REGULATIONS OF THE
AUDITING AND INTERNAL CONTROL COMMITTEE
OF CAIXA GERAL DE DEPÓSITOS, S.A.

Approved on Board of Directors at 11 April 2019
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1. OBJECT

These Regulations of the Auditing and Internal Control Committee (CACI) of Caixa Geral de Depósitos, S.A. ("CGD") set out its rules in terms of powers, organisation and operation, in addition to its legal and statutory provisions.

2. COMPOSITION OF THE COMMITTEE

2.1 The Auditing and Internal Control Committee shall be composed of 3 (three) to 6 (six) Members, as set out by the Board of Directors.

2.2 The members of the Auditing and Internal Control Committee are appointed by the Board of Directors, from among Directors who are not members of the Executive Committee and members of the Supervisory Board.

2.3 The members of the Auditing and Internal Control Committee must have the appropriate professional qualifications and experience to carry out the respective duties.

3. POWERS

3.1 Without prejudice to the legal powers attributed to the Supervisory Board and the responsibilities of the Risk Committee, it is incumbent upon the Auditing and Internal Control Committee to:

(a) Monitor the activity of the Executive Committee;

(b) Ensure compliance with all legal and regulatory provisions, bylaws and regulations issued by supervisory authorities, as well as internally instituted general policies, standards and practices;

(c) Ensure compliance with the policies, criteria and accounting practices adopted.

(d) Assess the statutory audit;

(e) Supervise the preparation and disclosure of financial information;

(f) Assess and promote the effectiveness of internal control system, Internal Audit and Compliance functions;

(g) Ensure the independence of the Statutory Auditors and the Entities within its Network, namely when they are providing additional non-audit services to CGD.

3.2 The powers conferred on the Auditing and Internal Control Committee cover not only CGD but also, companies that, at any given time, are in a controlling or group relationship with CGD, regardless of the location of their registered office, main office or effective headquarters of their administration or principal place of business ("CGD Group").
3.3 In the performance of the competences referred to in section 3.1(b), it is incumbent upon the Auditing and Internal Control Committee to:

(a) Promote, at CGD and at other companies of the CGD Group subject to supervision on a consolidated basis, the pursuit of the fundamental objectives in matters of internal control and compliance and reputational risk management set by the Bank of Portugal and the European Central Bank in their supervisory directives applicable to credit institutions and financial companies;

(b) Be aware of prudential reports relating to the non-consolidated and consolidated CGD's activity;

(c) Be aware of all inspection actions carried out by the European Central Bank, Banco de Portugal and other entities on CGD and other CGD Group companies subject to supervision on a consolidated basis.

3.4 For the performance of the competences set out in sub-paragraphs (c) to (e) of section 3.1., the Auditing and Internal Control Committee shall assess, in particular:

(a) CGD's (non-consolidated and consolidated activity) financial statements and the opinions of the external auditor/statutory auditor on them;

(b) The reliability of the accounting information disclosed internally and externally;

(c) The calculation of income taxes.

(d) Following up on the activities and issuing an opinion on the external audit activity plans, to be reviewed and approved by the Supervisory Board.

3.5 For the performance of the competences provided for in section 3.1. (f), the Auditing and Internal Control Committee shall have the following responsibilities, with regard to CGD:

3.5.1. Concerning the internal control system:

(a) Assessing operational procedures, with a view to promoting the efficient management of the respective activities, through an adequate control environment, a sound risk management, an efficient information and communication system and an effective internal control monitoring process;

(b) Approving the internal audit activity plans, after the Supervisory Board issues its opinion on them and ensuring their follow-up;

(c) Approving the activity plans of the Compliance Support Office, after the Supervisory Board has issued an opinion on them and ensuring their follow up;

(d) Reviewing the annual reports of internal audit and compliance functions and internal control reports of CGD Group entities, taking note of: (i) the annual report of risk management function, (ii) the annual opinion of the Supervisory Board on the adequacy and effectiveness of the internal
control system, as well as (iii) the opinion of the Statutory Auditors on the internal control system underlying the process of preparing and disclosing financial information;

3.5.2. Concerning the compliance and reputational risk management system:

(a) Compliance Risk:

(i) Assessing the effectiveness of compliance risk management, namely the procedures in place, any non-compliances detected and the activity reports prepared by the compliance function;

(ii) Assessing the effectiveness CGD’s financial intermediation activity supervision and control system;

(iii) Taking note of any situations identified arising from breaches or non-compliance with any laws, regulations, specific determinations, contracts, rules of conduct and customer relationships, established practices or ethical principles that could cause CGD or any of its employees to incur in any criminal and/or administrative offence;

(iv) In the field of suspicious transactions concerning fraud and money laundering risks, carrying out a critical review of transactions filed;

(v) Reviewing quarterly reports prepared on money laundering and terrorist financing prevention activities, containing statistical information and the typologies of processes related to such crimes and occurrences involving amounts over € 50,000.00 (fifty thousand euros).

(b) Reputational Risk:

(i) Assessing the quality of the services provided to customers and their control, in particular by reviewing complaint handling procedures and service quality surveys (SQS);

(ii) Assessing communication processes with customers and authorities;

(iii) Assessing the communication plan in crisis scenarios;

(iv) Assessing the control of compliance with CGD’s Code of Conduct and taking note of the deficiencies detected in this control, as well as any failures to comply with the Code;

(v) Taking note of credit rating agency reports on CGD.

3.5.3. As regards the internal audit function, the duties of the Auditing and Internal Control Committee are as follows:

(a) Obtaining regular and updated information on the areas or subjects covered by the audits carried out by the Internal Audit Division;

(b) Reviewing the activities carried out each semester by the Internal Audit Division;
(c) Monitoring the evolution of the main processes under the responsibility of the Internal Audit Division, in particular those related to the adequacy and qualification of human resources and technological innovation;

(d) Reviewing the conclusions of the respective audit actions and conveying to the Executive Committee and the Supervisory Board any recommendations it may deem appropriate regarding the matters audited;

(e) Monitoring the Committee’s recommendations to overcome the shortcomings identified in the internal audit and compliance reports.

3.6 For the performance of the competence provided for in section 3.1. (f), the Auditing and Internal Control Committee also has the following responsibilities, concerning the CGD Group:

(a) As regards internal control system, and internal audit and compliance functions, carrying out the duties set out in paragraphs 3.5.1. (a) and (d) and 3.5.3. concerning CGD Group companies subject to supervision on a consolidated basis;

(b) With regard to the compliance and reputational risk management system, carrying out the tasks described in section 3.5.2. for CGD Group companies subject to supervision on a consolidated basis, with the necessary adjustments, depending on the nature, characteristics and specific activity of each one.

3.7 In the fulfilment of the competence provided for in section 3.1(g), the Auditing and Internal Control Committee is responsible for:

(a) Supervising the activity of the Statutory Auditors.

(b) Deliver an opinion to the Supervisory Board on the contracting of the Statutory Auditors and the Entities within its Network, of additional non-audit services to be provided to CGD and other CGD Group companies, to assure the independence and compliance with applicable laws and regulations to which the activity of Statutory Auditors is subject.

4. MEETINGS

4.1 The Auditing and Internal Control Committee shall meet regularly, on a monthly basis, as well as whenever convened by its Chairman or by any of its members.

4.2 Except in cases where the Auditing and Internal Control Committee needs to hold an emergency meeting to issue opinions on matters within its competence, the meetings of the Auditing and Internal Control Committee shall be convened at least 5 (five) days in advance, with express mention of the matters on the agenda.

4.3 Meetings can be convened through e-mail or by a simple verbal notification, including by telephone.

4.4 As a general rule, any preparatory documents necessary for meetings, whose prior analysis is considered convenient, must be delivered to the CGD Secretary at least 2 (two) days prior to the date of the meeting. The CGD Secretary shall promptly distribute to each member of the Auditing and Internal Control Committee the
preparatory documents for the meetings sent to him under the terms of this paragraph.

4.5. Except in cases where a different location is designated in the respective notice, meetings of the Auditing and Internal Control Committee shall be held at CGD's head office.

4.6. The meetings of the Auditing and Internal Control Committee may be held using telematic means, such as video-conference or conference call, provided that CGD ensures the authenticity of the representations and the security of the communications, and keeps a record of the contents and the respective participants.

4.7. The meetings of the Auditing and Internal Control Committee shall be presided over by the respective Chairman, or, in case he cannot attend, by a member of the committee elected by the other members.

4.8. The CGD Secretary (or his designee) shall support the functioning of the Auditing and Internal Control Committee and the holding of its meetings.

5. RESOLUTIONS

5.1. The resolutions of the Auditing and Internal Control Committee shall be taken by a simple majority of the votes of its members.

5.2. Each member of the Auditing and Internal Control Committee shall cast 1 (one) vote. The Chairman shall have a casting vote in the event of a tie.

6. MINUTES

6.1. The CGD Secretary, the Alternate Secretary or the person appointed by him/her for that purpose, shall draw up the minutes of all the meetings of the Auditing and Internal Control Committee, which shall include the proposals presented, the discussions, comments and contributions made by its Members and by all participants from Divisions of CGD or Group companies during the meeting, the resolutions adopted, expressly stating the respective justification/basic rationale and any explanations of vote made by the Members during the meeting.

6.2. It shall be incumbent upon the Secretary, or their appointee, to circulate the meeting minutes to all members of the Auditing and Internal Control Committee who attended the respective meetings, for analysis, approval and signature, in the shortest possible time after the respective meeting.

6.3. All minutes of the meetings of the Auditing and Internal Control Committee shall be kept in hard copy, in the corresponding minutes book, and computerised copies of those minutes must also be extracted and archived in a secure and restricted-access file.

6.4. The minutes shall be drawn up in Portuguese, without prejudice to the possibility, where necessary, of preparing translations into English.

7. ABSENCE SCHEME

7.1. Members of the Auditing and Internal Control Committee that, without a justification accepted by the latter, fail to attend more than three meetings during one fiscal year shall be considered definitively absent.

7.2. Definitive absences shall be declared by the Auditing and Internal Control Committee.
8. **Support Structures**

The Auditing and Internal Control Committee may appoint, when it deems it necessary, one or more supporting elements with experience in the areas of their competence, to provide information and perform works with a view to substantiating its analyses and conclusions.

9. **Conflicts of Interest**

The Global Conflicts of Interest Prevention and Management Policy that is in force in CGD and published in the Bank’s Internal Normative System, is applicable to the prevention and the management of situations that are identified as an existing or potential case of conflicts of interest.

10. **Interpretation**

The interpretation of the provisions of these Regulations shall comply with all legal and statutory rules in force.

11. **Amendments**

Any amendments to these Regulations, including the modification or deletion of any of its articles or the introduction of any new provisions, are subject to approval by a majority of the members of the Board of Directors.

12. **Mandatory Nature**

12.1. These Regulations are binding on all the members of the Auditing and Internal Control Committee.

12.2. Any member of the Auditing and Internal Control Committee that comes to be appointed on a subsequent date to the approval of these Regulations shall be automatically and unconditionally subject to them, without the need for any act or formality for such purpose.

13. **Activity Report**

Without prejudice to the duty to immediately report to the Board of Directors any detected situations considered as entailing high risk, the Committee shall prepare an annual report with information on its activity, which must be submitted within a maximum of 60 (sixty) days from the end of each year.

14. **Final Provisions**

14.1. In all situations not provided for in these Regulations, the provisions of the Regulations of the Board of Directors shall apply.

14.2. In case of conflict between any of the precepts of these Regulations and those of the Regulations of the Board of Directors, the provisions of the latter shall prevail.

15. **Approval and Validity**

15.1. These Regulations were approved at a meeting of the Board of Directors of CGD, held on 11 April 2019, which is the date of its entry into force.

15.2. These Regulations shall remain in force indefinitely.