



CAIXA GERAL DE DEPÓSITOS S.A.
BOARD OF DIRECTORS
REGULATION

14 September 2017

**TABLE OF CONTENTS**

1.	OBJECT	3
2.	APPROVAL AND VALIDITY	3
3.	OBJECTIVES	3
4.	COMPETENCES	3
5.	DELEGATION OF MANAGEMENT POWERS	5
6.	COMPOSITION AND ELECTION	6
7.	CHAIRMAN OF THE BOARD OF DIRECTORS	6
8.	REMUNERATION AND GUARANTEE	6
9.	DUTIES OF THE DIRECTORS	7
10.	INDEPENDENCE AND CONFLICT OF INTERESTS	8
11.	BUSINESS WITH THE COMPANY AND PURSUIT OF OTHER ACTIVITIES	10
12.	SUPERVENING IMPEDIMENT	10
13.	MEETINGS	11
14.	CONVENING OF MEETINGS AND SUPPORTING DOCUMENTATION	11
15.	AGENDA	12
16.	CONDUCTION OF MEETINGS	12
17.	CONSTITUTIVE QUORUM AND REPRESENTATION OF DIRECTORS	13
18.	RESOLUTIONS AND DELIBERATIVE QUORUM	13
19.	PARTICIPATION IN THE MEETINGS OF THE BOARD OF DIRECTORS	13
20.	MINUTES	14
21.	EXECUTIVE COMMITTEE	15
22.	SPECIAL COMMITTEES	15
23.	AUDITING AND INTERNAL CONTROL COMMITTEE	16
24.	FINANCIAL RISK COMMITTEE	16
25.	APPOINTMENT, ASSESSMENT AND REMUNERATIONS COMMITTEE	16
26.	GOVERNANCE COMMITTEE	16
27.	SECRETARY	16
28.	ABSENCE SCHEME	18
29.	REPLACEMENT OF DIRECTORS	18
30.	SUSPENSION OF DIRECTORS	19
31.	RESIGNATION OF DIRECTORS	19
32.	AMENDMENTS AND FINAL PROVISIONS	19



REGULATION OF THE BOARD OF DIRECTORS

1. OBJECT

This Regulation of the Board of Directors of Caixa Geral de Depósitos, S.A. ("CGD") establishes its rules of organization and operation, as well as the principles and rules of conduct that shall govern the conduct of its Members (the "Directors") in the performance of their duties, in addition to the legal and statutory provisions with which their interpretation shall conform.

2. APPROVAL AND VALIDITY

- 2.1. This Regulation was approved at a meeting of the Board of Directors of CGD held on 14 September 2017, the date of its entry into force.
- 2.2. This Regulation shall remain valid for an undetermined period of time and binds all the Directors.

3. OBJECTIVES

The general objective of the action of the Board of Directors shall be to pursue the corporate interest and other attributions conferred on CGD by special legislation, taking into account the interests of the respective shareholder and considering other relevant interests, namely the public interest, as well as the interest of its employees, customers and creditors.

4. COMPETENCES OF THE BOARD OF DIRECTORS

- 4.1 The Board of Directors is the governing body of CGD, being responsible, in accordance with, and within the limits of, the law and its Articles of Association ("Articles of Association"), for exercising the broadest powers of management and representation, as well as for performing all the actions necessary or convenient for the pursuit of the activities included in CGD's corporate object.
- 4.2 In the performance of its duties, the Board of Directors shall:
 - (a) Outline the general policies of CGD and of all the companies which are, at any time, in a controlling or group relationship with it, irrespective of the location of the respective registered office, operational headquarters or head office ("CGD Group");
 - (b) Approve the strategic plan and the annual and multiannual plans and budgets, as well as their amendments, periodically monitoring their implementation;



- (c) Prepare and submit to the competent body the financial statements and the proposed appropriation of profits to be presented to the General Assembly;
- (d) Take the initiative of proposing possible amendments to the Articles of Association and capital increases or other forms of equity reinforcement, presenting, where applicable, the corresponding proposals to the General Assembly.

4.3. SPECIFICALLY, THE BOARD OF DIRECTORS SHALL BE RESPONSIBLE FOR:

- (a) Managing corporate affairs and performing any actions pertaining to the corporate object;
- (b) Establishing the internal organization of the CGD and preparing the regulations and instructions deemed appropriate to ensure the implementation of appropriate internal control, risk management, reporting, supervision and accounting structures;
- (c) Preparing the codes of conduct applicable to CGD and to all the members of the governing bodies and employees;
- (d) Hiring the employees of CGD, establishing the respective contractual conditions, and exercising the corresponding directive and disciplinary power in relation to them;
- (e) Appointing representatives with the powers deemed convenient;
- (f) Deciding, in accordance with the Articles of Association, on the participation in the share capital of other companies and on partnership association contracts, complementary groupings of companies and European economic interest groupings;
- (g) Acquiring, encumbering and disposing of any assets and rights, movable or immovable, including holdings, and making investments, when deemed appropriate by CGD, without prejudice to the provisions of the Articles of Association as to the competence of the General Assembly;
- (h) Deciding on the issuance of bonds or any other financial instruments, in accordance with the Articles of Association and the law;
- (i) Executing and enforcing the resolutions of the General Assembly;
- (j) Representing the company in and out of court, both actively and passively, being able to admit to, desist from or settle any claims and commit, via an arbitration agreement, to a decision taken by arbitrators;
- (k) Ratifying any actions that, on its behalf, the Chairman or his substitute is required to perform in an emergency situation;



(i) Exercising any other competencies assigned to it under law or by the Articles of Association, and to decide on any other matters outside the competence of the other bodies of CGD.

4.4. TO ENSURE ITS REGULAR FUNCTIONING, THE BOARD OF DIRECTORS SHALL:

- (a) Set up Special Committees, in accordance with paragraph 22. below, which shall be permanently responsible for monitoring certain specific matters.
- (b) Coopt the Directors to fill vacancies that may occur;
- (c) Appoint an effective company Secretary and an alternate Secretary;
- (d) Approve internal rules of procedure for special committees set up in accordance with paragraph 22. below; and
- (e) Assess Succession Plans.

5. DELEGATION OF MANAGEMENT POWERS

5.1. Without prejudice to other Committees it may set up, the Board of Directors shall set up an Executive Committee, to which it shall delegate the day-to-day management of CGD, within such limits as may be established in the resolution to proceed with such delegation.

5.2. Without prejudice to the provisions of the preceding paragraph, the Board of Directors may also instruct one or some of its Members to deal with certain management-related matters.

6. COMPOSITION AND ELECTION

In accordance with the articles of association, the Board of Directors shall consist of 7 (seven) to 20 (twenty) Members, including a Non-Executive Chairman and a Vice-Chairman, elected by the General Assembly to 4- (four-) year terms.

7. CHAIRMAN OF THE BOARD OF DIRECTORS

7.1. Without prejudice to the other competences established by law, the Articles of Association and other provisions of this Regulation, the Chairman 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, in accordance with paragraphs 14. and 16. of this Regulation;



- (c) Deciding on missing issues and aspects inherent to the functioning of the Board of Directors;
- (d) Ensuring the correct implementation of the resolutions passed by the Board of Directors;
- (e) Representing the Board of Directors;
- (f) Promoting communication between CGD, its shareholder and its market;
- (g) Contributing to the effective performance of the duties of the other Directors, as well as of any Committees that may be set up in accordance with paragraph 22. below;
- (h) Monitoring and consulting with the Committees set up by the Board of Directors as part of the performance of their duties.

7.2. In case of absence or temporary impediment of the Chairman, his duties shall be performed by the Vice-Chairman.

8. REMUNERATION AND GUARANTEE

- 8.1. The remuneration of the Directors shall be determined by the General Assembly that elects them or, where applicable, by the Remuneration Committee that may be appointed for that purpose.
- 8.2. The responsibility of the Directors shall be guaranteed in accordance with the provisions of the law, namely Article 3962 of the Commercial Companies Code;
- 8.3. The executive Directors enjoy the social benefits granted to CGD employees, under the terms that may be set forth by the General Assembly or, if it has been appointed, by the Remunerations Committee.
- 8.4. 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 General Meeting and in accordance with the respective implementing regulations approved by it.

9. DUTIES OF THE DIRECTORS

- 9.1. 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 outlined in paragraph 4. of this Regulation.
- 9.2. In accordance with applicable legal provisions, the Directors of CGD shall observe:



- (a) Duties of care, showing the availability, technical competence and knowledge of the activity developed by CGD adequate to the performance of their duties, using, within that scope, the diligence of a judicious and organized manager; and
- (b) Duties of loyalty, diligence and confidentiality, in the interest of CGD, taking into account the long-term interests of the shareholder and considering the interests of other subjects and entities relevant to the sustainability of CGD, such as its employees and customers.

9.3. WHILE PERFORMING THE RESPECTIVE DUTIES, EACH OF THE DIRECTORS SHALL:

- (a) Perform all the actions and mandates that may have been, respectively, entrusted to or conferred on him/her by the Board of Directors;
- (b) Comply with and ensure compliance with the Articles of Association by the other CGD employees, collaborators and advisers, as well as with all applicable internal regulations and standards;
- (c) Attend the meetings of the Board of Directors and of any committees he/she may come to be a member of;
- (d) Ensure the confidentiality of the works and resolutions of the Board of Directors, as well as of issues pertaining to CGD and matters inherent to its management, activity and business model, by not disclosing any data or information which may have come to his/her knowledge while performing the respective duties, without prejudice to the data or information whose disclosure is mandatory in accordance with 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 for Credit Institutions and Financial Companies;
- (f) Observe all legal and regulatory standards applicable to the performance of the respective duties.

9.4. The obligations 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.

10. INDEPENDENCE AND CONFLICT OF INTERESTS

10.1. The Directors shall be independent.



- 10.2. A Director is considered to be independent when, being qualified by law or by Regulations of the Governing Bodies of CGD and the Committees set up by them, he/she is not associated with any specific interest group in relation to CGD and the CGD Group, nor under any circumstance liable to affect his/her unbiased analysis or decision-making capacities.
- 10.3. No Director may vote on resolutions of the Board of Directors concerning matters in which he/she has, directly or indirectly, on his/her own account or on account of third parties, an interest that conflicts with the interests of CGD and/or the CGD Group.
- 10.4. Specifically, it is considered that there is a situation of conflict of interests with regard to a Director in cases of resolutions on:
 - (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 has holdings or performs any 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 has holdings or performs any duties;
 - (c) Removal of the Director from any position or duties performed within the structure of CGD or any CGD Group entity;
 - (d) Any relationship, agreement or contract that is or comes to be concluded between CGD or any entity of the CGD Group and the Director that fails to comply with its articles of association, as well as with any company in which he/she has holdings or performs any duties;
 - (e) Whenever the other Directors confirm, by majority, that the conditions which substantiate a situation of conflict of interest are met.
- 10.5. If there is a situation of conflict of interest, the conflicting Director shall report that fact to the Chairman of the Board of Directors. If the Chairman of the Board of Directors is in a situation of conflict of interest himself, the communication of the situation of conflict of interest shall be addressed to the Vice-Chairman of the Board of Directors.
- 10.6. The Directors shall also inform the Chairman of the Board of Directors of any direct or indirect interest which they or their relatives or entities to which they are professionally connected may have in relation to any entity or project in respect of which the granting of financing, the acquisition of a holding or any transaction with CGD or other entities of the CGD Group is being considered. For the purposes of the foregoing, the



Directors shall describe the nature and extent of such interest, so as to enable the Board of Directors to decide on the existence or non-existence of a conflict of interest, in accordance with paragraph 10.4.(e) above.

- 10.7. Without prejudice to the provisions of the preceding paragraphs and compliance with other legal obligations, upon taking up respective positions, all Directors shall submit to the Board of Directors, specifically to the Director who chairs the Corporate Governance Committee, a statement of potential conflicts of interest that may be immediately identified.
- 10.8. The Chairman of the Board of Directors shall decide on the participation, in the meeting of the Board of Directors in question, of the Director who is in a situation of conflict of interest, a fact that shall be recorded in the minutes of the respective meeting.
- 10.9. Whenever a Member of the Board of Directors intends to take up executive or non-executive duties in an entity that is not part of the CGD Group, the Chairman of the Board of Directors or, in the case of the latter, the Chairman of the Supervisory Board shall be informed of that intention, and the Board of Directors shall decide whether the taking up of these duties gives rise to a situation of conflict of interest or other impediment. If the Board of Directors considers that there is a conflict of interest or other impediment, the Director in question shall refrain from accepting the performance of those duties.

11. BUSINESS WITH THE COMPANY AND PURSUIT OF OTHER ACTIVITIES

- 11.1. CGD is strictly prohibited from granting, directly or indirectly, loans or credits to Directors, making payments on their behalf, providing guarantees for obligations incurred by them and providing them with advance payments, in accordance with the General Framework for Credit Institutions and Financial Companies.
- 11.2. Any contracts concluded between CGD and the Directors, either directly or through an intermediary, which are not previously approved by the Board of Directors with a favourable opinion from the Supervisory Board shall be void.
- 11.3. The provisions of the preceding paragraph shall extend to any acts or contracts concluded between a Director and any CGD Group entity.
- 11.4. The framework set out in paragraphs 11.2 and 11.3 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.
- 11.5. During the period for which they were appointed, the Directors are prohibited from performing, in CGD or in the CGD Group, any temporary or permanent duties under a contract of employment, subordinate or autonomous, as well as



from concluding any such contracts aimed at a provision of services after the respective duties as Directors have ceased.

12. 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, if possible, does not remove the supervening impediment within 30 (thirty) from the date of its occurrence, the CGD's Supervisory Board shall declare the termination of the duties of the Director thus impeded.

13. MEETINGS

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

13.2. In December each year, the Board of Directors shall set the dates for the meetings to be held in the following year.

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

13.4. The meetings of the Board of Directors may be held using telematic means, such as video-conference or conference call, provided that CGD ensures the authenticity of the declarations and the security of the communications, while registering their contents and the respective intervening parties.

13.5. Without prejudice to the provisions of the preceding paragraph, any resolution to be adopted by the Board of Directors may be taken by written resolution, namely via electronic mail, instead of in a meeting, provided that the majorities necessary for that purpose are ensured, that all the Directors received a prior notice requesting the adoption of a written resolution and that they did not object to such a deliberative procedure. The resolution thus taken shall be ratified at a subsequent meeting of the Board of Directors.

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



14. CONVENING OF MEETINGS AND SUPPORTING DOCUMENTATION

- 14.1. The meetings of the Board of Directors shall be convened by the Chairman, on his own initiative or at the request of the Vice-Chairman or of 2 (two) Directors.
- 14.2. The notices shall be sent in writing (by mail, fax or e-mail) or by simple verbal communication, even if by telephone, at least 5 (five) days in advance,
- 14.3. As a rule, any preparatory documents for meetings whose prior examination is deemed convenient shall be delivered to the CGD Secretary no later than 2 (two) days before the date of the meeting.
- 14.4. The CGD Secretary shall promptly provide each Director with the preparatory documents for the meetings that are sent to him/her in accordance with the preceding paragraph and, in any case, at least five (5) days before the date of the meeting.
- 14.5. 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 of Directors has an insufficient knowledge of the Portuguese language.
- 14.6. In cases where this is strictly necessary, namely under exceptional circumstances or in overtly urgent situations, the Chairman of the Board of Directors may determine the exemption of the requirements contained in the preceding paragraphs.

15. AGENDA

- 15.1. The notices shall identify the items on the meeting's agenda, which shall necessarily include the approval of the minutes of the previous meeting.
- 15.2. Without prejudice to the foregoing, whenever approved unanimously by its Members, the Board of Directors may deliberate on matters that had not been included in the agenda.

16. CONDUCTION OF MEETINGS

- 16.1. The meetings of the Board of Directors shall be chaired by the respective Chairman, or, in his absence or impediment, by the Vice-Chairman.



- 16.2. It is the responsibility of the Chairman of the Board of Directors, or of his substitute in accordance with the articles of association and this regulation, to run the meetings and to adequately formulate the proposals to be submitted for decision to the Board of Directors.
- 16.3. If deemed appropriate, the Chairman of the Board of Directors, or his substitute, may instruct one of the Members to prepare a report on any of the matters submitted for decision to the Board.
- 16.4. Unless the Board of Directors decides otherwise, its meetings shall be held in the Portuguese language, without prejudice, if necessary, to the possibility of ensuring a simultaneous translation into English, if any of the Directors on the Board of Directors speaks in a language other than Portuguese.

17. CONSTITUTIVE QUORUM AND REPRESENTATION OF DIRECTORS

- 17.1. The Board of Directors shall not meet if the majority of the Directors is not present or represented, considering that the Directors who participate and intervene in it by telematic means are present.
- 17.2. In the absence of a constitutive quorum that allows the Board of Directors to meet on the first call, the meeting shall automatically be postponed to the third working day thereafter, taking place in the same place and at the same time.
- 17.3. The Directors may be represented by another Director in the meetings of the Board of Directors, by means of a letter addressed to the Chairman of the Board of Directors. Each instrument of representation may not be used more than once.
- 17.4. No Director may represent more than one other Director.
- 17.5. All Directors represented shall be considered for the purpose of calculating the majorities necessary for the resolutions of the Board of Directors.

18. RESOLUTIONS AND DELIBERATIVE QUORUM

- 18.1. All the Directors in office shall participate in meetings of the Board of Directors and exercise their voting rights, whether physically or by telematic means, or represented by another Director.
- 18.2. Each Director is entitled to 1 (one) vote. In case of a tie, the Chairman of the Board of Directors shall have a casting vote.



- 18.3. The resolutions of the Board of Directors are taken by a simple majority of the votes of the Directors present or represented.
- 18.4. For the purpose of calculating the majority referred to in the preceding paragraph, the Directors who are absent and not represented, the Directors who are in situations of conflict of interest, and abstentions shall not be considered.

19. PARTICIPATION IN THE MEETINGS OF THE BOARD OF DIRECTORS

- 19.1. The participation in the meetings of the Board of Directors of any CGD employees or consultants, experts, Members of other governing bodies or guests requires an express notice to be sent for that purpose by the Chairman of the Board of Directors, on his own initiative, at the request of any special committee or of 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 good progress of the proceedings.
- 19.2. In addition to the cases provided for in the preceding paragraph, the presence in the meetings of the Board of Directors of third parties, regardless of the capacity in which they act and even in the case of professional consultants or observers, requires the consent of the Chairman of the Board of Directors.
- 19.3. Whenever convenient for the performance of their duties, the members of the Supervisory Board may also attend the meetings of the Board of Directors.
- 19.4. The CGD Secretary shall attend the meetings of the Board of Directors, and shall provide assistance for their conduction, in particular by assisting the Chairman of the Board of Directors or his substitute in the formulation of resolutions, organizing the documents of the meetings and drawing up the respective minutes.

20. MINUTES

- 20.1. 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 Board of Directors, including in them the proposals that are presented, the discussions, comments and contributions made by its Members and by all the participants from Divisions of CGD or Group companies during the meeting, the resolutions that adopted, expressly stating the respective justification/basic rationale and the explanations of vote made by any Member during the meeting.
- 20.2. The Secretary shall be responsible for sending the meeting minutes to all the Directors who participated in the respective meetings, so they can examine them and make any amendments deemed convenient.



- 20.3. The meeting minutes drawn up in accordance with the preceding paragraphs shall be approved and signed at the immediately following meeting, unless the resolutions that are adopted need to be formalized and/or presented at an earlier date in order to take effect, in which case the minutes shall be circulated for approval by all the Directors in the shortest possible time after the respective meeting, by any means, including by electronic mail, being subject to ratification at the next meeting of the Board of Directors.
- 20.4. All the minutes of the meetings of the Board of Directors shall be archived, in a hard-copy-format, in the corresponding minutes book, ensuring that scanned copies are made to be saved in a secure computer file with restricted access.
- 20.5. The minutes shall be drawn up in Portuguese, without prejudice to the possibility, where necessary, of preparing translations into English.

21. EXECUTIVE COMMITTEE

- 21.1. The day-to-day management of CGD shall be delegated by the Board of Directors to an Executive Committee, in accordance with the limits and conditions of the delegation, to be defined and regulated in minutes of the Board of Directors meeting.
- 21.2. The Executive Committee shall be composed of 5 (five) to 9 (nine) Directors appointed by the Board of Directors, which shall also appoint the Chairman of the Executive Committee.
- 21.3. The President 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 other Members of the Board of Directors;
 - (c) Ensure compliance with the limits of delegation of powers granted by the Board of Directors;
 - (d) Ensure compliance with the objectives set out in point 4. and in CGD's strategy.
- 21.4. The resolutions of the Executive Committee shall be taken by a simple majority of the votes of its Members. The Chairman has a casting vote in the event of a draw.



22. SPECIAL COMMITTEES

- 22.1. It is the responsibility of the Board of Directors to appoint the advisory and support committees provided for in the following articles and responsible, on a permanent basis, for monitoring specific matters, without prejudice to the competences of the Board of Directors and other governing bodies in relation to them.
- 22.2. Unless otherwise stipulated in mandatory legal provisions, the majority of the Members of the advisory and support committees shall consist of directors who are not members of the Executive Committee, and may also include Members of the Supervisory Board.
- 22.3. The Board of Directors shall be responsible for determining the competences, composition and operation of the advisory and support committees, in compliance with the provisions of this Regulation and the Articles of Association, as well as for defining and approving the regulations that shall govern them.

23. AUDITING AND INTERNAL CONTROL COMMITTEE

- 23.1. The Auditing and Internal Control Committee shall be responsible for monitoring the activities of the Executive Committee, the process of preparation and disclosure of financial information and the effectiveness of internal control, non-financial risk management and internal audit systems.
- 23.2. The Auditing and Internal Control Committee shall be composed of 3 (three) to 6 (six) Members, as defined by the Board of Directors.

24. FINANCIAL RISK COMMITTEE

- 24.1. The Financial Risks Committee shall be responsible for monitoring the management policies of all the financial risks related to CGD's activity, including liquidity, interest rate, exchange rate, market and credit risks.
- 24.2. The Financial Risk Committee shall be composed of 3 (three) to 6 (six) Members, as set forth by the Board of Directors.

25. APPOINTMENT, ASSESSMENT AND REMUNERATIONS COMMITTEE

- 25.1. The Appointment, Assessment and Remunerations Committee shall be responsible, specifically, for commenting on the filling of vacancies in the governing bodies, on the choice of the Directors who should be appointed to the Executive Committee and other Committees, as well as on their assessment and respective remuneration policy.
- 25.2. The Appointment, Assessment and Remunerations Committee shall be composed of 3 (three) to 6 (six) Members, as set forth by the Board of Directors.



26. GOVERNANCE COMMITTEE

26.1. The Governance Committee shall be responsible for preparing an annual report on the functioning of the 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 and environmental protection.

26.2. The Governance Committee shall be composed of 3 (three) to 6 (six) Members, as set forth by the Board of Directors.

27. SECRETARY

27.1. The Board of Directors shall appoint a CGD Secretary and his/her Alternate.

27.2. The duties of Secretary shall be performed by a person with the appropriate qualifications and profile, having a suitable university degree or being a solicitor.

27.3. If the effective Secretary is absent or prevented from acting, his/her duties shall be performed by the alternate Secretary.

27.4. The term of office of the Secretary shall coincide with the mandate of the Board of Directors that appoints him/her.

27.5. In addition to other duties provided for by law, the Articles of Association and this Regulation, the Secretary shall be specifically responsible for:

- (a) Acting as secretary in the meetings of the General Assembly, the Board of Directors, the Audit Committee, the Executive Committee and the Special Committees set up pursuant to paragraph 22.2. above, by providing assistance and ensuring that their Members have access to all the necessary information and clarifications;
- (b) Drawing up the minutes of the meetings of the governing bodies and committees referred to in the preceding paragraph;
- (c) Keeping an updated record of all the committees that the Board of Directors intends to set up;
- (d) Supporting the chairmen of the Board of Directors and its committees, including the Executive Committee, in the performance of their duties, so that their performance complies with the applicable legal, statutory and regulatory provisions.

27.6. The effective Secretary and the Alternate are subject to a duty of secrecy regarding the work and resolutions of the governing bodies, as well as CGD issues and matters



inherent to its management, as well as other data and information that come to their knowledge in the performance of their duties, including the duty of professional secrecy in accordance with the General Framework for Credit Institutions and Financial Companies, which shall continue to be observed after the respective duties have ceased.

28. ABSENCE SCHEME

- 28.1. The Directors who cannot be present at a meeting shall inform the Chairman of the Board of Directors of that fact in good time and that, as a rule, shall be at least 48 (forty-eight) hours before the date scheduled for the meeting.
- 28.2. The Directors who, without a justification accepted by the Board of Directors, fail to attend six or more consecutive or non-consecutive meetings per term of office are deemed to be permanently absent.
- 28.3. The permanent absence of the Director shall be declared by the Board of Directors.
- 28.4. The Special Committees to be set up by the Board of Directors in accordance with paragraph 22. above may have different absence schemes as set forth in the respective Regulations.

29. REPLACEMENT OF DIRECTORS

- 29.1. 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 Supervisory Board, if there has been no co-opting within 60 (sixty) days of the absence;
 - (c) By election of a new Director.
- 29.2. The co-opting and appointment by the Supervisory Board shall be submitted for ratification at the next General Meeting.
- 29.3. The replacements shall last until the end of the term for which the Directors were elected.
- 29.4. There shall only be temporary replacements in cases of suspensions of Directors.



30. SUSPENSION OF DIRECTORS

- 30.1. The Supervisory Board may suspend Directors when:
- (a) Their health status make 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 and they request the Supervisory Board to be temporarily suspended, or the latter deems that CGD's interest so requires.
- 30.2. 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 duties and the duty of confidentiality.

31. RESIGNATION OF DIRECTORS

- 31.1. A Director may resign from his/her position by means of a letter addressed to the Chairman of the Board of Directors or, in the case of the latter, to the Chairman of the Supervisory Board.
- 31.2. 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 a substitute Director has been appointed or elected in the meantime.

32. AMENDMENTS AND FINAL PROVISIONS

- 32.1. Any amendments to this Regulation shall be approved by a majority of the Members of the Board of Directors.
- 32.2. This Regulation 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.