



REGULATIONS OF THE GOVERNANCE COMMITTEE

of

CAIXA GERAL DE DEPÓSITOS, S.A.

November 17, 2016

CONTENTS

1.	PURPOSE.....	3
2.	APPROVAL AND ENTRY INTO FORCE	3
3.	BINDING NATURE	3
4.	RESPONSIBILITIES.....	3
5.	GOVERNANCE REPORT	5
6.	ETHICAL AND DEONTOLOGICAL PRINCIPLES AND STANDARDS OF CONDUCT	5
7.	SOCIAL RESPONSIBILITY AND SUSTAINABILITY	6
8.	NOMINATION AND COMPOSITION	6
9.	MEETINGS.....	7
10.	RESOLUTIONS	8
11.	MINUTES	8
12.	LEAVE OF ABSENCE RULES.....	8
13.	SUPPORT STRUCTURES	9
14.	CONFLICTS OF INTEREST.....	9
15.	INTERPRETATION	9
16.	AMENDMENTS	9
17.	FINAL PROVISIONS.....	9

REGULATIONS OF THE GOVERNANCE COMMITTEE

1. PURPOSE

These Regulations of the Governance 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 Governance Committee.

3.2. Any member of the Governance 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 Governance Committee is responsible for supporting and advising the Board of Directors on matters related to the governance of CGD, and must, in particular:

- (a) Recommend the adoption, by the Board of Directors, of corporate governance policies in line with the provisions of the bylaws of CGD and the applicable legal provisions, and in accordance with national and international recommendations, standards and best practices;
- (b) Contribute to the definition of principles and practices to ensure the diligent, effective and balanced management of CGD, of the interests of the shareholder and other relevant entities and persons, such as its employees, customers and others;
- (c) Perfect the governance and supervision model of CGD and of all the companies that are in a relationship of control or group with CGD, irrespective of the

location of their registered office, operational headquarters or principal place of business (“CGD Group”), in line with the provisions of these Regulations;

- (d) Define ethical and deontological principles and encourage their observance by establishing standards of conduct to be complied with by members of the statutory boards and employees of CGD and of the CGD Group;
- (e) Propose social responsibility and sustainability guidelines and policies for CGD;
- (f) Support the Board of Directors in the assessment of systems for identification and resolution of conflicts of interest.

4.2. In the course of its duties with a view of improving the governance and supervision model for CGD and the CGD Group, the Governance Committee shall:

- (a) Ensure compliance with the governance principles and policies of CGD and of the CGD Group, including ethical and deontological principles, standards of conduct and social responsibility and sustainability policies;
- (b) Inform the Board of Directors of any situations or occurrences of which it has become aware and that, in its opinion, constitute a breach of the governance rules and practices established, or that may be detrimental to the application of its guiding principles;
- (c) Analyse guidelines on matters of corporate governance produced by national and international organisations, as well as the best practices adopted by other entities, with a view to their possible use and transposition to CGD and to the CGD Group;
- (g) Issue opinions on matters of its responsibility, including on the compliance with ethical and deontological standards and situations of conflicts of interest;
- (h) Draw up the reports for which it is responsible and other documents and studies as requested by the Board of Directors.

4.3. The Governance Committee shall also take on any other duties or responsibilities assigned to it by the Board of Directors.

5. GOVERNANCE REPORT

5.1. The Governance Committee shall draw up a written annual report on the governance of CGD, which it shall submit to the Board of Directors by the end of January of each year and which shall include:

- (a) Assessment of the governance structure in place at CGD;
 - (b) Analysis of the compliance by CGD of the legal, regulatory and supervisory provisions applicable to the matters that are of the responsibility of the Governance Committee;
 - (c) An opinion on the efficiency of the CGD governance structure and on the performance of its corporate bodies;
 - (d) Proposals for improving the governance structure of CGD.
- 5.2. The Governance Committee shall collaborate with the Board of Directors on drawing up the annual report on the governance of CGD, with regard to matters that are of its responsibility.
- 5.3. Without prejudice to the above, whenever deemed appropriate or whenever requested, the Governance Committee must propose to the Board of Directors measures aimed at improving the governance model in place and at contributing to the pursuit of its objectives, in particular with regard to:
- (a) Structure, division of responsibilities and operation of the corporate bodies;
 - (b) Exercise of rights in the company by CGD or by other entities of the CGD Group;
 - (c) Promotion of investor relations;
 - (d) Promotion of transparency in the memo to be provided by CGD and by the CGD Group to the competent supervisory authorities, as well as to the market.
6. ETHICAL AND DEONTOLOGICAL PRINCIPLES AND STANDARDS OF CONDUCT
- 6.1. In the context of its responsibility for the definition of ethical and deontological principles and the establishment of standards of conduct, the Governance Committee must submit to the Board of Directors proposals of measures and policies that are considered adequate or appropriate for the development of a culture of ethics and professional deontology at CGD and the CGD Group.
- 6.2. The Governance Committee shall also be responsible for updating and improving the Code of Conduct of CGD, submitting to the Board of Directors the proposals of review that it deems appropriate, in view of its development and consolidation as an instrument intended to:

- (a) Guarantee the clarification and harmonisation of benchmark standards in the pursuit of business by CGD and the CGD Group, assisting in decision-making in respect to ethical issues and dilemmas;
 - (b) Formalise and disseminate the values, operating principles and standards of conduct that guide CGD and the CGD Group's relationship with other entities;
 - (c) Contribute to the promotion of an organisational culture of legal compliance and of conformity with the values and principles adopted, along with the development of best practices in corporate governance and ethical conduct.
- 6.3. It is for the Governance Committee to promote, guide and supervise effective compliance with the Code of Conduct of CGD.

7. SOCIAL RESPONSIBILITY AND SUSTAINABILITY

- 7.1. The Governance Committee shall submit to the Board of Directors proposals for the definition of guidelines on matters of social responsibility, social solidarity, sustainability and environmental protection, including, among others, principles and values for the protection of the interests of CGD, of the shareholder and other relevant entities, as well as to foster economic, social and environmental development.
- 7.2. The Governance Committee shall provide assistance to the Board of Directors in defining the policies to be followed in the areas identified in the preceding paragraph.

8. NOMINATION AND COMPOSITION

- 8.1. The members of the Governance Committee are nominated by the Board of Directors, which shall also appoint its President.
- 8.2. The Governance Committee shall be composed of 3 (three) to 6 (six) members, as defined by the Board of Directors.
- 8.3. The members of the Governance Committee must have the appropriate qualifications and professional experience for the performance of their duties.
- 8.4. The members of the Governance Committee may not be members of the Executive Committee.
- 8.5. If the Board of Directors so wishes, the Governance Committee may include people who are not members of the Board of Directors and who are chosen taking into account their specialist knowledge in the Governance Committee's area of

responsibility. Nevertheless, the number of members of the Governance Committee who are not members of the Board of Directors or of the Supervisory Board shall always be less than half of the total number of its members.

- 8.6. Before exercising their duties, the members of the Governance Committee who are not members of the Board of Directors must enter into a confidentiality agreement with CGD, upholding a duty of confidentiality in respect to the work and resolutions of the corporate bodies and also in respect to the affairs of CGD and the CGD Group and matters associated with its management, as well as any other data and information of which they may gain knowledge in the exercise of their duties, including the duty of professional confidentiality under the terms of the Legal Framework of Credit Institutions and Financial Companies, duty of confidentiality which subsists even after termination of service.

9. MEETINGS

- 9.1. The Governance Committee shall meet once per calendar year, as well as whenever it is convened by its President or at the request of any of its members.
- 9.2. Except when an emergency meeting is called for the Governance Committee to issue an opinion on matters that are of its responsibility, its meetings must be called at least 7 (seven) days in advance, with express mention of the matters to be dealt with.
- 9.3. Notices of meetings may be made in writing (post, fax or e-mail) or by simple oral communication, including by telephone.
- 9.4. 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. The Secretary of CGD shall, in good time, provide each member of the Governance Committee with the preparatory documents for the meeting that have been submitted in accordance with the foregoing.
- 9.5. Unless another location is designated in advance in the respective meeting notice, the meetings of the Governance Committee shall be held at the headquarters of CGD.
- 9.6. The meetings of the Governance 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 the security of communications, making a record of their content and of the participants.
- 9.7. The meetings of the Governance Committee shall be presided by its President, or, if the President is absent or unable to attend, by the member of the committee chosen by the other members for that purpose.

9.8. The Secretary of CGD shall provide support for the functioning of the Governance Committee and the holding of its meetings.

10. RESOLUTIONS

10.1. The resolutions of the Governance Committee are adopted by a simple majority of the votes of its members.

10.2. Each member of the Governance Committee is entitled to 1 (one) vote. The President has a casting vote in the event of a tie.

11. MINUTES

11.1. The Secretary of CGD must draw up minutes of all the meetings of the Governance Committee, setting out therein the proposals submitted, the resolutions passed and the vote declarations made by any member during the meeting.

11.2. The Secretary shall be responsible for circulating draft minutes to each member of the Governance Committee who attended the respective meetings, for their analysis, approval and signing, as soon as possible after the meeting in question.

11.3. All the minutes of the meetings of the Governance 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.

11.4. The minutes shall be drawn up in Portuguese, without prejudice to English translations being prepared, where necessary.

12. LEAVE OF ABSENCE RULES

12.1. Members of the Governance Committee who, without a justification accepted by the committee, fail to attend more than one of its meetings, incur in a situation of permanent absence.

12.2. The permanent absence must be declared by the Governance Committee.

13. SUPPORT STRUCTURES

The Governance 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

14. CONFLICTS OF INTEREST

The members of the Governance Committee may not vote on matters in relation to which they have, either themselves or through third parties, interests in conflict with those of the company; in the event of a conflict, the members of the Governance Committee must immediately inform its President or, if the President is in a situation of conflict of interest, he/she shall immediately inform another member of the Governance Committee.

15. INTERPRETATION

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

16. 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.

17. FINAL PROVISIONS

17.1. The provisions of the Regulations of the Board of Directors will apply to all matters that are not provided for by these Regulations.

17.2. In the event of conflict between provisions of these Regulations and provisions of the Regulations of the Board of Directors, the provisions of the latter shall prevail.