



**CAIXA GERAL DE DEPÓSITOS S.A.
APPOINTMENT, ASSESSMENT AND
REMUNERATION COMMITTEE
REGULATIONS**

30 June 2018



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REGULATIONS OF THE APPOINTMENT, ASSESSMENT AND REMUNERATION COMMITTEE

1. OBJECT

These Regulations of the Appointment, Assessment and Remuneration Committee (CNAR) 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 members of the Appointment, Assessment and Remuneration Committee shall be appointed by the Board of Directors, which shall also appoint its Chairman.

2.2. The Appointment, Assessment and Remuneration Committee shall be composed of 3 (three) to 6 (six) members, as set forth by the Board of Directors.

2.3. The members of the Appointment, Assessment and Remuneration Committee cannot be members of the Executive Committee.

2.4. Should the Board of Directors so decide, the Appointment, Assessment and Remuneration 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 Appointment, Assessment and Remuneration Committee. In any case, the number of Members of the Appointment, Assessment and Remuneration Committee who are not Members of the Board of Directors cannot be more than half the total number of Members.

3. POWERS

3.1. It is the responsibility of the Appointment, Assessment and Remunerations Committee to:

(a) Support and advise the Board of Directors:

- (i) In filling vacant positions in the corporate bodies of CGD and 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");
- (ii) In selecting the Directors to be appointed to the Executive Committee;
- (iii) In conducting the annual evaluation of the members of the Executive Committee and other corporate bodies of all CGD Group companies;
- (iv) In appointing the members and setting the respective remunerations for the corporate bodies of other CGD Group companies, as well as for CGD employees in managing positions reporting directly to the Board of Directors or any of its committees (including the Executive Committee);



- (v) In preparing opinions to be submitted to the General Meeting Remuneration Committee regarding the setting of the variable component of the Remunerations of the Members of the Executive Committee.
 - (b) Evaluate, at least once a year, the members of the Board of Directors, as well as this body as a whole and the holders of key functions, as set out in the Policy for the Selection and Evaluation of Members of Governing and Supervisory Bodies, and Key Functions.
 - (c) Exercise all the powers attributed to the Appointment Committee and the Remuneration Committee under the Legal Framework of Credit Institutions and Financial Companies.
- 3.2. In its role of supporting the filling of positions in corporate bodies and appointing Executive Directors, the Appointment, Assessment and Remuneration Committee shall:
- (a) Prepare and update the set of qualifications, knowledge and professional experience required for the performance of the duties assigned to the members of the various governing bodies and the Executive Committee;
 - (b) To monitor the process of selecting and appointing senior executives at CGD Group companies, in order to have, in a timely manner, a basis for recruiting future corporate officers and executive directors;
 - (c) Whenever a position opens in a corporate body or in the Executive Committee, issue a reasoned opinion to the Board of Directors, identifying the persons who, in its opinion, have the most suitable profile to fill the vacancy, taking into account, among other appropriate criteria, their qualifications, knowledge and professional experience.
- 3.3. As part of the annual process of evaluating and setting the variable component of the remunerations of the Members of the Executive Committee, the Appointment, Assessment and Remuneration Committee shall propose to the Board of Directors the criteria to be used in this process, which shall include an appropriate weighing of merit, individual performance and contributions to the efficiency of the Executive Committee.
- 3.4. In the exercise of its functions and powers, the CNAR may use all the means it deems necessary, including the hiring of external consultants, for which it will have access to the necessary funds.

4. MEETINGS

- 4.1. The Appointment, Assessment and Remuneration Committee shall meet at least every quarter, as well as whenever convened by its Chairman or at the request of any of its Members.
- 4.2. Except in cases where the Appointment, Assessment and Remuneration 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.

- 4.3. Meetings can be convened through a written notification (email) or by simple verbal notification, including by telephone.
- 4.4. 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 Appointment, Assessment and Remuneration Committee the preparatory documents for the meetings sent to him under the terms of this paragraph.
- 4.5. Except in cases where a different location is designated in the respective notice, meetings of the Appointment, Assessment and Remuneration Committee shall be held at CGD's head office.
- 4.6. The meetings of the Appointment, Assessment and Remuneration 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.
- 4.7. The meetings of the Appointment, Assessment and Remuneration 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.
- 4.8. Members of the CNAR that, without a justification accepted by the latter, fail to attend more than two meetings during one fiscal year, shall be considered definitively absent.
- 4.9. Definitive absences shall be declared by the CNAR.
- 4.10. Any person who is appointed for this purpose by the Secretary of CGD shall support the works of the Appointment, Assessment and Remuneration Committee and the holding of its meetings.

5. MINUTES

- 5.1. 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 Appointment, Assessment and Remuneration 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.



5.2. It shall be incumbent upon the CGD Secretary to circulate the meeting minutes to all members of the Appointment, Assessment and Remuneration Committee who attended the respective meetings, for analysis, approval and signature, in the shortest possible time after the respective meeting.

5.3. All minutes of the meetings of the Appointment, Assessment and Remuneration 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.

6. SUPPORT STRUCTURES

6.1. The CNAR may use all the means it deems necessary, including the hiring of external consultants, for which it will have access to the necessary funds.

6.2. The Appointment, Assessment and Remuneration Committee may, when it deems it necessary, appoint 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.

7. 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.

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 all situations not provided for in these Regulations, the provisions of the Regulations of the Board of Directors shall apply.

8.3. In case of conflict between any of the precepts of these Regulations and those of the Regulations of the Board of Directors, the provisions of the latter shall prevail.