

REGULATIONS
OF THE BOARD OF DIRECTORS
OF CAIXA GERAL DE DEPÓSITOS, S.A.





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ARTICLE 1 | OBJECTS

1.1 These Regulations set out the rules for the organization and functioning of the Board of Directors of Caixa Geral de Depósitos, S.A. ("CGD"), as well as the principles and rules that shall govern the conduct of its Members (the "Directors") in the performance of their duties, in addition to the legal and statutory provisions in the light of which these Regulations shall be interpreted.

1.2. These Regulations bind all Members of the Board of Directors and are valid for an indefinite period of time.

ARTICLE 2 | COMPOSITION

Pursuant to CGD's Articles of Incorporation, the Board of Directors shall consist of a minimum of 11 (eleven) and a maximum of 17 (seventeen) Members, including a Non-Executive Chairperson and a Vice-Chairperson, elected by the Shareholders' General Assembly for 4-year (four-year) terms.

ARTICLE 3 | ACCEPTANCE OF THE FUNCTION AND TAKING OFFICE

3.1. The acceptance of the directorship function by the appointee may be express or implied.

3.2. Although appointed for a specific period of time, the Directors shall remain in office until a new appointment is made, except in cases of destitution or resignation.

3.3. Pursuant to the law in force, each Director's assumption of duties shall depend on a previous authorization and register by the supervisory entity.

ARTICLE 4 | DUTIES OF THE DIRECTORS

4.1. The Members of the Board of Directors of CGD shall be reputed professionals and observe, in the exercise of their activity, the duties of care and loyalty towards the Company, aimed at achieving the results and defending the interests set forth in these Regulations.

4.2. Pursuant to the applicable legal provisions, the Directors of CGD shall observe:

- a)** Duties of care, giving evidence of time commitment, technical competence and knowledge of the activity carried out by CGD deemed adequate for the performance of their duties, acting, within that scope, as a diligent, judicious and organized manager;
- b)** Duties of loyalty, diligence and confidentiality, in CGD's best interest, taking into account the long-term interests of the Shareholder and considering the interests of other subjects and entities that are relevant to CGD's sustainability, such as its employees and customers.

4.3. While performing their corresponding duties, each of the Directors shall:

- a)** Carry out all the activities and mandates that may have been, respectively, entrusted to or conferred on them by the Board of Directors;
- b)** Comply with and ensure compliance with the Articles of Incorporation by all other CGD workers, employees and advisers, as well as with all applicable internal regulations and standards;
- c)** Attend the meetings of the Board of Directors and of any potential Committees they may come to join;
- d)** Ensure the confidentiality of the work and resolutions of the Board of Directors, as well as of matters pertaining to CGD and inherent to its management, activity and business model, by not disclosing any data or information that they may have learned while performing their duties, excluding data or information whose disclosure is mandatory pursuant to the applicable legal or regulatory provisions or by order or decision of a competent administrative or judicial authority, but only to the extent to which such disclosure is strictly necessary for the purpose in question;
- e)** Observe the duty of professional secrecy in accordance with the provisions of the General Framework of Credit Institutions and Financial Companies;
- f)** Observe all legal and regulatory standards applicable to the performance of their corresponding duties;

4.4. The duties of confidentiality and professional secrecy provided for in subparagraphs (d) and (e) of the preceding paragraph shall continue to be observed even after the Director's duties have ceased.



ARTICLE 5 | INDEPENDENCE AND CONFLICT OF INTEREST

5.1. All the executive and non-executive members of CGD's Board of Directors shall have independence of mind.

5.2. The majority of the non-executive members of the Board of Directors shall be independent.

5.3. A Director is considered to be independent when he/she is qualified as such either by law or by the Regulations of the CGD's Statutory Bodies and those of the Committees set up by them, namely by not being associated with any specific interest group related to CGD or the CGD Group, nor under any circumstance liable to affect his/her unbiased analysis or decision-making capacities.

5.4. Without prejudice to the provisions of CGD S.A.'s Global Policy on the Prevention and Management of Conflicts of Interest in force, a Director is considered to have conflicting interests in the event that deliberations are made, namely, on the following matters:

- a) Release from an obligation or responsibility pertaining to the Director, either in that capacity or in any other, and/or to any company in which he/she holds shares or performs duties;
- b) Dispute, claim or right of CGD or any entity of the CGD Group against the Director or vice-versa, either in that capacity or in any other, and/or against any company in which he/she holds shares or performs duties;
- c) Removal of the Director from any position or duty performed within CGD's structure or that of any CGD Group Entity;
- d) Any relationship, agreement or contract that is or comes to be reached between CGD or any Entity of the CGD Group and the Director that fails to comply with its Articles of Incorporation, as well as with any company in which he/she holds shares or performs any duties;
- e) Whenever the remaining Directors confirm, by majority, that the conditions for a conflict of interest are met.

5.5. Whenever a supervening fact is liable to affect his/her unbiased analysis or decision or may in any way compromise its adequacy, the Director shall report this fact to the Chairperson of the Board of Directors and, in the event that the Director is the Chair him/herself, to the Chairperson of the Audit Committee.

5.6. Whenever a Member of the Board of Directors intends to perform executive or non-executive functions within an entity that is not part of the CGD Group, he/she shall inform the Chairperson of the Board of Directors or, in case the Director is the Chair him/herself, the Chairperson of the Audit Committee, in which case the rules that apply to the management of Conflicts of Interest in CGD's Global Policy on the Prevention and Management of Conflicts of Interest shall prevail.

5.7. The Global Policy on the Prevention and Management of Conflicts of Interest in force at CGD and published on its Internal Rules shall apply to the prevention and management of cases that may be deemed to be real or potential conflicts of interest.

ARTICLE 6 | BUSINESS WITH THE COMPANY AND PURSUIT OF ANOTHER ACTIVITY

6.1. CGD is strictly prohibited from granting, directly or indirectly, loans or credits to Directors, making payments on their behalf, providing guarantees for liabilities incurred by them and providing them with advance payments, pursuant to the General Framework of Credit Institutions and Financial Companies.

6.2. Any contracts signed between CGD and the Directors, either directly or through an intermediary, that are not previously approved by the Board of Directors with a favorable opinion from the Audit Committee, shall be void.

6.3. The provisions of the preceding paragraph shall also apply to any acts or contracts signed between a Director and any CGD Group Entity.

6.4. The framework set out in the paragraphs above shall not apply to acts comprised in CGD's own trading activity and in which no special advantage is granted to the contracting Director.

6.5. During the period for which they are appointed, the Directors are prohibited from performing, within CGD or the CGD Group, any temporary or permanent duties under a contract of employment, subordinate or autonomous, as well as from signing any such contracts aimed at a provision of services after their corresponding duties as Directors have ceased.

ARTICLE 7 | REMUNERATION AND GUARANTEE

- 7.1.** The remuneration of Directors shall be determined by the Shareholders' General Assembly that elects them or, where applicable, by the Remuneration Committee that comes to be appointed for that purpose;
- 7.2.** The responsibility of the Directors shall be guaranteed in accordance with the provisions of the law, namely Article 396 of the Commercial Companies Code;
- 7.3.** The Executive Directors enjoy the social benefits granted to CGD's employees, pursuant to the terms that come to be set forth by the Shareholders' General Assembly or by the Remuneration Committee, where applicable;
- 7.4.** To the extent permitted by the applicable legal provisions, the Directors may be granted a supplementary retirement pension, under terms to be approved by the Shareholders' General Assembly and in accordance with the respective implementing regulations approved thereby.

ARTICLE 8 | POWERS OF THE BOARD OF DIRECTORS

- 8.1.** The Board of Directors is CGD's governing body, thus being responsible, within the limits of the law and the corresponding Articles of Incorporation, for exercising the widest range of powers to manage and represent the company, and for performing all actions necessary or expedient for the pursuit of the activities laid out in CGD's corporate objects.
- 8.2.** With the exception of the powers it reserves for itself and the powers delegated to the various Special Committees of the Board of Directors, the Board of Directors delegates to the Executive Committee the necessary and sufficient powers for the day-to-day management of CGD and the CGD Group.
- 8.3.** The powers of the Board of Directors are structured around the following lines of action:

I) General and Representation Powers:

- a)** Perform and enforce the deliberations made by the Shareholders' General Assembly, being responsible for requesting that the corresponding Chair convene the General Assembly;
- b)** Endeavor to propose amendments to the Articles of Incorporation and capital increases or other forms of equity reinforcement, submitting, where applicable, the corresponding proposals to the Shareholders' General Assembly;
- c)** Approve the proposals that must be presented to the General Assembly by the management body;
- d)** Outline the general policies of CGD and of all the companies that are, at any given time, in a controlling or group relationship with it, irrespective of the location of their registered office, main headquarters and effective head office of their management body or their primary place of business;
- e)** Manage the company's corporate affairs and perform all duties pertaining to its corporate objects;
- f)** Acquire, encumber and dispose of any movable or immovable assets and rights, including equity stakes, and make investments, whenever deemed to be in CGD's best interest, without prejudice to the provisions of the Articles of Incorporation concerning the powers of the Shareholders' General Assembly;
- g)** Appoint proxies with expedient powers;
- h)** Represent CGD in legal and non-legal matters as plaintiff or defendant, having the right to confess, withdraw or come to terms in any lawsuits and agreeing to be bound by decisions of arbitrators in arbitration procedure;
- i)** Ratify any acts that, on its behalf, the Chairperson or his/her alternate is required to perform in an emergency situation;
- j)** Perform other duties as assigned by law or by the Articles of Incorporation and pass resolutions on any other matters falling outside the remit of the remaining bodies of CGD.

(II) Planning and Corporate Strategy:

- a)** Approve the strategic plan and the annual and multiannual plans and budgets, as well as their amendments, periodically monitoring their implementation;
- b)** Decide, pursuant to the Articles of Incorporation, on the share capital held in other companies as well as on



the participation in contracts of association by shares, in complementary business groupings and in European economic interest groupings;

- c) Decide on the issuance of bonds or any other financial instruments, as well as on the payment of the corresponding remuneration, pursuant to the Articles of Incorporation and the law and regulations in force.

(III) Monitoring of Activities, Indicators and Provision of Financial and Non-Financial Information:

- a) Prepare and submit, to the competent body, the statutory accounts;
- b) Approve the proposed application of profits to be presented to the Shareholders' General Assembly.

(IV) Internal Governance, Organizational Structure and Culture, Conduct, Related Parties, Conflict of Interest and Irregularities:

- a) Define, approve, disclose and implement CGD's organizational structure and produce expedient regulations and instructions deemed appropriate to ensure the implementation of adequate internal control, risk management, reporting, supervision and accounting structures;
- b) Draft, disclose and periodically review the codes of conduct applicable to CGD and to all the Members of the statutory bodies and employees and promote an organizational culture that privileges high ethical standards and a risk culture that is applicable to all of CGD's activities, ensuring the performance of periodic and independent assessments, to be performed by an external entity, concerning the institution's conduct and values and which also evaluate the conduct and values of the management body and its committees;
- c) Approve and ensure the application of the Policy for Transactions with Related Parties, which provides for the performance of transactions with entities classified as being related to CGD;
- d) Approve and ensure the application of the internal policy concerning the prevention, communication and solving of conflicts of interest, as well as the internal policy on the reporting of irregularities.

(V) Internal Control and Risk Management System:

- a) Endeavor to maintain an internal control system, reflecting a number of strategies, policies, processes, systems and procedures aiming to ensure the institution's sustainability in the medium and long term and the prudent exercise of its activity; make diligences so that it is consistently applied across all subsidiaries and branches of the institution based in Portugal or abroad, without prejudice to the necessary adaptations imposed by the legislation and regulations in force in the corresponding country;
- b) Ensure the maintenance of a risk management system aiming to identify, assess, monitor and control every risk to which the institution is or may come to be exposed;
- c) Ensure the existence of processes for obtaining, producing and properly processing substantial financial and accounting data on risks and non-financial information; these processes must be suitable to the extension, nature, scope and complexity of the activities performed, as well as to the institution's risk appetite, and must ensure the information's trustworthiness, integrity, consistency, completeness, validity, timeliness, accessibility and granularity, as well as its periodical assessment by an external entity;
- d) Ensure that the institution has formal, transparent, relevant and adjusted processes that may ensure an effective, timely, comprehensive, clear and suitable communication of the information so as to streamline the decision-making process and promote the necessary information flows between the relevant parties of the processes and the members of the management and supervisory bodies and the internal control functions, ensuring their periodic assessment by an external entity.

(VI) Human Resources and Remunerations

Ensure that the institution outlines, approves, implements and reviews specific policies in terms of human resources, namely concerning hiring and selection processes, performance assessment, promotions and career management, remuneration, training and skill development.

8.4. So as to ensure its proper functioning, the Board of Directors shall:

- a) Set up advisory and support committees ("Special Committees"), as stated below, that shall be permanently responsible for monitoring specific matters, being in charge of appointing their Chair and the corresponding composition, as well as approving their internal regulations, reports and annual activity plans.
- b) Co-opt Directors for filling potential vacant positions;

- c) Appoint an effective Company Secretary and an alternate Company Secretary.

ARTICLE 9 | DELEGATION AND MANAGEMENT POWERS

9.1. Without prejudice to other Committees it may set up, the Board of Directors shall set up an Executive Committee, to which it shall delegate CGD's day-to-day management, within the limits laid out in the resolution preceding that delegation.

9.2. The Board of Directors may also instruct one or some of its Members to address certain management-related matters.

ARTICLE 10 | CHAIRPERSON OF THE BOARD OF DIRECTORS

10.1. Without prejudice to the other powers laid down by law, the Articles of Incorporation and other provisions of these Regulations, the Chairperson of the Board of Directors shall be specifically responsible for:

- a) Coordinating the activity of the Board of Directors;
- b) Convening the Board of Directors and ensuring its functioning, pursuant to these Regulations;
- c) Deciding on missing issues and matters inherent to the functioning of the Board of Directors;
- d) Ensuring the proper implementation of the resolutions passed by the Board of Directors;
- e) Representing the Board of Directors;
- f) Fostering communication between CGD, its Shareholder and the market;
- g) Contributing to the effective performance of duties by the remaining Directors, as well as by any Committees that may be set up pursuant to these Regulations;
- h) Monitoring the activity of the Special Committees set up by the Board of Directors and identified below, promoting the alignment between their functioning and fostering their interconnection.

10.2. In case of absence or temporary impediment of the Chairperson, his/her duties shall be performed by the Vice-Chairperson.

ARTICLE 11 | EXECUTIVE COMMITTEE

11.1. The day-to-day management of CGD shall be delegated by the Board of Directors to an Executive Committee, pursuant to the limits and conditions of the delegation, to be defined and regulated in the minutes of the Board of Directors' meeting.

11.2. The Executive Committee shall be composed of 5 (five) to 8 (eight) Directors appointed by the Board of Directors, which shall also appoint the Chairperson of the Executive Committee.

11.3. The Chairperson of the Executive Committee shall:

- a) Coordinate the activities of the Executive Committee;
- b) Ensure that all the information regarding the activity and resolutions of the Executive Committee is provided to the remaining Members of the Board of Directors;
- c) Ensure compliance with the limits of the delegation of powers granted by the Board of Directors;
- d) Ensure compliance with the objectives set out in Article 8 and in CGD's strategy.

11.4. The resolutions of the Executive Committee shall be made by a simple majority of the votes of its Members. The Chairperson has a casting vote in the event of a tie.

ARTICLE 12 | SPECIAL COMMITTEES

12.1. The Board of Directors shall set up the Special Committees without prejudice to the remit of the Board of Directors and other statutory bodies.

12.2. Aside from the Audit Committee, CGD's supervisory body, set up pursuant to the legal and regulatory frame-



work in force and appointed by the Shareholders' General Assembly, and without prejudice to other Committees that it may come to deem necessary, the Board of Directors shall set up the following Special Committees:

Risk Committee, which shall be responsible for monitoring the management policies of all the financial and non-financial risks, namely business and strategy, solvency, liquidity, interest rate, credit, market, pension fund, operational, ICT, compliance and reputational risks.

Appointment, Assessment and Remuneration Committee, which shall be specifically responsible for deliberating on the filling of openings in the statutory bodies, on the selection of the Directors to be appointed to the Executive Committee and other Committees, as well as on their assessment and corresponding remuneration policy.

Governance Committee, which shall be responsible for preparing an annual report on the functioning of CGD's corporate governance structure to be presented to the Board of Directors, as well as for commenting on issues related to social responsibility, ethics, professional conduct, environmental protection and sustainable finance.

12.3. Unless otherwise required by mandatory law, the majority of the members of the Special Committees shall be Directors that are not part of the Executive Committee.

ARTICLE 13 | AUDIT COMMITTEE

13.1. The Audit Committee, established pursuant to the legal and regulatory framework in force, is CGD's supervisory body.

13.2. The Audit Committee is responsible for monitoring compliance with the law and the articles of incorporation, verifying the regularity of the statutory accounts and their supporting documents, the accuracy of the accounting documents, monitoring the effectiveness of the risk management system, the internal control system and the internal audit system, as well as the preparation and disclosure of financial information and the review of CGD's accounting documents; it must ensure the necessary procedures for hiring and monitoring the independence of the statutory auditor and of the external auditor, pursuant to the powers laid down by law and in its own Regulations.

ARTICLE 14 | MEETINGS

14.1. The regular meetings of the Board of Directors shall be held on a monthly basis, without prejudice to the convening of extraordinary meetings as permitted.

14.2. Each year, in December, the Board of Directors shall set out the dates of the meetings to be held in the following year.

14.3. Unless otherwise stated in the corresponding notice, the meetings of the Board of Directors shall be held at CGD's registered office.

14.4. The meetings of the Board of Directors may be held using telematic means, such as videoconference or conference call, provided that CGD ensures the authenticity of the statements and the security of the communications, as well as the recording of the contents and the corresponding participants.

14.5. Without prejudice to the provisions of the preceding paragraph, any resolution to be adopted by the Board of Directors may be made in writing, namely via e-mail, instead of during a regular meeting, provided that the majorities necessary for that purpose are ensured, that all the Directors receive a prior notice requesting the adoption of a written resolution and that they do not object to such deliberative procedure. The resolution thus made shall be ratified during a subsequent meeting of the Board of Directors.

14.6. The Board of Directors may also meet without observing any of the prior formal convening procedures accounted for in these Regulations, provided that all the Directors are present or duly represented and that all of them consent to the holding of the meeting in question.

ARTICLE 15 | CONVENING OF MEETINGS AND SUPPORT DOCUMENTATION

15.1. The meetings of the Board of Directors shall be convened by the Chairperson, on his/her own initiative or at the request of the Vice-Chairperson or of 2 (two) Directors.

15.2. The notices may be sent in writing (by mail or e-mail) or by simple verbal communication, telephone calls included, at least 5 (five) days in advance.

15.3. As a rule, any preparatory documents for meetings whose prior examination is deemed convenient shall be delivered to the Company Secretary no later than 5 (five) days prior to the meeting.

15.4. The Company Secretary shall promptly provide each Director with the preparatory documents for the meetings submitted to him/her in accordance with the preceding paragraph and, in any case, at least five (5) days prior to the meeting.

15.5. If necessary - and provided that the extent or content thereof allows it to be done in a timely manner - all supporting documents other than financial information may be accompanied by a translation into English, if any of the Directors in the Board has an insufficient knowledge of the Portuguese language.

15.6. In the event that this is strictly necessary, namely under exceptional circumstances or in overtly urgent situations, the Chair of the Board of Directors may determine the exemption of the requirements contained in the preceding paragraphs.

ARTICLE 16 | AGENDA

16.1. The meeting notices shall list the items on the meeting's Agenda, which shall necessarily include the approval of the minutes of the previous meeting.

16.2. Without prejudice to the foregoing, whenever unanimously approved by its Members, the Board of Directors may deliberate on matters that had not been included in the Agenda.

ARTICLE 17 | CONDUCTION OF MEETINGS

17.1. The meetings of the Board of Directors shall be chaired by the corresponding Chairperson, or, in his/her absence or impediment, by the Vice-Chairperson.

17.2. The Chairperson of the Board of Directors, or his/her alternate pursuant to the Articles of Incorporation and these Regulations, is responsible for running the meetings and for adequately formulating the proposals to be submitted for decision to the Board of Directors.

17.3. If deemed appropriate, the Chairperson of the Board of Directors, or his/her alternate, may instruct one of the Members to prepare a report on any of the matters submitted to the Board for decision.

17.4. Unless the Board of Directors decides otherwise, its meetings shall be held in Portuguese, without prejudice, whenever necessary, to the possibility of ensuring a simultaneous translation into English, if any of the Directors in the Board speaks in a language other than Portuguese.

ARTICLE 18 | CONSTITUTIVE QUORUM AND REPRESENTATION OF DIRECTORS

18.1. The Board of Directors shall not meet if the majority of the Directors is not present or represented; the Directors who attend and intervene in the meeting by telematic means are considered to be present.

18.2. In the absence of a constitutive quorum allowing for the Board of Directors to meet on the first call, the meeting shall automatically be postponed to the third working day thereafter, and it shall take place at the previously defined venue and time.

18.3. The Directors may be represented by another Director in the meetings of the Board of Directors, by means of a letter addressed to its Chairperson. Each instrument of representation may not be used more than once.

18.4. No Director may represent more than one other Director.

18.5. All Directors represented will be considered for the purpose of calculating the majorities necessary for the resolutions of the Board of Directors.



ARTICLE 19 | RESOLUTIONS AND DELIBERATIVE QUORUM

19.1. All the Directors in office shall attend the meetings of the Board of Directors and exercise their voting rights, whether physically or by telematic means, or represented by another Director.

19.2. Each Director is entitled to 1 (one) vote. In the event of a tie, the Chairperson of the Board of Directors shall have a casting vote.

19.3. The resolutions of the Board of Directors are made by a simple majority of the votes of the Directors present or represented.

19.4. For the purpose of calculating the majority referred to in the preceding paragraph, the Directors who are absent and not represented, those who have conflicting interests, and abstentions shall not be considered.

ARTICLE 20 | ATTENDANCE OF THE MEETINGS OF THE BOARD OF DIRECTORS

20.1. The attendance of the meetings of the Board of Directors by any CGD employee or consultant, expert, Member of other statutory bodies or guest requires an explicit notice for that purpose sent by the Chairperson of the Board of Directors, on his/her own initiative, at the request of any special Committee or any other Director, as deemed convenient for an appropriate discussion and analysis of the items on the agenda of each meeting and/or whenever this is beneficial to the progress of the proceedings.

20.2. In addition to the cases provided for in the preceding paragraph, the presence of third parties in the meetings of the Board of Directors, regardless of the capacity in which they act and even in the event that they are professional consultants or observers, requires the consent of the Chairperson of the Board of Directors.

20.3. The Company Secretary shall attend the meetings of the Board of Directors, and shall provide assistance in their conduction, particularly by supporting the Chairperson of the Board of Directors or his/her alternate in passing resolutions, organizing the documents of the meetings and drawing up the corresponding minutes.

ARTICLE 21 | MINUTES

21.1. Minutes of all meetings of the Board of Directors shall be drawn up and contain the mentions provided for in the applicable rules, namely, the identification of the company, the venue, date, hour and duration of the meeting, the name, function and signature of all attendees, as well as the express indication of their form of participation and of the Members that have not been present, the presented proposals and the corresponding support documents.

21.2. The minutes of the Board of Directors shall also contain the discussions, comments and contributions made by its Members and by all the participants during the meeting, the adopted resolutions, specifically stating the corresponding justification/rationale, and the explanations of vote made by Members during the meeting, the description of potential recommendations made and the identification of subjects that need to be followed up in future meetings.

21.3. The minutes shall be drawn up and approved by the Members who attend them in the shortest notice possible after the meeting, or in the subsequent meeting.

21.4. The minutes shall be signed by the members who attended the meeting and also by the meeting's Secretary.

21.5. All the minutes of the meetings of the Board of Directors shall be filed, in a hard copy-format, in the corresponding minutes book, and scanned copies shall be saved in a secure computer file with restricted access.

21.6. The minutes shall be drafted in Portuguese, without prejudice to the possibility of preparing translations into English whenever necessary.

ARTICLE 22 | COMPANY SECRETARY

22.1. The Board of Directors shall appoint a Company Secretary and his/her Alternate.

22.2. The duties of Company Secretary shall be performed by a person with the appropriate qualifications and profile and hold the necessary functional skills and experience.

22.3. If the effective Secretary is absent or otherwise engaged, his/her duties shall be performed by the alternate Secretary.

22.4. The term of office of the Secretary shall coincide with that of the Board of Directors.

22.5. In addition to other duties provided for by law, the Articles of Incorporation and these Regulations, the Secretary shall be specifically responsible for:

- a) Performing secretarial functions at the meetings of the Board of Directors ensuring the necessary support and ensuring that its Members have access to all the necessary information and clarifications;
- b) Drawing up the minutes of the meetings of the Board of Directors;
- c) Supporting the Chairperson of the Board of Directors in carrying out his/her duties, so that their performance complies with the applicable legal, statutory and regulatory provisions.

22.6. The effective Secretary and the Alternate Secretary are subject to a duty of secrecy regarding the work and resolutions of the statutory bodies, as well as issues related to CGD and matters inherent to its management and other data and information that may come to their knowledge in the performance of their duties, including the duty of professional secrecy pursuant to the General Framework of Credit Institutions and Financial Companies, which shall continue to be observed after the corresponding duties have ceased.

ARTICLE 23 | ABSENCE SCHEME

23.1. The Directors who cannot be present at a meeting shall inform the Chair of the Board of Directors in good time, which, as a rule, shall be at least 48 (forty-eight) hours prior to the date scheduled for the meeting.

23.2. The Directors who, without a justification accepted by the Board of Directors, fail to attend more than six consecutive or non-consecutive meetings per term of office are deemed to be permanently absent.

23.3. The permanent absence of a Director shall be declared by the Board of Directors.

23.4. The Special Committees to be set up by the Board of Directors may have different absence schemes according to their corresponding Regulations.

ARTICLE 24 | REPLACEMENT OF DIRECTORS

24.1. If a Director is permanently absent, he/she shall be replaced under the following conditions:

- a) By co-opting, unless there is not a sufficient number of Directors in office for the Board of Directors to be able to operate;
- b) By appointment of the Audit Committee, if there has been no co-opting within 60 (sixty) days of the absence;
- c) By election of a new Director.

24.2. The co-opting by the Board of Directors and the appointments by the Audit Committee shall be submitted for ratification during the following Shareholders' General Assembly.

24.3. The replacements shall last until the end of the term for which the Directors have been elected.

ARTICLE 25 | SUSPENSION OF DIRECTORS

25.1. The Audit Committee may suspend Directors when:

- a) Their state of health makes them temporarily unable to perform their duties;
- b) Other personal circumstances prevent them from performing their duties for a period of time presumably longer than 60 (sixty) days, in which case the Members request the Audit Committee to be temporarily suspended, or the latter deems that the suspension is in CGD's best interest.

25.2. While the suspension lasts, the rights, powers and duties of the Director shall also be suspended, except for duties that do not entail the actual performance of functions and the duty of confidentiality.



ARTICLE 26 | SUPERVENING IMPEDIMENT

Should, following the appointment of a Director, a circumstance, incapacity or incompatibility occur and give rise to an impediment to such appointment and the Director in question does not cease to hold office or, where applicable, does not remove the supervening impediment within 30 (thirty) days from the date of its occurrence, CGD's Board of Directors shall declare the termination of the duties of the Director thus impeded.

ARTICLE 27 | RESIGNATION OF DIRECTORS

27.1. A Director may resign from his/her position by means of a letter addressed to the Chairperson of the Board of Directors or, in case the Director is the Chairperson him/herself, to the Chairperson of the Audit Committee.

27.2. Without prejudice to any legal provisions, the resignation shall only take effect at the end of the month following that in which it was communicated, unless an alternate Director has been appointed or elected in the meantime.

ARTICLE 28 | APPROVAL, VALIDITY AND FINAL PROVISIONS

28.1. These Regulations were approved during a meeting of CGD's Board of Directors that took place on January, 10th 2022, when it came into force.

28.2. Any amendments to these Regulations shall be approved by a majority of the Members of the Board of Directors.

28.3. These Regulations of the Board of Directors shall apply, with the necessary adjustments, to all that is not provided for in the Regulations of the Special Committees and, in case of conflict, the former shall prevail over the latter.



2022 JANUARY