

REGULATIONS
OF GOVERNANCE COMMITTEE
OF CAIXA GERAL DE DEPÓSITOS, S.A.





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1. OBJECTIVES

These Regulations set out the rules for the composition and appointment, competences, organization and functioning of the Governance Committee of Caixa Geral de Depósitos, S.A. ("CGD"), in addition to all legal and statutory provisions with which its interpretation shall comply.

2. COMPOSITION AND APPOINTMENT

2.1. The Governance Committee is composed of 3 (three) to 6 (six) Members, as defined by the Board of Directors, who are not Members of the Executive Committee.

2.2. The Members of the Governance Committee and its Chairperson shall be appointed by the Board of Directors.

2.3. The Members of the Governance Committee must possess the suitable professional qualifications and experience in order to carry out their duties.

3. POWERS

The Governance Committee shall support and advise the Board of Directors in matters related to CGD's and CGD's Group governance including the following matters:

3.1. Corporate Governance:

- (a)** Monitor the effectiveness of the corporate governance model implemented by CGD in light of the objectives of its stakeholders and as laid down in CGD's articles of incorporation, its mission statement and subject to applicable legal provisions;
- (b)** Provide the Board of Directors with the actionable assessments and recommendations, in particular in what concerns:
 - 1.** The structure, assignment of competencies and performance of the statutory bodies;
 - 2.** The exercise of corporate rights by CGD or by other CGD Group Entities;
 - 3.** The promotion of transparency in the information provided by CGD and the CGD Group to the competent supervisory authorities, as well as to investors and the general public.
- (c)** Recommend the adoption, by the Board of Directors, of corporate governance policies, pursuant to CGD's articles of incorporation and applicable legal provisions, in accordance with national and international recommendations, standards and best practices;
- (d)** Ensure an effective and efficient governance and supervisory model of CGD and of all companies that are in a control or group relationship with it at any moment, regardless of the location of their registered office, the head office of their management bodies or of their primary place of business ("CGD Group"), pursuant to these Regulations and in line with industry best practices;
- (e)** Monitor the preparation of the Annual Corporate Governance Report (included in CGD's Annual Report) and comment on it prior to its deliberation by the Board of Directors;
- (f)** Monitor the Annual Corporate Governance Reports of CGD Group entities that are legally required by this obligation;
- (g)** Prepare a written Annual Report on CGD's governance structure to be submitted to the Board of Directors by 31 March, which shall include:



1. An opinion on the efficiency and effectiveness of CGD's governance structure and of its governing bodies, to be assessed in light of the objectives of CGD's stakeholders;
2. An analysis of CGD's compliance with legal, regulatory and supervisory provisions applicable to matters falling within the remit of the Governance Committee;
3. Proposals for improving CGD's governance structure.

- (h) Inform the Board of Directors of any events of which it becomes aware and which, in its opinion, do not comply with the established governance rules and practices or may hinder the enforcement of their guiding principles in CGD and the CGD Group;
- (i) Monitor and analyze the corporate governance guidelines produced by national and international bodies, as well as the practices adopted by other entities, so as to potentially apply them to CGD and the CGD Group;
- (j) The Governance Committee takes care, for the Board of Directors, to invite on a periodic basis an independent external assessor charged with evaluating procedures to obtain as well as to process information and control mechanisms relevant for business decisions.

3.2. Conflicts of Interest:

The Governance Committee is responsible for assisting the Board of Directors in assessing the appropriate structures and procedures for the identification and management of conflicts of interest and for performing the defined functions outlined in the Global Conflict of Interest Prevention and Management Policy.

3.3. Ethics, Conduct and Organizational Culture:

- (a) Support the maintenance of a policy within CGD and the CGD Group entities regarding rules of conduct, the adoption of good practices and compliance with the highest ethical standards;
- (b) Assess the adequacy of the Code of Conduct, which, in addition to complying with legal obligations, must meet the highest ethical standards, laying down guidelines for its regulation and ensure its correct enforcement by CGD and the CGD Group entities;
- (c) Issue, upon request or whenever deemed appropriate, opinions on the Code of Conduct and other documents laying down ethical business principles, promoting compliance therewith, as well as ensuring their improvement within CGD and the CGD Group;
- (d) Assess and promote initiatives and policies that contribute effectively to the development of an organizational culture and professional ethics at CGD and CGD Group and monitor the processes and procedures associated with the periodic and independent evaluation of their implementation, performed by an external entity.

3.4. Sustainability and Social Responsibility:

- (a) Provide the Board of Directors with orienting guidelines concerning social responsibility, sustainability and environmental protection, including, inter alia, principles and values safeguarding the interests of CGD, the CGD Group entities, the shareholder, as well as other stakeholders;
- (b) Monitor the drawing up of the Corporate Sustainability Strategy and its implementation, the drafting of existing and emerging global policies and the best internal and external practices, which are relevant to the sustainability issues linked with ESG (Environmental, Social and Governance) factors and its incorporation into business units.

3.5. Sustainable Finance:

- (a) Monitor Sustainable Finance initiatives and, building on this, propose guidelines to be assessed by the Board of Directors, promoting environmental, social and governance criteria (ESG) in order to increase awareness and transparency about the risks that may impact CGD's stability, investments and financial services provided;
- (b) Recommend the adoption of a functional model that ensures the implementation and reporting of the affected guidelines.

4. ACTIVITY PLAN AND ACTIVITY REPORT

- 4.1.** The Governance Committee shall annually approve the Activity Plan for the following year and submit it to the Board of Directors by 15 December.
- 4.2.** The Governance Committee shall prepare two Activity Reports per year, one concerning the activity carried out during the first half of the year and the other concerning the activity carried out during each calendar year, providing the Board of Directors with ongoing information on the Committee's activity.
- 4.3.** The Activity Reports shall include, inter alia, the assessment of the degree of compliance with the Activity Plan, the main constraints and potential remedial measures and the activities referred to on paragraphs 8.1 and 8.2 below, and shall be submitted to the Board of Directors by the end of each semester of the year.

5. MEETINGS

- 5.1.** The Governance Committee shall hold regular meetings at least 6 times a year, in different calendar months, and whenever convened by its Chairperson, on his own initiative or at the request of any of its Members.
- 5.2.** Meetings of the Governance Committee shall be convened at least five (5) days in advance, or on a shorter notice, if necessary, provided that it allows for the timely participation of all Members of the Committee. The meeting notice may be written using any means of communication and sent to the addresses (e-mail or otherwise) provided by the Members of the Committee, or may be addressed by simple verbal communication by the Chairperson. The scheduling of meetings, with the corresponding date and time, approved during a meeting of the Governance Committee or communicated by the Chairperson of the Committee is equivalent to convening said meetings.
- 5.3.** The notice of each meeting, to be sent pursuant to the preceding paragraph, shall be accompanied by information on the agenda of the meeting.
- 5.4.** The agenda shall be determined by the Chairperson of the Governance Committee, and any Member of the Committee may request the inclusion of items on the agenda, which shall be submitted to the Chairperson as soon as possible before the date of the meeting together with the corresponding supporting documents.
- 5.5.** Supporting documents for the different agenda items shall be made available to all Members of the Governance Committee at least five (5) days prior to the date of the meeting, preferably at the same time as the invitation of the meeting or, if this is not possible, with due notice, so as to allow its timely analysis by the Members of the Governance Committee.
- 5.6.** Unless otherwise indicated in the convocation, and without prejudice to the use of telematic means, the meetings of the Governance Committee shall be held at CGD's head office.
- 5.7.** The meetings of the Governance 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 respective participants.
- 5.8.** The meetings of the Governance Committee shall be chaired by its Chairperson, or, in his/her absence or impediment, by the member of the Committee appointed for that purpose by the other Members.
- 5.9.** The Company Secretary and the Head of the Corporate Support Division shall appoint the Secretary of the Committee, who will be responsible for providing technical advice and supporting the conduction of the meetings.
- 5.10.** In addition to the Members of the Governance Committee, Executive Board Members, company officers or third parties may also be present at the meetings, as long as they are invited or authorized by the Chairperson or his / her substitute at such meeting, whenever suitable, in view of the matters to be discussed.



6. DECISIONS

6.1. The Governance Committee may not deliberate without the presence of the majority of its Members.

6.2. The decisions of the Governance Committee shall be made by simple majority of the votes cast, the chairperson or his/her substitute having a casting vote in the event of a tie.

7. MINUTES

7.1. The minutes of the Governance Committee should document the debates, comments and contributions made by its members and by all participants during the meeting, the deliberations adopted, with an explicit indication of the respective justification / fundamental reason, and statements of voting made by any member during the meeting, description of any recommendations made and identification of matters that need to be followed up in future meetings.

7.2. Minutes of all meetings of the Governance Committee shall be drawn up and must contain the information provided for in the applicable rules, namely, the identification of the company, the place, date, time and duration of the meeting, the name, position and signature of all participants in the meeting, as well as express indication of the form of participation and of the members not present, the proposals presented and the respective supporting documentation.

7.3. Minutes of the meetings must be drafted and approved by the Members participating in the meeting in the shortest possible time after the meeting, or at the meeting immediately thereafter, and must also be signed by the person acting as secretary of the meeting.

7.4. All minutes of the Governance Committee meetings shall be kept in the corresponding minutes book, by paper or electronic means, according to the Company's logistics, and a copy of each minutes shall be filed in a secure digital format with restricted access.

7.5. The minutes shall be drafted in English and their Portuguese translation incorporated therein.

8. INTERACTION WITH THE BOARD OF DIRECTORS, THE EXECUTIVE COMMITTEE, THE BOARD OF DIRECTORS' SPECIAL COMMITTEES AND THE COMPANY'S MANAGEMENT BODIES

8.1. The interaction between the Governance Committee and the Board of Directors, the Executive Committee and the other Special Committees of the Board of Directors shall be ensured by the Chairperson of the Governance Committee and by the Chairpersons of each of the bodies concerned.

8.2. The interaction with the other Special Committees may also be ensured through the:

1. Participation of Members of the Governance Committee in the meetings of those Committees;
2. Occasional attendance of Members of the Governance Committee in the meetings of other Committees;
3. Sharing of agendas and minutes of meetings of the Governance Committee with the remaining Special Committees.

8.3. Without prejudice to other established procedures, the Governance Committee, whenever deemed appropriate, may request that the heads of CGD's Divisions provide the necessary information for the performance of its duties, including information concerning Group entities.

9. SUPPORT STRUCTURES

9.1. The Governance Committee may suggest to the Chairperson of the Board of Directors, within the budgeted amount, the hiring of services of technical expertise and specialists deemed necessary for the performance of its duties.

9.2 The Governance Committee may appoint, whenever deemed necessary, one or more resources, with relevant experience and skills in its areas of responsibility, so they can provide information and evidence to support relevant analysis and deliberations.

10. CONFLICTS OF INTEREST

The prevention and management of situations that constitute actual or potential conflicts of interest is applicable to the Global Conflict of Interests Prevention and Management Policy in force at CGD, published in the Internal Standards System.

11. AMENDMENTS

11.1 Amendments to these Regulations shall be approved by the majority of the Members of the Board of Directors.

11.2 Without prejudice to the competence of the Board of Directors, the Governance Committee shall submit proposals for the revision of these Regulations whenever deemed necessary.

12. FINAL PROVISIONS

12.1. The provisions of the Regulations of the Board of Directors shall apply to all matters not provided for in these Regulations.

12.2. In case of conflict between the articles of these Regulations and the Regulations of the Board of Directors, the provisions of the latter shall prevail.



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