



**REGULATIONS OF THE BOARD OF DIRECTORS**

**of**

**CAIXA GERAL DE DEPÓSITOS, S.A.**

November 17, 2016

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## REGULATIONS OF THE BOARD OF DIRECTORS

### SECTION I. INTRODUCTORY PROVISIONS

#### 1. PURPOSE

These Regulations of the Board of Directors of Caixa Geral de Depósitos, S.A. (“CGD”) set out its rules of organisation and operation, as well as the principles and standards that must regulate the conduct of its members (the “Directors”) in the course of their duties, in addition to any legal and statutory provisions.

#### 2. APPROVAL AND ENTRY INTO FORCE

- 2.1. These Regulations were approved at the meeting of the Board of Directors of CGD held on November 17, 2016, the date of their entry into force.
- 2.2. These Regulations shall be valid for an indeterminate period.

#### 3. BINDING NATURE

- 3.1. These Regulations are binding on all the Directors.
- 3.2. Any Director who is elected, appointed or co-opted after the date of approval of these Regulations shall be automatically and unconditionally subject thereto, without the need for any act or formality of acceptance for this purpose.

### SECTION II. OBJECTIVES AND POWERS OF THE BOARD OF DIRECTORS

#### 4. OBJECTIVES

The general objectives of the actions of the Board of Directors shall be the pursuit of corporate interests and other missions granted to CGD by special legislation, taking into account the interests of its shareholder and considering other relevant interests, in particular those of its employees and customers.

#### 5. POWERS OF THE BOARD OF DIRECTORS

- 5.1. The Board of Directors is the governing body of CGD, being responsible, by law and under the company’s bylaws (“Bylaws”) and within the limits set by law and the Bylaws, for exercising full powers of management and representation of CGD, as well

as engaging in all acts necessary or appropriate to pursue the activities included in CGD's corporate purpose.

5.2. In the course of its duties the Board of Directors must:

- (a) Define the general policies of the CGD and of all the companies that are, at any time, controlled by or in the same group as CGD, irrespective of the location of their headquarters, operational headquarters or principal place of business ("CGD Group");
- (b) Approve the strategic plan and the plans and budgets, both annual and multi-annual, and their amendments, regularly monitoring their implementation;
- (c) Prepare the financial statements and the proposal for allocation of profits to be submitted to the General Meeting;
- (d) Take the initiative to propose any changes to the Bylaws and increases of share capital or any other forms of strengthening CGD's share capital, submitting, when applicable, the corresponding proposals to the General Meeting.

5.3. It shall be the particular responsibility of the Board of Directors to:

- (a) Manage the business of the company and perform all acts related to CGD's corporate purpose;
- (b) Define the internal organisation of CGD and prepare the regulations and instructions it may deem pertinent in order to ensure the implementation of adequate internal control, risk management, reporting, supervision, and accounting structures;
- (c) Prepare the codes of conduct applicable to CGD and all the members of the corporate bodies, employees and service providers;
- (d) Hire the employees of CGD, setting forth the conditions of the employment contracts thereof and exercising in respect of the said employees managerial authority and disciplinary power;
- (e) Appoint representatives with such powers as it may deem fit;
- (f) Pass resolutions, under the terms of the Bylaws, concerning interests in other Companies and in partnership agreements, in complementary groupings of companies and in European economic interest groupings;
- (g) Purchase, encumber and sell or transfer any movable or immovable assets or rights, including interests in other companies, and make the investments it considers to be in the interests of CGD, without prejudice to the provisions of the Bylaws as to the competence of the General Meeting;

- (h) Pass resolutions concerning the issuance of bonds or any other financial instruments, under the terms of the Bylaws and of law;
- (i) Implement and ensure compliance with the resolutions of the General Meeting;
- (j) Represent CGD in and out of court, filing actions or statements, issuing confessions, withdrawing from or settling any disputes and undertaking to submit to arbitration;
- (k) Perform other duties assigned by law or the Bylaws and pass resolutions on any other matters that do not fall within the powers of the other corporate bodies of CGD.

5.4. To ensure its proper functioning, the Board of Directors shall:

- (a) Co-opt directors to fill any vacancies that may arise;
- (b) Appoint a Company Secretary and alternate;
- (c) Approve internal regulations for the functioning of the special committees that it may set up pursuant to Section VI below.

## 6. DELEGATION OF MANAGEMENT POWERS

- 6.1. The Board of Directors shall delegate on an Executive Committee, to be set up under the terms of Article 23, the day-to-day management of CGD, subject to the limits that may be established in the resolution that proceeds with such delegation.
- 6.2. Without prejudice to the provisions of the previous paragraph, the Board of Directors may also appoint one or several of its members to deal with certain administrative matters.

## SECTION III. STRUCTURE OF THE BOARD OF DIRECTORS

### 7. COMPOSITION AND ELECTION

In accordance with the Bylaws, the Board of Directors shall be composed of between 7 (seven) and 20 (twenty) members, including a President and one or two Vice-President, elected by the General Meeting for 4 (four) years terms of office.

8. PRESIDENT OF THE BOARD OF DIRECTORS

8.1. Notwithstanding the other powers laid down in the law, the Bylaws and in other provisions of these Regulations, it shall be the special responsibility of the President of the Board of Directors to:

- (a) Coordinate the activities of the Board of Directors;
- (b) Convene the Board of Directors pursuant to Article 16;
- (c) Decide on other missing matters and aspects inherent to the functioning of the Board of Directors;
- (d) Ensure the accurate implementation of the resolutions of the Board of Directors;
- (e) Represent the Board of Directors;
- (f) Promote communication between CGD, its shareholder and the market;
- (g) Contribute to the effective performance of the duties of the other Directors, as well as of any committees that may be set up pursuant to Section VI;
- (h) Monitor and consult with the committees set up by the Board of Directors on the performance of the responsibilities delegated thereto.

8.2. If the President is absent or temporarily unavailable, his/her duties shall be carried out by the Vice-President or, if there is more than one Vice-President, by the one appointed for the purposes of Article 9 or, in the absence of such appointment, by the one appointed for this purpose by a majority of the other members of the Board of Directors. The Vice-President who takes over the functions of the President of the Board of Directors shall be required to perform all the duties associated with that function in the meeting in question.

9. VICE-PRESIDENT

9.1. If the President of the Board of Directors undertakes executive functions, the Vice-President or if there is more than one Vice-President, the Vice-President chosen for that purpose by the remaining members of the Board of Directors that do not undertake executive functions, shall assume, in particular, the following responsibilities:

- (a) Calling of meetings of the Board of Directors and the inclusion of any matter on the agenda of any meeting of this corporate body;
- (b) Coordinate and gather the members of the Board of Directors that do not undertake executive functions;

- (c) Direct the periodic evaluation of the Board of Directors;
- (d) Contact, whenever he/she deems necessary or convenient, investors and the shareholder in order to become aware of their opinions and concerns, especially regarding corporate governance; and
- (e) In the absence of the President of the Board of Directors, chair the meetings of this corporate body and exercise all other responsibilities.

#### 10. REMUNERATION AND BOND

- 10.1. The remuneration of Directors shall be established by the General Meeting that elects them or, if applicable, by the Remuneration Committee that is appointed for such purpose.
- 10.2. The liability of Directors must be guaranteed under the terms permitted by law, for the amount determined by decision of the General Meeting.
- 10.3. Executive directors are entitled to the social benefits applicable to employees of CGD, under the conditions specified by the General Meeting or, if it has been set up, by the Remuneration Committee.
- 10.4. To the extent permitted by the applicable legal provisions, Directors may be granted a retirement pension supplement under terms to be determined by the General Meeting and in accordance with the corresponding implementing regulations approved by the General Meeting.

#### SECTION IV. DUTIES AND IMPEDIMENTS OF DIRECTORS

##### 11. DUTIES OF DIRECTORS

- 11.1. The members of the Board of Directors of CGD must be highly reputed professionals, dedicated to the pursuit of their activities, in order to achieve the results and objectives set out in Article 44 above.
- 11.2. Under the terms of the applicable legal provisions, the Directors of CGD must comply with:
  - (a) Duties of care, demonstrating the willingness, technical competence and knowledge of the business of CGD appropriate to the performance of their duties, using in this respect the diligence of a careful and organised manager; and
  - (b) Duties of diligence, confidentiality and loyalty, in the interest of CGD, taking into account the interests of the shareholder and considering the interests of other



subjects and entities relevant to the sustainability of CGD, such as its employees and clients.

11.3. In the course of their duties, each of the Directors must:

- (a) Carry out all the actions assigned and mandates assigned or conferred on them by the Board of Directors;
- (b) Comply with and ensure compliance with the Bylaws by other employees, personnel and advisors of CGD, as well as all the regulations and rules established internally, insofar as they are applicable;
- (c) Attend the meetings of the Board of Directors and any committees of which he/she is a member;
- (d) Maintain secrecy with regard to the work and decisions of the Board of Directors and the affairs of CGD and affairs associated with its management, business and business model, not disclosing any data and information of which they gain knowledge in the exercise of their office, without prejudice to those required to be disclosed under the terms of the applicable legal or regulatory provisions or by order or decision of competent administrative or judicial authorities, but always to the extent that such revelation be strictly necessary for the purpose;
- (e) Comply with the duty of professional confidentiality under the terms of the Legal Framework of Credit Institutions and Financial Companies;
- (f) Comply with all laws and regulations applicable to the exercise of their office.

11.4. The confidentiality and professional secrecy obligations provided for in (d) and (e) of the preceding paragraph subsist even after the termination of office of the Director.

## 12. INDEPENDENCE AND CONFLICTS OF INTEREST

12.1. The Directors must be independent, not be associated with any specific interest groups in relation to CGD and the CGD Group, and not be in any circumstances susceptible of affecting their impartiality when conducting analyses or making decisions; the provisions established by law or by regulation for these purposes should also be taken into consideration.

12.2. A Director cannot vote on resolutions of the Board of Directors concerning matters in which he/she has, on his/her own behalf or on behalf of a third party, directly or indirectly, an interest that conflicts with the interests of CGD and/or of the CGD Group.

12.3. A situation of conflict of interest is deemed to exist regarding a Director, in particular, in cases of resolutions on:

- (a) The release of an obligation or responsibility specific to the Director, whether in this capacity or in any other capacity, and/or of any company in which the Director has an interest or in which he/she holds any office;
- (b) Litigation, claim or right of CGD or of any CGD Group entities against the Director or vice-versa, whether in this capacity or in any other capacity, and/or against any company in which the Director has an interest or in which he/she holds any office;
- (c) The dismissal of the Director from any position or duties performed in the structure of CGD or of any CGD Group entities;
- (d) Any relationship, agreement or contract established or to be established between CGD or any CGD Group entities and the Director unrelated to the corresponding bylaws, as well as with any company in which the Director has an interest or in which he/she holds any office;
- (e) Whenever the other Directors confirm, by majority, the existence of conditions that constitute a situation of conflict of interest.

12.4. In the event of a situation of conflict of interest, the Director in conflict must report it to the President of the Board of Directors. If it is the actual President of the Board of Directors who is in a situation of conflict of interest, the notification of the occurrence of a situation of conflict of interest must be addressed to the Vice-President(s) of the Board of Directors.

12.5. The Directors must also inform the President of the Board of Directors of any direct or indirect interest that they or their family members or entities to which they are professionally related may have regarding any entity or project in relation to which the granting of a loan, the acquisition of holdings or any operation with CGD or other CGD group entities is being considered. For the purposes of the above, Directors must describe the nature and extent of such interest to enable the Board of Directors to decide whether or not a conflict of interest exists, in accordance with the provisions of subparagraph (e) of paragraph 12.3.11.3 above.

12.6. Without prejudice of the provisions of the previous paragraphs and the discharge of other legal obligations, upon the assumption of their respective terms of office, all the Directors shall submit to the Board of Directors, to the attention of the Director that chairs the Governance Committee, a declaration of the potential conflicts of interest that are at that time identified.

12.7. The President of the Board of Directors shall decide on the participation, at the meeting of the Board of Directors in question, of the Director who is in a situation of conflict of interest, which must be set out in the minutes of that meeting.

12.8. Whenever a member of the Board of Directors wishes to exercise executive or non-executive functions in an entity that does not integrate the CGD Group, he/she shall

inform the President of the Board of Directors, or if in question the President, the Vice-President(s), of such intention, and the Board of Directors shall decide whether undertaking such functions generates a situation of conflict of interest or other impediment. If the Board of Directors considers that a conflict of interest or other impediment exists, the Director shall refrain from accepting the exercise of such functions.

#### 13. TRANSACTIONS WITH THE COMPANY AND THE PURSUIT OF OTHER ACTIVITIES

- 13.1. CGD is strictly prohibited from granting, directly or indirectly, loans or credits to Directors, making payments on their account, furnishing guarantees for obligations they have incurred in and granting them advances on remunerations, under the terms of the Legal Framework of Credit Institutions and Financial Companies.
- 13.2. Any agreements entered into between CGD and its Directors, directly or through an intermediary, are null and void if they have not received prior consent from the Board of Directors and a favourable opinion from the Supervisory Board.
- 13.3. The provisions of the preceding paragraph are extended to any acts or agreements entered into by a Director and any entity of the CGD Group.
- 13.4. The regime set out in paragraphs 13.2 and 13.3 above shall not be applicable if it is an act included in the actual trading of CGD and no special advantage is granted to the Director party to the transaction.
- 13.5. During the period for which they were appointed, the Directors may not perform, in CGD or in the CGD Group, any temporary or permanent duties under a subordinate or independent employment contract, nor enter into any such contract aimed at providing services when they are no longer Directors.

#### 14. SUPERVENING IMPEDIMENT

If any circumstance, incapacity or incompatibility occurs, after the appointment of the Director, that constitutes an impediment to his/her appointment and the Director remains in office or, where this is possible, does not eliminate the supervening impediment within 30 (thirty) days from the date of its origin, the Supervisory Board of CGD must declare the termination of the functions of the Director thus prevented from holding office.

#### SECTION V. MEETINGS AND RESOLUTIONS

#### 15. MEETINGS

- 15.1. The ordinary meetings of the Board of Directors shall be held at least quarterly, notwithstanding any extraordinary meetings called under the terms permitted.

- 15.2. In December of each year, the Board of Directors shall schedule the dates for the meetings to be held in the following year.
- 15.3. Unless another location is designated in advance in the respective meeting notice, the meetings of the Board of Directors shall be held at the headquarters of CGD.
- 15.4. The meetings of the Board of Directors may be held by electronic means, including video conference or conference call, provided CGD ensures the authenticity of declarations and security of communications, making a record of their content and of the participants.
- 15.5. Notwithstanding the preceding paragraph, any decision of the Board of Directors may be taken by resolution in writing instead of a meeting, provided that the majorities needed for that purpose are observed, that all the Directors have received prior notice of the proposed written resolution to be passed and that none of the Directors oppose the use of this decision-making procedure.
- 15.6. The Board of Directors may also meet without observing any of the preliminary formalities provided for in Article 16, provided that all the Directors are present or duly represented and that they all consent to the meeting in question.

16. CALLING OF MEETINGS AND SUPPORTING DOCUMENTATION

- 16.1. The meetings of the Board of Directors shall be convened by the President at his/her discretion or at the request of the Vice-President appointed for the purposes of Article 9 or of 2 (two) Directors.
- 16.2. Notices of meetings may be sent in writing (by post, fax or e-mail) or by simple oral communication, including by telephone, at least 7 (seven) days in advance.
- 16.3. As a general rule, preparatory documents for meetings of which the preliminary analysis is considered advisable should be delivered to the Secretary of CGD up to 5 (five) days before the date of the meeting.
- 16.4. The Secretary of CGD shall, in good time, provide each Director with the preparatory documents for the meeting that have been submitted in accordance with the preceding paragraph, observing in any case a minimum of 5 (five) days in relation to the date of the meeting.
- 16.5. If there is a member of the Board of Directors whose comprehension of Portuguese is insufficient, and provided this is possible in good time given their extent or content, supporting documents that are not financial information may be accompanied by a translation into English, when necessary.

16.6. Where absolutely necessary, particularly in exceptional circumstances or urgent cases, the President of the Board of Directors may decide to waive the requirements set out in the preceding paragraphs.

17. AGENDA

17.1. The notices of meetings must identify the items on the agenda of the meeting, which must include approval of the minutes of the previous meeting.

17.2. Without prejudice to the above, whenever unanimously approved by its members, the Board of Directors may decide upon matters not included in the agenda.

18. MEETING PROCEDURE

18.1. The meetings of the Board of Directors will be presided by its President, or, in the event of the President's absence or inability to attend, by the Vice-President, or, if there is more than one, by the Vice-President appointed for the purposes of Article 9 or, if no such appointment has been made, by the Vice-President chosen for this purpose by the Board of Directors.

18.2. It is the responsibility of the President of the Board of Directors, or his/her substitute pursuant to the terms of the Bylaws and of the present regulation, to conduct the meetings and to adequately formulate the proposals that must be submitted to the Board for decision.

18.3. If deemed appropriate, the President of the Board of Directors, or his/her substitute, may appoint one of the members to draw up a report on any of the matters submitted to the board for decision.

18.4. Save if decided otherwise by the Board of Directors, its meetings are held in Portuguese, without prejudice to their simultaneous interpretation into English, if necessary, if there is a Director with a seat on the Board of Directors whose native language is not Portuguese.

19. MEETING QUORUM AND REPRESENTATION OF DIRECTORS

19.1. The Board of Directors may not meet without a majority of the Directors being present or represented.

19.2. When there is no quorum to validly hold a meeting of the Board of Directors on first call, the meeting will be automatically postponed for three business days and will be held at the same time and venue as previously designated.

19.3. Directors may be represented by another Director at the meetings of the Board of Directors, by means of a letter of proxy addressed to the President of the Board of Directors. Each proxy letter may only be used on one occasion.

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

19.5. Any represented Director will be considered to be present for the purposes of calculating the majorities required for resolutions of the Board of Directors.

## 20. RESOLUTIONS AND DECISION QUORUM

20.1. All the Directors in office must attend the meetings of the Board of Directors and exercise their right to vote, whether they are present physically or by electronic means, or if represented by another Director.

20.2. Each Director is entitled to 1 (one) vote. The President of the Board of Directors shall have a casting vote in the event of a tie.

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

20.4. For the purpose of calculating the majority referred to in the preceding paragraph, absent and unrepresented Directors, Directors who are in a situation of conflict of interest and abstentions shall not be taken into account.

## 21. PARTICIPATION IN THE MEETINGS OF THE BOARD OF DIRECTORS

21.1. Participation in the meetings of the Board of Directors by any employees, personnel and/or consultants of CGD, experts, members of other corporate bodies or guests requires their express invitation for this purpose by the President of the Board of Directors, at his/her own discretion, at the request of any special committee or any other Director, on the terms considered appropriate for proper discussion and analysis of the items on the agenda for each meeting and/or whenever beneficial to the conduct of the meetings.

21.2. As well as cases provided for in the preceding paragraph, the presence of third parties at meetings of the Board of Directors, irrespective of the capacity in which they appear and even in the case of professional consultants or observers, requires the consent of the President of the Board of Directors.

21.3. Whenever advisable for the performance of their duties, the members of the Supervisory Board may also attend the meetings of the Board of Directors.

21.4. The Secretary of CGD must attend the meetings of the Board of Directors, being responsible for providing assistance, in particular to help the President of the Board

of Directors or whoever substitutes him/her, to draw up resolutions, organise the paperwork of the meetings and draw up their minutes.

## 22. MINUTES

- 22.1. The Secretary of CGD must draw up minutes of all the meetings of the Board of Directors, setting out therein the proposals submitted, the resolutions passed and the vote declarations made by any member during the meeting.
- 22.2. The Secretary shall be responsible for circulating draft minutes to each Director who attended the respective meetings, for their analysis and introduction of any amendments considered convenient.
- 22.3. The draft minutes drawn up in accordance with the preceding paragraphs shall be approved and signed at the following meeting, except when the effects of the resolutions passed require their formalisation and/or submission at an earlier date, in which case the minutes in question will be circulated for approval and signing by all the Directors as soon as possible after the respective meeting.
- 22.4. All the minutes of the meetings of the Board of Directors shall be kept, in hard copy form, in the corresponding minute book, of which scanned copies shall be made for storage in secure computer files with restricted access.
- 22.5. The minutes shall be drawn up in Portuguese, without prejudice to English translations being prepared where necessary.

## SECTION VI. COMMITTEES

### 23. EXECUTIVE COMMITTEE

- 23.1. The day-to-day management of CGD shall be delegated by the Board of Directors to an Executive Committee, in accordance with the delegation limits and conditions defined and regulated in minutes of the Board of Directors.
- 23.2. The Executive Committee is composed of the 5 (five) to 9 (nine) Directors appointed by the Board of Directors, that shall also designate the Chief Executive Officer.
- 23.3. The President of the Board of Directors, in his/her capacity as Chief Executive Officer, shall have the following responsibilities:
  - (a) Coordinate the activities of the Executive Committee;
  - (b) Ensure that all information regarding the activities and the resolutions of the Executive Committee is provided to the other members of the Board of Directors;

- (c) Ensure compliance with the limits of the delegation of powers made by the Board of Directors;
- (d) Ensure compliance with the objectives specified in Article 4 and the strategy of CGD.

23.4. The resolutions of the Executive Committee are adopted by a simple majority of the votes of its members. The President has a casting vote in the event of a tie.

#### 24. SPECIAL COMMITTEES

24.1. The Board of Directors shall appoint the advisory and support committees provided for in the following articles and entrusted, on an ongoing basis, with monitoring certain matters, without prejudice to the powers of the Board of Directors and the other corporate bodies in respect of such matters.

24.2. Without prejudice to number 24.3, the advisory and support committees shall be composed of Directors that do not integrate the Executive Commission; members of the Supervisory Board may integrate such commissions.

24.3. If the Board of Directors so decides, and except as regards the Audit and Internal Control Committee, which shall only be composed by Directors who are not members of the Executive Committee and by members of the Supervisory Board, the advisory and support committees may include people who are not members of the Board of Directors and of the Supervisory Board; in any event, the members of the referred corporate bodies shall represent the majority of its members.

24.4. The Board of Directors shall be responsible for determining the powers, composition and mode of operation of the advisory and support committees, in compliance with the provisions of these Regulations and the Bylaws, as well as for defining and approving their regulations.

#### 25. AUDIT AND INTERNAL CONTROL COMMITTEE

25.1. The Audit and Internal Control Committee shall monitor the activities of the Executive Committee, the process of preparation and disclosure of financial information and the effectiveness of the internal control, non-financial risk management and internal audit systems.

25.2. The Audit and Internal Control Committee shall comprise 3 (three) to 6 (six) members, as defined by the Board of Directors, in compliance with numbers 24.2 and 24.3.



26. FINANCIAL RISK COMMITTEE

26.1. The Financial Risk Committee shall monitor the policies for management of all financial risks associated with the activities of CGD, including liquidity, interest rate, exchange rate, market and credit risks.

26.2. The Financial Risk Committee shall comprise 3 (three) to 6 (six) members, as defined by the Board of Directors, in compliance with numbers 24.2 and 24.3.

27. NOMINATION, EVALUATION AND REMUNERATION COMMITTEE

27.1. The Nomination, Evaluation and Remuneration Committee shall give its opinion on the filling any vacancy in the corporate bodies, on the choice of Directors that shall become members of the Executive Committee and other committees, as well as on their assessment and the corresponding remuneration policy.

27.2. The Nomination, Evaluation and Remuneration Committee shall comprise 3 (three) to 6 (six) members, as defined by the Board of Directors, in compliance with numbers 24.2 and 24.3.

28. GOVERNANCE COMMITTEE

28.1. The Governance Committee shall draw up an annual report on the CGD's governance structure to be submitted to the Board of Directors and also give its opinion on matters related to corporate social responsibility, ethics, professional deontology and environmental protection.

28.2. The Governance Committee shall comprise 3 (three) to 6 (six) members, as defined by the Board of Directors, in compliance with numbers 24.2 and 24.3.

SECTION VII. COMPANY SECRETARY

29. SECRETARY

29.1. The Board of Directors shall appoint a Secretary and an alternate.

29.2. The position of Secretary shall be held by a person with appropriate qualifications and profile, who must have an appropriate university degree or be a *solicitador*.

29.3. In the event of the full Secretary's absence or inability to attend, his/her duties shall be carried out by the alternate.

29.4. The term during which the Secretary performs his/her duties shall coincide with the term of office of the Board of Directors.

29.5. In addition to other duties provided for by law, in the Bylaws and in these Regulations, the Secretary must, in particular:

- (a) Serve as secretary at meetings of the General Meeting, of the Board of Directors, of the Executive Committee, of the Governance Committee and of the Audit and Internal Control Committee, guaranteeing support for such meetings and providing their members with access to all the information and clarifications necessary;
- (b) Draw up the minutes of the meetings of the corporate bodies and committees referred to in the preceding subparagraph;
- (c) Keep an up-to-date record of all the committees that the Board of Directors may set up;
- (d) Support the Presidents of the Board of Directors and its committees, including the Executive Committee, in the exercise of their duties, so that their actions comply with the applicable legal, statutory and regulatory provisions.

29.6. The effective Secretary and the alternate are subject to a duty of confidentiality regarding the work and resolutions of the corporate bodies and also regarding the affairs of CGD and the matters associated with its management, as well as any other data and information they may become aware of in the course of their duties, including the obligation of professional secrecy under the terms of the Legal Framework of Credit Institutions and Financial Companies, duty of confidentiality that survives even after their termination of service.

#### SECTION VIII. PERFORMANCE OF DIRECTORS' DUTIES

##### 30. LEAVE OF ABSENCE RULES

30.1. Directors who cannot attend a meeting must inform the President of the Board of Directors in good time and, as a general rule, at least forty-eight (48) hours before the date scheduled for the meeting.

30.2. Directors who, without a justification accepted by the Board of Directors, fail to attend more than six of the corresponding meetings held in any given year, incur in a situation of permanent absence.

30.3. The permanent absence of the Director must be declared by the Board of Directors.

30.4. The Special Committees to be set up by the Board of Directors under the terms of the preceding section may have different leave of absence rules as established in their corresponding Regulations.

31. SUBSTITUTION OF DIRECTORS

31.1. Any Director in a situation of permanent absence shall be substituted in the following terms:

- (a) By co-option, unless the Directors in office are not sufficient in number for the Board of Directors to operate;
- (b) By appointment by the Supervisory Board, if there is no co-option within 60 (sixty) days following the absence;
- (c) By the election of a new Director.

31.2. The co-option and appointment by the Supervisory Board must be subject to approval at the next General Meeting.

31.3. The substitutions made shall last until the end of the term of office for which the Directors had been elected.

31.4. There shall only be temporary substitutions in the event of suspension of Directors.

32. SUSPENSION OF DIRECTORS

32.1. The Supervisory Board may suspend Directors when:

- (a) Their state of health temporarily prevents them from performing their duties;
- (b) Other personal circumstances prevent them from performing their duties for a period of time expected to be more than 60 (sixty) days and they request their temporary suspension from the Supervisory Board, or the Supervisory Board believes that it is required in the interests of CGD.

32.2. The rights, powers and duties of the Director shall also be suspended for the duration of the suspension, except for those duties that do not presuppose the effective performance of duties and the duty of confidentiality.

33. RESIGNATION OF DIRECTORS

33.1. A Director may resign from his/her office by letter addressed to the President of the Board of Directors or, if it is this President who is resigning, to the Supervisory Board.

33.2. The resignation shall only take effect at the end of the month following that in which it was communicated, except when a substitute Director has been appointed or elected in the meantime.

SECTION IX. FINAL PROVISIONS

34. INTERPRETATION

The interpretation of the provisions of these Regulations must comply with the applicable legal and statutory rules.

35. AMENDMENTS

Any changes to these Regulations, whether by modification or elimination of some of the Articles thereof or by the inclusion of new provisions, must be adopted by a majority of the members of the Board of Directors.