REGULATIONS OF THE SUPERVISORY BOARD

of

CAIXA GERAL DE DEPÓSITOS, S.A.

18 September 2019
The following is an English translation of the Portuguese Regulations of the Supervisory Board, approved on 18 September 2019. In case of inconsistencies between the Portuguese Regulations and the English translation, the Portuguese text shall prevail.
REGULATIONS OF THE SUPERVISORY BOARD

1. PURPOSE

These Regulations of the Supervisory Board of Caixa Geral de Depósitos, S.A. (“CGD”) set out its rules of organization and operation, as well as the principles and standards that regulate the conduct of its members in the course of their duties, in addition to any legal and statutory provisions.

2. APPROVAL AND ENTRY INTO FORCE

2.1. This Regulation was approved during a meeting of CGD’s Supervisory Board held on 17 November, 2016, date of its enforceability by CGD, and subject to changes on 31 January 2018, 25 July 2018, 23 January 2019 and 18 September 2019.

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 Supervisory Board.

3.2. Any member of the Supervisory Board who is elected after the date of approval of these Regulations shall be automatically and unconditionally subject thereto, without the need for any act or formality of acceptance for this purpose.

4. COMPETENCES AND DUTIES OF THE SUPERVISORY BOARD AND ITS MEMBERS

In the performance of the statutorily and legally attributed duties, namely the ones provided for in Article 420 of the Portuguese Commercial Companies Code, it is incumbent on the Supervisory Board to:

4.1. Ensure compliance with all legal and regulatory provisions, bylaws and regulations issued by supervisory authorities, as well as internally instituted general policies, standards and practices;

4.2. Ensure that CGD and the other Group companies, subject to supervision on a consolidated basis, are pursuing the objectives set out with regard to internal control and risk management by the European Central Bank / Bank of Portugal and by the Securities Market Commission and in the supervisory regulations aimed at credit institutions and financial companies;

4.3. Assess the reliability of the prudential reports concerning the Group and Group companies subject to this obligation;

4.4. Ensure adequacy and monitor compliance with the accounting policies, criteria and practices that are adopted and the consistency of the documents that support them;

4.5. Issue an opinion on the report, accounts and proposals submitted by the Board of Directors;

4.6. Supervise the process of preparation and disclosure of financial information by the company;
4.7. Issue:

(a) The opinions that, in accordance with the law, are under its responsibility, in particular the one provided for in paragraph 4.5. of this Regulation and those provided for in Article 85(8) and Article 109(3) of the General Framework for Credit Institutions and Financial Companies;

(b) The other opinions provided for in the law, in CGD's by laws, or the ones it is called upon to issue.

4.8. With regard to the Statutory Auditors:

(a) Propose their appointment to the General Assembly;

(b) Supervise the accounting review of the company's financial statements;

(c) Supervise the independence of the Statutory Auditors and, within this framework, assess and decide, upon hearing the Auditing and Internal Control Committee, on the provision by the Statutory Auditors of additional services to the company and CGD Group companies, as well as on the respective conditions;

(d) Propose their dismissal to the General Assembly, whenever there is just cause to do so.

4.9. Follow up the inspections carried out by the European Central Bank / Bank of Portugal, the Portuguese Securities Market Commission (CMVM), the Portuguese Tax and Customs Authority (AT), and the Portuguese Insurance and Pension Funds Supervisory Authority (ASF) in CGD and other Group companies subject to supervision on a consolidated basis;

4.10. Ensure the effectiveness of internal control, internal audit and risk management systems, a purpose for which it shall:

(a) Assess operational procedures with a view to ensuring the efficient management of their activities, based on an adequate risk management and complete, reliable and timely accounting and financial information, as well as on an adequate monitoring system, namely through:

   i) Assessment of the control and risk management environment, specifically with regard to the following risks:
      - Operational risk;
      - Compliance risk;
      - Credit risk;
      - Market risk;
      - Interest rate risk;
      - Exchange rate risk;
      - Liquidity risk;
      - Reputational risk;

   ii) Monitor the reports on the activity of the Internal Audit Division; Compliance, and Risk Management Division, providing the Board of Directors with the recommendations deemed necessary as part of the issues covered by these reports;
iii) Hold regular meetings with the entities referred to in paragraph ii) above;

(b) Issue an opinion on the activity plans of the Internal Audit Division, the Compliance Office and the Risk Management Division, subject to approval by the Auditing and Internal Control Committee and by the Risk Committee, as applicable;

(c) Assess the annual reports produced by the areas responsible for:
   i) Compliance;
   ii) Risk Management;
   iii) Internal Audit;

(d) Assess the opinion of the Statutory Auditors on the adequacy and effectiveness of the internal control system underlying the process of preparation and disclosure of financial information;

(e) Issue an annual opinion, as outlined by the Bank of Portugal, on the effectiveness, adequacy and consistency of CGD’s and the CGD Group’s internal control, risk management and internal audit systems of CGD and the CGD Group.

4.11. The Supervisory Board is also responsible for:

(a) Attending the meetings of the Board of Directors and of the General Assembly to which they are convened, deem convenient for the performance of their duties, or in which the accounts for the year are discussed;

(b) Exercising conscientious and impartial supervision;

(c) Making a written record of all the verifications, inspections, complaints received and efforts carried out, as well as their results;

(d) Providing the Board of Directors with information on the verifications, inspections and efforts carried out, as well as their results;

(e) Submitting to the Board of Directors any issue that required its assessment;

(f) Attending the meetings of the Executive Committee, whenever they deem fit and at least six times a year;

(g) Meeting, whenever they deem fit and at least four times a year, with members of the Executive Committee, so as to assess and discuss, within each of the Executive Member’s term of office and area of responsibility, all aspects related to CGD’s management, including the most relevant risks, the main challenges and the progresses made.
5. **COMPOSITION**

5.1. The Supervisory Board shall comprise by the members, permanents and alternates, determined by the shareholder, under the legal and statutory terms.

5.2. Notwithstanding any other legal requirements, namely the ones regarding suitability set out in Legal Framework of Credit Institutions and Financial Companies, the members of the Supervisory Board must have adequate qualifications and professional experience suited to the performance of their duties, and a majority of its members must be independent, have completed a suitable higher education course and have a high level of competence and knowledge in the field of finance, accounting and audit or operational knowledge in banking and financial activities.

5.3. All the members of the Supervisory Board are subject to the requirements regarding incompatibility provided for by law.

5.4. The General Meeting shall elect the members of the Supervisory Board and also appoint its respective Chair.

6. **ACTIVITY**

6.1. The Chair of the Supervisory Board is responsible for calling and conducting its meetings and shall have a casting vote.

6.2. The Supervisory Board shall hold ordinary meetings at least eleven times a year, and whenever the Chair deems fit or at the request of any other members, being able to meet and deliberate in accordance with the Article 54 of the Portuguese Commercial Companies Code.

6.3. The meetings of the Supervisory Board should be called by it Chair at least five days in advance or with a minor advance, if necessary, as long as considered sufficient to permit the participation of all of the Supervisory Board members. The notice can be made in writing or in any other form of communication channel, and sent to the indicated addresses (postal, electronic or other) by the members of the Supervisory Board, or by simple oral communication, in-person or at a distance call. The schedule of the meetings, with date and hours, approved during the Supervisory Board’s meetings or communicated by it Chair is equivalent to the notices of the corresponding meetings.

6.4. Except if otherwise indicated in the respective notice, and without prejudice to the use of telematic means, the meetings of the Supervisory Board shall be held at the head office of CGD.

6.5. The attendance of the majority of the members of the Supervisory Board shall be required for it to pass resolutions, except in the cases that the meeting or the resolution results from the Article 54 of the Portuguese Commercial Companies Code, as referred in the previous number 6.2.

6.6. The resolutions of the Supervisory Board shall be passed by simple majority of the votes cast and any dissenting members shall have the reasons for their disagreement included in the corresponding minutes.

6.7. The meetings of the Supervisory Board 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.

6.8. The agenda is set by the Chair of the Supervisory Board.
6.9. Any Member of the Supervisory Board may request the inclusion of items on the agenda, such request to be addressed to the Chair as early as possible before the date of the meeting and accompanied by the corresponding supporting elements.

6.10. The supporting documents concerning the items on the Agenda must be distributed to all the members of the Supervisory Board five days in advance, preferably with the notice of the meeting, or, if this is impossible, with sufficient time for them to be analyzed.

6.11. Minutes of all the meetings of the Supervisory Board shall be drawn up, containing the information required by law, namely the identification of the company, the place, date, hour and the duration of the meeting, the attendance of the members and the other attendees, the presented proposals and the votes cast, the decisions made and all other means to convey and justify deliberations. The minutes shall be signed by the members and, if applicable, by the secretary.

6.12. The minutes of the meetings shall be drafted, approved and signed within the shortest time frame possible following the meeting or during the following meeting.

6.13. All the minutes of the meetings of the Supervisory Board shall be kept in the corresponding minute book, by paper means or by electronic means, according to the company’s storage policy, of which scanned copies shall be made for storage in secure computer files with restricted access.

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

7. Presence and Absence

7.1. Besides the members of the Supervisory Board and where convenient in view of the matters to be analyzed, the meetings may be attended by the Statutory Auditor, Directors, company executives or even third parties, provided they are invited by the Chair or the Chair’s substitute at that meeting.

7.2. The absences of members of the Supervisory Board at its meetings must be, if possible, communicated in advance to its Chair or the substitute of the Chair.

7.3. If it has sufficient information to do so, the Supervisory Board must issue its opinion regarding the justification given for the absence in the meeting.

7.4. Any members of the Supervisory Board who during the corporate year fail to attend, without an accepted justification, two meetings of the Supervisory Board or who do not attend a General Meeting or two meetings of the Board of Directors for which they are convened or in which the annual accounts are examined, shall be dismissed from their functions.

8.1. The coordination of the relationship between the Supervisory Board and the Board of Directors, the Executive Committee and the Board of Directors’ Special Committees should be assured by the Chair of the Supervisory Board and by the Chairs of each of the bodies involved.

8.2. The members of the Supervisory Board who attend meetings of the Board of Directors, the Executive Committee and the Board of Directors’ Special Committees must previously inform the other members of their intention to attend and must subsequently disclose to the remaining members the matters that were raised at those meetings.

8.3. The Member of the Supervisory Board may do the following:

   (a) Have access to all documents handed out for the meetings of the Board of Directors, the Executive Committee and the Board of Directors’ Special Committees;

   (b) Attend the presentations of the Heads of each division whose subjects are under assessment;

   (c) Raise questions and make clarification requests about the documents under assessment.

9. **COORDINATION WITH COMPANY DIVISIONS**

Without prejudice to other established procedures, the Supervisory Board, whenever it deems appropriate, may request from those responsible for the different Divisions of CGD any information it may deem necessary for the performance of its duties.

10. **CONFLICTS OF INTEREST**

The Global Conflicts of Interest Prevention and Management Policy that is in force in CGD and published in the Bank’s Internal Normative System, is applicable to the prevention and the management of situations that are identified as an existing or potential case of conflicts of interest.

11. **SUPPORT SERVICES**

11.1. The Supervisory Board, in addition to the consultants that it may be assigned, may request the Board of Directors, when deemed necessary, for the occasional collaboration of 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, findings and recommendations.

11.2. The Supervisory Board may engage the provision of services by external experts and advisors to assist it in performing its duties.

12. **INTERPRETATION**

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

13. **AMENDMENTS**

Any changes to these Regulations, whether by modification or elimination of some of its articles or by the inclusion of new provisions, must be passed by a majority of the members of the Supervisory Board.