



REGULATIONS OF THE SUPERVISORY BOARD

of

CAIXA GERAL DE DEPÓSITOS, S.A.

November 17, 2016

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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 organisation 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. These Regulations were approved at the meeting of the Supervisory Board 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 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. DUTIES OF THE SUPERVISORY BOARD

4.1. In addition to those defined by law and in the company bylaws (“Bylaws”), the Supervisory Board shall have the following duties and responsibilities:

- (a) Supervise the management of the company;
- (b) Ensure compliance with the law and with the articles of association;
- (c) Verify the books, accounting records and any supporting documents;
- (d) Verify the accuracy of the accounting documents and, in general, supervise the quality and thoroughness of the financial information contained therein;
- (e) Supervise the procedure of preparation and disclosure of financial information;
- (f) Verify whether the accounting policies and valuation criteria adopted by the

company lead to the correct valuation of the assets and the results;

- (g) Prepare an annual report on its supervisory activities and give an opinion on the report, accounts and proposals submitted by the Board of Directors;
- (h) Supervise the examination and auditing of CGD's financial statements;
- (i) Propose to the General Meeting the appointment of the Audit Firm;
- (j) Supervise the independence of the Audit Firm, particularly with regard to the provision of additional services;
- (k) Supervise the quality and efficiency of the risk management system, internal control system and internal audit system and supervise the execution of the duties performed in the scope of the internal audit and internal control system;
- (l) Receive reports of irregularities and complaints submitted by the shareholder, employees of CGD or others, and to implement procedures for the reception, registration and processing of those irregularities and complaints;
- (m) Hire the services of experts to assist in the performance of its duties; the hiring and remuneration of the experts shall take into account the importance of the issues and economic situation of the company;
- [\(n\)](#) Approve the proposal of the Audit and Internal Control Committee regarding the fees to be paid to the Audit Firm for the provision of audit services to CGD and other companies of the CGD Group;
- [\(o\)](#) Approve the proposal of the Audit and Internal Control Committee regarding the hiring of additional services to be provided by the Audit Firm to CGD and other companies of the CGD Group, as well as the respective remuneration conditions.

4.2. The Supervisory Board must also:

- (a) Attend the meetings of the Board of Directors and of the General Meeting to which it is convened, considers relevant for the discharge of its duties, or in which the annual accounts are examined;
- (b) Exercise conscientious and impartial supervision;
- (c) Record in writing all the verifications, inspections, complaints received and measures taken and their outcome;
- (d) Inform the Board of Directors of the verifications, inspections and measures taken and the outcome thereof;

- (e) Issue its opinion concerning any matter provided for in the applicable legal provisions or requested by the Board of Directors;
- (f) Submit any matter to the Board of Directors for consideration.

5. COMPOSITION

- 5.1. The Supervisory Board shall comprise three members and one alternate.
- 5.2. Notwithstanding any other legal requirements, 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 the field of banking.
- 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 President.

6. OPERATIONS

- 6.1. The President 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 once every two months, and whenever the President deems fit or at the request of any other members.
- 6.3. The meetings of the Supervisory Board should be called by its President at least five days in advance, in writing, by electronic communication or by simple oral communication, including by telephone.
- 6.4. Except if otherwise indicated in the respective notice, the meetings of the Supervisory Board shall be held at the headquarters of CGD.
- 6.5. The attendance of the majority of the members of the Supervisory Board shall be required for it to pass resolutions. 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.
- 6.6. 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.

- 6.7. The agenda is set by the President of the Supervisory Board.
- 6.8. Any Member of the Supervisory Board may request the inclusion of items on the agenda, such request to be addressed to the President as early as possible before the date of the meeting and accompanied by the corresponding supporting elements.
- 6.9. The supporting documents concerning other 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 analysed.
- 6.10. Minutes of all the meetings of the Supervisory Board shall be drawn up, setting out therein the proposals submitted, the resolutions passed and the vote declarations made by any member during the meeting.
- 6.11. The minutes of the meetings shall be approved and signed in the following meeting, except in cases where the production of effects of the adopted resolutions require that they be approved beforehand, in which case the minute in question shall be sent for approval and signing of all the members of the Supervisory Board within the shortest time frame possible following the meeting.
- 6.12. All the minutes of the meetings of the Supervisory Board 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.
- 6.13. 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 analysed, the meetings may be attended by the Audit Firm, Directors, company executives or even third parties, provided they are invited by the President or the President's substitute at that meeting.
- 7.2. The absences of members of the Supervisory Board at its meetings must, if possible, be communicated in advance to its President or the substitute of the President.
- 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

8.1. The coordination of the relationship between the Supervisory Board and the Board of Directors should be assured by the President of the Supervisory Board and by the Director that the Board of Directors designates for that purpose.

8.2. The members of the Supervisory Board who attend meetings of the Board of Directors must inform the other members in advance of their intention to attend and must subsequently inform the other members about matters related to the duties of the Supervisory Board that were raised at those meetings.

8.3. The Supervisory Board may request information from the Executive Committee of the Board of Directors.

9. COORDINATION WITH THE AUDIT AND INTERNAL CONTROL COMMITTEE

9.1. The coordination of the relationship between the Supervisory Board and the Audit and Internal Control Committee shall be ensured between the President of the Supervisory Board and the President of that Committee.

9.2. The members of the Supervisory Board may attend the meetings of the Audit and Internal Control Committee or the part thereof in which matters directly or indirectly related with the responsibilities of the Supervisory Board are discussed.

9.3. For this purpose, the members of the Supervisory Board may:

- (a) Have access to all the documentation distributed for the respective meetings;
- (b) Hear the explanations given by the persons responsible for each of the areas analysed;
- (c) Place questions and submit requests for clarifications related to the documents under analysis.

10. COORDINATION WITH COMPANY DEPARTMENTS

The Supervisory Board, whenever deemed of interest, may, with the prior knowledge of the Executive Committee, request from those responsible for the different Departments of CGD any information it may deem necessary for the performance of its duties.

11. SUPPORT SERVICES

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 and findings.

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.