

BY-LAWS

INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.

PART I

Name, headquarters, object and duration

Article 1

The Company adopts the name Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. and is governed by these By-laws, by Decree-Law no. 357-C/2007, of 31st October, by the Securities Code and by the Companies Code.

Article 2

1. The headquarters is at Avenida da Boavista, number three thousand four hundred thirty three, Parish of Aldoar, in Porto.
2. The headquarters may be moved to other premises within the same municipality or to a neighbouring one by decision of the Managing Board.
3. By decision of the Managing Board, the Company may establish and keep branches, delegations or any other form of local representation in any part of the national territory or abroad.

Article 3

1. The object of the Company is the management of settlement systems and central securities systems.
2. The Company may hold the following holdings:
 - a) That is of an investment nature;
 - b) In the management companies referred to in Article 2 of the Decree-Law no. 357-C/2007, of 31st October or the companies that develop the activities referred to in no. 1 of Article 4 of the aforementioned Decree-Law.
3. The company shall only acquire the properties indispensable to its installation and functioning.

Article 4

The company is formed for an indefinite duration.

PART II

Share capital and shares

Article 5

1. The share capital of the company is five million and five hundred thousand euros, entirely paid in cash.
2. The share capital is divided into five million and five hundred thousand shares of 1 (one) euro each.

Article 6

1. The shares shall be in registered and book-entry form.
2. The shares may have certificated form, upon prior decision of the General Meeting, in the terms defined by it for the purpose.

Article 7

1. Whoever purports to acquire qualifying holdings, directly or indirectly, in the share capital of the Company should in advance notify the CMVM – Comissão do Mercado de Valores Mobiliários of its intention and the amount of the holdings resulting thereof.
2. The following is considered to be qualifying holdings:
 - a) Which, directly or indirectly, represents a percentage of not less than 10% of the capital or voting rights in the Company;
 - b) Which, for any other reason, is capable of significantly influencing the management of the Company.
3. For the purpose of the present article, that referred to in Article 20,1 of the Securities Code, is considered, *mutatis mutandis*, to be voting rights.
4. The provisions of paragraph 1 are applicable in the cases where the voting rights percentage or the percentage of capital held reaches or surpasses any of the 10%, 20%, 33% or 50% thresholds, or for any other reason whatsoever a control relationship is established with the Company.

Article 8

1. Whoever purports to acquire or increase qualifying holdings in accordance with the preceding Article should be of good repute pursuant to appraisal by the CMVM –

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Comissão do Mercado de Valores Mobiliários. For that purpose is applicable, *mutatis mutandis*, the no. 2 of Article 103 of the Legal Framework for Credit Institutions and Financial Companies.

2. The acquisition or increase in qualifying holdings, that are not reported to the CMVM or that CMVM opposed, prevents the defaulter by means of voting, from exercising a greater influence in the Company than what he held before the said acquisition or increase in holdings. He is also necessarily prohibited from exercising the voting rights inherent in its holding.
3. The non-compliance with the reporting duties to CMVM shall impose a restraint on the voting rights until the lacking notification is redressed.

Article 9

1. Whenever the CMVM or the directors of the Company become aware of a situation wherein the exercise of voting rights is prohibited, this fact should immediately be reported to the Chairman of the Shareholder's meeting of the Company. The said Chairman should act in such a manner so as to prevent the exercise of the prohibited rights.
2. Except for the resolution that would have been adopted without said votes, the resolutions passed on the basis of blocked votes may be declared null and void.
3. The rendering null and void of a resolution may be contested generally or by the CMVM.

Article 10

In any capital increase by new entries in cash, the existing shareholders at the time said decision is taken have pre-emption right to subscribe the new shares vis-à-vis non-shareholders.

Article 11

The Company may acquire own shares and bonds in the terms and conditions set forth by the Companies Code and effect with them any operations judged convenient.

Article 12

1. The Company may issue preference voting or non-voting shares, redeemable or not, up to fifty per cent of its share capital, in the terms and conditions set forth by the General Meeting.
2. The Company may issue bonds, convertible or not convertible into shares, as well as other debt securities permitted by law, in the terms and conditions set forth by the General Meeting.

PART III
Governing Bodies

Article 13

1. The company's governing bodies are:
 - a) The General Meeting;
 - b) The Managing Board;
 - c) The Sole Auditor or the Audit Committee.
2. Whenever a corporate body is elected or appointed to any governing body, it shall appoint a person to take office on his own behalf, within fifteen days after the date of the meeting where said corporate body has been elected or appointed, under penalty of suspension of the corporate body.
3. The provisions of number two above apply *mutatis mutandis* to the replacement of the person appointed.

SECTION I
General Meeting

Article 14

1. All shareholders entitled to at least one vote have the right to attend the General Meeting, to address the meeting and to vote.
2. The shareholders wishing to attend the General Meeting shall make proof of the deposit of all their shares, not later than fifteen days before the date of the meeting.
3. In the case of certificated shares, the proof that all the shares held by each shareholder are registered in the Company's Share Register or are deposited with a financial intermediary replacing that registration in the terms of the law, shall also be produced not later than fifteen days before the date of the meeting.
4. For the purpose of the provisions of number two and three of this Article, the shares shall remain deposited or registered under the shareholder's name at least until the close of the meeting.
5. Every group of one hundred shares will entitle to one vote.
6. Shareholders may be represented in the General Meeting by proxies with a written authorisation addressed to the Chairman of the General Meeting.

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7. Shareholders holding a number of shares below the number established in number five of this Article may group in order to achieve together the number of shares entitling them to exercise their voting right. They shall be represented by one of the members of the group.
8. In addition to shareholders with voting rights, the members of the Company's governing bodies may also attend the General Meeting but are not entitled to vote.
9. In case of co-ownership of the shares, only the common representative, or a representative thereof, may attend the General Meeting.

Article 15

1. In the terms of number two paragraph b) of Article 384 of the Companies Code, the votes issued by one single entity, in its own name, as proxy of another entity or person on its behalf, exceeding fifteen per cent of the votes corresponding to the whole share capital shall not be counted.
2. For the purposes of number one above, the limitation to the counting of votes shall include the votes considered as inherent in a qualified holding in the terms set forth for the companies open to public investment. The limitation applied to such shareholder shall be prorata of the number of votes issued by him.
3. The Finance Minister may authorise, in the terms defined by law, the establishment of a limit higher than the limit established in number one above for the entities referred in number one paragraphs c), d) and e) of Article 7, under any partnership or co-operation agreements.
4. The establishment of the limit mentioned in the previous number shall be approved by the General Meeting, upon duly founded proposal submitted by the Managing Board.
5. Usufructuaries and pledgees are subject to the limitations resulting from the previous numbers.

Article 16

1. The General Meeting shall be presided over by its Chairman and by a Secretary, elected for a period of four years by the General Meeting. Their vacancies shall be filled in the terms of the commercial act.
2. The General Meeting is convened and presided over its Chairman not later than thirty days prior to the meeting, clearly indicating its agenda.
3. The General Meeting's officers may be non-shareholders.
4. The mandate of the General Meeting's officers is renewable, the former officers remaining in charge until the new members take office.

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5. The remuneration of the General Meeting's officers shall be established by the General Meeting.

Article 17

1. General Meetings shall be held each year before the end of the first quarter or, in addition to the special cases provided by law, at the request of the Managing Board or at the request of shareholders jointly representing at least five per cent of the share capital.
2. General Meetings shall be convened with the advance and in the terms established by law. The General Meeting may be convened by registered letter instead of by publication of the notice convening it.
3. A General Meeting shall be considered as validly constituted upon the first notice convening it provided that shareholders holding over fifty per cent of the share capital are present or represented.

Article 18

Without prejudice to the cases where the law or these Bylaws require a qualified majority, resolutions shall be adopted by majority of the issued votes.

Article 19

It is incumbent on the General Meeting:

- a) To examine the report of the Managing Board and to discuss and vote the annual accounts and the opinion of the Sole Auditor or the Audit Committee.
- b) To deliberate on the application of the results for the financial year;
- c) To elect the members of governing bodies;
- d) To deliberate on any amendment to the Bylaws or any capital increase;
- e) To deliberate on the issue of bonds or other securities;
- f) To deliberate on the authorisations granted to the Managing Board in the terms set forth in these Bylaws;
- g) To deliberate on the existence of a justified own interest of the Company to grant real or personal guarantees to debts from other entities with which the Company does not have a dominance or group relationship;
- h) To define the general principles of the Company's holdings policy, in the terms of number two of Article 3 and to deliberate of the relative acquisition and sale whenever, according to those principles, they have to be submitted to the General Meeting's authorisation;
- i) To deal with any other matter for which it has been convened.

SECTION II
Managing Board

Article 20

1. The Company is managed and represented by its Managing Board, consisting of three to seven members, elected by the General Meeting from a list and for a period of four years, renewable once or more times, the year in which they are appointed being computed as a full year.
2. When absent or unable to act as such, the President of the Managing Board shall be replaced by the Vice-President.
3. The Vice-President, if one is designated and the Members of the Managing Board shall be replaced in the terms permitted by Article 393 of the Companies Code.
4. The liability of the members of the Managing Board shall be guaranteed by one of the situations admitted by law, for the minimum legal limit, unless the General Meeting expressly authorizes the exemption of the caution.

Article 21

1. The Managing Board will meet whenever convened by the President or by two Directors at least, once quarterly.
2. The Directors may be represented in the Board meetings by another Director, by means of a letter addressed to the President. Each Director may not represent more than another Director.
3. Postal vote is accepted.
4. The Managing Board shall not hold a meeting unless the majority of its members are present or represented. Decisions shall be taken by absolute majority of votes, the President having casting vote.

Article 22

1. In the terms of the commercial law, the Managing Board may delegate the exercise of duly specified management acts, or the current management of the Company, upon any of its members.
2. The Managing Board may also nominate proxies for the exercise of some acts or categories of acts.

Article 23

1. The Managing Board has the most ample powers to manage and represent the Company conferred by law, namely those referred to in Article 18 numbers two and three of Decree-

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Law no. 357-C/2007, of 31st October, by these Bylaws and by decision of the General Meeting.

2. Majority vote of the members of the Managing Board is necessary to approve resolutions on the following matters:
 - a) Delegation of powers upon any of its members, as well as the amendment or revocation of that delegation;
 - b) Signature of contracts with shareholders.

Article 24

It is incumbent on the President of the Managing Board:

- a) To represent the Board in or out of court;
- b) To co-ordinate the activity of the Managing Board and to distribute different matters by the Directors, whenever more convenient to the management;
- c) To convene and preside over the meetings of the Board;
- d) To ensure that the resolutions of the Managing Board are duly complied with.

Article 25

1. The Company binds itself:
 - a) By the joint signature of two members of the Managing Board;
 - b) By the signature of one Director duly empowered for the purpose;
 - c) By the signature of duly empowered proxies, within the scope and in the terms of the corresponding proxy.
2. By the signature of one Director or a duly empowered proxy, in the acts of current management.
3. The Managing Board may decide, in the terms and within the limits defined by law, that some documents of the Company shall be signed by mechanical procedure or by duly authorised stamp with the signatures of the Directors.

SECTION III

Sole Auditor or Audit Committee

Article 26

1. The supervision of the Company's activity is incumbent on a Sole Auditor or on an Audit Committee, according to what is decided by the General Meeting.
2. The Sole Auditor or the Audit Committee is elected by the General Meeting for a one year renewable mandate, the year in which they are elected being computed as a full year.

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3. The Sole Auditor, or his substitute, shall be a certified statutory auditor or an audit firm.
4. The Sole Auditor may be assisted by technical officers specially appointed or hired for the purpose and also by companies specialised in auditing services.

Article 27

1. The Audit Committee is composed of a President, two effective members and a substituting one.
2. One of the effective members and the substituting one shall be certified account auditors.
3. The Audit Committee may be assisted by technical officers specially appointed or hired for the purpose and also by companies specialised in auditing services.
4. The Audit Committee shall meet whenever convened by its President, either by his own initiative or upon request of any of its members or of the Managing Board.
5. Resolutions of the Audit Committee shall be taken provided the majority of the acting members are present and by majority of the votes cast.

PART IV

Other Provisions

Article 28

1. The profits for each financial year, after deduction of the percentage for legal reserves, shall be allocated as the General Meeting so deliberates. They may be allocated, in full or in part, to the establishment or building up of any funds or reserves or for the pursuance of other purposes deemed convenient by the shareholders.
2. During an exercise it is permitted to make advances regarding profits, under the terms and limits set forth in law.

Article 29

1. The dissolution of the Company shall take place in the terms provided by law or by deliberation of a General Meeting in which shareholders holding more than fifty percent of the Company's share capital are present or represented.
2. Unless otherwise decided by the General Meeting, the liquidation and apportionment of the equity following the Company's dissolution shall be made extrajudicially, through a liquidator's commission formed by the acting members of the Managing Board.

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Article 30

Shall any provision of these Bylaws become ineffective, null and void or impracticable, the remaining shall remain in force. It is incumbent on the shareholders to replace said provisions by other effective, valid and practicable provisions of as similar as possible contents and meaning.

Article 31

All litigations that may arise between the Company and its shareholders shall be governed by the jurisdiction of the Company's headquarters, with express renounce to any other.

Article 32

1. The Company can have a Secretary, as well a substituting one, both designated by the Managing Board.
2. The Secretary of the Company functions will cease with the ceasing of functions of the Managing Board that have made the designation.