



**REGULATIONS OF THE
GENERAL MEETING REMUNERATIONS
COMMITTEE**

Of

CAIXA GERAL DE DEPÓSITOS, S.A.

16 June 2017



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REGULATIONS OF THE GENERAL MEETING REMUNERATIONS COMMITTEE

1. OBJECT

These Regulations of the General Meeting Remuneration Committee of Caixa Geral de Depósitos, S.A. ("CGD") set out its rules in terms of powers, organisation and operation, in addition to its legal and statutory provisions.

2. APPROVAL AND VALIDITY

2.1. These Regulations were approved at a meeting of CGD's General Meeting Remunerations Committee, held on 16 June 2017, the date on which it entered into force, and were notified to the Chairs of the Board of the General Meeting, Board of Directors, Executive Committee, Supervisory Board and Appointment, Assessment and Remuneration Committee of Caixa Geral de Depósitos.

2.2. Despite its formal approval on the aforementioned date, all resolutions of the General Meeting Remunerations Committee have been taken in the light of this normative framework, which shall remain in force indefinitely.

3. MANDATORY NATURE

3.1. These Regulations are binding on all members of the General Meeting Remunerations Committee.

3.2. Any member of the General Meeting Remunerations Committee that comes to be appointed on a subsequent date to the approval of these Regulations shall be automatically and unconditionally subject to them, without the need for any act or formality for such purpose.

4. POWERS

4.1. It is incumbent on the General Meeting Remunerations Committee to:

- (a) In compliance with the remuneration policy applicable to the members of the Board of Directors and the Supervisor Board, as approved by the General Meeting, including the limits set out therein, establish the remuneration of the members of the company's corporate bodies, in both the fixed and variable components, to the extent applicable;
- (b) Set the maximum amount of all compensations payable to the members of the Board of Directors and the Supervisory Board in case of termination, in accordance with current legislation and, as may be applicable, the current remuneration policy;
- (c) Issue an annual declaration on the remuneration policy applicable to the members of the Board of Directors and the Supervisor Board, in coordination with the Appointment, Assessment and Remuneration Committee, to be submitted to the General Assembly for approval, in compliance with current legislation and any applicable regulations, including Law 28/2009 and the Legal Framework of Credit Institutions and Financial Companies, and also complying with the wording of Notice 10/2011 of the Bank of Portugal;



- (d) Adopt and periodically review the general principles of the remuneration policy applicable to the members of the Board of Directors and the Supervisor Board, in coordination with the Appointment, Assessment and Remuneration Committee, and submit to the General Assembly, for approval, any proposed amendments with a view to pursuing the objectives that may be drawn at any given time;
 - (e) In accordance with and for the purposes of Article 115-e-F(3)(4) of the Legal Framework of Credit Institutions and Financial Companies, submit to the General Meeting, for approval, a proposal for a higher maximum level for the variable component of said Article 1152-F(2), indicating the proposed maximum ratio, the rationale and scope of the proposal, including the number of members of the Board of Directors and Supervisory Board that are affected, their roles and a demonstration showing that the proposed ratio is compatible with CGD's obligations, in particular in terms of maintaining a solid capital base;
 - (f) Monitor the contractual variations of the mandates of the members of the Board of Directors and the Supervisory Board with impacts on their remuneration, especially in the event of suspension or termination;
 - (g) In general, and as the competent body for determining the remuneration of the members of the Board of Directors and of the Supervisory Board, ensure compliance with the applicable legal and regulatory requirements, namely regarding the respective remuneration policies and their implementation.
- 4.2. In the context of the annual evaluation process conducted on the members of the Executive Committee for the purpose of weighing and determining the variable component of their remuneration, monitor the evolution of the profit and loss of Caixa Geral de Depósitos throughout the year, and evaluate its performance, particularly considering the opinions issued by the Appointment, Assessment and Remuneration Committee, appointed by the Board of Directors, whose criteria shall include the appropriate consideration of the merits, individual performance and contribution to the efficiency of the Executive Committee.
- 4.3. In order to carry out its responsibilities, the Remuneration Committee shall request from the Chairman of the Appointment, Assessment and Remuneration Committee:
- (a) The elements necessary for the performance of its functions, namely the Budget, the Business Plan and the Quarterly Results, for purposes of quantitative evaluation.
 - (b) All other necessary elements to assess the achievement of objectives.
 - (c) The qualitative assessment criteria applicable to each of the Members of the Executive Board and the outcome of this evaluation.
- 5. APPOINTMENT AND COMPOSITION**
- 5.1. The members of the General Meeting Remunerations Committee shall be appointed by the General Meeting, which shall also appoint its Chairman.
- 5.2. The General Meeting Remunerations Committee shall be composed of 3 (three) members, shareholders or non-shareholders.



- 5.3. The members of the General Meeting Remunerations Committee must have the appropriate professional qualifications and experience to carry out the respective duties.
- 5.4. The members of the General Meeting Remunerations Committee may not be members of the Board of Directors and must abide by the incompatibility rules and independence requirements applicable to them under current laws and banking regulations.
- 5.5. Prior to fulfilling their duties, the members of the General Meeting Remunerations Committee must sign a confidentiality agreement with CGD, under which they must keep confidentiality regarding all works and resolutions of corporate bodies and their committees, any CGD subjects and matters related to their management, and regarding any other data and information of which they may become aware in the exercise of their position, including the duty of professional secrecy in accordance with the provisions of the General Framework for Credit Institutions and Financial Companies, and this obligation shall subsist even after the termination of duties.

6. RIGHTS AND DUTIES

- 6.1. Without prejudice to other rights provided for in current legislation, the members of the General Meeting Remunerations Committee have the right to obtain information deemed indispensable for the performance of their duties from the Chairman of the General Meeting Remunerations Committee.
- 6.2. Without prejudice to other duties provided for in current legislation, the members of the General Meeting Remunerations Committee shall have the following duties:
 - (a) To act in accordance with high standards of professional diligence, impartiality, care and loyalty, in the pursuit of CGD's interests;
 - (b) To attend the meetings of the General Meeting Remunerations Committee, and provide timely justification in case of inability to attend;
 - (c) Keep confidentiality concerning any facts and information of which they become aware as a part of their duties, except in cases where disclosure is permitted or required by law.
- 6.3. By resolution of its members and according to the previously budgeted amount, the General Meeting Remunerations Committee may contract the services of technicians and experts deemed necessary for the performance of its functions.

7. ASSESSMENT

- 7.1. The General Meeting Remunerations Committee shall assess any difficulties and obstacles encountered in the performance of its duties and shall make every effort to take appropriate measures to remove such difficulties and obstacles to the performance of its duties.



- 7.2. The General Meeting Remunerations Committee supervises compliance with the rules applicable to the performance of duties by its members, in particular, those provided for in these Regulations.
- 7.3. The General Meeting Remunerations Committee shall prepare an annual report on the activities it develops and the contribution of its members, which is to be submitted to CGD's annual General Meeting.

8. MEETINGS

- 8.1. The General Meeting Remunerations Committee shall meet quarterly, as well as when convened by its Chairman or at the request of any of its members.
- 8.2. Except in cases where the General Meeting Remunerations Committee needs to hold an emergency meeting to issue opinions on matters within its competence, the meetings of the General Meeting Remunerations Committee shall be convened at least 7 (seven) days in advance, with express mention of the matters on the agenda.
- 8.3. Meetings can be convened through a written notification (post, telefax or email) or by simple verbal notification, including by telephone.
- 8.4. 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 5 (five) days prior to the date of the meeting. The CGD Secretary shall promptly distribute to each member of the General Meeting Remunerations Committee the preparatory documents for the meetings sent to him under the terms of this paragraph.
- 8.5. Except in cases where a different location is designated in the respective notice, meetings of the General Meeting Remunerations Committee shall be held at CGD's head office.
- 8.6. The meetings of the General Meeting Remunerations 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.
- 8.7. The meetings of the General Meeting Remunerations 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.
- 8.8. Any person who is appointed for this purpose by the Secretary of CGD shall support the works of the General Meeting Remunerations Committee and the holding of its meetings.



9. RESOLUTIONS

9.1. The resolutions of the General Meeting Remunerations Committee shall be taken by a simple majority of the votes of its members.

9.2. Each member of the General Meeting Remunerations Committee shall cast 1 (one) vote. The Chairman shall have a casting vote in the event of a tie.

10. MINUTES

10.1. The CGD Secretary shall draw up the minutes of all the meetings of the General Meeting Remunerations Committee, which shall include the proposals presented, the resolutions adopted and any explanations of vote made by the Members during the meeting.

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

10.3. All minutes of the meetings of the General Meeting Remunerations 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.

10.4. The minutes shall be drawn up in Portuguese, without prejudice to the possibility, where necessary, of preparing translations into English.

11. ABSENCE SCHEME

11.1. Members of the General Meeting Remunerations Committee that, without a justification accepted by the latter, fail to attend more than one meeting during one fiscal year, shall be considered definitively absent.

11.2. Definitive absences shall be declared by the General Meeting Remunerations Committee.

12. SUPPORT STRUCTURES

The General Meeting Remunerations Committee may appoint, when it deems it necessary, one or more supporting elements with experience in the areas of their competence, to provide information and perform works with a view to substantiating its analyses and conclusions, provided the associated costs are provided for in CGD's budget.

13. CONFLICTS OF INTEREST

The members of the General Meeting Remunerations Committee shall abstain from voting on any matters in which they have interests, for themselves or for any third parties, that are in



conflict with those of CGD; in case of conflict, the members of the General Meeting Remunerations Committee shall immediately report it to the Chairman.

14. INTERPRETATION

The interpretation of the provisions of these Regulations shall comply with all legal and statutory rules in force.

15. AMENDMENTS

Any amendments to these Regulations, including the modification or deletion of any of its articles or the introduction of any new provisions, are subject to approval by a majority of the members of the General Meeting Remunerations Committee and shall be communicated to the Chairs of the Board of the General Meeting, Board of Directors, Executive Committee, Supervisory Board and Appointment, Assessment and Remuneration Committee of Caixa Geral de Depósitos.