



**REGULATIONS OF THE NOMINATION, EVALUATION AND
REMUNERATION COMMITTEE**

of

CAIXA GERAL DE DEPÓSITOS, S.A.

November 17, 2016

CONTENTS

1.	PURPOSE.....	3
2.	APPROVAL AND ENTRY INTO FORCE	3
3.	BINDING NATURE	3
4.	RESPONSIBILITIES.....	3
5.	NOMINATION AND COMPOSITION	5
6.	MEETINGS.....	5
7.	RESOLUTIONS	6
8.	MINUTES	6
9.	LEAVE OF ABSENCE RULES.....	7
10.	SUPPORT STRUCTURES	7
11.	CONFLICTS OF INTEREST.....	7
12.	INTERPRETATION	7
13.	AMENDMENTS	8
14.	FINAL PROVISIONS.....	8

REGULATIONS OF THE NOMINATION, EVALUATION AND REMUNERATION COMMITTEE

1. PURPOSE

These Regulations of the Nomination, Evaluation and Remuneration Committee of Caixa Geral de Depósitos, S.A. (“CGD”) lay down rules regarding its responsibilities, organisation and operation, supplementing legislative and statutory provisions.

2. APPROVAL AND ENTRY INTO FORCE

- 2.1. These Regulations were approved at the meeting of the Board of Directors 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 Nomination, Evaluation and Remuneration Committee.
- 3.2. Any member of the Nomination, Evaluation and Remuneration Committee who is appointed after the date of approval of these Regulations shall be automatically and unconditionally subject thereto, without the need for any action or formality of acceptance for this purpose.

4. RESPONSIBILITIES

- 4.1. The duties of the Nomination, Evaluation and Remuneration Committee are to:
 - (a) Support and advise the Board of Directors:
 - (i) In filling any vacancy in the corporate bodies of CGD and of all the companies that are, at any time, controlled by or in the same group as CGD, irrespective of the location of their headquarters, operational headquarters or principal place of business (“CGD Group”);
 - (ii) On the choice of Directors to be appointed to the Executive Committee;
 - (iii) In conducting the annual assessment of the members of the Executive

Committee and of the corporate bodies of the other companies in the CGD Group;

- (iv) On the appointment and setting of the remuneration of the corporate bodies of the other companies in the CGD Group and of CGD employees with management status who report directly to the Board of Directors or to any one of its committees (including the Executive Committee).
- (b) Formulate, at least one a year, opinions on:
 - (i) The policy and practices for the selection, nomination, remuneration and assessment of employees with management status and employees responsible for risks and for control functions in the CGD Group;
 - (ii) The human resources management policy.
 - (c) Verify the implementation of and compliance with the remuneration policies and procedures adopted;
 - (d) Draw up and submit annually to the President of the Board of Directors a model for the performance assessment of the executive and non-executive members of the Board of Directors;
 - (e) Exercise all powers attributed to the Nomination, Evaluation and Remuneration Committee under the Legal Framework of Credit Institutions and Financial Companies.
- 4.2. In its duties to support the filling of vacancies in the corporate bodies and the appointment of Executive Directors, the Nomination, Evaluation and Remuneration Committee must:
- (a) Draw up and update the qualifications, knowledge and professional experience required to perform the duties assigned to the members of the various corporate bodies and the Executive Committee;
 - (b) Review the process of selecting and nominating senior management in CGD group companies in order to have, in good time, a recruitment pool for future members of corporate bodies and executive directors;
 - (c) Whenever there is a vacancy in the corporate bodies or in the Executive Committee, draw up a reasoned report for the Board of Directors, identifying people who, in its opinion, have the best profile to fill that vacancy, bearing in mind, among other criteria that they may deem appropriate, their qualifications, knowledge and professional experience.

4.3. In the context of the annual assessment of the members of the Executive Committee, the Nomination, Evaluation and Remuneration Committee must propose to the Board of Directors the criteria to be used in this process, which must include sufficient weighting of merit, personal performance and contribution to the efficiency of the Executive Committee.

4.4. In connection with the remuneration policy, carry out the duties incumbent on the remuneration committee provided for in the Legal Framework of Credit Institutions and Financial Companies.

5. NOMINATION AND COMPOSITION

5.1. The members of the Nomination, Evaluation and Remuneration Committee are nominated by the Board of Directors, which shall also appoint its President.

5.2. The Nomination, Evaluation and Remuneration Committee shall be composed of 3 (three) to 6 (six) members, as defined by the Board of Directors.

5.3. The members of the Nomination, Evaluation and Remuneration Committee must have appropriate qualifications and professional experience for the performance of their duties.

5.4. The members of the Nomination, Evaluation and Remuneration Committee may not be members of the Executive Committee.

5.5. If the Board of Directors so wishes, the Nomination, Evaluation and Remuneration Committee may include people who are not members of the Board of Directors and who are chosen taking into account their specialist knowledge in the specific scope of the Nomination, Evaluation and Remuneration Committee's activities. However, the number of members of the Nomination, Evaluation and Remuneration Committee who are not members of the Board of Directors or of the Supervisory Board shall always be less than half of the total number of its members.

5.6. Before exercising their duties, the members of the Nomination, Evaluation and Remuneration Committee who are not members of the Board of Directors must enter into a confidentiality agreement with CGD, upholding a duty of confidentiality in respect of the work and resolutions of the corporate bodies, the affairs of CGD and the CGD Group and matters associated with its management, as well as any other data and information of which they may gain knowledge in the exercise of their duties, including the duty of professional confidentiality under the terms of the Legal Framework of Credit Institutions and Financial Companies, duty of confidentiality which subsists even after termination of service.

6. MEETINGS

- 6.1. The Nomination, Evaluation and Remuneration Committee shall meet two times a year, as well as whenever convened by its President at his or her discretion or at the request of any of its members.
- 6.2. Except when an emergency meeting is called for the Nomination, Evaluation and Remuneration Committee to issue an opinion on matters falling within the scope of its responsibility, its meetings must be called at least 7 (seven) days in advance, with express mention of the matters to be dealt with.
- 6.3. Notices of meetings may be made in writing (by post, fax or e-mail) or simply by oral communication, including by telephone.
- 6.4. As a general rule, preparatory documents for meetings of which the preliminary analysis is considered advisable should be delivered to the Secretariat of CGD up to 5 (five) days before the date of the meeting. The Secretariat of CGD shall, in good time, provide each member of the Nomination, Evaluation and Remuneration Committee with the preparatory documents for the meeting that have been submitted in accordance with the foregoing.
- 6.5. Unless another location is designated in advance in the respective meeting notice, the meetings of the Nomination, Evaluation and Remuneration Committee shall be held at the headquarters of CGD.
- 6.6. The meetings of the Nomination, Evaluation and Remuneration Committee 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 meetings of the Nomination, Evaluation and Remuneration Committee shall be chaired by its President, or, if the President is absent or unable to attend, by the member of the committee chosen by the other members for that purpose.
- 6.8. The person who is nominated for that purpose by the Secretary of CGD shall provide support for the proper functioning of the Nomination, Evaluation and Remuneration Committee and the holding of its meetings.

7. RESOLUTIONS

- 7.1. The resolutions of the Nomination, Evaluation and Remuneration Committee are adopted by a simple majority of the votes of its members.
- 7.2. Each member of the Nomination, Evaluation and Remuneration Committee is entitled to 1 (one) vote. The President has a casting vote in the event of a tie.

8. MINUTES

- 8.1. The Secretary of CGD must draw up minutes of all the meetings of the Nomination, Evaluation and Remuneration Committee, setting out therein the proposals submitted, the resolutions passed and the vote declarations made by any member during the meeting.
- 8.2. The Secretary is responsible for circulating draft minutes to each member of the Nomination, Evaluation and Remuneration Committee who attended the respective meetings, for their analysis, approval and signing, as soon as possible after the meeting in question.
- 8.3. All the minutes of the meetings of the Nomination, Evaluation and Remuneration Committee 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.
- 8.4. The minutes shall be drawn up in Portuguese, without prejudice to English translations being prepared, where necessary.

9. LEAVE OF ABSENCE RULES

- 9.1. Members of the Nomination, Evaluation and Remuneration Committee who, without a justification accepted by the committee, fail to attend more than two of its meetings held in a financial year, incur in a situation of permanent absence.
- 9.2. Permanent absence must be declared by the Nomination, Evaluation and Remuneration Committee.

10. SUPPORT STRUCTURES

The Nomination, Evaluation and Remuneration Committee may appoint, when deemed necessary, 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.

11. CONFLICTS OF INTEREST

The members of the Nomination, Evaluation and Remuneration Committee may not vote on matters in relation to which they have, either themselves or through third parties, interests in conflict with those of the company; in the event of a conflict, the members of the Nomination, Evaluation and Remuneration Committee must immediately inform its President or, if the President is in a situation of conflict of interest, he/she shall immediately inform another member of the Nomination, Evaluation and Remuneration Committee.

12. INTERPRETATION

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

13. AMENDMENTS

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

14. FINAL PROVISIONS

14.1. The provisions of the Regulations of the Board of Directors shall apply to all matters that are not specifically provided for in these Regulations.

14.2. In the event of conflict between provisions of these Regulations and the provisions of the Regulations of the Board of Directors, the provisions of the latter shall prevail.