

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





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## ARTICLE 1 | OBJECTS

**1.1.** These Regulations of the Executive Committee of Caixa Geral de Depósitos, S.A. (“CGD”) set out the rules for its competence, organization and functioning, in addition to the legal and statutory provisions and the internal rules in the light of which these Regulations shall be interpreted.

**1.2.** These Regulations bind all Members of the Executive Committee and are valid for an indefinite period of time.

## ARTICLE 2 | COMPOSITION

**2.1.** The Executive Committee shall consist of 5 (five) to 8 (eight) Members of the Board of Directors, appointed by the Board, including its Chair.

**2.2.** The Members of the Executive Committee shall not be part of any Special Committee of the Board of Directors.

## ARTICLE 3 | POWERS

**3.1.** The Board of Directors delegates to the Executive Committee the Company’s day-to-day management.

**3.2.** The Board of Directors shall decide on the limits to the delegation of powers; for that purpose, it shall confer on the Executive Committee the necessary powers and competences, with the exception of the powers it reserves for itself, according to the applicable legal and statutory provisions.

**3.3.** Without prejudice to its collegiate competence, the Executive Committee may assign, to one or more of its Members, the direct responsibility for specific remits and subdelegate, to one or more of its Members, the exercise of one or some of its delegated powers.

**3.4.** The delegation of powers of the Board of Directors to the Executive Committee shall cease by deliberation of the Board of Directors or automatically, upon the end of the term of office of the delegating Body and/or with the replacement of the Chair or of the majority of the Members of the delegated Body.

## ARTICLE 4 | MEETINGS AND ABSENCE SCHEME

**4.1.** The Executive Committee shall meet at least twice a month, and whenever it is convened by its Chair or at the request of any of its Members.

**4.2.** Except for cases where the Executive Committee must call an emergency meeting, its meetings shall be convened by the Chair with a minimum of three days’ notice, specifically mentioning the matters to address.

**4.3.** The notices may be sent in writing (e-mail) or by simple verbal communication, telephone calls included.

**4.4.** As a rule, any preparatory documents for meetings whose prior examination is deemed convenient shall be delivered to the Company Secretary no later than two working days prior to the meeting. The Company Secretary shall promptly provide each Member of the Executive Committee with the preparatory documents for the meetings submitted to him/her in accordance with this Article.

**4.5.** The Executive Committee may also meet, in duly justified cases, without observing any formalities prior to its convening pursuant to these Regulations, as long as the majority of its Members is present or duly represented and it concurs with holding the meeting.

**4.6.** Unless otherwise stated in the corresponding notice, the meetings of the Executive Committee shall be held at CGD’s registered office.

**4.7.** The meetings of the Executive Committee 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.

**4.8.** Without prejudice to the provisions of the preceding paragraph, any resolution to be adopted by the Executive Committee 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 Executive Committee.



**4.9.** The resolutions of the Executive Committee shall be made by a simple majority of the votes of its Members. The Chairperson shall have a casting vote.

**4.10.** The Members of the Executive Committee who attend its meetings via telematic means are deemed to be present.

**4.11.** The Members of the Executive Committee who, without a justification accepted by the Executive Committee, fail to attend more than two meetings per fiscal year are deemed to be permanently absent.

**4.12.** The permanent absence of a Member shall be declared by the Executive Committee.

**4.13.** The Company Secretary, the Alternate Company Secretary or the person designated by the Company Secretary for that purpose shall provide support to the Executive Committee's functioning and the conduction of its meetings.

## ARTICLE 5 | MINUTES

**5.1.** Minutes of all meetings of the Executive Committee 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 and function 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.

**5.2.** The minutes of the Executive Committee 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 any Member during the meeting, the description of potential recommendations made and the identification of subjects that need to be followed up in future meetings.

**5.3.** The minutes shall be drawn up and approved by the Members who attend the meeting at the shortest possible notice after the meeting, or at the subsequent meeting, and shall also be signed by the meeting's secretary.

**5.4.** All the minutes of the meetings of the Executive Committee 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.

## ARTICLE 6 | COMPANY SECRETARY

**6.1.** The Board of Directors shall appoint a Company Secretary and its Alternate.

**6.2.** The functions of Company Secretary shall be performed by a person with the suitable qualifications and profile, and who has the necessary set of functional competences and experience.

**6.3.** In case the Company Secretary is absent or unavailable, his/her functions shall be performed by the Alternate Company Secretary.

**6.4.** The duration of the functions of the Company Secretary shall coincide with that of the term of office of the Board of Directors.

**6.5.** Aside from other functions provided for in the law, the Articles of Incorporation and these Regulations, the Company Secretary is namely responsible for the following:

- a)** Acting as secretary in the meetings of the Board of Directors and the Executive Committee, ensuring the necessary supporting and ensuring that their Members have access to all information and necessary clarifications;
- b)** Drafting the minutes of the meetings of the Board of Directors and those of the Executive Committee;
- c)** Supporting the Chairman of the Board of Directors and the Chairman of the Executive Committee in carrying out their corresponding functions, in order for their performance to comply with the applicable legal, statutory and regulatory provisions.

**6.6.** The Company Secretary and the Alternate Company Secretary are bound by the duty of secrecy in what concerns the works and resolutions of the statutory bodies, as well as the matters concerning CGD and its management, as well as any remaining data and information that comes to their knowledge upon

the performance of their respective functions, including the duty of professional secrecy pursuant to the Legal Framework of Credit Institutions and Financial Companies. This duty of secrecy shall prevail even after the ceasing of their functions.

## ARTICLE 7 | **SUPPORT STRUCTURES**

The Executive Committee may appoint, whenever deemed necessary, one or more experts, with experience acquired in their areas of competence, for providing information and carrying out work aiming at substantiating their corresponding assessments and conclusions.

## ARTICLE 8 | **CONFLICT OF INTEREST**

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 9 | **AMENDMENTS AND FINAL PROVISIONS**

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

**9.2.** The Regulations of the Board of Directors shall apply to all that is not provided for in the Regulations of the Executive Committee and, in case of conflict, the former shall prevail over the latter.



2022 JANUARY