



REGULATIONS OF THE EXECUTIVE COMMITTEE

of

CAIXA GERAL DE DEPÓSITOS, S.A.

November 17, 2016

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REGULATIONS OF THE EXECUTIVE COMMITTEE

1. PURPOSE

These Regulations of the Executive Committee of Caixa Geral de Depósitos, S.A. (“CGD”) lay down rules regarding its responsibilities, organisation and operation, supplementing legislative 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 members of the Executive Committee.

3.2. Any member of the Executive Committee who is appointed after the date of approval of these Regulations shall be automatically and unconditionally subject thereto, without the need for any action or formality of acceptance for this purpose.

4. RESPONSIBILITIES

4.1. The Executive Committee shall be responsible for the day-to-day management of CGD, as well as for exercising powers that it may be delegated, at any time, by the Board of Directors in compliance with legal and statutory provisions and as set out in Annex I (Delegated Powers) to these Regulations, which is an integral part hereof.

4.2. The maximum value of risk exposure to any entity (including, for this purpose, all companies that are controlled by or in the same group, irrespective of the location of their registered office, operational headquarters or principal place of business) that the Executive Committee may approve is €300,000,000.00 (three hundred million euros).

4.3. Risk exposure to sovereign entities (public debt or equivalent, including secured debt), set out in Annex II (Sovereign Entities), may not, for each entity, exceed 10 (ten) per cent of the consolidated own funds of CGD, in accordance with the last audited balance sheet approved. The Executive Committee may, nevertheless, decide to

submit for approval to the Board of Directors a higher value, proposal which shall be accompanied by a report from the Financial Risk Committee.

5. NOMINATION AND COMPOSITION

- 5.1. The members of the Executive Committee are nominated by the Board of Directors, which shall also appoint its Chief Executive Officer.
- 5.2. The Executive Committee shall be composed of 5 (five) to 9 (nine) members.
- 5.3. The members of the Executive Committee must have the appropriate qualifications and professional experience for the performance of their duties.
- 5.4. The members of the Executive Committee may not be members of any other specialized committee of the Board of Directors.

6. AREAS OF RESPONSIBILITY

- 6.1. Without prejudice of the collegiate responsibility of the Executive Committee as a whole, the Executive Committee shall define and allocate to its members specific areas of responsibility which shall include, among others, risk management, in all of its several aspects, finance, operations, human resources and support and technology.

7. MEETINGS

- 7.1. The Executive Committee shall meet at least once a month, as well as whenever convened by the Chief Executive Officer or at the request of any of its members.
- 7.2. The representation at meetings of any of the members of the Executive Committee is not accepted.
- 7.3. Except when an emergency meeting is called, the meetings of the Executive Committee must be called at least 3 (three) days in advance, with express mention of the matters to be dealt with.
- 7.4. Notices of meetings may be made in writing (post, fax or e-mail) or by simple oral communication, including by telephone.
- 7.5. 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 2 (two) days before the date of the meeting. The Secretary of CGD shall, in good time,

provide each member of the Executive Committee with the preparatory documents for the meeting that have been submitted in accordance with the above.

- 7.6. Unless another location is designated in advance in the respective meeting notice, the meetings of the Executive Committee shall be held at the headquarters of CGD.
- 7.7. The meetings of the Executive Committee may be held through the use of electronic means, including video conference or conference call, provided that CGD ensures the authenticity of statements made and security of communications, making a record of their content and of the participants.
- 7.8. The meetings of the Executive Committee shall be chaired by the Chief Executive Officer or, if the Chief Executive Officer is absent or unable to attend, by the member of the committee chosen by the other members for that purpose.
- 7.9. The Secretary of CGD shall provide support for the proper functioning of the Executive Committee and the holding of its meetings.

8. RESOLUTIONS

- 8.1. The resolutions of the Executive Committee are adopted by a simple majority of the votes of its members.
- 8.2. Each member of the Executive Committee is entitled to 1 (one) vote. The Chief Executive Officer has a casting vote in the event of a tie.

9. MINUTES

- 9.1. The Secretary of CGD must draw up minutes of all the meetings of the Executive Committee, setting out therein the proposals submitted, the resolutions passed and the vote declarations made by any member during the meeting.
- 9.2. The Secretary is responsible for circulating draft minutes to each member of the Executive Committee who attended the respective meetings, for their analysis, approval and signing, as soon as possible after the meeting in question.
- 9.3. All the minutes of the meetings of the Executive Committee 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.
- 9.4. The minutes shall be drawn up in Portuguese, without prejudice to English translations being prepared, where necessary.

10. LEAVE OF ABSENCE RULES

10.1. Members of the Executive Committee who, without a justification accepted by the committee, fail to attend more than two of its meetings held in a calendar year, incur in a situation of permanent absence.

10.2. The permanent absence must be declared by the Executive Committee.

11. SUPPORT STRUCTURES

The Executive Committee may appoint, when deemed necessary, one or more individuals, with experience in the areas for which it is responsible, to provide information and carry out work aimed at supporting its analyses and findings.

12. CONFLICTS OF INTEREST

12.1. None of the members of the Executive Commission may vote in the deliberations of the Executive Commission regarding matters in which he/she has, on his/her 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.

12.2. A situation of conflict of interest is deemed to exist regarding a Director member of the Executive Committee in case of, in particular, 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.

- 12.3. In the event of a situation of conflict of interest, the Director in conflict must report it to the Chief Executive Officer. If it is the Chief Executive Officer 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 other members of the Executive Committee.
- 12.4. The Chief Executive Officer shall decide regarding the participation of the Director in a conflict of interest in the meeting of the Executive Commission in question, decision which shall be stated in the minutes of the respective meeting.

13. INTERPRETATION

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

14. 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.

15. FINAL PROVISIONS

- 15.1. The provisions of the Regulations of the Board of Directors shall apply to all matters that are not specifically provided for in these Regulations.
- 15.2. In the event of conflict between provisions of these Regulations and the provisions of the Regulations of the Board of Directors the provisions of the latter shall prevail.

ANNEX I

DELEGATED POWERS

In addition to the day-to-day management of the Company, including, therefore, all powers of management necessary or appropriate for the pursuit of its corporate purpose, the Board of Directors has delegated powers to the Executive Committee to pass resolutions and represent the Company with regard to the following matters:

- Acquisition, disposal and encumbrance of immovable assets, notwithstanding the provisions of Article 14 of CGD's bylaws;
- Opening or closure of establishments or of significant parts thereof;
- Changes to the organisation of CGD;
- The establishment or cancellation of lasting and significant cooperation with other companies;
- Transactions granting credit, in any form whatsoever;
- Provision of remunerated personal guarantees;
- Provision of collateral on securities that are necessary, useful or convenient for the pursuit of the activities included in the corporate purpose;
- Foreign exchange transactions;
- Lending transactions;
- Issuance of cash bonds and financial instruments of a similar nature;
- Subscription and acquisition, in any capacity, of capital shares of any companies;
- Disposal and encumbrance, in any capacity, of capital shares of companies in which it does not directly or indirectly hold a majority interest;
- Acquisition, disposal or encumbrance of any securities;
- Acquisition, disposal or encumbrance of any movable assets;
- Acquisition of any type of service;
- Hiring, definition of ranks, categories, pay conditions and other benefits of CGD's employees, as well as appointments to managerial positions;

- Disciplinary authority and the application of any penalties;
- The opening or closing of any branches or agencies;
- Appointing CGD's representative at general meetings of companies in which it holds shares, determining any vote to be cast;
- Appointing people to offices or other positions for which CGD may be elected, as well as those that CGD may nominate for be elected or appointed to offices in other companies;
- Issuing of binding instructions to companies entirely controlled by CGD;
- Representing CGD in and out of court, as claimant or defendant, including the bringing and challenging of any legal or arbitration proceedings, as well as confessing, withdrawing or settling in any type of lawsuit or arbitral proceedings;
- Appoint representatives, with or without powers of representation, to carry out certain acts or categories of acts, defining the extent of the mandates in question.

ANNEX II

SOVEREIGN ENTITIES

I

- Germany
- Austria
- Belgium
- Canada
- Denmark

- Spain
- United States of America
- France
- Netherlands
- Italy
- Japan
- Norway
- Portugal
- United Kingdom
- Sweden
- Switzerland

II

- World Bank
- International Finance Corporation
- European Investment Bank