



REGULATIONS OF THE SUPERVISORY BOARD

of

CAIXA GERAL DE DEPÓSITOS, S.A.

16 December 2020

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The following is an English translation of the Portuguese Regulations of the Supervisory Board, approved on 16 December 2020. 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, 18 September 2019 and 16 December 2020.
- 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. POWERS 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. Monitor the suitability and effectiveness of the organizational culture, of the internal governance and internal control systems of CGD and the CGD Group, pursuant to the provisions of the law;
- 4.4. Assess the reliability of the prudential reports concerning the Group and Group companies subject to this obligation and assess the reliability of the processes for drafting prudential and financial reports;
- 4.5. Ensure adequacy and monitor compliance with the accounting policies, criteria and practices that are adopted and the consistency of the documents that support them;
- 4.6. Issue an opinion on the report, accounts and proposals submitted by the Board of Directors;

- 4.7. Supervise the process of preparation and disclosure of financial information by CGD and the CGD Group;
- 4.8. Ascertain compliance with the duties of disclosing the information to the public.
- 4.9. Issue:
 - (a) The opinions that, in accordance with the law, are under its responsibility, in particular the one provided for in paragraph 4.6. of these Regulations and those provided for in Article 85(8) and Article 109(3) of the General Framework for Credit Institutions and Financial Companies and in Article 33(4) of Notice No. 3/2020 of the Bank of Portugal;
 - (b) The annual assessment of the adequacy and effectiveness of the organizational culture in force at CGD and the CGD Group and of their governance and internal control systems, pursuant to Articles 55, 56 and 58 of Notice No. 3/2020 of the Bank of Portugal;
 - (c) An opinion on the quality of the internal control system in order to contribute to the prevention of money laundering and terrorist financing, pursuant to the terms of Article 73(4) of Notice 2/2018 of the Bank of Portugal;
 - (d) Quarterly reports on the controls performed, the anomalies and the main detected deviations from the forecasts, pursuant to Article 6(2) of Decree-Law no. 287/93 of 20 August; and
 - (e) The other opinions and reports provided for in the law, in CGD's bylaws, or the ones it is called upon to issue.
- 4.10. 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 Audit and 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.
- 4.11. Follow up on 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;
- 4.12. Ensure the effectiveness of internal control, internal audit and risk management systems, a purpose for which it shall:
 - (a) Assess procedures with a view to ensuring the efficient management of their activities, based on the adequate management of risks and of the internal control monitoring system, namely by:
 - (i) Assessing the control and risk management environment, as defined in CGD Group's risk Taxonomy and the remaining applicable legislation, namely:
 - Business and Strategy Risk;
 - Internal Governance Risk;

- Solvency Risk
 - Liquidity Risk
 - Interest Rate Risk in the Banking Book
 - Credit Risk
 - Market Risk
 - Pension Fund Risk
 - Operational risk;
 - IT Risk
 - Compliance risk;
 - Reputational risk;
- (ii) Monitoring the activity of the control functions - Internal Audit, Compliance, and Risk Management, providing the Board of Directors with the recommendations deemed necessary as part of the issues covered by these reports;
- (iii) Holding regular meetings with the functions referred to in paragraph ii) above;
- (b) Issue a prior opinion on the activity plans of the control functions – Internal Audit, Compliance and Risk Management, subject to approval by the Board of Directors;
- (c) Assess the annual activity reports produced by the control functions;
- (d) Assess the quality of the performance and the suitable independence of the internal control functions, including outsourced operational tasks;
- (e) Issue an opinion prior to the Board of Director's approval on the following reports to be issued by the control functions, namely:
- (i) The reports on risk management and compliance pursuant to Article 27(1)(r) and to Article 28(1)(o) of Notice No. 3/2020 of the Bank of Portugal, respectively;
 - (ii) The Internal Audit Function's annual assessment report on the suitability and effectiveness of the organizational culture and on the governance and internal control systems, the performance of the management and supervisory bodies, on the high-level (F3) and severe (F4) deficiencies detected upon control proceedings, on the recommendations issued and on the measures proposed to correct the deficiencies.
 - (iii) The annual reports signed by the heads of control functions on the independence of the corresponding function and on the identified internal control deficiencies, drafted pursuant to the provisions of Article 27(1)(s), Article 28(1)(p) and Article 32(1)(d) of Notice No. 3/2020 of the Bank of Portugal.
- (f) Assess and monitor the measures defined to correct the internal control deficiencies within CGD and the CGD Group.

4.13. 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 requires 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;
- (h) Drafting and approving the Multi-annual Activity Plan, within a time range of not less than three years, which will include the description of the control activities, tasks and assessments to be carried out, within the scope of their legal and regulatory powers. The Plan shall describe the material, technical and human resources to support the Supervisory Board in the performance of its duties and in compliance with the programmed activities.

5. COMPOSITION

- 5.1. The Supervisory Board shall comprise the members, permanent 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 the 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 Article 54 of the Portuguese Commercial Companies Code.
- 6.3. The meetings of the Supervisory Board should be called by its Chair at least five days in advance or with a shorter notice, 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 its 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 the 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 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 name, function and signature of all the attendees, as well as a specific mention to their form of participation and to the members that were not present, the presented proposals and the corresponding supporting documents.
- 6.12. Minutes shall also contain the debates, comments and contributions provided by members and by all participants during the meeting, the deliberations made and the corresponding rationale/justification, and the explanations of vote provided by any member during the meeting, the description of potential recommendations made and the identification of subjects that need follow-up during future meetings
- 6.13. 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, and shall also be signed by the person who acted as secretary.
- 6.14. 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.

- 6.15. 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 alternate 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 Chair's alternate.
- 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. COORDINATION WITH THE BOARD OF DIRECTORS, THE EXECUTIVE COMMITTEE, THE EXECUTIVE COMMITTEE AND THE BOARD OF DIRECTORS' SPECIAL COMMITTEES

- 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 shall 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 conflict 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 they are 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.