



CAIXA GERAL DE DEPÓSITOS S.A.

GOVERNANCE COMMITTEE

REGULATIONS

19 October 2017



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REGULATIONS OF THE GOVERNANCE COMMITTEE

1. OBJECT

These Regulations of the Governance Committee of Caixa Geral de Depósitos, S.A. ("CGD") set out its rules in terms of powers, organisation and operation, in addition to all legal and statutory provisions, with which its interpretation shall comply.

2. APPOINTMENT AND COMPOSITION

- 2.1. The Governance Committee shall be composed of three to six members of the Board of Directors who are not members of the Executive Committee, appointed by the Board of Directors, which shall also appoint the Chairman.
- 2.2. Should the Board of Directors so decide, the Governance Committee may include persons who do not belong to the Board, and who are chosen based on their expert knowledge in the area of intervention of the Governance Committee. In any case, the number of Members of the Governance Committee who are not Members of the Board of Directors cannot be more than half the total number of Members.

3. POWERS

- 3.1. The Governance Committee shall support and advise the Board of Directors in matters related to CGD's governance, namely:
 - (a) Recommend the adoption, by the Board of Directors, of corporate governance policies that are in accordance with CGD's bylaws and any applicable legal provisions, in accordance with national and international recommendations, standards and best practices;
 - (b) Support the Board of Directors in assessing systems for identifying and resolving conflicts of interest;
 - (c) Issue opinions, at the request of the Board of Directors, on the Code of Conduct and other documents that define ethical business principles, promote and supervise effective compliance therewith, and proceed to their updating and improvement;
 - (d) Assist in the preparation of the Annual Corporate Governance Report on matters within its competence and express an opinion on it prior to its approval by the Board of Directors;
 - (e) Enhance the governance and supervision model in place at CGD and at all companies that, at any given time, are in a controlling or group relationship with CGD, regardless of the location of their registered office, main office or effective headquarters of their administration or principal place of business ("CGD Group"), in accordance with the provisions of these Regulations;
 - (f) Within its powers to set ethical and deontological principles and establish rules of conduct, the Governance Committee shall present to the Board of Directors proposals for measures and policies considered appropriate or convenient for the



development of a culture of ethics and professional deontology at CGD and the CGD Group;

- (g) Propose to the Board of Directors guidelines on social responsibility, sustainability and environmental protection, including, among others, principles and values safeguarding the interests of CGD, the shareholder, and other relevant stakeholders;

3.2. As part of its duties and with a view to improving CGD's and the CGD Group's governance and supervision model, the Governance Committee shall:

- (a) Ensure compliance with CGD's and the CGD Group's governance principles and policies, including those of an ethical and deontological nature, standards of conduct, and social responsibility and sustainability policies;
- (b) Inform the Board of Directors of any situations or occurrences it may detect that, in its opinion, constitute a situation of non-compliance with established governance rules or practices or hinder the application of the respective guiding principles;
- (c) Review the corporate governance guidelines issued by national and international bodies, as well as best practices adopted by other entities, with a view to their possible transposition and adoption by CGD and the CGD Group.

4. **GOVERNMENT REPORT**

4.1. The Governance Committee shall prepare an annual written report on CGD's governance, which must be submitted to the Board of Directors by the end of January of each year, and which shall include:

- (a) An assessment of the governance structure in place at CGD;
- (b) Analysis of compliance, by CGD, with all legal, regulatory and supervisory provisions applicable on matters under the responsibility of the Governance Committee;
- (c) An opinion on the efficiency and effectiveness of CGD's governance structure and the performance of its constituent bodies;
- (d) Proposals for the improvement of CGD's governance structure.

4.2. Without prejudice to the foregoing, the Governance Committee shall, whenever it deems appropriate or is requested to do so, propose to the Board of Directors measures aimed at improving the governance model in force and contributing to the achievement of its objectives, particularly concerning:

- (a) The structure, division of powers and functioning of corporate bodies;
- (b) The exercise of corporate rights by CGD or other entities of the CGD Group;
- (c) The promotion of investor relationships;
- (d) The promotion of transparency in the information to be provided by CGD and the CGD Group to competent supervisory authorities, as well as to the market.



5. MEETINGS AND ABSENCE SCHEME

- 5.1. The Governance Committee shall meet at least every quarter, as well as whenever convened by its Chairman or at the request of any of its Members.
- 5.2. Except in cases where the Governance Committee needs to hold an emergency meeting to issue opinions on matters within its competence, its meetings shall be convened at least 5 (five) days in advance, with express mention of the matters on the agenda.
- 5.3. Meetings can be convened through a written notification (email) or by simple verbal notification, including by telephone.
- 5.4. As a general rule, any preparatory documents necessary for meetings, whose prior analysis is considered convenient, must be delivered to the CGD Secretary at least 2 (two) days prior to the date of the meeting. The CGD Secretary shall promptly distribute to each member of the Governance Committee the preparatory documents for the meetings sent to him under the terms of this paragraph.
- 5.5. Except in cases where a different location is designated in the respective notice, meetings of the Governance Committee shall be held at CGD's head office.
- 5.6. The meetings of the Governance Committee may be held using telematic means, such as video-conference or conference call, provided that CGD ensures the authenticity of the representations and the security of the communications, and keeps a record of the contents and the respective participants.
- 5.7. The meetings of the Governance Committee shall be presided over by the respective Chairman, or, in case he cannot attend, by a member of the Committee elected by the other members.
- 5.8. Members of the Governance Committee that, without a justification accepted by the latter, fail to attend more than two meetings during one fiscal year, shall be considered definitively absent.
- 5.9. Definitives absences shall be declared by the Governance Committee.
- 5.10. CGD's Secretary, or a person appointed for that purpose, shall support the functioning of the Governance Committee and the holding of its meetings.



6. MINUTES

- 6.1. CGD's Secretary, Alternate Secretary or the person appointed by him/her for that purpose, shall draw up the minutes of all the meetings of the Governance Committee, which shall include the proposals presented, the discussions, comments and contributions made by its Members and by all participants from Divisions of CGD or Group companies during the meeting, the resolutions adopted, expressly stating the respective justification/basic rationale and any explanations of vote made by the Members during the meeting.
- 6.2. It shall be incumbent upon the CGD Secretary to circulate the meeting minutes to all members of the Governance Committee who attended the respective meetings, for analysis, approval and signature, in the shortest possible time after the respective meeting.
- 6.3. All minutes of the meetings of the Governance Committee shall be kept in hard copy, in the corresponding minutes book, and computerised copies of those minutes must also be extracted and archived in a secure and restricted-access file.

7. SUPPORT STRUCTURES

The Governance Committee may appoint, when it deems it necessary, one or more supporting members with experience in the areas of their competence, to provide information and perform works with a view to substantiating its analyses and conclusions.

8. AMENDMENTS AND FINAL PROVISIONS

- 8.1. Any amendments to these Regulations shall be approved by a majority of the Members of the Board of Directors.
- 8.2. In any matters not provided for in these Regulations of the Governance Committee, the provisions of the Regulations of the Board of Directors shall apply and the latter shall prevail in case of conflict with the former.