting who will verify its authenticity and ensure its confidentiality until the voting moment.
 - e) Postal voting will be relevant for the quorum of the General Meeting to which it was issued, and if not expressly decided otherwise, it will be valid for its second convening.

6. The postal vote will be revoked if the shareholder that voted by mail attends the General Meeting or is therein represented by a duly appointed representative.

SECTION III
BOARD OF DIRECTORS

ARTICLE EIGHTEEN
(Composition)

1. The Board of Directors shall be composed of a minimum of three and a maximum of fifteen directors, in accordance with the resolution of the General Meeting.
2. A number of substitute directors may be elected, provided this number does not exceed one third of the number of actual directors that may come to be elected.
3. The members of the Board of Directors will remain in office for a four-year term, without prejudice of the possibility of being re-elected.

ARTICLE NINETEEN
(Appointment and Provision of Security)

1. In the first meeting of each term of office, the Board of Directors will appoint a Chairman and one or two Vice-Chairmen from among its members.
2. The liability of the members of the Board of Directors shall be secured by means of any of the forms allowed by law, at the legal minimum limit unless the General Meeting expressly waives it.

ARTICLE TWENTY
(Powers)

1. The Board of Directors will be entrusted with the management of the company business and will hold full and exclusive powers to represent the company.
2. The Board of Directors will be responsible for resolving on any matter relating to the company that, under the provisions of the law or of these articles of association, do not fall within the scope of the exclusive powers of another body, namely on:
 - a. Carrying out any transactions related to its business scope;
 - b. Representing the company in court and thereout, in the capacity as plaintiff or as defendant, filing and following up legal proceedings, in which they may confess, withdraw or compromise and assume commitments in arbitration proceedings;

- c. Purchasing, selling, or in any other way encumbering movable or immovable assets or rights, including own or third party bonds, as well as holdings in other companies;
- d. Appointing attorneys;
- e. Resolving on the opportunity and terms of the issuance of company bonds and other debt securities.

ARTICLE TWENTY-ONE

(Meetings)

1. The Board of Directors will hold ordinary meetings at least once a month and extraordinary meetings whenever convened in writing, by telephone or verbally by its Chairman or by two other Directors.
2. The Board of Directors will not resolve without the majority of its members being present or duly represented.
3. Resolutions will be passed by an absolute majority of votes cast by present or duly represented members, under the terms set forth by law.
4. The Chairman will have the casting vote in the resolutions passed by the Board of Directors.
5. The meetings of the Board of Directors shall be held, in principle, at the registered office of the company; notwithstanding, if the Chairman so deems adequate, they may be held at any other location within the country or by telematics means, under the terms set out by law.
6. A Director's consecutive or interpolated absence in three General Meetings within a calendar year without a proper justification accepted by the Board will determine a definitive absence, which shall be stated by the Board of Directors and determine that Director's replacement within the legal terms.

ARTICLE TWENTY-TWO

(Delegation of Powers)

1. The Board may delegate to the Chairman and one Vice-Chairman jointly, or to an Executive Commission, powers to manage the company in the normal course of business. The resolution shall determine the delegations limits.
2. The Board of Directors and the Executive Commission, if established, may mandate any of its members or other people to practise any acts that are included within their assignments and competences.
3. The Board of Directors and the Executive Commission, if established, have an equal power to allocate area's responsibilities among the Directors.

SECTION IV
SUPERVISION OF THE COMPANY
ARTICLE TWENTY-THREE
(Supervisory Board)

1. The Supervisory Board is composed by at least three effective members and a substitute, elected by the General Meeting. The Supervisory Board has the powers granted under the terms of the law.
2. The Supervisory Board members are elected for a four-year period, and may be re-elected.
3. At least one of the members of the Supervisory Board must have an appropriate education for the performance of their duties, with competence in the areas of finance, accounting and auditing.
4. The Supervisory Board will meet at least once every quarter.
5. The Supervisory Board should be composed at least by a member with the appropriate education to carry out their duties and with the sufficient training and experience for the area of activity of the Company. The majority of its members need to be considered independent.
6. The Chairman should convene and chair the Supervisory Board meetings and will have the casting vote in case of a tie in the voting.
7. The members of the Supervisory Board may attend the meetings of the Board of Directors, but they will not be entitled to vote.

ARTICLE TWENTY-FOUR
(Statutory Auditor)

1. The statutory auditor, not integrated in the Supervisory Board, shall be appointed in the General Meeting, upon proposal of the Supervisory Board, for a period of time not exceeding four years, during which shall perform the duties that are legally conferred to it.
2. The Statutory Auditor shall assess the accounts of the Company, which may be an individual or a company with statutory auditor status, appointed by the General Meeting, upon proposal of the Supervisory Board.
3. In addition to the effective Statutory Auditor, a substitute may be appointed.
4. The Statutory Auditor shall carry out all necessary assessments and verifications for the audit and certification of accounts.

SECTION V
COMPANY SECRETARY

ARTICLE TWENTY-FIVE
(Company Secretary)

Subject to a resolution of the Board of Directors, a Company Secretary and a substitute may be appointed having the powers conferred by law. They will remain in office for as long as the Board of Directors which appointed them also remains in office, and their mandates may be renewed once or more times.

CHAPTER IV
FINAL PROVISIONS

ARTICLE TWENTY-SIX
(Remuneration)

1. The remuneration of the corporate and statutory bodies will be determined by the General Meeting or by a Remuneration Committee composed of three members elected by the General Meeting for a three-year term.
2. The members of the Remuneration Committee may not be members of any other body of the company.
3. The remuneration to be established to the members of the Board of Directors may consist on a fixed component and on a variable component as set in accordance with the remuneration policy.
4. The Board of Directors may annually submit a proposal to the General Meeting on the distribution of profits to the company officers and employees.
5. Through resolutions of the General Meeting, a system of options on the shares representing the company's share capital to be acquired for the price established by the General Meeting may be created, which may or may not be associated to a sales option for a pre-determined fixed or variable price.
6. The General Meeting may at any time grant the right to retirement and survival pensions or to complementary retirement and survival pensions, establishing the corresponding system or delegating the powers for this purpose on the Remuneration Commission.

ARTICLE TWENTY-SEVEN
(Binding of the Company)

1. Without prejudice to the cases in which the law mandatorily establishes that only one director shall represent the company, it shall be bound:
 - a) By the joint signatures of the Chairman and one Vice-Chairman, or of the Chairman or the Vice Chairman and one of the other members of the Board of Directors;
 - b) By the signatures of two members of the Board of Directors being one of them a member of the Executive Committee, in the event that latter is established;
 - c) By the signatures of two members of the Executive Committee, in the event that this entity is established pursuant to Article Twenty Two hereof;
 - d) By the signatures of one of the members of the Board of Directors, who must also be a member of the Executive Commission in case it exists, and of one attorney, in the exact terms of the corresponding mandate instruments;
 - e) By the signatures of one or more attorneys under the terms of the corresponding mandate instruments.
2. Mere management acts will solely require the signature of any member of the Board of Directors.
3. The Board of Directors may resolve, under the terms and within the limits of the Law, that certain company documents may be signed mechanically or by ways of a seal of approval.

ARTICLE TWENTY-EIGHT
(Allocation of Results and Anticipated Profit Distribution)

1. In accordance with the legal provisions applicable to mandatory reserves, the General Meeting will be free to pass resolutions on the allocation of profits for the financial year, without any obligation for their distribution.
2. The Board of Directors may resolve to make advance payments of profits, under the applicable terms of the law.

ARTICLE TWENTY-NINE
(Winding-up of the Company)

1. The company will be wound-up whenever there are legal grounds for this measure or by resolution passed by the shareholders in accordance with the law.
2. The liquidation of assets resulting from the winding-up of the company will be carried out extra-judicially by a liquidation committee composed of the members of the Board of

Directors in office, unless resolved otherwise by the Board of Directors.

ARTICLE THIRTY

(Arbitral Tribunal)

1. The disputes arising between the shareholders or between these and the company in connection with these articles of association or any resolutions will be settled by an arbitral tribunal set up in the municipality where the registered office of the company is located.
2. The arbitral tribunal will be composed of three arbitrators, each party appointing its own and a third being appointed by agreement between the appointed arbitrators. In case of failing of the agreement on the choice of the third arbitrator, he will be appointed by the Presiding Judge of the Lisbon Court of Appeal.

ARTICLE THIRTY-ONE

(Legal Provisions)

The non-mandatory provisions of the law may be set aside or derogated by these articles of association and by shareholders' resolutions.